

**NI 43-101 TECHNICAL REPORT ON THE
BELL MOUNTAIN PROJECT
UPDATED PRELIMINARY ECONOMIC ASSESSMENT
CHURCHILL COUNTY, NEVADA, USA**



Prepared for
LINCOLN GOLD MINING INC.
and
GLOBEX MINING ENTERPRISES INC.

Report Date: January 6, 2025

Effective Date: July 23, 2024

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APPENDIX

APPENDIX A: BELL MOUNTAIN PROJECT UNPATENTED LODGE AND MILLSITE MINING CLAIMS

APPENDIX B: GLOSSARY

1.0 SUMMARY

1.1 Introduction

At the request of the issuer, Lincoln Gold Mining Inc., this NI 43-101 Technical Report on the Bell Mountain Project Updated Preliminary Economic Assessment (“PEA”, or the “Report”) has been prepared by Welsh Hagen Associates (“WHA”). This PEA conforms to the standards specified in Canadian Securities Administrators’ National Instrument NI 43-101, Companion Policy 43-101CP and Form 43-101F.

Lincoln Gold Mining Inc. (herein after referred to as “Lincoln”) is a British Columbia corporation. Lincoln Resource Group Corp.(LRGC), a Nevada corporation, is a wholly owned U.S. operating subsidiary of Lincoln.

The purpose of this Report is to provide Lincoln and its investors with an independent opinion on the technical and economic aspects and Mineral Resource at the Bell Mountain Project. This Report presents the results of the PEA based on all available technical data and information as of the effective date of the Report.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized. The reported Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

1.2 Property Location

The Bell Mountain Project is comprised of four gold - silver resource deposits, the Spurr, Varga, Sphinx and East Ridge deposits. The Project, which encompasses approximately ± 3,616 acres (± 1,463 hectares) of mineral rights, is located in Churchill County, Nevada, about 95 miles southeast of Reno, Nevada and 54 miles southeast of Fallon, Nevada. The approximate center of the project area is latitude 39° 10’ 55” N, longitude -118° 7’ 37” W. The Project area lies in Township 15 North, Range 34 East, portions of Sections 1-3, 9-16 and Township 16 North, Range 34 East, portions of Sections 2, 3, 10, 11, 15, 22, 23, 26, 27, 34 and 36, Mount Diablo Baseline and Meridian (MDB&M). The Bell Mountain Project general location is shown on **Figure 1.1**.

Figure 1.1: Location Map of the Bell Mountain Project



1.3 Property Ownership

A Title Review prepared for BMEC titled *Bell Mountain Limited Title Review Churchill County, Nevada, prepared by G.I.S. Land Services*, dated June 12, 2017, determined that, at that time, Bell Mountain Exploration Corp., a Nevada Corporation, owned the possessory mineral rights on 174 lode claims and possessory surface rights on 6 mill site claims collectively known as the Bell Mountain Property.

On November 3, 2023, Lincoln Gold Mining Inc. (“Lincoln”) and Lincoln Resource Group Corp., a wholly owned subsidiary of Lincoln, entered into a purchase agreement (the “Definitive Agreement”) with Eros Resources Corp. (“Eros”), and Bell Mountain Exploration Corp. (“BMEC”), a wholly-owned subsidiary of Eros, whereby Lincoln agreed to acquire the Bell Mountain Project (the “Transaction”). Upon closing of the Transaction (“Closing”) January 6, 2025, Lincoln Resource Group Corp. holds a 100% interest in the Bell Mountain Project.

Under the terms of the purchase agreement, Lincoln has agreed to issue to either BMEC or Eros, as directed by Eros, (a) 3,000,000 common shares in the capital of the Company (“Shares”) on the closing date of the Transaction (the “Closing Date”), and (b) 1,500,000 Shares within five business days of the date on which Lincoln completes any issuance of Shares, the result of which is that there are at least 28,500,000 Shares issued and outstanding. Following the Closing Date, one of Eros or BMEC will be an insider of the Company.

Lincoln Resource Group Corp. will also grant to BMEC a net profits interest of 7.5% of the net returns from gold and silver produced or extracted from the Project up to a maximum amount of US\$2,000,000. No finder’s fees will be paid in connection with the Transaction.

The property totals ± 3,616 acres (± 1,463 hectares) of located claims. The 174 lode claims and 6 mill site claims are in 4 groups, from oldest to youngest.

- A. 26 lode claims comprising the Bell, Edith, Homestake, and JS group.
- B. 119 lode claims comprising the BMG 1-119 group.
- C. 29 lode claims comprising the LGB 1-29 group.
- D. 6 mill site claims comprising the BMW 1-6 group.

A complete list of claims denoting BLM and County recordation documents and a detailed claim map are provided in **Appendix A**.

1.3.1 Royalty Summary

N.A. Degerstrom

Based on an unrecorded Acquisition Agreement dated 11/14/1994 N.A. Degerstrom is the Royalty Beneficiary and Bell Mountain Exploration Corp is the successor Royalty Payor of a 2% NSR with a \$167,000 buy-out. This royalty encumbers all 26 claims in group A.

Globex Nevada, Inc.

Based on an unrecorded Exploration and Option Agreement with Laurion Mineral Exploration USA LLC dated 6/28/2010 Globex Nevada, Inc. is the Royalty Beneficiary and Bell Mountain

Exploration Corp is the Royalty Payor of a sliding scale Gross Metals Royalty from 1% - 3% NSR. The royalty encumbers all claims or any part within the Area of Common Interest as detailed in the Exploration and Option Agreement. This royalty encumbers all 174 claims in groups A, B & C.

Eros Resources Corp.

Upon Closing of the Transaction between Lincoln and Eros, a net profits interest (NPI) was granted to BMEC, a wholly owned subsidiary of Eros, pursuant to an NPI agreement entered into at Closing. Pursuant to the NPI agreement, BMEC received a NPI of 7.5% of the net returns from gold and silver produced or extracted from the Mineral Properties up to a maximum amount of US\$2,000,000.

1.4 Geological Setting and Mineralization

The Bell Mountain property is located within the Fairview Peak caldera, a small Miocene (~19.2 Ma) volcanic center comprised of a thick sequence of rhyolite-dacite flows, flow domes, and pyroclastic rocks. Epithermal low-sulfidation gold-silver mineralization is hosted by calcite and quartz-calcite veins and stockwork associated with pervasive silicification. Veins and hydrothermal alteration are controlled by east-northeast trending near-vertical structures and west-northwest cross structures. The precious metal-bearing minerals are electrum, argentite/acanthite, and native silver. To date, four main bodies of gold-silver mineralization (Varga, Spurr, Sphinx and East Ridge) have been defined by drilling. The larger Spurr and Varga zones are situated along the principal NE structural trend (Varga-Spurr fault), the Sphinx zone is controlled by a WNW cross structure (Sphinx fault). The East Ridge zone is controlled by a NE striking structure. The East Ridge Deposit consists of a single east-northeast trending quartz-calcite vein which dips steeply to the south.

1.5 Exploration History

The property was discovered in 1914 and a short shaft was sunk. In 1916, the Spurr adit was driven below the shaft. The only recorded production from the Spurr adit was a 35-ton carload of hand sorted ore shipped in 1927 that graded 16 g/t Au and 510 g/t Ag. The property was investigated in 1948 with little progress. In the mid 1960's, the Lovestedt adit was driven below the Spurr adit from the west.

In 1978, American Pyramid Resources acquired the property. Between 1978 and 1982 they resampled the old workings and drove the Varga adit eastward under the Varga deposit but did no drilling. They also drove the Sphinx adit in 1982. Anthony Payne prepared a feasibility study for American Pyramid in 1982, but the project did not go forward.

The property was optioned by Santa Fe Mining in 1984 who drilled 51 reverse circulation holes, largely in the Varga deposit, and carried out heap leach metallurgical testing.

Alhambra Mines optioned the property in 1986, mapped the underground workings and drilled eight underground long-holes in the Spurr deposit. Alhambra also carried out surface sampling and metallurgical testing.

N.A. Degerstrom acquired the property in 1989 and drilled 104 reverse circulation and 5 core holes in the Varga, Spurr and Sphinx deposits. N.A. Degerstrom also conducted metallurgical testing, mine design work and obtained full permitting for mine operations in 1992. Due to falling metal prices, the project was shelved.

Globex Nevada acquired the property in 1994 and optioned it to ECU Gold Mining Inc. in 1995. ECU did surface mapping and sampling, airborne geophysics and drilled 5 core holes in 1996, but did not continue. Platte River Gold optioned the property from Globex in 2004 and drilled seven RC holes. They also returned the property to Globex.

Laurion Mineral Exploration optioned the property from Globex on June 29, 2010. Laurion drilled 41 RC holes in the Varga zone and 15 RC holes in the Spurr zone during the 2010 year and 3 RC holes in the Sphinx zone in 2011.

Late in 2013 Lincoln Resource Group (Lincoln), executed a Purchase Agreement with Laurion. Lincoln drilled 33 drill holes for a total of 8,210 feet consisting of 2,705 feet of core drilling and 5,505 feet of RC drilling. Drilling was mainly focused in the Varga area with somewhat lesser focus divided between the Spurr and Sphinx areas. In late 2014 Lincoln was unable to fulfill their obligations under the Purchase Agreement with Laurion and the title to the claims on the property reverted back to Laurion via quitclaim deed.

In 2015 Boss Power Corp. (Boss) and its wholly owned subsidiary Bell Mountain Exploration Corp. (BMEC) entered into a Purchase Agreement in which Boss and BMEC acquired right title and interest in the property. In July 2015 Boss changed its name to Eros Resources Corp (Eros). In 2017 Eros conveyed to BMEC all of the right, title and interest of Eros in the property. BMEC work at the property is limited to geological mapping; no drilling or sampling has been completed by BMEC.

On November 3, 2023 Lincoln Gold Mining Inc. (Lincoln) and its wholly owned subsidiary Lincoln Resource Group Corp. (LRGC) entered into a purchase agreement with Eros Resources Corp. and its wholly owned subsidiary Bell Mountain Exploration Corp in which Lincoln and LRGC acquired all right, title and interest in the Bell Mountain property. Lincoln has not conducted any exploration activities at Bell Mountain since the acquisition from Eros.

1.6 Sample Preparation, Analysis and Security

The Qualified Person considers the sample preparation, analyses and security for the drilling programs conducted by Laurion in 2010 and 2011 and Lincoln in 2013 to be in accordance with current industry accepted quality control/quality assurance protocols. Although information on the sampling preparation and security protocols followed by operators prior to the Laurion 2010 drill program are not well documented, the drilling and sampling were conducted by reasonably reputable mining and exploration companies. The QP is prepared to assume that pre-2010 sample preparation, analysis and security were conducted to acceptable industry standards common at the time.

1.7 Drilling, QA/QC and Data Verification

The electronic database consists of data from a total of 297 drill holes completed at the property by nine different operators over a period of 29 years. Available data consists of a total of 62,303 feet of drilling consisting of 267 reverse-circulation (RC) drill holes (56,434.5 ft), 22 core drill holes (5,633.5 ft) and 8 underground longholes (235 ft) for a total of 13,017 available gold assay values and 12,994 silver assay values. Eight of the nine operators that conducted drilling and channel sampling at the project sent their samples to second party certified labs for analyses. One operator, N.A. Degerstrom, performed assays at their own in-house laboratory.

Modern QA/QC protocols consisting of blind submission of rig duplicates, standard reference materials for gold and silver, blanks for gold and silver and second lab assays were initiated at the Bell Mountain project by Laurion during their 2010 drilling program. There is no known record of modern QA/QC protocols prior to 2010 drilling. Lincoln continued the modern QA/QC protocols during their 2013 drilling program with the insertion of rig duplicates, standard reference materials for gold and silver, blanks and limited second lab assays. Modern QA/QC drilling programs represent 37 percent of all drilling at the Project.

Analysis of the rig duplicates for the 2010 and 2013 drilling campaigns demonstrate good reproducibility for gold and silver. Analysis of the blanks and standards indicate little to no bias with rare, sporadic and minor incidents of contamination, primarily in blanks and less frequently in standards samples.

The QP conducted a thorough assay data verification program focused on all drilling and sampling data by reviewing line by line a total of 5,661 gold assay values, comprising 43 percent of the assay database. A total of 2,202 silver assay values were checked comprising 17 percent of the silver assays in the database. Assay values were compared to original assay certificates, electronic spreadsheet documents and hardcopy assay maps provided by Eros, the previous operator.

The QP concludes that the drill hole database is of a quality acceptable for public reporting of Mineral Resources in accordance with NI 43-101 guidelines. Assays from surface channel sampling have been removed from influence of mineral resource estimation owing to inherent unreliability in such sampling.

1.8 Metallurgy and Recovery Estimates

The term “ore” generally implies that sufficient technical feasibility and economic viability studies have been completed to classify the material as Mineral Reserve. A Qualified Person has not done sufficient work to classify the Mineral Resource at the Bell Mountain Project as current Mineral Reserve and the issuer is not treating the Mineral Resource as Mineral Reserve. The term “ore” is used to maintain the integrity of the previous metallurgical investigations quoted in this Report.

The deposits of Bell Mountain (Spurr, Varga, Sphinx and East Ridge) generally are quite amenable to processing by heap leaching. The deposits expressed differing Au and Ag recoveries (ranging from the Varga at an estimated 67% Au recovery to over 80% for the Spurr), the ores

behaved similarly whether the ores were crushed to 3/4" nominal size or 3/8" nominal size. For this reason, it would be recommended that the ores be passed through primary and secondary crushing to produce an ore with a nominal 3/4" size for stacking onto the heap pad. All of the ores showed very good recovery after 125 days of leaching, but some were slower to release the gold value and over 152 days of leaching was shown to be better. The best way to accomplish prolonged leaching is to use the valley leach method in which multiple lifts of ore are stacked on the heap. This accomplishes two benefits—smaller footprint of leaching, and prolonged leaching as solution percolates through the lower lifts through all of the leaching of upper lifts. The East Ridge deposit did not have metallurgical testing completed at the time of this document; however, it was estimated that it would have similar response as the nearest neighbor, the Sphinx deposit. With similar 80% recovery of the ore over prolonged leaching, the deposit will contribute gold ounces to the bottom line.

1.9 Mineral Resource Estimate

Randall K. Martin, SME-RM, a Mineral Modeler/Mine Planner, working as a consultant for WHA, is responsible for the Mineral Resource estimate presented herein. Mr. Martin is a Qualified Person (QP) as defined by NI 43-101 and is independent of Lincoln.

A Mineral Resource estimate has been previously estimated for the Spurr, Varga, Sphinx and East Ridge deposits at the Bell Mountain Project. The estimate was reported in the previous technical report titled "NI 43-101 Technical Report on the Bell Mountain Project Preliminary Economic Assessment, Churchill County, Nevada, USA" dated October 31, 2017, with an effective date October 9, 2017 prepared by Welsh Hagen Associates (WHA, 2017). There has been no additional exploration drilling or metallurgical testing completed since the effective date of the previous technical report.

The Mineral Resource estimate reported in WHA 2017 was prepared by Zachary J. Black, SME-RM, a Resource Geologist with Hard Rock Consulting. Datamine Studio 3® V3.24.73 ("Datamine") software was used to complete the Mineral Resource estimate. The mineral resource model for the Project is based on drill hole data constrained by geologic boundaries with an Ordinary Kriging ("OK") algorithm.

At the request of Lincoln, WHA has established a new Mineral Resource estimate for the Project. The WHA 2017 mineral resource model was imported by the QP into MicroMODEL mineral resource modeling software for the new Mineral Resource estimate reported herein. The mineral resource model remains unchanged from the WHA 2017 model. However, new updated economic factors used to inform the Mineral Resource estimate have been established for the Project.

The QP thoroughly reviewed the Mineral Resource models prepared for the WHA (2017) technical report and is confident the modeling procedures employed were done to industry standards. The QP has done background work and validation of the results documented in WHA (2017) report and takes responsibility for the Mineral Resource model results reported herein. The QP believes these models are suitable for a PEA level analysis.

The Mineral Resources reported here are classified as Measured, Indicated and Inferred in accordance with standards defined by Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards for Mineral Resources and Mineral Reserves", prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 19, 2014.

Classification of the Mineral Resources reflects the relative confidence of the grade estimates. **Appendix B – Glossary** describes the classification of mineral resources as defined by the CIM Definition Standards for Mineral Resources & Mineral Reserves.

The Bell Mountain Project Mineral Resources are reported at cutoff grades that are reasonable for similar deposits in the region. They are based on metallurgical recovery tests, anticipated mining and processing methods, operating and general administrative costs, while also considering economic conditions. These are in accordance with the regulatory requirement that a Mineral Resource exists "in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction."

**Table 1.1: Resource Statement for the Bell Mountain Project, Churchill County, Nevada
R.K. Martin and Associates, Inc., July 23, 2024**

Spurr at 0.0071 AuEq cutoff							
Classification	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	282.5	0.029	8,273	0.99	280,415	0.034	9,494
Indicated	350.2	0.024	8,487	0.84	295,254	0.028	9,772
M&I	632.7	0.026	16,760	0.91	575,670	0.030	19,265
Inferred	113.7	0.017	1,966	0.63	71,922	0.020	2,279
Varga at 0.0087 AuEq cutoff							
Classification	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	421.9	0.022	9,208	0.38	159,064	0.023	9,574
Indicated	664.7	0.022	14,414	0.35	229,748	0.022	14,941
M&I	1086.7	0.022	23,622	0.36	388,812	0.023	24,515
Inferred	428.4	0.020	8,533	0.35	150,207	0.021	8,878
Sphinx at 0.0075 AuEq cutoff							
Classification	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	17.5	0.032	570	0.99	17,314	0.034	597
Indicated	9.1	0.019	175	0.49	4,453	0.020	181
M&I	26.6	0.028	745	0.82	21,767	0.029	778
Inferred	222.7	0.022	4,845	0.53	116,957	0.023	5,025
East Ridge at 0.0075 AuEq cutoff							
Classification	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	0.0	0.000	-	0.00	-	0.000	-
Indicated	40.6	0.030	1,214	0.95	38,410	0.031	1,274
M&I	40.6	0.030	1,214	0.95	38,410	0.031	1,274
Inferred	355.8	0.029	10,417	1.00	356,245	0.031	10,965

Notes: Open pit optimization was used to determine potentially mineable tonnage. Measured, Indicated and Inferred mineral classification was determined according to CIM Standards. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The 2024 Measured, Indicated and Inferred Mineral Resource is constrained within \$1,950 gold and \$24.00 silver optimized pit shells using the CSM Mineflow™ program. The base case estimate applies an AuEq cutoff grade of 0.0087 oz/t for Varga, 0.0071 oz/t for Spurr, and 0.0075 oz/t for both Sphinx and East Ridge. Metallurgical recoveries used for the cutoff calculations were 83.7% on gold and 29.6% on silver for Spurr, 68.6% on gold and 12.8% on silver for Varga and 80% on gold and 10% on silver for Sphinx and East Ridge.

1.10 Environmental Studies, Geotechnical Studies and Permitting

The project includes proposed exploration and potential future mining on lode mining claims on lands administered by the U.S. Bureau of Land Management (BLM). In order to develop, operate, and close a mining operation, Lincoln will be required to obtain a number of environmental and other permits from the BLM, the State of Nevada, and Churchill County.

Environmental baseline studies that have been completed at the Project area to meet federal and state requirements include a biological baseline survey, a cultural inventory, a hydrologic basin survey, geochemical characterization of mineralized and waste rocks, and a Waters of the United States Jurisdictional Determination. No environmental issues were identified during the baseline studies that would prohibit development of an open pit heap leach mine at the Project.

In October 2018, a Mine Plan of Operations and Reclamation Plan (MPO) describing a conceptual mining and reclamation plan for the Bell Mountain property was submitted to the BLM. Subsequent to BLM determination of completeness of the MPO, an environmental assessment (EA) was prepared for the Project. Following analyzation of the EA, the BLM issued a Finding of No Significant Impact (FONSI) in March 2020, and in April 2020, the BLM issued a Decision Record approving the Proposed Action contained in the MPO and EA. The Decision Record constitutes concurrence with the Project use and occupancy of public lands described in the MPO.

In August 2020, a water pollution control permit application with detailed engineered design of Project facilities was submitted to the Nevada Division of Environmental Protection Bureau of Mining Regulation and Reclamation (BMRR). In November 2021, The BMRR issued a Water Pollution Control Permit (WPCP) for the Bell Mountain Mine Project which authorizes the permittee to construct, operate, and close the Bell Mountain Project, in accordance with the limitations, requirements, and other conditions set forth in the permit.

The permit authorizes processing of up to 1.5 million tons of mineralized material per year from the Spurr, Varga and Sphinx deposit areas. However, because environmental rock characterization testing of mineralized material and waste rock has not been completed at the East Ridge deposit, mining operations at East Ridge are not currently authorized under the permit. The BMRR requires the submittal of results from environmental testing, including acid based accounting and meteoric water mobility testing of mineralized material and waste rock, for their review before authorization to mine East Ridge is evaluated. However, BMRR approval of mining and waste rock disposal at East Ridge is anticipated considering the similarity of the rock materials to the other BMRR approved deposit areas at Bell Mountain.

Upon closing of the purchase agreement Transaction between Lincoln and Eros, Lincoln holds a 100% interest in water right permit #44345 which authorizes an annual duty of 361.946 acre-feet of water, at an instantaneous rate not to exceed 0.5 cubic feet per second (224 gallons per minute). Permit #44345 is not certificated, so it requires annual extensions of time to prove beneficial use. NDWR requires a clear reason for granting such annual extensions of time, such as demonstration of steady progress towards putting the water to use, or significant hardships causing delay. The 224 gallons per minute water right should be sufficient for supporting up to 5,000 tons per day heap leach and processing operation.

Reclamation of Project facilities, including but not limited to, removal of all buildings, removal of fuel and water tanks, removal or burial of concrete structures and waterlines, removal of all processing and ancillary equipment, heap leach facility stabilization and closure, and recontouring and revegetation of all haul and access roads, administration areas, yards and ancillary facilities would be completed as required under federal and state regulations. It is anticipated that with the exception of the open pits, all surface mine components will be reclaimed and revegetated.

Gabbs and Fallon, Nevada are the nearest communities to the Bell Mountain project. The citizens of both communities and Churchill County in general, previously have been cooperative and supportive of minerals exploration and mine development projects. No Native American or community opposition to the project was identified during the NEPA analysis of the EA, nor is anticipated. A labor pool of trained miners and exploration support staff is available regionally.

1.11 Mining and Processing Methodology

The Mineral Resources have gold and silver grades that could support an open pit mining heap leach processing operation. Heap leaching is an economically viable processing method in the current metal price environment. This mining approach is the basis of the analysis and evaluation developed for the PEA.

A geotechnical study titled Pre-feasibility Level Pit Slope Design Report (Golder, 2016), dated April 1, 2016 was prepared by Golder Associates to provide open pit slope design recommendations for use in mine pit planning. The recommended pit slope angles were used in the mineral resource model pit optimizations and pit designs. The recommended pit slopes are relatively comparable to many active open pit mining operations in the region.

Designed pits were generated for the Spurr, Varga, Sphinx and East Ridge areas. These designs were based on the US\$1950/oz gold and US\$24/oz silver CSM Mineflow Pit Optimizer pit optimization shell limits. A summary of the potential processed material within the conceptual designed pits is presented in **Table 1.2**.

The PEA includes Inferred Mineral Resources which are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that preliminary economic assessment will be realized.

Table 1.2: Potential Processed Material within Designed Pits

Resources Inside Designed Pits							
Classification	Tons X 1,000	Au opt	Ag opt	AuEq opt	Au Ounces	Ag Ounces	AuEq Ounces
Measured	754	0.024	0.621	0.027	18,355	468,427	20,005
Indicated	1,135	0.022	0.522	0.024	25,051	592,094	27,005
Measured & Indicated	1,889	0.023	0.561	0.025	43,406	1,060,521	47,010
Inferred	1,128	0.022	0.608	0.024	25,374	686,389	26,762

Notes:

1. The reader is cautioned that the quantities and grade estimates in this table should not be misconstrued with a Mineral Resource Statement.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. There is no certainty that all or any part of the Mineral Resource will be converted to Mineral Reserves.
4. Design pits are based on \$1,950/oz Au and \$24/oz silver CSM Mineflow™ pit optimizer pit shell.
5. Rounding may cause apparent inconsistencies.

This PEA assumes that mining and crushed mineralized material to pad (re-handle) operations at Bell Mountain will be performed utilizing a fully contractor operated and maintained 70-ton haulage fleet. The contract miner will provide drilling, blasting, loading, hauling and ancillary equipment to support the mining and rehandle operation.

The contract haulage fleet will need to move approximately 14,900 tons of mined material and 7,225 tons of re-handle mineralized material daily. Fleet schedule is operating 4 days per week double shift.

Crushing will be completed utilizing a 350 TPH Stationary Jaw and Cone crushing system reaching the 80% passing 3/4" minus material. The crusher will operate 4.5 days per week double shift with remainder of days available for maintenance.

To simulate a heap leach environment approximately 10% to 15% of the total recovered ounces placed on the leach pad remain in heap leach inventory each year. These inventoried ounces are recovered over a 90-day period following cessation of mining. **Table 1.3** shows a summary of the conceptual mining schedule.

Table 1.3: Conceptual Mining Schedule

All Pits Combined						
Item	Units		Year -1	Year 1	Year 2	Totals
Total Mineralized Material	Tons	000's	290.2	1,500.0	1,227.4	3,017.6
Au Equivalent	Grade	AuEq opt	.026	0.025	0.023	0.024
Contained oz Au Equivalent	Oz AuEq	000's	7.55	37.53	28.69	73.77
Waste Rock	Tons	000's	524.3	1,143.7	1,539.7	3,207.7
Total Mined	Tons	000's	814.5	2,643.7	2,767.1	6,225.3

Note: rounding may cause apparent inconsistencies.

1.12 Project Economics.

A gold price of \$2,200/oz and a silver price of \$24.00/oz were chosen for the base case economic evaluation based roughly on the 3-year trailing London Gold Fix prices in combination with the current gold and silver prices at the effective date of this Report. The economic evaluation base case is considered realistic and meets the test of reasonable prospect for eventual economic extraction. The base case economic results for the metal price assumptions are shown on **Table 1.4**:

Table 1.4: Cash Flow Summary

	<u>Pre-tax</u>	<u>After Tax</u>
IRR	63.2%	59.6%
NPV @ 5% Discount Rate (US\$M)	\$ 25.69	\$ 24.06
Net Cash Flow (US\$M)	\$ 29.71	\$ 27.97
Net Operating Margin (oz AuEq)	\$ 535.97	\$ 504.52
Payback Period	~10 months	~11 months

The PEA is preliminary in nature and includes Inferred Mineral Resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as Mineral Reserves, and there is no certainty that the PEA will be realized. The current basis of project information is not sufficient to convert the Mineral Resources to Mineral Reserves, and Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

1.13 Other Relevant Information

1.13.1 Status of Navy Fallon Range Training Complex

On September 2, 2016, the Bureau of Land Management (BLM) published a Federal Register Notice (FRN) (Vol. 81, No 171, pages 60736-60743) notifying the public that the Department of the Navy (DON) had filed applications requesting the extension of their existing withdrawal as well as the withdrawal of an additional 604,789 acres of public land from all forms of appropriation under the public land laws, including the mining laws, the mineral leasing laws, and the geothermal leasing laws, subject to valid existing rights, for up to two years. The petition was in response to an application by the DON for Congress to withdraw additional lands at Naval Air Station (NAS) Fallon Range Training Complex (FRTC), for national defense purposes. With the publication of the FRN, the lands were segregated from all forms of appropriation under the public land laws, including the mining laws, the mineral leasing laws, and the geothermal leasing laws, for up to two years, subject to valid existing rights.

The BLM proposed and petitioned for the withdrawal in order to maintain the current environmental baseline, relative to mineral exploration and development for land management evaluation purposes, subject to valid existing rights, to allow the DON time to complete its environmental evaluation of a potential legislative withdrawal. At the time of the Navy's expansion request, the Bell Mountain Project was within the area proposed by the Navy for expansion and subject to withdrawal from all forms of appropriation under the public land laws.

The initial two-year segregation expired on September 1, 2018. On Friday, August 31, 2018 in Vol. 83, No. 170, pages 44654-44659 of the Federal Register, the U.S. Department of the Interior issued Public Land Order No. 7873, which, together with a list of Public Land Survey System land division descriptions, excludes the Bell Mountain Project lode and millsite mining claims from the expansion of the FRTC.

On June 30, 2022, the BLM published Federal Register Notice (Vol. 87, No 125, pages 39122-39123) Public Land Order No. 7909, which extends the duration of the withdrawal created by Public Land Order (PLO) No. 7873 for an additional 4-year term :

A Record of Decision (ROD) for the Fallon Range Training Complex Modernization Final Environmental Impact Statement (EIS), prepared by the Department of Defense - Department of the Navy, was signed March 12, 2020. The National Defense Authorization Act for Fiscal Year 2023 was enacted into law on December 23, 2022. This act granted the Navy's proposed expansion and modernization.

As stated in Public Land Order 7873 and extended by Public Land Order 7909, all mining claims comprising the Bell Mountain Project are specifically listed as **excluded** from the withdrawal of public lands associated with the expansion of the FRTC.

Although certain Navy restrictions may affect the project, the exclusion of the Bell Mountain property mining claims allows for the project to advance in the near term.

1.14 Interpretation and Conclusions

- The Bell Mountain property is well suited for open pit mining with mineralized material near surface and easy access to infrastructure.
- The Project demonstrates potential economic viability at a variety of metal prices with a significant upside potential should metal prices maintain current price ranges or move along historical long-term gold and silver price trends.
- At a base case gold price of US\$2,200 per ounce and a silver price of US\$24.00 per ounce, the Bell Mountain Project has a US\$29.71 million pre-tax net cash flow, a US\$25.69 million net present value (NPV) at a 5% discount rate, an internal rate of return (IRR) of 63.2% and a payback period of nominally 10 Months.
- The Project has a US\$27.97 million after-tax net cash flow, a US\$24.06 million NPV at a 5% discount rate, an IRR of 59.6% and a payback period of nominally 11 Months.
- The PEA estimates initial capital expenditures to be \$35.93 million which includes \$2.8 million working capital, \$4.0 million reclamation bond and \$2.65 in contingency.

Potential risks and uncertainties that could affect the reliability to future development of the Project include:

- Metal prices have the highest impact on the economic viability of the Project. A large drop in metal prices would negatively affect the NPV and IRR estimated in this PEA. Conversely, an increase in metal prices would affect the economic viability in a positive manner.
- An increase in projected operating and/or capital costs would have a negative impact on the economic viability of the Project.
- There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially

affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

- The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated Mineral Resource category.
- Uncertainties exist in the metallurgical recovery estimates in the Sphinx and East Ridge deposits. More extensive metallurgical testing is recommended to provide a higher confidence level of expected recoveries in all four deposit areas.

1.15 Recommendations

1.15.1 Exploration Drilling

Infill drilling is recommended at the Spurr, Varga, Sphinx and East Ridge deposit areas within the constraining pit shells where there are gaps in the drilling data. Stepout drilling is also recommended in all the known mineral resource areas to test for extensions to mineralization where current drillhole data is sparse. Secondary to the above recommended mineral resource definition and stepout drilling in the current mineral resource areas, additional exploration in prospective mineralized areas outside of the known mineral resource areas within the Project area is recommended.

The recommended drilling programs are projected to cost US\$600,000.

1.15.2 Core Drilling for Metallurgical Testing

A core drilling program to supply mineralized material for metallurgical testing, as described in the following section, is recommended. A total of 6 core drill holes will be needed to provide sufficient material for the metallurgical testing program. One core hole drill hole is recommended in the mineralized zones within the design pit shells in both the Sphinx and East Ridge deposits to duplicate the metallurgical testing that has been previously done in the Spurr and Varga deposits. One additional core drill hole within the design pits of each of the deposits, Spurr, Varga, Sphinx and East Ridge, for a total of 4 core drill holes, is recommended to provide additional metallurgical testing materials (refer to the following section).

The estimated cost for the metallurgical core drilling program is \$96,000.

1.15.3 Metallurgical Testing

1) Additional metallurgical testing is recommended to confirm the leaching characterization of Sphinx mineralized material crushed to 80% passing 3/4". The only testing completed on this material to date looked at 3/8" nominal material. One drill core sample crushed to 3/4" nominal size should be used to repeat the previously tested 3/8' nominal size for the Sphinx material. This would complete the database for the Sphinx deposit to be equal with the Varga and Spurr deposits. The suite of tests recommended, including crusher index determination, bulk density,

bottle-roll leaching, and column leaching (on -3/4" nominal sized mineralized samples) would cost approximately \$10,000 on materials supplied from drill cores or other representative sources.

2) Metallurgical testing is recommended for the East Ridge material. The same sequence of testing as was performed on the other mineralized materials is recommended, including crusher index determination, bulk density, bottle-roll leaching, and column leaching (on both -3/8" and -3/4" nominal sized mineralized samples). This will be used to verify the leaching characteristics of this material as compared to the other mineralized materials on the property. The suite of tests recommended would cost approximately \$10,000 each on the materials supplied from drill cores or other representative sources. One test would be suggested as being representative of each size. The \$10,000 cost includes material prep, bottle-rolling leach and column leaching for extended periods. Two tests would cost approximately \$20,000 to help characterize the East Ridge material.

3) A significant amount of additional metallurgical testing on all mineralized materials is recommended. Included in this suite of testing is numerous column testing on all of the mineralized material types in each of the pits at the 3/4" nominal size, compacted permeability, gold recovery rates, etc. This additional study will provide a better leaching characterization of all the mineralized materials, and will ultimately provide the information for heap design, project operation plans and give the operators the leaching curves they will need to predict leach/rinse cycles. Given the four major areas isolated at the site (Spurr, Varga, Sphinx and East Ridge) at minimum this additional study will cost an estimated \$120,000 to provide all of the information required for verifying the leaching character of the project and to provide all of the information required for future evaluations of metallurgical recovery estimates. This cost would cover the completion of at least 3 tests from representative material of quartz-calcite vein, stockwork and mineralized composite from each of the four deposits. Approximately 200-lbs of drill core would be required for these tests, at an estimated cost of \$10,000 each. If the geology of any of the deposits show significantly different rock-types, this estimated cost would increase with each mineralized material type to be tested in each pit, proportionally.

The estimated cost for metallurgical testing work is US\$150,000.

1.15.4 Water Supply

Water Well Rehabilitation and Maintenance

Evidence of casing corrosion has been identified during pumping tests so this well would be expected to be near the end of its life and in need of rehabilitation. Rehabilitation and maintenance of the well is recommended so that it could be used as the water source for drilling operations and general purposes. The estimated cost for water well rehabilitation and maintenance is US\$67,000.

1.15.5 Power Supply

Power Study

Complete a study to utilize Navy power instead of generator power. The estimated cost for a power study is \$30,000.

1.15.6 Engineering and Support Facilities

Final Plant Engineering

Capital and operating costs for a carbon recovery system are included in this PEA, however a detailed design of this facility will be required to complete detailed cost estimates for future feasibility evaluations. The estimated cost for final engineering is US\$160,000.

Field Office, Support, Sample Management and Supervision

None of the above can proceed without field office support, sample and data management and storage, and proper supervision. A total of US\$150,000 is recommended for this purpose.

1.15.7 Estimated Total Cost for Completing Recommendations

Table 1.5 provides a summary of the approximate costs for recommended exploration, pre-development work, and administrative support for the Bell Mountain Project. The recommended tasks are subdivided into two phases for capital expenditure management. The decision to advance to Phase 2 is not contingent on positive results of Phase 1. The phases are structured to further define Project economics, identify potential cost reductions, improve confidence in mineral resource estimates and improve confidence in metal recovery estimates.

Table 1.5: Recommended Work and Estimated Costs

CATEGORY	PHASE 1	PHASE 2	TOTAL ESTIMATED COST (US\$)
MINERAL RESOURCE DRILLING			
Spurr Deposit	\$ -	\$ 65,000	\$ 65,000
Varga Deposit	\$ -	\$ 200,000	\$ 200,000
Sphinx Deposit	\$ -	\$ 70,000	\$ 70,000
East Ridge Deposit	\$ -	\$ 165,000	\$ 165,000
Outside Resource Exploration	\$ -	\$ 100,000	\$ 100,000
Sub-Total	\$ -	\$ 600,000	\$ 600,000
METALLURGICAL TEST DRILLING			
Sphinx Core for 3/4" testing	\$ 16,000	\$ -	\$ 16,000
East Ridge Core for 3/8" and 3/4" Testing	\$ 16,000	\$ -	\$ 16,000
Core for Additional Testing of All Deposits	\$ -	\$ 64,000	\$ 64,000
Sub-Total	\$ 32,000	\$ 64,000	\$ 96,000
METALLURGICAL TESTING			
Sphinx Deposit Testing	\$ 10,000	\$ -	\$ 10,000
East Ridge Deposit Testing		\$ 20,000	\$ 20,000
All Deposits Testing	\$ -	\$ 120,000	\$ 120,000
Sub-Total	\$ 10,000	\$ 140,000	\$ 150,000
WATER SUPPLY			
Water Well Rehabilitation and Maintenance	\$ 27,000	\$ 40,000	\$ 67,000
Sub-Total	\$ 27,000	\$ 40,000	\$ 67,000
POWER SUPPLY			
Power Grid Study	\$ 30,000		\$ 30,000
Sub-Total	\$ 30,000	\$ -	\$ 30,000
FINAL PLANT ENGINEERING (DETAILED DESIGN)			
Mine and Facilities Engineering	\$ 30,000	\$ 130,000	\$ 160,000
Sub-Total	\$ 30,000	\$ 130,000	\$ 160,000
MANAGEMENT, PERSONNEL and SUPPORT			
Management	\$ 20,000	\$ 20,000	\$ 40,000
Geologists & Support Personnel	\$ 30,000	\$ 40,000	\$ 70,000
Data Management	\$ 3,000	\$ 7,000	\$ 10,000
Core Shed - Rent + Utilities + Insurance	\$ 4,000	\$ 4,000	\$ 8,000
Home Office Allocation	\$ 11,000	\$ 11,000	\$ 22,000
Sub-Total	\$ 68,000	\$ 82,000	\$ 150,000
TOTAL ESTIMATED COSTS	\$ 197,000	\$ 1,056,000	\$ 1,253,000

2.0 INTRODUCTION

At the request of the issuer, Lincoln Gold Mining Inc. (Lincoln), Welsh Hagen Associates (WHA) prepared this Preliminary Economic Assessment (PEA) for the Bell Mountain Project (Bell Mountain, or the Project), in Churchill County, Nevada, USA. This PEA conforms to the standards specified in Canadian Securities Administrators' National Instrument NI 43-101, Companion Policy 43-101CP and Form 43-101F.

This Report is based, in part, on the previously filed "*NI 43-101 Technical Report on the Bell Mountain Project Preliminary Economic Assessment, Churchill County, Nevada, USA*" prepared by Welsh Hagen Associates, dated October 31, 2017, effective date October 9, 2017 (WHA 2017), which is publicly available at www.sedar.com. WHA has included all material information documented in the previously filed technical report, to the extent that this information is still current and relevant. The qualified persons that have prepared this Report take responsibility for the entire Report, including any information referenced or summarized from the previous technical report.

A PEA provides a basis to estimate project operating and capital costs and establish a projection of conceptually extractable Mineral Resources including Measured, Indicated and Inferred categories as permitted under NI 43-101. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the preliminary economic assessment will be realized.

Historical documentation including public and non-public reports, analytical reports, work completed by the various operators at the Property and the authors' experience with exploration and mining projects in the Great Basin USA were all utilized during the preparation of this Report. The authors were provided documents, maps, reports and analytical results by Eros, the previous operator. No restrictions of data, information or access were placed on the authors in the preparation of this Report.

2.1 Purpose of Report

The purpose of this Report is to provide Lincoln and its investors with an independent opinion on the technical and economic aspects and Mineral Resources at Bell Mountain.

The basis for the PEA is to demonstrate the economic potential of the Bell Mountain Project. The PEA results are intended as a review of the potential project economics based on preliminary information.

2.2 Corporate Relationships

Lincoln Gold Mining Inc. is a British Columbia Canada Corporation; Lincoln Resource Group Corp. is a Nevada USA Corporation wholly owned by Lincoln.

2.3 Terms of Reference

This PEA Technical Report summarizes Mineral Resource as defined by Canadian Institute of Mining, Metallurgy and Petroleum (CIM, 2014). The PEA uses the term “mineralized material” to distinguish material that is potentially economic from waste materials.

The abbreviations used in this Technical Report are shown in **Table 2.1**.

Table 2.1: List of Units, Acronyms and Abbreviations

AA	Atomic Absorption Spectrometry	lb	pounds
AAL	American Assay Laboratories Inc.	Lincoln	Lincoln Gold Mining Inc.
ABA	acid-base accounting	LRGC	Lincoln Resource Group Corp.
ac	acre	M	million
ACA	Activated Carbon Adsorption	MLI	McClelland Laboratories, Inc.
ACOE	U.S. Army Corps of Engineers	MDB&M	Mount Diablo Baseline and Meridian
ADR	adsorption-desorption-recovery	MPO	Mine Plan of Operations
Ag	silver	MWMP	meteoric water mobility procedure
Au	gold	NAD83	North American Datum of 1983
AuEq	gold equivalent	NAS	Naval Air Station
BAPC	Bureau of Air Pollution Control	NDEP	Nevada Division of Environmental Protection
BLM	U.S. Bureau of Land Management	NDOW	Nevada Department of Wildlife
BMEC	Bell Mountain Exploration Corporation	NDWR	Nevada Division of Water Resources
BMRR	Bureau of Mining Regulation and Reclamation	NEPA	National Environmental Policy Act of 1969
Boss	Boss Power Corp.	NI 43-101	Canadian National Instrument 43-101
BSST	Barren Solution Storage Tank	NN	nearest neighbor
BWPC	Bureau of Water Pollution Control	Notice	Notice of Intent
C	Celsius	NPDES	National Pollutant Discharge Elimination System
C.P.G.	Certified Professional Geologist	NPV	net present value
cf	cubic foot or cubic feet	OK	ordinary kriging
CIM	Canadian Institute of Mining, Metallurgy and Petroleum	opt	troy ounces per short ton
Cu Yds	cubic yards	oz	troy ounces
CV	coefficient of variation	P.E.	Professional Engineer
DON	US Department of the Navy	PEA	Preliminary Economic Assessment
DR	Decision Record	PLO	Public Land Order
EA	Environmental Assessment	ppm	parts per million
ECU	ECU Gold Mining, Inc.	PSST	Pregnant Solution Storage Tank
EIS	Environmental Impact Statement	QA/QC	quality assurance/quality control
EPM	Environmental Protection Measures	QP	Qualified Person, as defined in NI 43-101
Eros	Eros Resources Corp.	RC	reverse circulation
F	Fahrenheit	RCE	Reclamation Cost Estimate

FAAS	fire assay with atomic absorption spectrophotometry finish	RKM	R.K. Martin and Associates Inc.
FONSI	Finding of No Significant Impact	ROW	Right-of-Way
FRN	Federal Register Notice	SEM	scanning electron microscope
FRTC	Fallon Range Training Complex	SME-RM	Society for Mining, Metallurgy and Exploration-Registered Member
ft	feet	SRF	standard refining fee
g	gram	t	metric ton = tonne = 1,000 kg
G&A	general and administrative	ton	dry short ton = 2,000 pounds
GOEA	golden eagle sites	tonne	metric tonne
gpm	gallons per minute	tpd	short tons per day
GPS	Global Positioning System	TPPC	Tentative Plan for Permanent Closure
gpt, g/t	grams per tonne	US\$	United States Dollar Currency
HRC	Hard Rock Consulting	USA, U.S.	United States of America
ICP	Inductively Coupled Plasma Emission Spectrometry	UTM	Universal Transverse Mercator
ID	inverse distance	WGS84	World Geographic System
IRR	internal rate of return	WHA	Welsh Hagen Associates
km	kilometer	WPCP	Water Pollution Control Permit
kW	kilowatt	WRDA	Waste Rock Disposal Area

2.3.1 Units of Measure

Unless stated otherwise, all measurements reported here are in imperial units, tons are short tons, grades are ounces per ton and currencies are expressed in U.S. dollars.

Unit Conversion Factors:

1 ounce (oz) [troy] = 31.1034768 grams (g)

1 short ton (ton) = 0.90718474 metric tonnes (tonnes)

1 troy ounce per short ton = 34.2857 grams per metric tonne = 34.2857 ppm

1 gram per metric tonne = 0.0292 troy ounces per short ton

1 foot (ft) = 0.3048 meters (m)

1 mile (mi) = 5280 feet = 1.6093 kilometers (km)

1 meter (m) = 39.370 inches (in) = 3.2808 feet (ft)

1 kilometer (km) = 0.621371 miles = 3280 feet

1 acre (ac) = 0.4047 hectares

1 square kilometer (sq km) = 247.1 acres = 100 hectares = 0.3861 square miles

1 square miles (sq mi) = 640 acres = 258.99 hectares = 2.59 square kilometers

Degrees Fahrenheit (°F) – 32 x 5/9 = Degrees Celsius (°C)

1 acre-foot = 325,851 gallons = 1,233,480 liters

2.4 Qualified Persons, Site Visits, Responsibility and Independence Status

Personnel from Welsh Hagen Associates (WHA), an engineering firm located in Reno, Nevada, and R.K. Martin & Associates, Inc. (RKM), located in Denver, Colorado contributed in the preparation of this Technical Report. The persons contributing to the Technical Report, by virtue of their education, experience and professional association, are considered Qualified Persons (QPs), as defined in NI 43-101 Standards of Disclosure for Mineral Properties, and are members in good standing of appropriate professional institutions. Listed in **Table 2.2** are details of the Qualified Persons’ site visits and the Report sections for which each is responsible. Welsh Hagen Associates and all Qualified Persons contributing in the preparation of this PEA are independent of Lincoln Gold Mining Inc. as defined under NI 43-101 Standards of Disclosure for Mineral Projects.

Table 2.2: Qualified Persons Site Visits and Sections of Responsibility

Qualified Person/ Company	Site Visit Date	Technical Report Sections of Responsibility
John Welsh, P.E. Welsh Hagen Associates	June 30, 2020 Multiple since 2011	1.11, 1.12, 1.14, 1.15.4-1.15.7, 15, 16, 18, 19, 21, 22, 25, 26.4-26.6.
Douglas Willis, C.P.G. Welsh Hagen Associates	August 15, 2024 Multiple since 2011	1.1-1.7, 1.10, 1.13, 1.15.1,1.15.2, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 20, 23, 24, 26.1, 26.2, 27.
Randall Martin, SME-RM R.K. Martin & Associates, Inc.	Has not visited the site.	1.9, 14.
Carl Nesbitt, SME-RM Welsh Hagen Associates	Has not visited the site	1.8, 1.15.3, 13, 17, 26.3.

2.5 Effective Date

The effective date of the Report is July 23, 2024, which represents the most recent scientific and technical information used in the preparation of the Report. The effective date represents the date on which the estimated economic factors used in this PEA were completed.

- The Project drilling data cutoff date for Mineral Resource estimation of the Bell Mountain Project was June 30, 2013. There have been no additional exploration drill holes completed at Bell Mountain between the drilling cutoff date and the effective date of this Report.

2.6 Information Sources and References

The QPs contributing in the preparation of this Report reviewed all available and applicable documentation of work carried out on the Project by previous operators and consultants, and by the current operator Lincoln and its subsidiary LRG. Each QP reviewed all information applicable to the portions of this Report for which each QP is responsible.

Much of the background information on the Project, such as the history, location, climate, accessibility, etc. has been reported in previous technical reports. This past information has been updated only when it was relevant to do so and/or when it was clear that additional information was required.

2.7 Previous Technical Reports

The following technical reports on the Property have been previously filed with Canadian securities regulatory authorities:

- WHA, 2017, *NI 43-101 Technical Report on the Bell Mountain Project Preliminary Economic Assessment, Churchill County Nevada, USA*” prepared for Eros Resources Corp,” dated October 31, 2017, with an effective date of October 9, 2017.
- Telesto, 2015, *Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada*, prepared for Boss Power Corp. and Globex Mining Enterprises, dated May 6, 2015, effective date May 3, 2011.
- Telesto, 2012, *Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada*”, prepared for Lincoln Mining Corporation & Globex Mining Enterprises, dated December 18, 2012, effective date May 3, 2011.
- Telesto, 2011, *NI 43-101 Technical Report For The Bell Mountain Project, Churchill County, Nevada*”, prepared for Laurion Mineral Exploration, Inc. & Globex Mining Enterprises”, dated May 3, 2011.
- Durgin, Dana, 2010, *Technical Report, Geology and Mineral Resources, Bell Mountain Project, Churchill County, Nevada* (Durgin 2010), prepared for Laurion Inc. and Globex Mining Enterprises, dated August 7, 2010.

WHA has sourced information from these reports and other reference documents as cited in the text and summarized in **Section 27** of this Report supplemented with current information supplied by Lincoln and its wholly owned subsidiary LRG.

3.0 RELIANCE ON OTHER EXPERTS

Information pertaining to Property Agreements, Mineral Tenure, and Surface Rights was provided by Lincoln Gold Mining Inc. (Lincoln) in the form of a definitive purchase agreement.

3.1 Tenure/Ownership, Property, Surface Rights

Paul Saxton, President, CEO and Director of Lincoln provided the QP with a purchase agreement (the “Definitive Agreement”) with Eros Resources Corp. (Eros), and Bell Mountain Exploration Corp. (BMEC), a wholly-owned subsidiary of Eros, whereby Lincoln agreed to acquire the Bell Mountain Project (the “Transaction”).

The QP has not reviewed the mineral tenure, nor independently verified the legal status or ownership of the Project area or underlying property agreements. The QP has fully relied on information provided by Lincoln obtained in turn by them from their agents.

4.0 PROPERTY DESCRIPTION AND LOCATION

The property description and location was modified from Telesto (2015). New information available subsequent to Telesto (2015) has been appended to the description where appropriate.

4.1 Introduction

The Bell Mountain Project, which encompasses approximately $\pm 3,616$ acres ($\pm 1,463$ hectares) of mineral rights, is located in Churchill County, County, Nevada, about 95 miles southeast of Reno, Nevada. The approximate center of the project area is latitude $39^{\circ} 10' 55''$ N, longitude $-118^{\circ} 7' 37''$ W, WGS84 datum. Elevation of the project ranges from approximately 5,920 to 6,600 feet. The regional location and access route to the Project are depicted in **Figures 4.1** and **4.2**, respectively. A satellite image of the Project deposit areas is shown on **Figure 4.3**.

The Project area lies in Township 15 North, Range 34 East, portions of Sections 1-3, 9-16 and Township 16 North, Range 34 East, portions of Sections 2, 3, 10, 11, 15, 22, 23, 26, 27, 34 and 36, Mount Diablo Baseline and Meridian (MDB&M) (**Figure 4.4**).

4.2 Ownership

A Title Review prepared for BMEC titled *Bell Mountain Limited Title Review Churchill County, Nevada, prepared by G.I.S. Land Services*, dated June 12, 2017, determined that, at that time, Bell Mountain Exploration Corp. (BMEC) owned the possessory mineral rights on 174 lode claims and possessory surface rights on 6 mill site claims collectively known as the Bell Mountain Property.

On November 3, 2023, Lincoln Gold Mining Inc. (Lincoln) and Lincoln Resource Group Corp. (LRGC), a wholly owned subsidiary of Lincoln, entered into a purchase agreement (the "Definitive Agreement") with Eros Resources Corp. (Eros), and Bell Mountain Exploration Corp. (BMEC), a wholly-owned subsidiary of Eros, whereby Lincoln agreed to acquire the Bell Mountain Project (the "Transaction"). Upon closing of the Transaction ("Closing") on January 6, 2025, Lincoln Resource Group Corp. holds a 100% interest in the Bell Mountain Project.

Under the terms of the purchase agreement, Lincoln has agreed to issue to either BMEC or Eros, as directed by Eros, (a) 3,000,000 common shares in the capital of the Company ("Shares") on the closing date of the Transaction (the "Closing Date"), and (b) 1,500,000 Shares within five business days of the date on which Lincoln completes any issuance of Shares, the result of which is that there are at least 28,500,000 Shares issued and outstanding. Following the Closing Date, one of Eros or BMEC will be an insider of the Company.

Lincoln Resource Group Corp. will also grant to BMEC a net profits interest of 7.5% of the net returns from gold and silver produced or extracted from the Project up to a maximum amount of US\$2,000,000. No finder's fees will be paid in connection with the Transaction.

4.2.1 Ownership Summary:

Upon closing of the Transaction, Lincoln Resource Group Corp. holds a 100% interest in the possessory mineral rights on 174 lode claims and 6 mill site claims comprising the Bell Mountain Property, as listed below:

The lode and mill site claims are in 4 groups, from oldest to youngest.

- A. 26 lode claims comprising the Bell, Edith, Homestake, and JS group.
- B. 119 lode claims comprising the BMG 1-119 group.
- C. 29 lode claims comprising the LGB 1-29 group.
- D. 6 mill site claims comprising the BMW 1-6 group (located approximately 5 miles north of the core claim groups).

A complete list of claims denoting BLM and County recordation documents and a detailed claim map are provided in **Appendix A**.

At the effective date of this Report, the 180 claims comprising the Bell Mountain Property are in “active” status according to BLM Serial Register pages for each claim. BLM and State of Nevada filings have been timely filed.

4.2.2 Royalty Summary:

N.A. Degerstrom Royalty

Based on an unrecorded Acquisition Agreement dated 11/14/1994 N.A. Degerstrom is the Royalty Beneficiary and Bell Mountain Exploration Corp is the successor Royalty Payor of a 2% NSR with a \$167,000 buy-out. This royalty encumbers all 26 claims in group A.

Globex Nevada, Inc. Royalty

Based on an unrecorded Exploration and Option Agreement with Laurion Mineral Exploration USA LLC dated 6/28/2010 Globex Nevada, Inc. is the Royalty Beneficiary and Bell Mountain Exploration Corp is the Royalty Payor of a sliding scale Gross Metals Royalty from 1% - 3% NSR. The royalty encumbers all claims or any part within the Area of Common Interest as detailed in the Exploration and Option Agreement. This royalty encumbers all 174 claims in groups A, B & C.

Eros Resources Corp. Net Profits Interest

Upon Closing of the Transaction between Lincoln and Eros, a net profits interest (NPI) was granted to BMEC, a wholly owned subsidiary of Eros, pursuant to an NPI agreement entered into at Closing. Pursuant to the NPI agreement, BMEC received a NPI of 7.5% of the net returns from gold and silver produced or extracted from the Mineral Properties up to a maximum amount of US\$2,000,000.

Figure 4.1: Location Map of the Bell Mountain Project

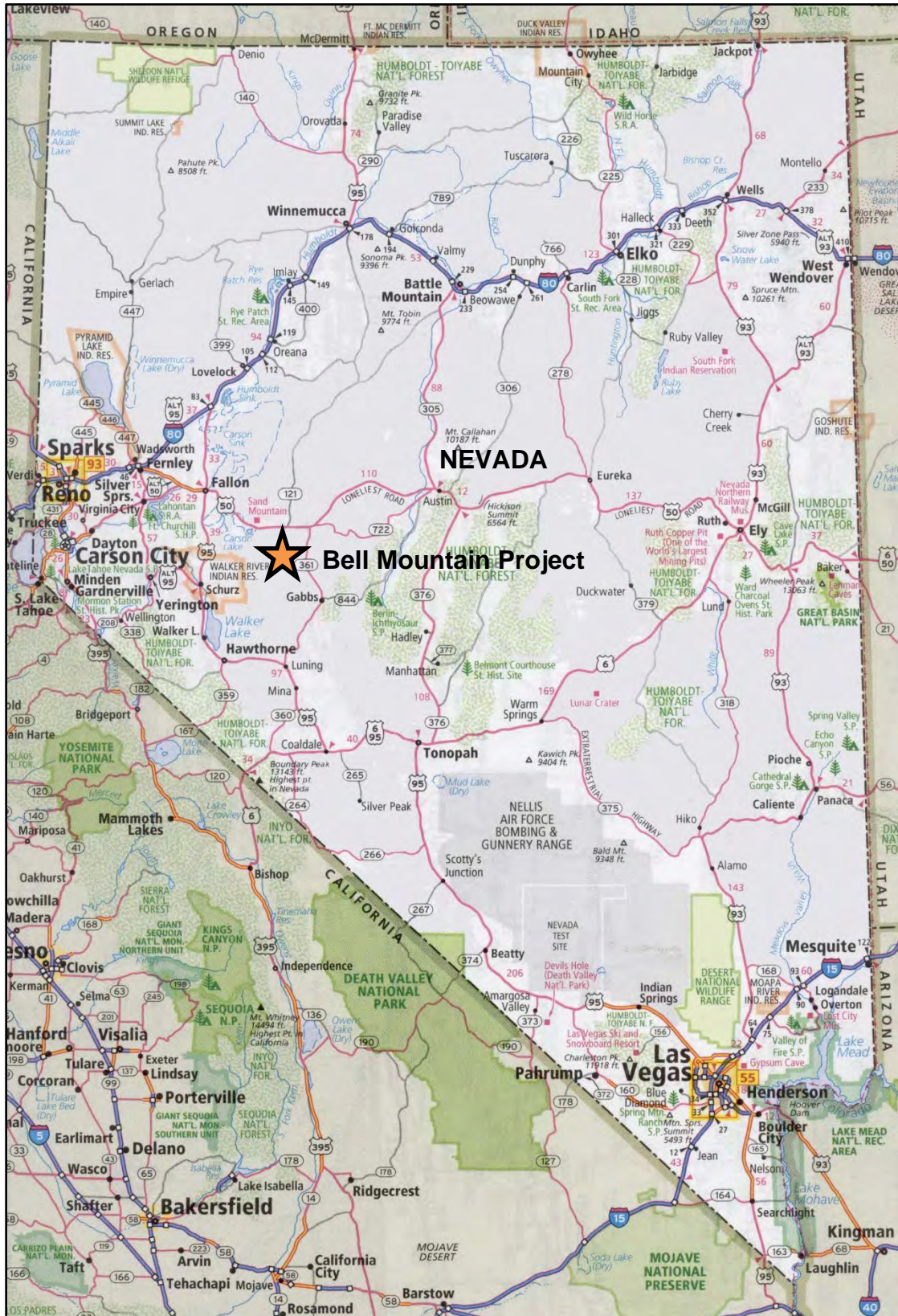


Figure 4.2: Project Vicinity and Access Map

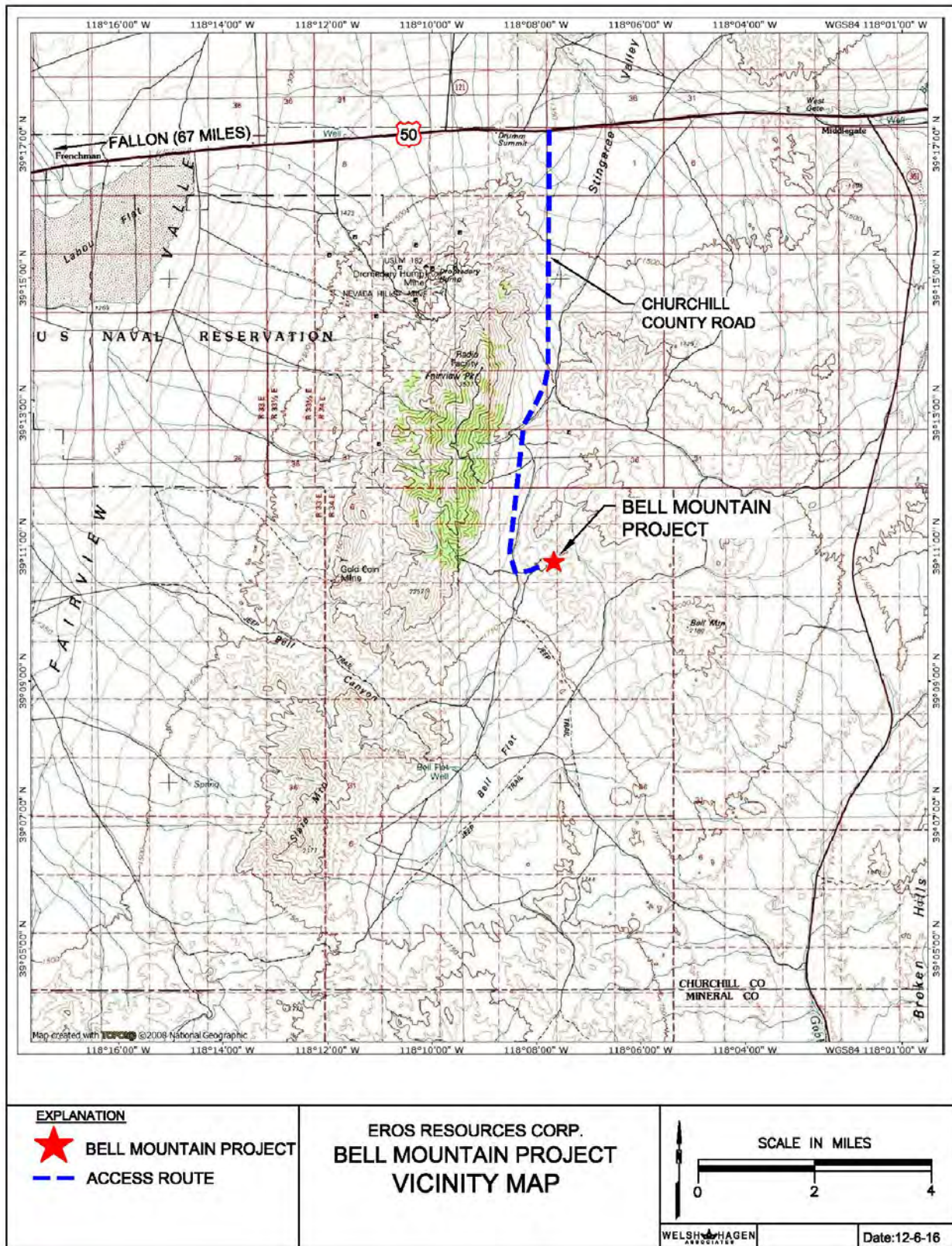
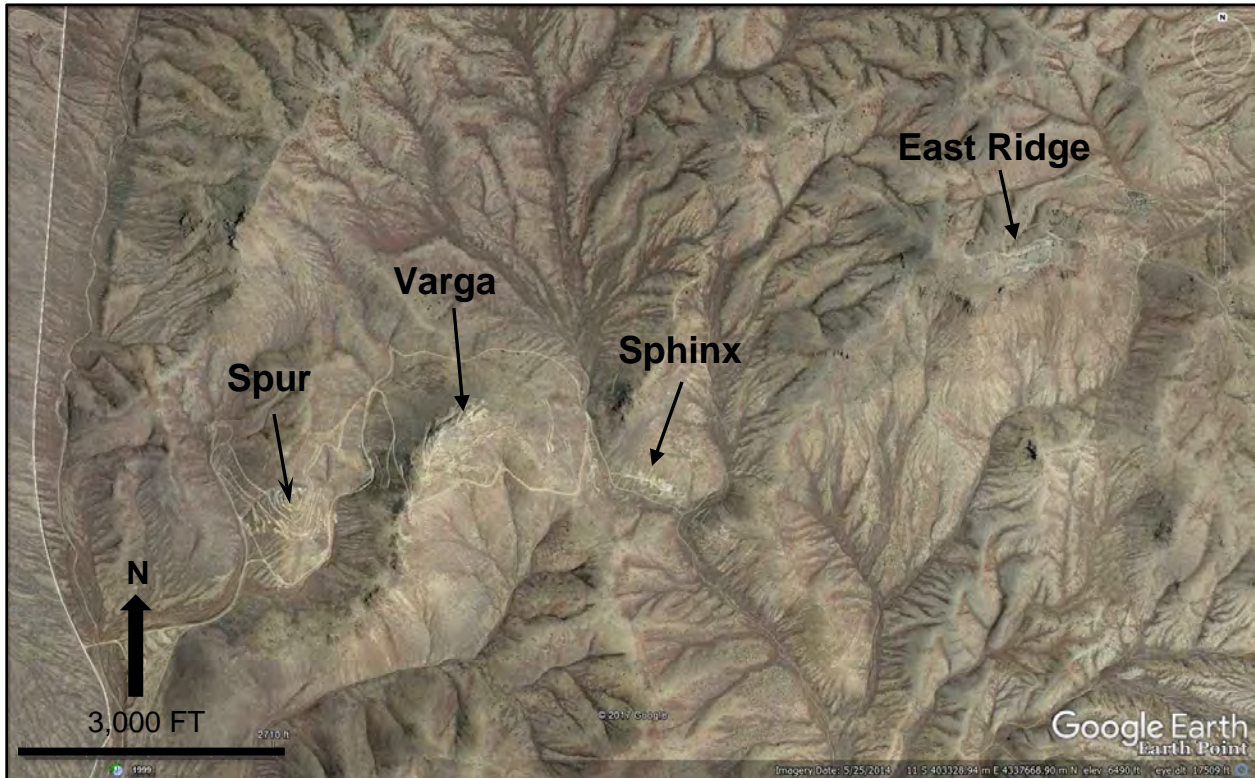


Figure 4.3: Satellite Image of Project Area



4.2.3 BLM Claim Filing and Maintenance Requirements

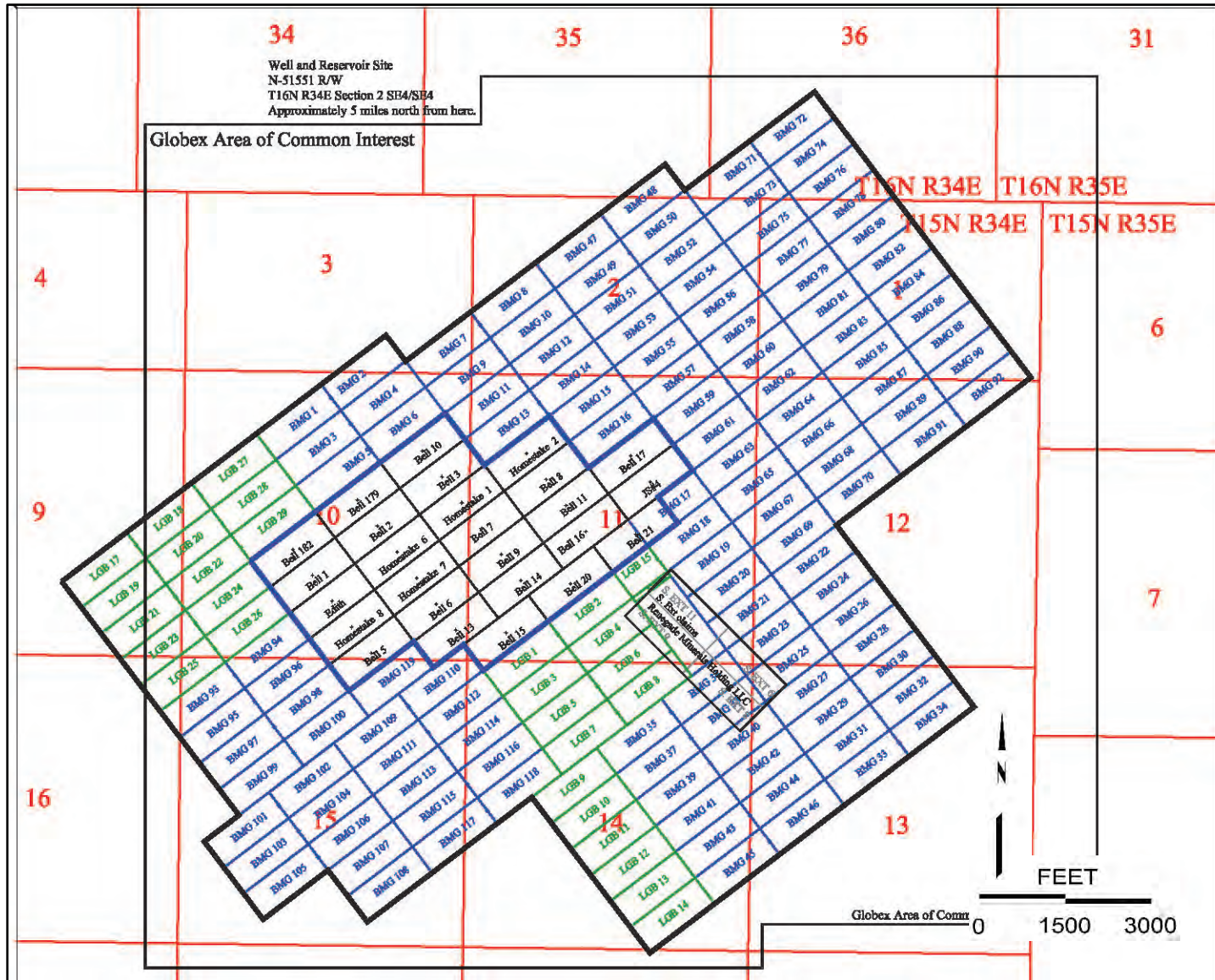
The unpatented claims occur on Federal Government land administered by the Bureau of Land Management (BLM). The BLM pursuant to 43 C.F.R. Part 3834 requires filing an annual Notice of Intent to Hold Mining Claims on or before September 1 of each year in order to maintain valid claims. The payment is *prospective* and covers the period of September 1 of the current year through August 31 the following year.

4.2.4 County Filing Requirements

As required by Nevada Revised Statutes (NRS) 517.230, the owner or claimant of the mining claim who intends to hold the claim, or someone in the owner or claimant's behalf, shall make and have recorded by the county recorder, in books kept for that purpose in the county in which the mining claim is situated, an affidavit setting forth: (a) The name and address of the owner or claimant of the mining claim, (b) The name of the mining claim, and the serial number, if any, assigned to the claim by the U.S. BLM, (c) The date that the affidavit was made, and (d) A statement that the owner or claimant of the mining claim intends to hold the claim.

County filings are *retrospective* as they are for the period from September 1 at 12 PM of the previous year through September 1 at 11:59 AM of the current year. At the effective date of this Report, Churchill County records indicate all of the listed Bell Mountain property mining claims have been timely recorded with the Churchill County Recorder's Office.

Figure 4.4: Bell Mountain Project Mining Claims Map (Source: G.I.S. Land Services)



5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The description of accessibility, climate, local resources, infrastructure and physiography is modified from Telesto (2015).

5.1 Accessibility

The Project is accessed via U.S. Highway 80 by traveling approximately 34 miles east from Reno. Exit Highway 80 at Exit 48 and turn southwest. Travel one mile until reaching the roundabout. Exit the roundabout onto U.S. Highway 50. Continue on Highway 50 to Fallon (67 miles). Forty-five miles past Fallon on Highway 50, a short distance past Drumm Summit, turn right at the sign which says: "Earthquake Faults" and travel south on the gravel road for 8 miles to the Property. **Figure 4.2** shows the local access route to the property.

Road access to and through the deposit areas is good, with a network of unimproved drill roads serving as the direct route to the deposit areas. Four-wheel drive vehicles are recommended for access throughout the property.

5.2 Climate and Physiography

The Bell Mountain Project lies in the Basin and Range province, a major physiographic region of the western United States. The region is typified by north-northeast trending mountain ranges separated by broad, flat, alluvium filled valleys. The Bell Mountain Project is located near Fairview Peak at the north edge of Bell Flat. Elevation of the project ranges from approximately 5,920 to 6,600 feet.

At Fallon, Nevada, the nearest town to the Project area, the average annual precipitation is 4.25 inches, the average maximum annual temperature is 68.8°F, and the average minimum annual temperature is 37.6°F (Western Regional Climate Center data). The average daily high in July, the hottest month of the year, is 95.3°F. The average daily low in December, the coldest month of the year, is 22.1°F. Most precipitation falls in the months of November through April.

5.3 Local Resources and Infrastructure

Fallon, Nevada, is approximately 54 miles (86 kilometers) northwest of the Project. According to the U.S. Census Bureau the estimated population of Fallon was more than 8,400 in July of 2015. The community of Fallon is equipped to provide housing, shopping and schools for mine personnel and their families. In addition, Reno, a city with a 200,000+ population, is 63 miles west of Fallon.

6.0 HISTORY

The description of history of the Bell Mountain property was modified from Durgin (2010). New information arising subsequent to Durgin's 2010 report has been appended.

6.1 Property History

Early History

The early history of the property is documented in detail by Mr. Payne in his November 1981 report and summarized further here. The earliest known work at Bell Mountain was in May 1914, when W.W. Stockton located claims and began sinking a 15-meter-deep shaft on the outcropping vein of what is now called the Spurr deposit. In 1916, the Tonopah Mining Company leased the property and cut surface trenches in the vein outcrop. Encouraging assays caused them to drive a west-trending exploration adit, now known as the Spurr adit, below the shaft at the 1879m (6163 ft) level. In 1919 the same company sank the West Winze below the Stockton shaft, with stations at the 1865m (6117 ft) and 1831m (6006 ft) levels and drove the west raise above the 1879m level. They also drove a crosscut and a drift westward from the 1831m level. There was insufficient encouragement to continue operations during a period of low silver prices. The only recorded production from Bell Mountain was a 35-ton carload of hand sorted material that averaged 16 g/t Au and 510 g/t Ag, shipped by Stockton in 1927.

In 1948 Eric Schrader sampled the surface trenches and underground workings. He proposed building a 500 ton per day cyanide plant, but it was never funded.

In the late 1960's Mr. Lovestedt acquired a Government loan and drove the adit named for him under the vein from the west at the 1849m (6065 ft) level. No rich ore shoots were found, but his work provided access for geologic mapping and sampling. Later, Nevada Bell Silver Mines drilled three rotary holes in the hanging wall of the Spurr deposit, but the only significant data available is that ground water was first encountered at about 1740 meters (5707 feet) elevation. The Standard Slag Company drilled several air-track holes apparently near the east end of Varga Hill in 1974. No data is available from that drilling.

American Pyramid Resources

American Pyramid Resources, Inc. completed a lease-option agreement with Schrader in 1978. In 1978 Payne re-mapped the Spurr adit and collected 50 channel samples in the crosscuts as a check of Schrader's work, with comparable results. A total of 100 channel samples were collected from the underground workings. They undertook a program of crosscutting in the Lovestedt adit, a total of ten crosscuts at 25-meter (82 ft) intervals. Varga Mining Company, a contractor from Virginia City, Nevada, did the work. The crosscuts were channel sampled at 1-meter intervals and assayed for gold and silver. Late in 1979 American Pyramid decided to drive an adit eastward under the hill to the east of the Spurr workings, now called Varga Hill, at the 1900-meter (6232 ft) level. The Varga adit was driven eastward 180 meters (590 ft), and crosscuts were driven at 20-meter (65.6 ft) intervals. Crosscuts 8 and 9 were not driven due to the presence of highly fractured

rock at those points. The other eight crosscuts were channel sampled and assayed for gold and silver. The vein averaged 10 meters (32.8 ft) in width.

In July 1980, Drilling Services completed a reverse circulation hole which intersected the Spurr vein from 1745 to 1728 meters (5724 to 5668 feet) elevation. It demonstrated that the vein was up to 10 meters thick (32.8 ft) and completely oxidized. No ground water was noted at that depth. In 1981, American Pyramid contracted Dan Callaghan to slab out the ribs of the workings of the Spurr adit and drive four crosscuts. These showed that the Tonopah Mining Company in 1916 had not fully cut across the Spurr vein at any point. A permanent survey grid with bronze triangulation points set in concrete was established in 1982. A water well was drilled in Stingaree Valley 7.5 miles (12 km) to the north. H.A. Simons Consulting Engineers completed a detailed feasibility study in the spring of 1982. Permitting was completed for mining and processing the ore, but construction did not begin.

In 1982, American Pyramid cut and sampled four bulldozer trenches across the Sphinx vein. They also drove a 260-foot (80m) decline on the Sphinx Vein, which is about 600 meters (2000 ft) southeast of the top of Varga Hill.

Santa Fe Mining

Santa Fe Mining optioned the property in 1984. They produced a geologic map and did limited surface sampling. Santa Fe drilled 51 reverse circulation holes, 25 in the Varga area and 8 in the Spurr area. Fifteen holes were drilled in the Sphinx target area which outlined a small resource. Three holes tested the Sphinx south target. Eight long-holes were drilled underground at the Spurr. Santa Fe also completed a program of metallurgical testing (Clem, 1984). The property was returned to American Pyramid.

Alhambra Mines

Alhambra Mines acquired the Bell Mountain property from American Pyramid in 1985. They re-opened the Spurr and Lovestedt adits and re-mapped them. Eight long-holes were drilled underground from the Spurr adit workings to test the extent of mineralization into the wall rocks. Alhambra also sampled three trenches above the Sphinx adit and collected 80 surface samples on the top of Varga hill. Seven bottle roll metallurgical tests were done using material from the Spurr vein. Alhambra apparently did no other drilling.

N.A. Degerstrom

N.A. Degerstrom Inc. acquired the Bell Mountain property from Alhambra in 1989. From 1989 to 1991, Degerstrom drilled 104 reverse circulation holes and 5 diamond drill (core) holes to acquire metallurgical samples. Using this drilling data and the data from prior drilling programs as well as underground sampling, they defined three areas for mining – the Spurr, Varga and Sphinx deposits. Displaying the data on cross sections, they calculated what they considered minable reserves in three separate pits. Degerstrom carried out extensive metallurgical testing and designed the three pits and processing facilities. In 1992, they completed a detailed feasibility

study and permitted the construction of the mine and heap leaching facility. However, falling metals prices caused them to shelve the project.

Globex Nevada Inc.

Late in 1994 Globex Nevada Inc., a subsidiary of Globex Mining Enterprises Inc., acquired the property from N.A. Degerstrom. Globex did very little additional work on the property other than maintaining the claims and looking for joint venture partners. In September 1995, Globex made an option agreement with ECU Gold Mining, Inc. (ECU) on the Bell Mountain property. In 1996 ECU carried out a program of geologic mapping at 1:10,000 and 1:2,000 scales, surface rock chip and channel sampling (235 samples), and an airborne geophysical program. The geophysical program was carried out by AeroDat using helicopter-borne electro-magnetics and a cesium vapor magnetometer. In addition, ECU drilled 5 core holes, for a total of 2,347 feet or 716 meters, largely testing deeper extensions of known mineralization.

Platte River Gold

Little exploration activity occurred from late 1996 until 2004 when Platte River Gold acquired an option on the property. They drilled seven reverse circulation holes for a total of 4,650 feet. Like the work of ECU, these were largely deeper holes intended to cut the mineralized zones well below the known deposits. The property was returned to Globex early in 2005.

Laurion Mineral Exploration

Laurion Mineral Exploration (Laurion) became interested in the property early in 2010, carried out a due diligence program during April, May and June, and signed a Definitive Agreement with Globex in June 2010. Laurion drilled 56 RC drill holes totaling 14,305 feet in the Spurr and Varga areas in 2010. In 2011 Laurion focused their drilling in the Sphinx area completing 3 RC drill holes for a total of 515 feet.

Lincoln Resource Group Corp.

Late in 2013 Lincoln Resource Group Corp. executed a Purchase Agreement with Laurion in which Lincoln acquired right, title and interest in, to and under the Mineral Properties including 180 unpatented claims at Bell Mountain. As part of the agreement, Lincoln agreed to perform Laurion's obligations including expenditures and to pay any and all royalties payable in accordance with Laurion's agreement with Globex.

Lincoln drilled 33 drill holes for a total of 8,210 feet consisting of 2,705 feet of core drilling and 5,505 feet of RC drilling. Drilling was mainly focused in the Varga area with somewhat lesser focus divided between the Spurr and Sphinx areas.

In late 2014 Lincoln was unable to fulfill their obligations under the Purchase Agreement with Laurion and the title to the claims on the property reverted back to Laurion via quitclaim deed.

Boss Power / Eros Resource Corp

In 2015 Boss Power Corp. (Boss), a British Columbia Corporation, and its wholly owned subsidiary Bell Mountain Exploration Corp. (BMEC), a Nevada Corporation, entered into a Purchase Agreement in which Boss and BMEC acquired right title and interest in, to and under the Mineral Properties. As part of the Purchase Agreement, Boss assumed Laurion's obligations under the Globex agreement. In July 2015 Boss changed its name to Eros Resources Corp (Eros).

In 2017 Eros conveyed to BMEC, a wholly owned subsidiary of Eros, all of the right, title and interest of Eros in and under the Globex Agreement including all of the interests and property rights subject to the Globex Agreement. Eros also conveyed to BMEC all of the right, title and interest of Eros in and to the unpatented mining claims, mill sites, and Bureau of Land Management right-of-way located at the well site to the north of the core claims.

BMEC work completed at the property includes geological mapping, geotechnical drilling and trenching, and surface sampling. No exploration drilling has been done at the property by BMEC.

Lincoln Gold Mining Inc.

On November 3, 2023, Lincoln and LRGC, a wholly owned subsidiary of Lincoln, entered into a purchase agreement (the "Definitive Agreement") with Eros, and BMEC, a wholly-owned subsidiary of Eros, whereby Lincoln agreed to acquire the Bell Mountain Project (the "Transaction"). Upon closing of the Transaction, Lincoln Resource Group Corp. holds a 100% interest in the Bell Mountain Project. Lincoln has not conducted any exploration activities at Bell Mountain since the 2023 Transaction.

6.2 Historical Mineral Resource Estimates

This section has been summarized from previous technical reports prepared for previous operators. The historical estimates provide perspective regarding the range of estimates produced using different data, methods, and assumptions. A Qualified Person has not done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves. Lincoln is not treating the historical estimates as current Mineral Resources or Mineral Reserves. All Historical Estimates are superseded by the current Mineral Resources presented in **Section 14** of this Report and are not to be relied on.

6.2.1 2011 Mineral Resource Estimate

Telesto Nevada, Inc. (Telesto) prepared an NI 43-101 Technical Report for Laurion for gold and silver on their early stage exploration Bell Mountain Project (Project). The report titled "*NI 43-101 Technical Report For The Bell Mountain Project, Churchill County, Nevada*, (Telesto, 2011) is available on SEDAR under the company profile for Laurion Mineral Exploration, Inc.

In 2012 Lincoln Mining Corporation, in connection with a binding letter agreement providing for the purchase of the property, filed a report titled "*Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada*" (Telesto, 2012). The 2012 Technical Report is available on SEDAR under the company profile for Lincoln Gold Mining Inc. For the purposes of the amended and restated technical report, the drilling data, assay data, and

mineral resource estimate from the original technical report prepared for Laurion were unchanged. The property subsequently reverted back to control by Laurion after the binding agreement between Lincoln and Laurion did not materialize.

The 2011 mineral resource estimate once again changed hands to Boss Power, who filed the *“Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada”* (Telesto, 2015). Again, the mineral resource estimate remained unchanged from the original 2011 technical report prepared for Laurion. The 2015 Technical Report is available on SEDAR under the company profile for Eros Resources Corp.

The 2011 historical mineral resource estimate did not adhere to the current NI 43-101 guidelines and therefore not relevant to the updated mineral resource estimate presented in Section 14 of this Report. The 2011 historical mineral resource estimate used inferred, indicated and measured mineral resource categories in accordance with NI 43-101.

At the time of the historical mineral resource estimate prepared for Laurion, which ultimately changed ownership to Boss Power Corp., the Project consisted of three exploration targets: the Spurr, the Varga and the Sphinx. The East Ridge deposit area was not evaluated during this mineral resource estimation program. All modeling of the project area was performed using MicroMODEL mining software. A statistical rock model was generated by discreet lithology, alteration and structure codes contained in the drill hole database. A set of rock type statistics was generated using the assay database prior to bench compositing. Mean gold and silver values by rock type were calculated. Except for the N.A. Degerstrom assay values, no capping of high grade values was done on the drillhole data. Assay data which originated from Degerstrom was capped prior to estimation of the block model because the assays were done in-house by Degerstrom. For all rock types Telesto used a density of 2.2 tons/yd³, although no supporting evidence for actual bulk density values were provided and no independent bulk density testing was performed. The grade model was generated using parameters which Telesto interpreted from variography results. The inverse distance squared method was applied in the modeling process based on the results of the geostatistical analysis of the drillhole data. The key assumptions, parameters, and methods used to prepare the 2011 historical mineral resource estimate are as follows:

- Lithology codes were used for a geostatistical rock model.
- The Spurr, Varga, and Sphinx resources areas were included in the resource model.
- Inverse distance squared block modeling method.
- Resource economic model used a gold price of \$1,149.89/gold oz, and \$20.92/silver oz.
- Mineral resource cutoff grades based on \$8.47/ton processing, \$3.18/ton crushing, and \$0.99/ton for G&A.
- It's unclear is mining cost was included in the cutoff grade calculation.
- Metallurgical recovery estimates were 80% for gold and 51% for silver.
- No economic pit shells were generated for the reported mineral resource estimate.
- The mineral resource estimate was global, based on the cutoff grade.

- The gold equivalent calculation formula did not include metal recoveries, contrary to current metal equivalence standards.
- Reasonable prospect of economic extraction was implied based on relatively shallow depth of mineralization.

The 2011 Historical Mineral Resource Estimate is presented as **Table 6.1**.

Table 6.1: 2011 Historical Mineral Resource Estimate – Telesto Nevada Inc.

	Tonnes (000s)	Tons (000s)	Gold			Silver				Total Ounces of Gold Equivalent (oz AuEQ)	
			Gold Cutoff Grade (g/t)	Average Grade		Average Grade		Ounces of Silver as Gold Equivalent			
				Gold (opt)	Gold (g/t)	Gold (oz)	Silver (opt)		Silver (g/t)		Silver (oz)
Measured	5,952	6,561	0.192	0.015	0.531	101,534	0.485	16.62	3,180,127	57,820	159,355
Indicated	3,810	4,199	0.192	0.015	0.518	63,484	0.561	19.22	2,353,780	42,796	106,280
Measured + Indicated	9,761	10,760	0.192	0.015	0.526	165,018	0.514	17.63	5,533,907	100,616	265,635

A Qualified Person has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves. Lincoln is not treating the historical estimates as current Mineral Resources or Mineral Reserves. All Historical Estimates are superseded by the current Mineral Resources presented in **Section 14** of this Report and are not to be relied on.

Subsequent to the 2011 mineral resource estimate there were significant changes to the information available for mineral resource estimation, including the addition of 24 RC drill holes, 12 diamond core holes, reconciliation of 8 underground long-holes and 59 underground channel samples, further metallurgical test work, and improved confining geological interpretations.

6.2.2 2017 Historical Mineral Resource Estimate

In 2017, Eros Resources Corp. commissioned Welsh Hagen Associates to prepare a mineral resource estimate for the Spurr, Varga, Sphinx and East Ridge deposits as part of the report titled “NI 43-101 Technical Report on the Bell Mountain Project Preliminary Economic Assessment” (WHA, 2017). The 2017 historical mineral resource estimate, prepared by subcontractor Hard Rock Consulting, used inferred, indicated and measured mineral resource categories in accordance with NI 43-101.

The 2017 historical mineral resource estimate is relevant to the mineral resource estimate contained in Section 14 of this Report. Because there has been no additional exploration drilling since the filing of the 2017 technical report, the mineral resource block model generated for the 2017 historical mineral resource estimate was incorporated into WHA modeling software for the Mineral Resource Estimate contained in Section 14 of this Report. Only economic parameters within the block model were updated to current economic conditions for the estimated Mineral Resources reported in Section 14. Refer to Section 14 of this Report for details on the modeling parameters and methods employed for the 2017 historical mineral resource estimate. The key assumptions, parameters, and methods used to prepare the 2017 historical mineral resource estimate are as follows:

- Ordinary Krige modelling algorithm with Datamine Studio 3® V3.24.73 modelling software.
- Geologic model based on cross section interpretations of veins, stockwork and country rock.
- Metal prices used for Lerchs-Grossman optimized pit shells were \$1,300/gold oz and \$17.50/silver ounce.
- Operating costs used for economic analysis were \$2.49/ore ton mining cost, \$4.15/ore ton processing cost, and \$0.80/ore ton G&A cost. Total operating cost was \$7.44/ton.

The 2017 historical mineral resource estimate is presented in **Table 6.2**.

Table 6.2: 2017 Historical Mineral Resource Estimate – Hard Rock Consulting.

Spurr at 0.004 AuEq cutoff							
Classification	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	362.4	0.024	8,720	0.87	316,121	0.028	10,225
Indicated	494.5	0.019	9,546	0.73	360,301	0.023	11,261
M&I	856.9	0.021	18,266	0.79	676,421	0.025	21,486
Inferred	395.9	0.008	3,131	0.40	158,100	0.010	3,884
Varga at 0.005 AuEq cutoff							
Classification	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	769.7	0.016	12,316	0.34	258,904	0.017	12,966
Indicated	1,373.3	0.016	21,424	0.31	430,519	0.016	22,505
M&I	2,143.0	0.016	33,740	0.32	689,423	0.017	35,472
Inferred	1,140.7	0.013	14,711	0.31	355,618	0.014	15,604
Sphinx at 0.004 AuEq cutoff							
Classification	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	15.5	0.032	496	0.95	14,821	0.034	521
Indicated	13.6	0.017	227	0.51	6,884	0.018	239
M&I	29.1	0.025	723	0.74	21,705	0.026	760
Inferred	254.4	0.019	4,892	0.53	134,915	0.020	5,119
East Ridge at 0.004 AuEq cutoff							
Classification	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	0	0.000	-	0.00	-	0.000	-
Indicated	36.1	0.028	1,016	0.85	30,598	0.030	1,067
M&I	36.1	0.028	1,016	0.85	30,598	0.030	1,067
Inferred	268.4	0.023	6,150	0.77	205,928	0.024	6,496

A Qualified Person has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves. Lincoln is not treating the historical estimates as current Mineral Resources or Mineral Reserves. All Historical Estimates are superseded by the current Mineral Resources presented in **Section 14** of this Report and are not to be relied on.

6.3 Historical Production at the Property

Records of historical production at the Bell Mountain property are scarce. Although underground mining for the purpose of exploration has occurred at the Property since the early 1900s, the only recorded production from Bell Mountain was a 35-ton carload of hand sorted material that averaged 16 g/t Au and 510 g/t Ag, shipped by W.W. Stockton in 1927. The source of the mined material is unknown. There has been no production from the Property in modern times.

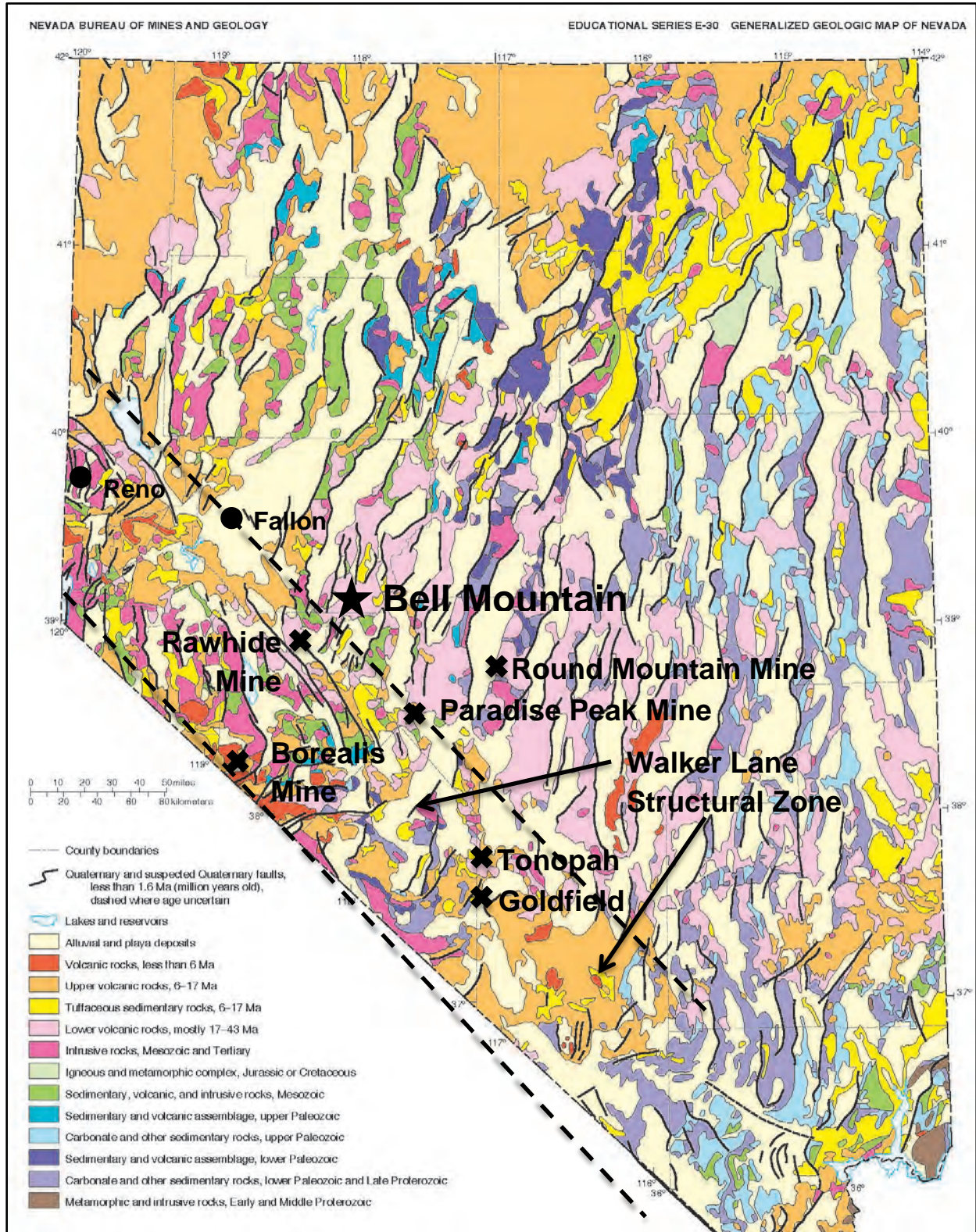
7.0 GEOLOGICAL SETTING AND MINERALIZATION

The following section on geological setting and mineralization is modified from Durgin (2010). New geological information acquired from more recent geological mapping and interpretation by BMEC has been applied.

7.1 Regional Geology

The Bell Mountain project is located in the Basin and Range geological province which covers the area from the Sierra Nevada range west of Reno to the Wasatch Front east of Salt Lake City, Utah, and from southern Idaho into northern Sonora, Mexico. The Basin and Range topography was created by mid to late Tertiary extensional tectonics, producing a series of roughly north-south oriented, fault-bounded mountain ranges separated by basins filled with thick accumulations of younger sediments and volcanic rocks. Topographic relief varies across the Basin and Range, from 1,500 feet to more than 5,000 vertical feet. Structural relief throughout the Basin and Range commonly exceeds topographic relief. It is also near the eastern margin of the 50 mile (80 km) wide Walker Lane structural zone (dashed line on **Figure 7.1**). A dominant structural feature in western and southwestern Nevada, the Walker Lane is younger than most of the Basin and Range extension. It is a major NW-SE trending complex fault system composed of many right-lateral strike-slip faults. It also is related to major precious metal deposits at Goldfield, Tonopah, Rawhide and Paradise Peak, among others.

Figure 7.1: Generalized Geologic Map of Nevada



Modified from Durgin (2010)

7.2 District Geology

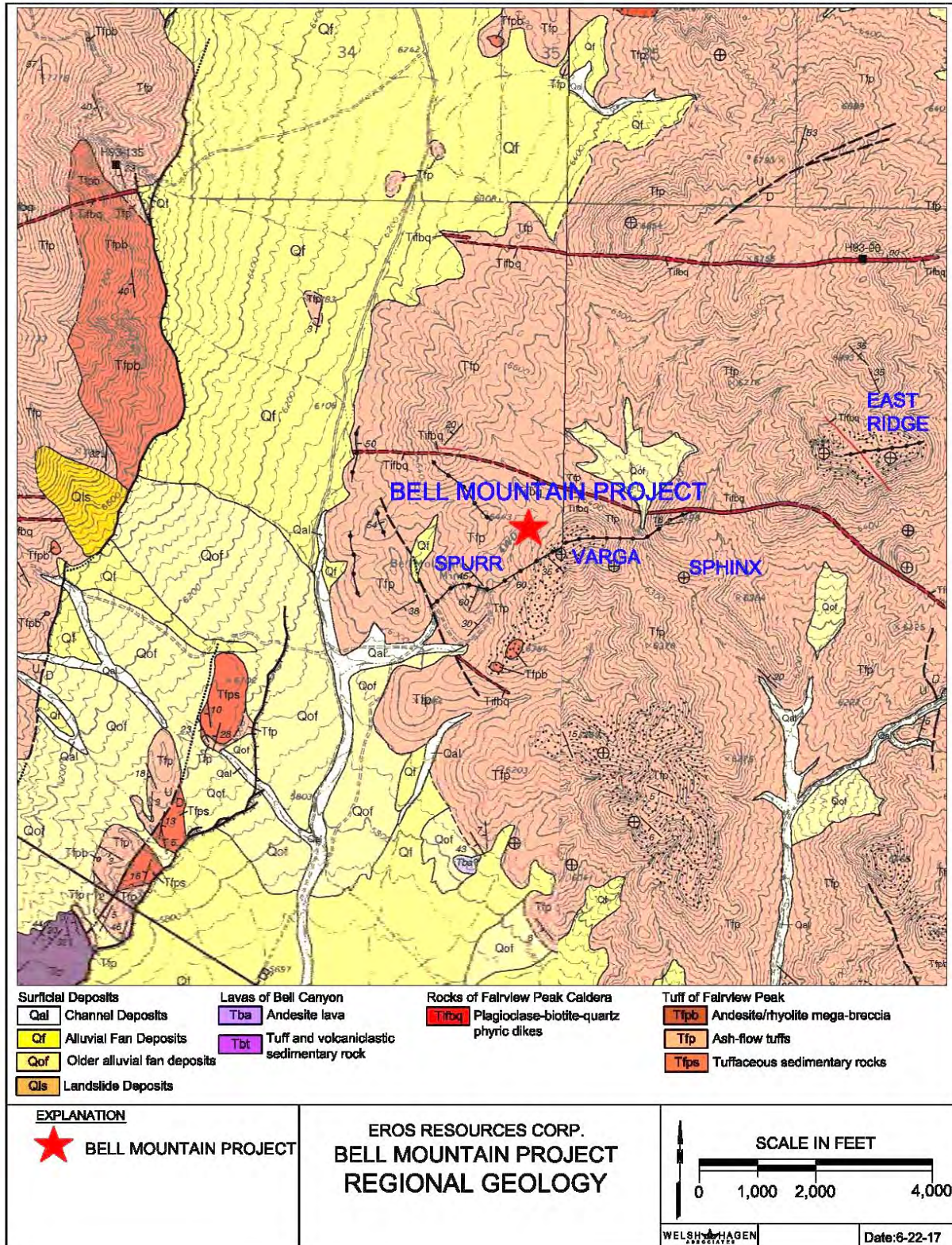
The Bell Mountain property lies within the Fairview mining district on the east side of the Fairview Range. From 1906 to 1965, 52,799 ounces of gold and 5.12 million ounces of silver were produced from small vein deposits in the Fairview district (Wilden and Speed, 1974). In the Fairview Range, the pre-Tertiary basement consists of limited exposures of Jurassic metasedimentary rocks, primarily amphibolite, biotite schist and quartzite, which are cut by a Cretaceous granodiorite intrusion. These rocks are overlain by a complex series of intermediate to rhyolitic lavas, ashflow tuffs, volcanoclastic sediments and small dacitic to rhyolitic intrusive domes and dikes (Henry 1996a and b). **Figure 7.2** presents the regional geology of the Bell Mountain vicinity.

In early Miocene time, approximately 19.2 Ma, the Fairview Peak caldera formed (**Figure 7.3**). The circular caldera measures approximately seven miles (11.2 km) in diameter. It is filled with a monotonous sequence of densely to poorly-welded rhyolitic ashflow tuffs. Several rhyolite domes were emplaced along the ring fracture of the caldera. There are a few post-caldera glassy rhyolite dikes cutting the intra-caldera tuffs. The late dikes tend to follow east-west, east-northeast and northwest structural trends. Most known veins in the district follow these trends. The intra-caldera tuff sequence exhibits pervasive argillic alteration and structurally-controlled to locally pervasive silicification. The Bell Mountain vein system is located within this intra-caldera tuff sequence and is hosted by one of the silicified east-northeast trending structural zones (**Figure 7.4**). Similar gold-silver mineralization has been drilled approximately 3.5 miles (5.6 km) to the east-northeast along strike from Bell Mountain where the structure intersects the caldera margin at the Middlegate property.

Resurgence of the Fairview Peak caldera is suggested by internal fault patterns and by dip changes in the intra-caldera stratigraphy. The tuff in the central portions of the caldera is mostly flat-lying, while dips near the caldera margin often dip steeply outward toward the margin (Henry, 1996).

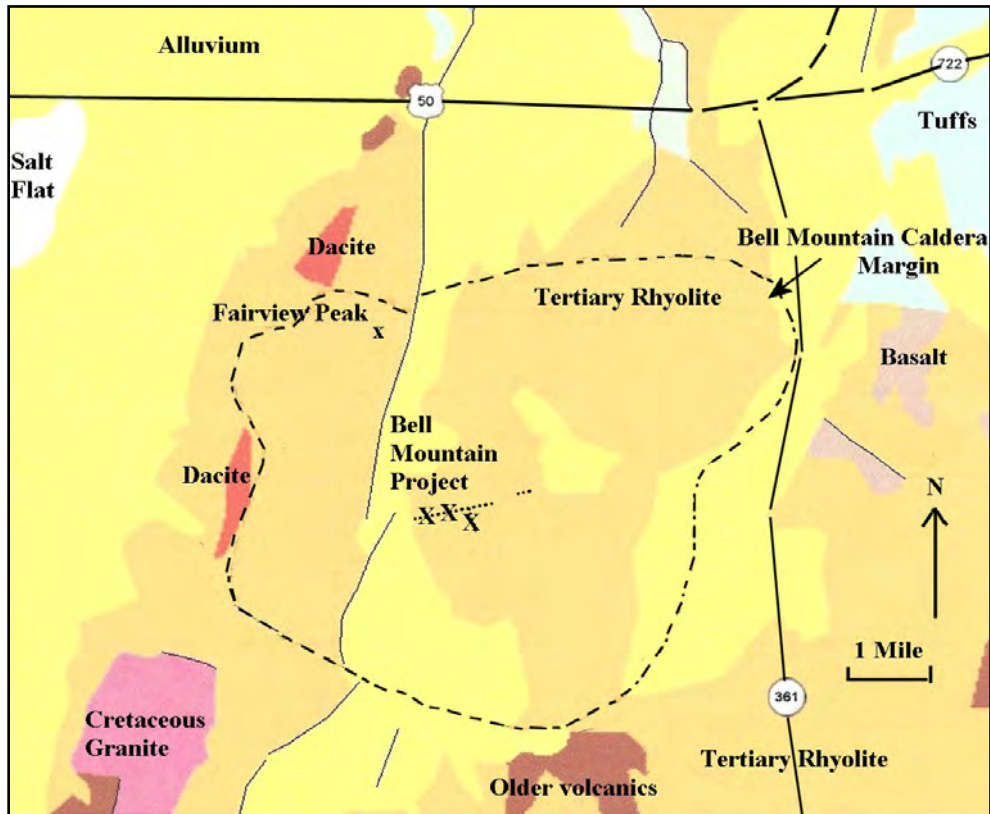
Basin and Range faulting has persisted after the caldera formation. The most prominent of these is the Fairview fault which bounds the eastern side of Fairview Peak and has at least 5900 feet (1800 m) of normal slip. This same fault is the “earthquake fault” for which the access road is named. In 1954, there was dip-slip movement of up to 15 feet (5 m), related to a magnitude 7.1 earthquake, which produced a fault scarp 30 miles (48 km) long.

Figure 7.2: Local Geology of the Bell Mountain Area



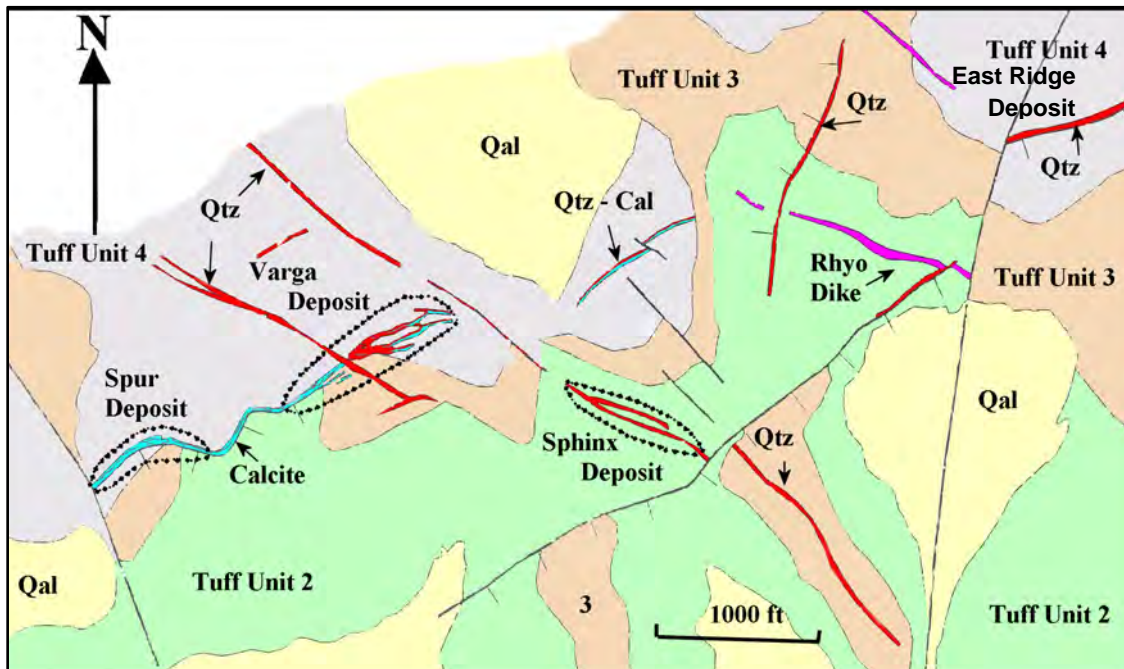
Source: USGS geologic maps – Bell Canyon Quadrangle, Bell Mountain Quadrangle

Figure 7.3: Generalized Geology Map of the Project Vicinity



Simplified from Henry, 1996A and 1996B (From Durgin, 2010)

Figure 7.4: Bell Mountain Deposit Geology

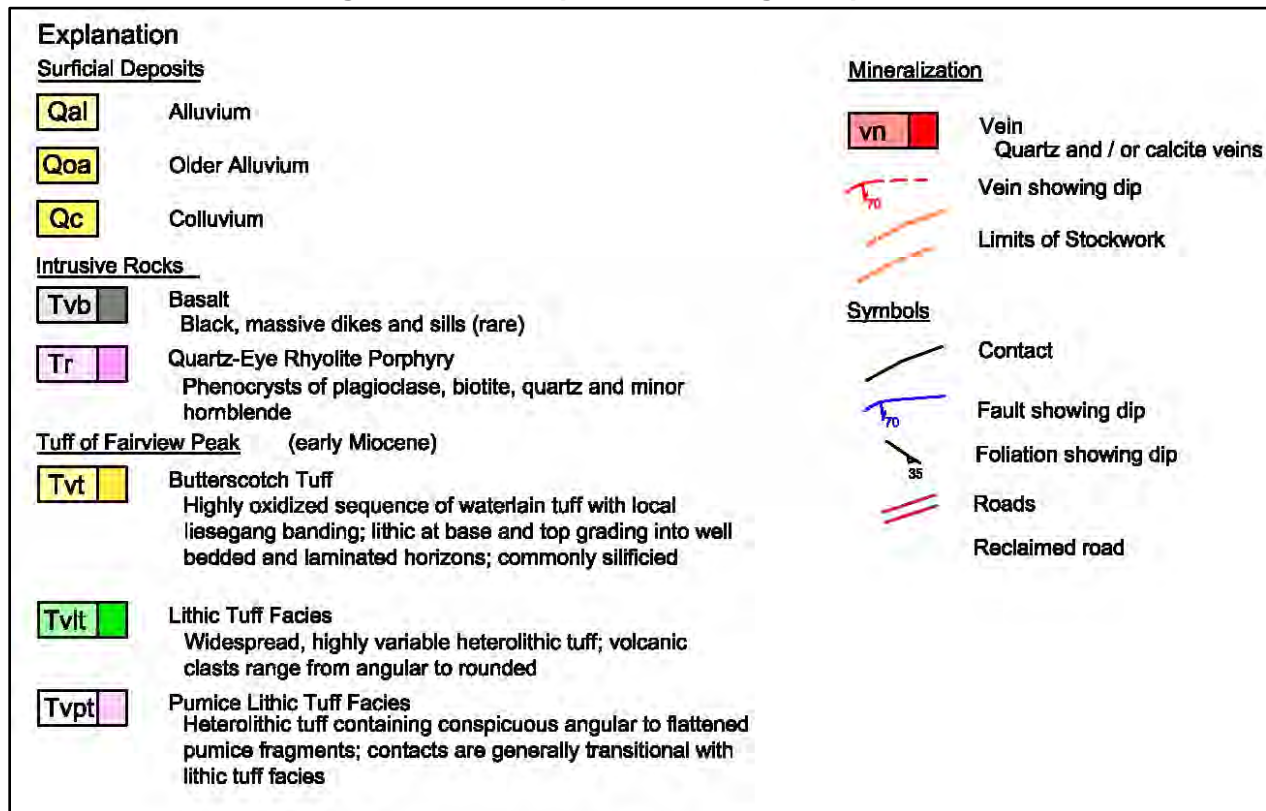


Simplified from (Pinet, 1996)

7.3 Bell Mountain Deposit Geology

The principal rock units at Bell Mountain are stratified rhyolitic ashflow tuffs. The ashflow tuff sequence is relatively monotonous, varying only in the intensity of welding. Geologic mapping by BMEC geologists show that individual units can be broken out based on lithology, welding features, and alteration. BMEC mapped three surficial deposits, two intrusive units, three extrusive tuff units and features controlling mineralization at the property (**Figure 7.5**).

Figure 7.5: Description of Geologic Map Units



7.4 Mineralization

At the Bell Mountain deposit gold-silver mineralization is strongly structurally controlled. The primary control is an east-northeast trending (~070°) zone of faulting, named the Varga-Spurr fault, which can be traced for more than 6000 feet (1.8 km). The Varga-Spurr fault dips steeply to the south and has experienced normal and dextral displacement. It is offset slightly in a right lateral sense by a set of northwest trending, steeply dipping faults of similar strike length. Both fault sets have quartz-calcite veins and stockworks, gold-silver mineralization and pervasive silicification. Minor disseminated mineralization is present in silicified wallrocks. The intersection of the NE and NW vein sets, particularly in the Varga area, localized a significant volume of mineralization.

The quartz-calcite veining is rarely displayed as large planar veins, rather it is seen as variably intense stockwork zones of braided veins and veinlets which may be up to 40 meters wide. Within the stockwork the dips of individual veins are highly variable, but the overall dip of the body of mineralization as a whole is nearly vertical. A photograph of sheeted veins and stockwork in outcrop at Bell Mountain is presented as **Figure 7.6**.

Figure 7.6: Sheeted Veins and Stockwork at Bell Mountain



Mineralization at the property is separated into four deposit bodies – the Spurr deposit on the western end of the Varga-Spurr fault, the Varga deposit in the central part, the Sphinx deposit approximately 2000 feet (600 meters) southeast of the Varga on a northwest trending structure and the East Ridge deposit on an east-northeast trending structure approximately one mile (0.6 km) northeast of Varga (**Figure 7.4**). All four are composed of complex structurally controlled veins, stockworks and hydrothermal breccias. Between the Varga and the Spurr deposits, the east-northeast structure persists, but appears narrow, and it has had very little drilling. There were several other target areas which had returned attractive precious metal values, but had not been drilled.

Due to the complex nature of the deposits, it is difficult to determine grade trends laterally or vertically. Some earlier workers suggested a decrease of grade with depth in the Bell Mountain system, but a review of Degerstrom's 15,600 feet of drilling shows no such pattern. There appears

to be some degree of supergene leaching and deeper enrichment of precious metals, particularly of silver as it is more mobile than gold. Sampling of surface rocks and adjacent trenches suggested to prior workers that silver and gold were partially leached from the upper few meters. Cerargyrite (silver chloride) and other supergene minerals were reported from some of the old workings. Overall, it appears that supergene leaching and enrichment, while present to some extent, should not have a significant effect on the viability of the project.

7.4.1 Spurr Deposit

Before 1983, with the exception of driving the Varga adit, most of the work on the property was focused on the Spurr area along a 300-meter segment of the vein complex. This work included six surface trenches, a vertical shaft, two adits with several crosscuts of the vein in each, and multiple phases of underground sampling. Between 1983 and the present a total of 59 RC drill holes, 6 core drill holes, and 8 short underground long-holes have been drilled at the Spurr deposit. The available maps show that the Spurr vein strikes nearly east-west, dips 45 to 55 degrees to the south and is 10 to 15 meters wide (**Figure 7.7** and **7.8**). Recent work suggests that the dip may be steeper than that, as several drill holes did not penetrate the footwall of the vein. There are several small northwest trending crossing faults which offset the vein a few meters.

Calcite is the most abundant vein mineral in the Spurr deposit, with lesser amounts of quartz occurring as 1 to 20 centimeter veins concentrated near the vein walls. The calcite vein is generally strongly banded. The vein material is completely oxidized to depths of current drilling.

The values from the sampling of sixteen crosscuts in the Spurr adit range from nil to 11.2 g./t Au and nil to 385 g/t Ag, averaging 1.6 g/t Au and 50.5 g/t Ag. Sampling results from eight crosscuts in the Lovestedt adit range from nil to 5.5 g/t Au and 10 to 138 g/t Ag, averaging 0.6 g/t Au and 31.8 g/t Ag (Payne, 1982). Surface and underground sampling suggests that the mineralization is largely confined to the vein, although adjacent altered wall rocks carry lower precious metals values which may be minable in an open pit mining scenario.

7.4.2 Varga Deposit

The Varga adit was driven in 1979 and the first drilling was done by Santa Fe Mining in 1984. To date, there are 136 known surface RC drill holes and 10 core drill holes at the Varga deposit, plus several generations of surface trench, outcrop, and underground sampling. The Varga vein can be separated into two parts. The western 120 meters (eastward from the adit portal) is a relatively simple and planar vein structure ranging in width from 5 meters near the portal, to 14 meters (eastward) where it is cut by a N60W trending fault. This vein segment strikes N60E and dips 50 degrees to the south.

The values from the sampling of nine crosscuts in the Varga adit range from nil to 4.1 g/t Au and nil to 143 g/t Ag, with an average grade of 0.4 g/t Au and 27.7 g/t Ag. Trench sampling by Payne in 1980 near the east end of this vein segment produced 6.1 meters (20 ft) grading 2 g/t Au with 10 g/t Ag and 8.2 meters (27 ft) grading 2.1 g/t Au with 24 g/t Ag. An ECU sample of the vein at surface nearby produced a grade of 1.48 g/t Au across 7 meters (23 ft). Another 24-meter (79 ft) surface sample interval by ECU, including both hanging-wall and footwall rocks, averaged 0.82 g/t Au and 5.3 g/t Ag. This suggests that, unlike the Spurr zone, mineralization in the western portion of the Varga zone does extend some distance into the wall rocks. The Varga is about 500 meters (1640 ft) long, with its ends poorly defined.

This western portion of the vein is predominantly calcite with included rock fragments and slightly later quartz veining, brecciated in part, near the hanging wall. A few cross-cutting quartz veins trending N115-130E are present near the east end of this vein segment. Alteration is largely silicification close to the veins and weak argillic alteration away from the veins.

The eastern 70% of the Varga deposit is more complex, with the appearance of a braided vein system controlled by structures trending N70-80E and N120-130E. Near the fault dividing the Varga deposit, the veins are largely a quartz vein stockwork with little calcite (**Figure 7.9**).

Eastward, the vein system is an anastomosing set of 1.5m to 5m wide veins composed of both quartz and calcite. Quartz replacing bladed calcite textures is common. The eastern portion of the Varga deposit is a vein complex that overall has a nearly vertical dip, with a great deal of dip variation in individual veins. A plan map and cross section of the Varga deposit are presented in **Figure 7.10** and **Figure 7.11**, respectively.

Figure 7.9: Quartz Vein Stockwork at the Varga Deposit



Figure 7.10: Varga Deposit Surface Geology

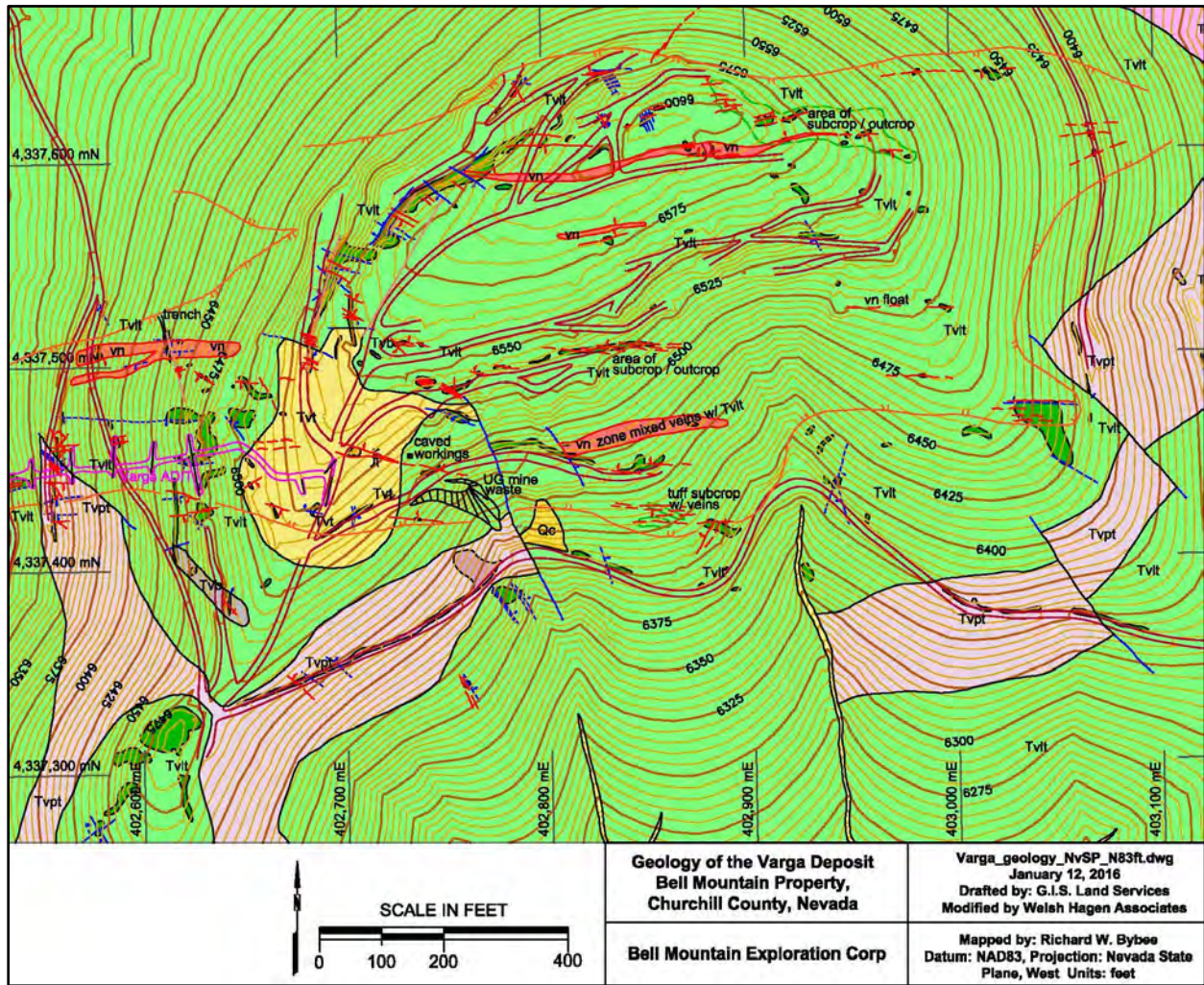
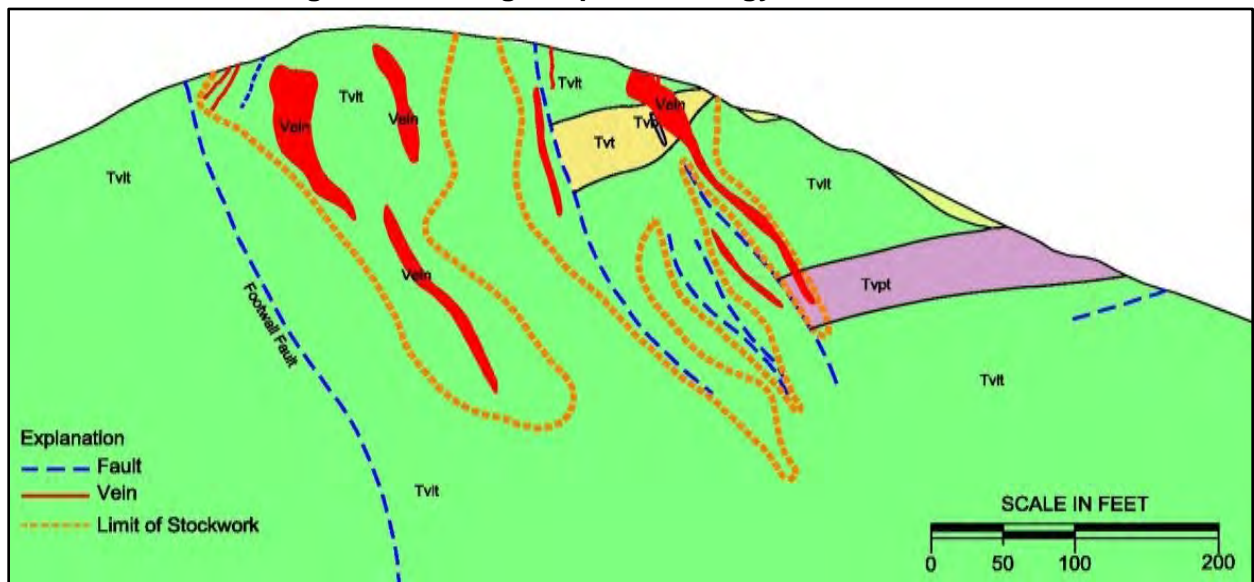


Figure 7.11: Varga Deposit Geology Cross Section



7.4.3 Sphinx Deposit

The Sphinx vein system can be traced for more than 900 meters along strike by prospect pits, vein quartz float and a few trenches. To date, the work has been concentrated on the northwestern 1150-foot (350 meter) portion of the structure. In 1982, American Pyramid Resources drove a 260-foot (80 m) decline (**Figure 7.12**) into the Sphinx deposit from the southeast end and collected channel samples across the vein from four crosscuts. They also cut 4 trenches across the sub-crop of the vein (Payne, 1982). To date, there are 34 known surface RC drill holes and 5 core drill holes at the Sphinx deposit.

The Sphinx deposit contains at least two sub-parallel veins with other smaller splits which trend approximately North 70° West (**Figure 7.13**). Vein and stockwork widths in the crosscuts ranged from 10 to 30 feet (3 to 9 meters) and from nil to 5.1 g/t Au (Payne, 1982). Veins here are quartz with little calcite, are often banded and have a bluish tinge (Pinet, 1996). Minor silicification is present, surrounded by argillic alteration, which is stronger than elsewhere on the property. The veins dip steeply toward the southwest (**Figure 7.14**). The Sphinx deposit may be exposed at a somewhat deeper erosion level in the epithermal system due to the relative lack of calcite and better gold grades.

Figure 7.12: Sphinx Decline Adit



Figure 7.13: Sphinx Deposit Surface Geology

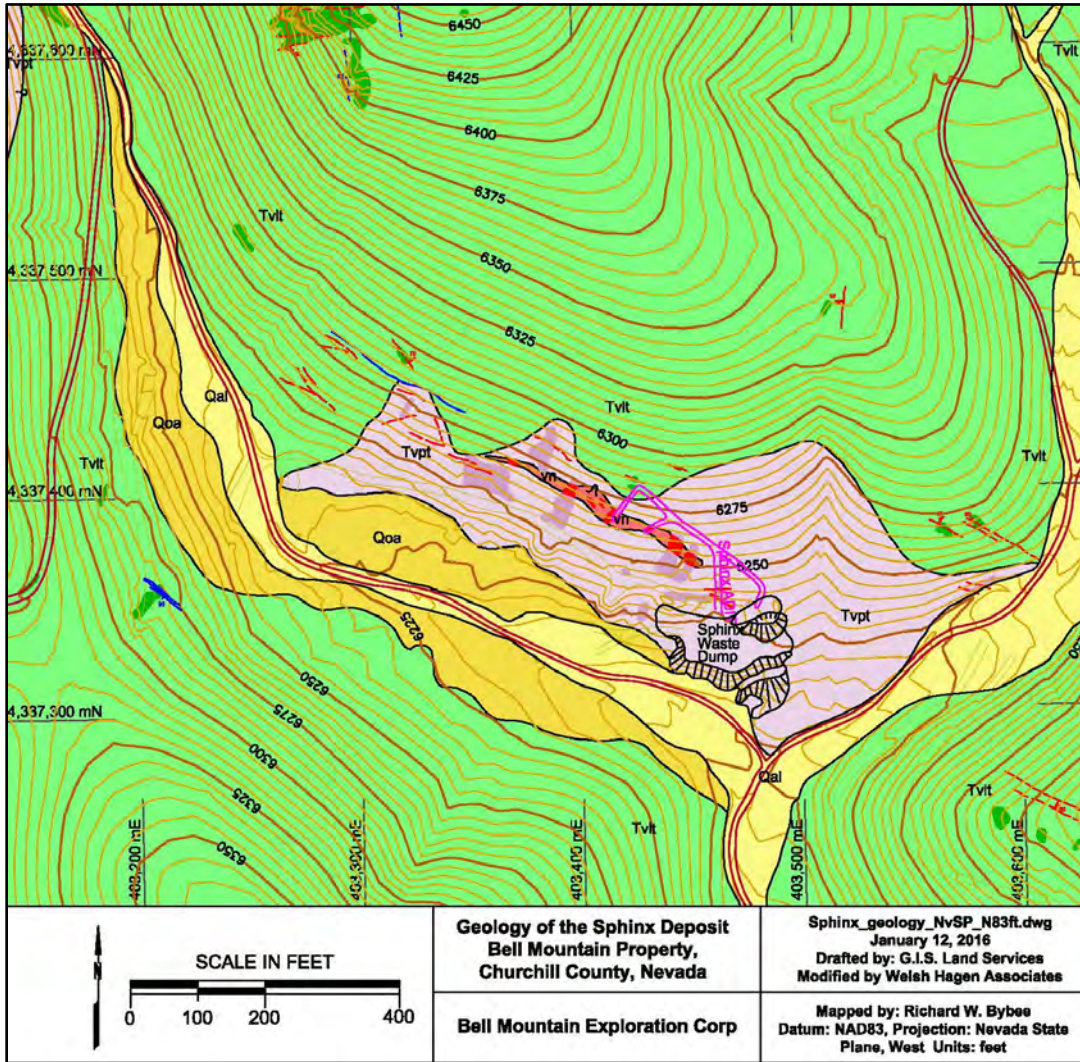
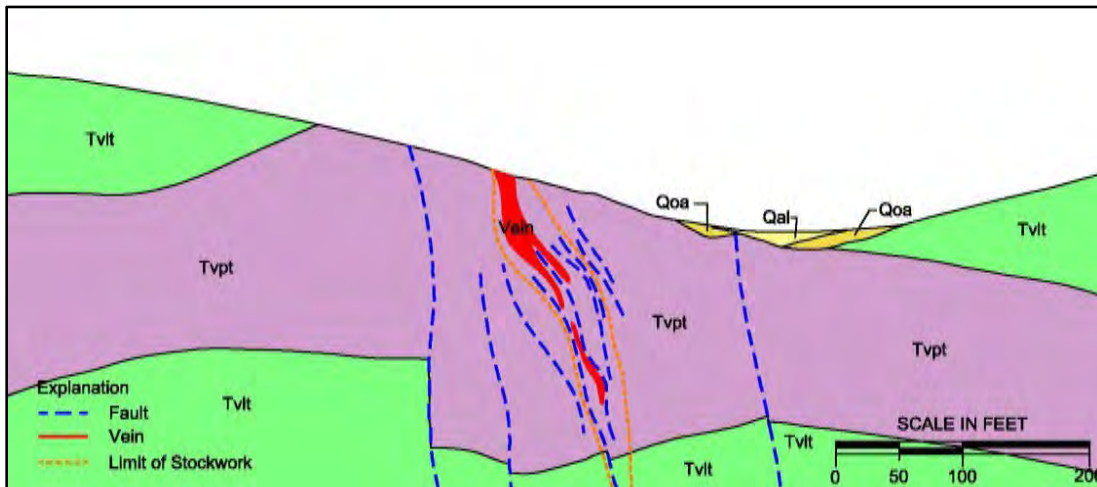


Figure 7.14: Sphinx Deposit Geology Cross Section



7.4.4 East Ridge Deposit

The East Ridge Deposit consists of a single east-northeast trending quartz-calcite vein which dips steeply to the south. Quartz is the predominant vein material with lessor calcite. The width of the vein is 1 to 4 meters. The vein is exposed in outcrops and surface cuts for approximately 250 meters (**Figure 7.15** and **Figure 7.16**).

The vein is cut by sparse northwest northeast trending fractures that locally host quartz-calcite veinlets and may continue out into the hanging wall for several meters. These crosscutting veins and fracture sets have not yet been tested by drilling. The west and east ends of the deposit are not well defined and are interpreted as weakening sheeted veinlets and stockwork zones. Drilling has not yet defined the limit of mineralization to the west and east ends. To date, there are 25 known surface RC drill holes in the East Ridge deposit, BMEC completed surface geologic mapping of the area but did not do any exploration drilling.

Figure 7.15: East Ridge Deposit Surface Geology

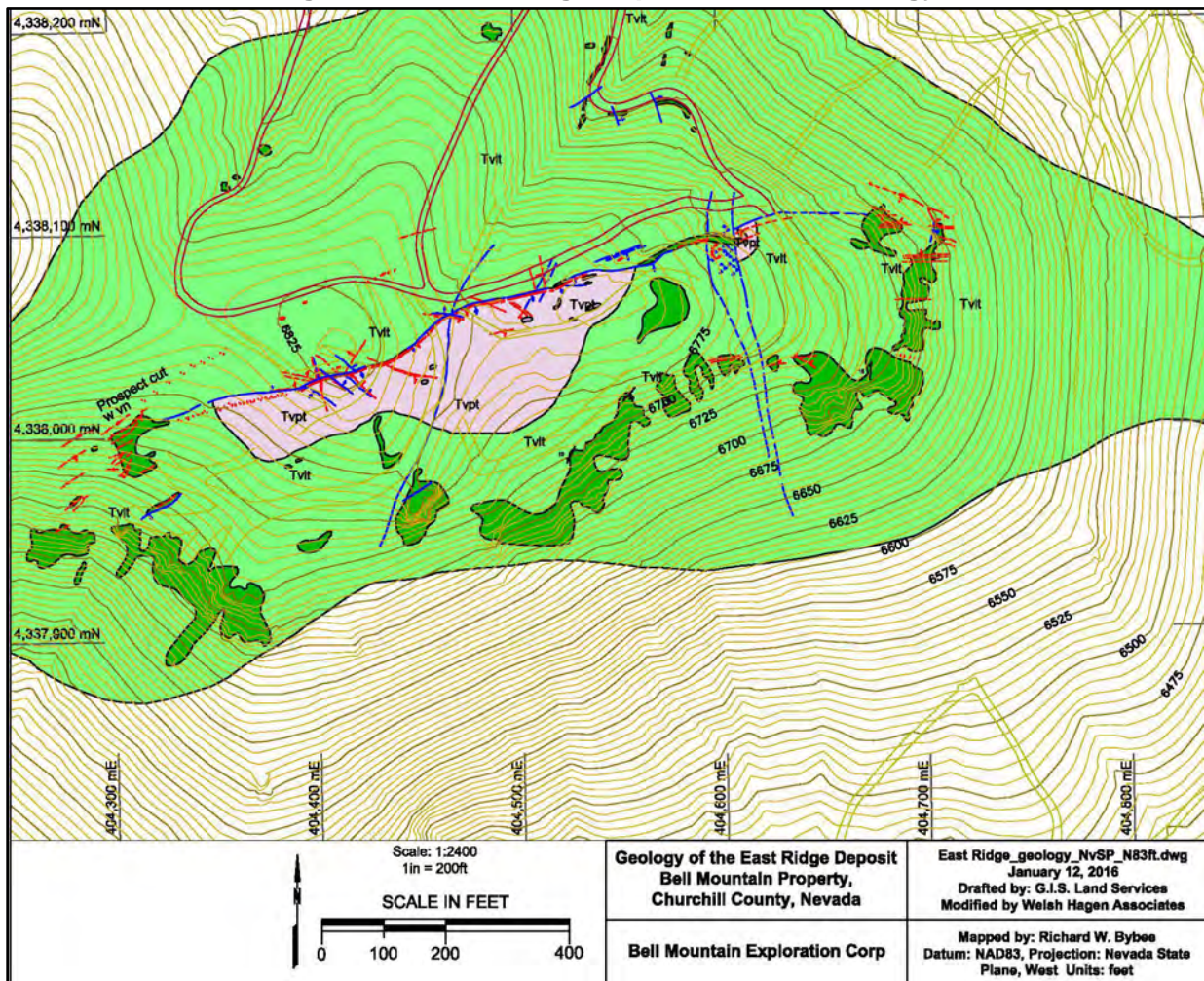
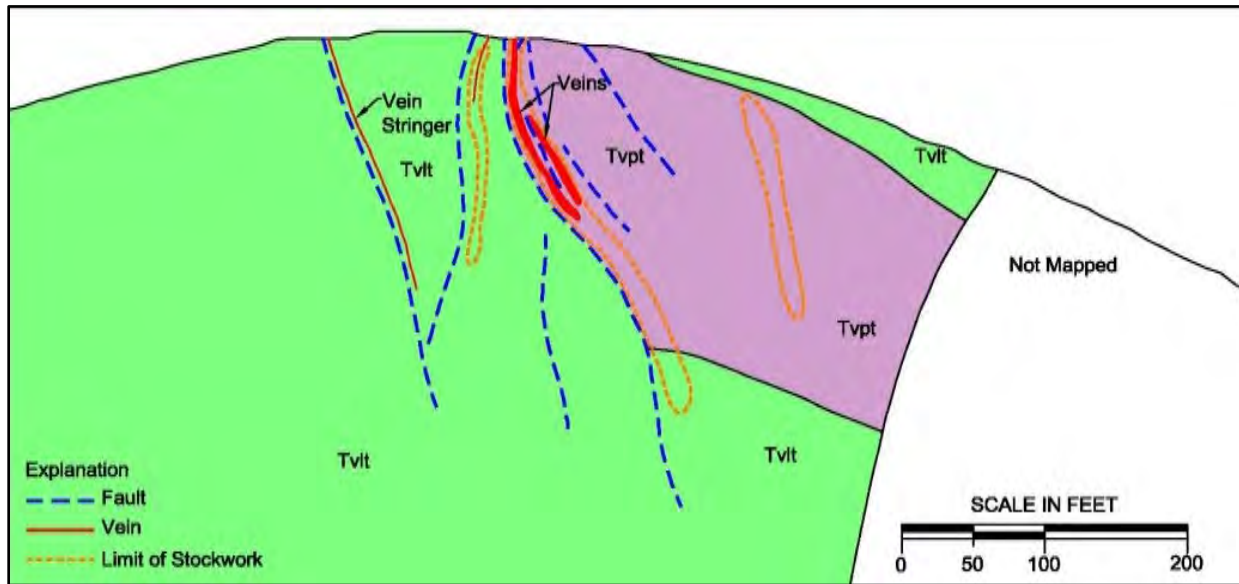


Figure 7.16: East Ridge Deposit Geology Cross Section

7.5 Minerology

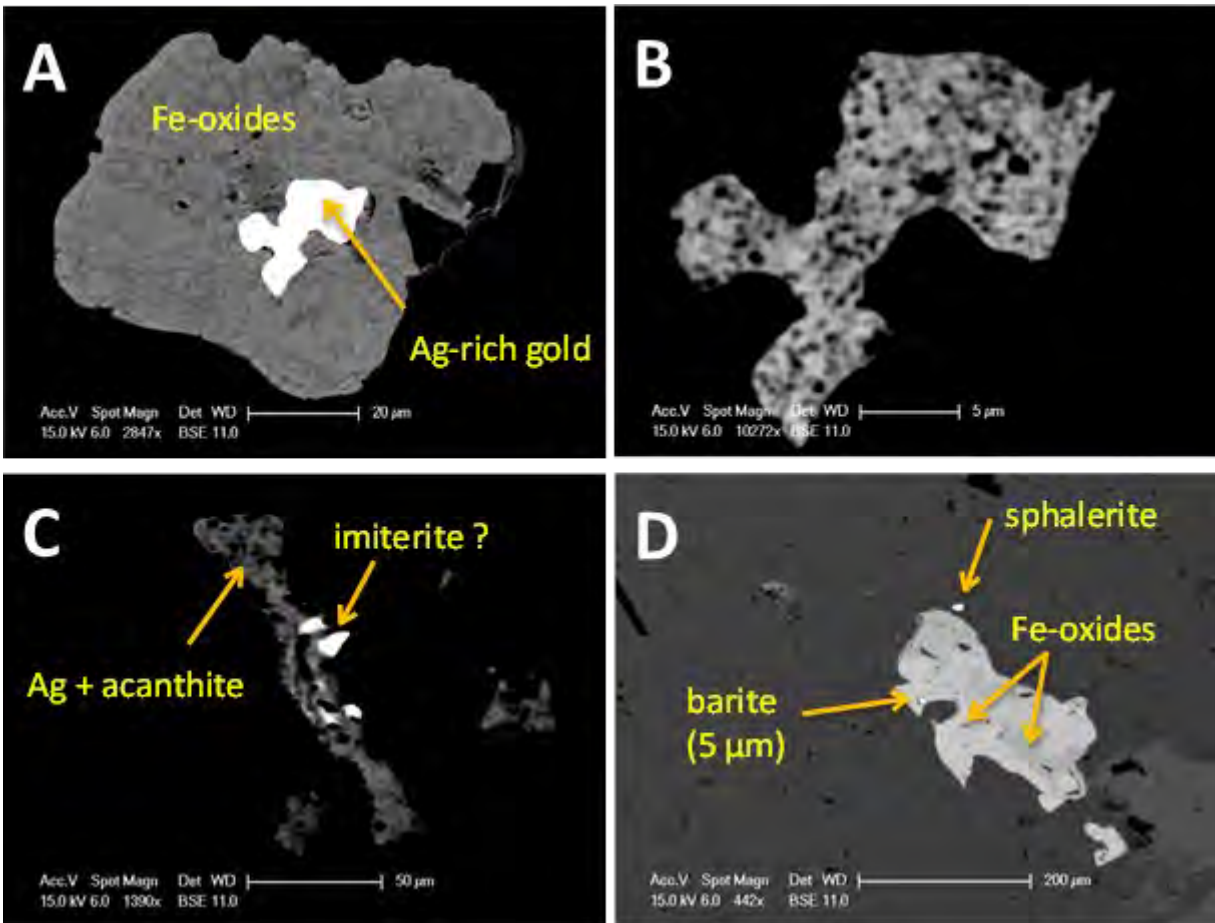
A report titled *Preliminary Report on Ore Mineralogy of Samples from Bell Mountain, Nevada* prepared by Jan Cempirek, Ph.D., Department of EOAS, University of British Columbia, Vancouver, BC, prepared for Lincoln in 2013, describes the mineralogical interpretation of mineralized material at the Project.

Mineralogy of the vein material samples was studied in thin sections using optical microscope and scanning electron microscope (SEM). Careful optical microscope examination of all thin sections confirmed that the vein material of the samples contains very small amounts of ore minerals only.

The SEM study of ore mineralogy of selected samples shows two main assemblages of ore minerals: older Ag-Au-mineralization in altered pyrite and younger Ag-Pb-Ba- mineralization in quartz and carbonates. The observed assemblages seem to suggest an association of the former mineralization type with the tuffite and quartz + K-feldspar assemblage in the veins, and an association of the latter type with calcite-rich assemblages. However, at this point no assumptions should be made until the study is finished in full extent (identification of different stages of formation of gangue minerals, CL-study, further SEM work on mineralogy of both ore and gangue minerals). The textures of the vein material suggest several hydrothermal events (more than the two indicated above) took place during evolution of the system.

Silver and acanthite grains up to 10 μm large sometimes occur close to the altered pyrite. The pseudomorphs after pyrite in quartz locally contain irregular grains (up to 20 μm) of Ag-rich gold (ca. Au₅₅Ag₄₅) in their cores (**Figure 7.17 A, B**). Rare assemblage of silver + acanthite (ca. 100x20 μm) with inclusions of unknown Ag-Hg sulfosalt (imiterite?) less than 20 μm in long were found in altered pyrite. Barite grains (typically <5 μm) and very rare sphalerite (<10 μm) rarely occur together with silver and acanthite, in or close to the altered pyrite grains (**Figure 7.17 C, D**).

Figure 7.17: Microscopic Images of Mineralized Material at Bell Mountain



Ag-rich gold in the sample 763-B1. A) Ag-rich gold in altered pyrite in quartz; B) microporosity in the grain of Ag-rich gold; C) microporous aggregate of silver and acanthite with inclusions of unknown Ag-Hg sulfosalt (imiterite); D) grain of Fe-oxides after pyrite, with ca. 5 μm barite inclusion, and grain of sphalerite.

8.0 DEPOSIT TYPES

The following section on the deposit type is modified from Durgin (2010).

The Bell Mountain deposit is characterized as a low-sulfidation epithermal vein system. Hydrothermal alteration in the upper levels of veins such as at Bell Mountain is expressed as broad irregular zones of argillic (kaolinite, illite) alteration with localized to extensive silicification and bleaching of the host rocks. Vein deposits can exhibit highly variable gold and silver contents and metals are vertically zoned. The geometry of both vein and disseminated mineralization can be complex and is a function of pre- and post-mineral faulting, host rock permeability, and intensity of hydrothermal fracturing.

Multiple phases of vein infilling, brecciation, and hydrothermal fracturing are common in many such deposits. Mineralization occurs as electrum in banded colloform/crustiform quartz or quartz-calcite veins, veinlet stockworks, and hydrothermal breccias. In the upper levels of many veins including those at Bell Mountain, coarsely bladed calcite, deposited during fluid boiling, is replaced by chalcedonic to sucrose quartz and usually represents higher grade parts of the deposit. Adularia and sericite are common gangue minerals. Generally, there is no close spatial or genetic relationship to larger intrusive bodies, although felsic dikes are often associated with mineralization. In western Nevada, many epithermal vein districts are associated with subaerial volcanic centers such as the Fairview Peak caldera.

Sulfide minerals are present in sparse amounts, but are largely pyrite, marcasite, and acanthite. Gold and silver occur along sulfide crystal surfaces, as electrum, and locally as grains of native silver and gold. Other associated trace elements include arsenic, antimony, barium, manganese, mercury or selenium. At higher levels of most epithermal veins, base metals (copper, lead, zinc) are typically absent or present in sub-economic amounts.

9.0 EXPLORATION

The following section, modified from Durgin (2010), summarizes the significant exploration at the Bell Mountain property. New information subsequent to Durgin 2010 has been appended.

9.1 Early Surface Mapping

Mapping has been completed in reconnaissance style and as small area-specific locales in most of the past efforts. Prior to 1979 the Spurr area was the focus of detailed work. Santa Fe mapped the Varga and Spurr areas in 1984, but that map is incomplete. The 1:24,000 scale geologic maps were published by the Nevada Bureau of Mines and Geology in 1996 (Henry, 1996), so the understanding of the larger geologic setting was not fully documented before ECU's work. Geologic mapping of the property was done at 1:10,000 by ECU in 1996 (Pinet). ECU also mapped portions of the property at 1:1000.

9.2 Eros Resources Corp Geologic Mapping

Exploration by Eros consists of geologic mapping to further define the geologic controls of mineralization at the property. From July through October of 2015 surface geologic mapping was completed at the property by a BMEC geologist. The four target areas mapped included the Spurr, Varga, Sphinx and East Ridge.

Mapping was done at a scale of 1"=50' on color air photo sheets with a Mylar overlay. The mapping was done as an outcrop map method. The features mapped included veins, veining as stockworks in wall rock, faults and lithologic units. Very few contacts between different rock units were seen in outcrops so most contacts on the geology map are interpreted by changes of lithology in surface float. Because of their white color and resistance, the contacts for the quartz-calcite veins and stockwork zones are better defined on the surface. Because of the abundance of drilling assay data and surface sampling by previous workers, no surface sampling was done during this mapping work.

As the mapping progressed, data on the individual field sheets was compiled onto a composite map sheet. The result of this work was to create a hand-drawn geology map at a scale of 1"=50' for each deposit on a final plate size of 36"x48" (arch E plate). The composite map was then scanned and put into AutoCAD and digitized onto the topographic base map. The final product is a colored geology map on the topographic base with title blocks and explanations suitable for presentation. The geologic mapping of each deposit area at Bell Mountain produced by a BMEC geologist is presented in **Section 7** of this Report.

9.3 Surface Sampling –Early Operators

The first available reference to surface sampling is from Payne's January 1981 report in which he mentions sampling of several trenches at the Spurr vein in 1918 by which they "were sufficiently encouraged to drive an exploration adit" (the Spurr adit) – no assay values are mentioned. In the same report, Payne's Figure 10 shows a series of surface trenches along the vein, sampled by

Schrader in 1948 from the western exposure of the Spurr vein to a point at the top of the western slope of the Varga hill. Results are tabulated in **Table 9.1**:

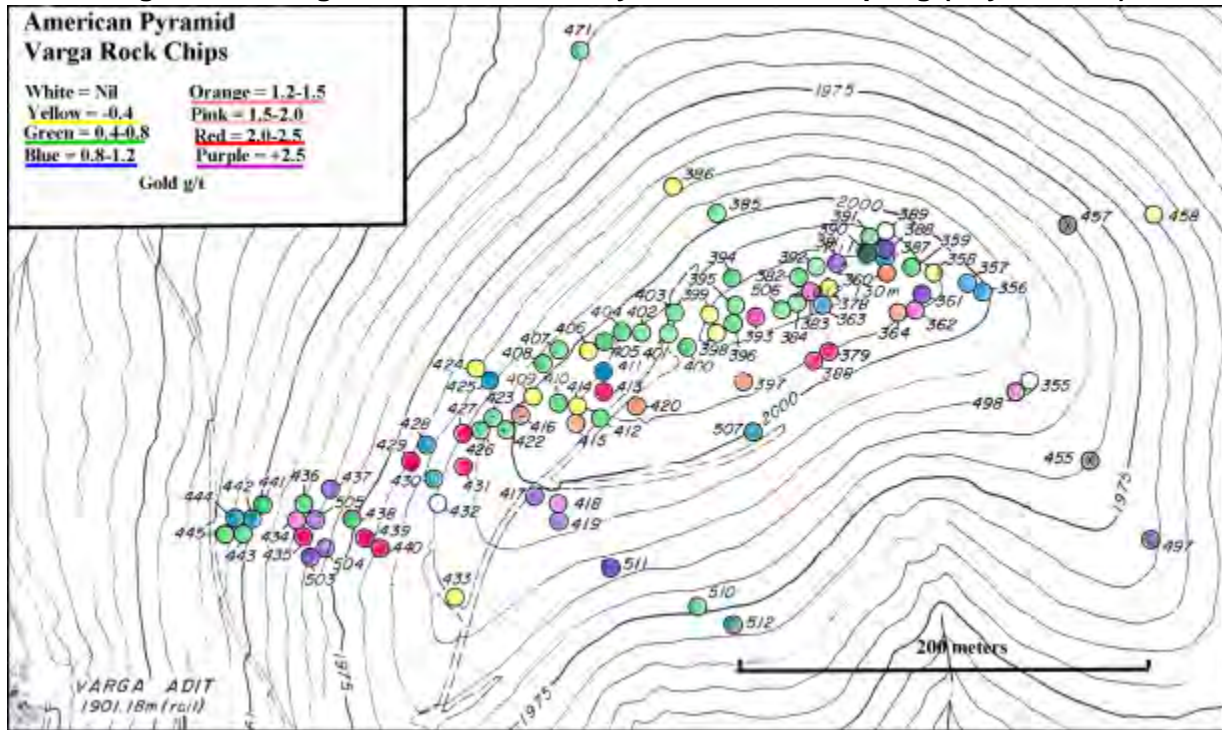
Table 9.1: Schrader’s 1948 Trench Sampling (Payne, 1981b)

Trench	Sample Width	Au (g/t)	Ag (g/t)	Area
#1	9.1m	0.7	39	Spurr West End
#2	11.9m	0.8	28	Spurr
#3	16.8m	1.1	25	Spurr
#4	20.4m	1.9	20	Spurr
#5	15.9m	3.8	48	Spurr
#6	17.4m	0.3	7	Spurr
#7	12.2m	0.4	11	Spurr
#8	11.6m	0.2	5	Spurr
#9	12.2m	0.2	16	Spurr East End
#10	No Sample			
#11	6.1m	2.0	10	Varga West End
#12	No Sample			
#13	8.2m	2.1	24	Varga West Slope
#14	9.1m	2.6	24	Varga Slope Top

Note: Table is modified from Table 10.2a in Durgin, 2010

In 1982, American Pyramid collected 168 surface rock chip samples in the Varga and Sphinx area, plus a few scattered other locations (Payne, 1982). Of these, 94 were collected on the Varga hill from outcropping altered and/or veined rocks. Of the 94 Varga hill samples, only 14 carried less than 0.4 g/t Au (**Figure 9.1**). The sampling pattern is a very close approximation to the outline of the outcropping mineralization. Other limited sample results emphasized the Sphinx area to the SE and the Mike area about 500 meters to the ENE along strike as interesting targets also.

Figure 9.1: Varga Area – American Pyramid Rock Sampling (Payne, 1982)



Note: From Figure 10.2, Durgin, 2010.

Both Santa Fe Mining and Degerstrom did a limited amount of reconnaissance geochemical sampling of outcrops and float as part of their exploration away from known mineralization. There were 43 Degerstrom samples but the exact number of Santa Fe samples is not certain. The data are present in the files and may prove useful in guiding later work.

In 1996 ECU optioned the property and collected 168 surface channel samples (Tables 9.2 and 9.3) to characterize mineralization in the veins and in hanging wall and footwall rocks (Pinet 1996). Of these there were 6 sets of channels (65 samples) in the Spurr area, and 5 sets of channels (103 samples) in the Varga area. ECU also collected and analyzed 82 rock chip samples during their reconnaissance of the property. These sample results confirmed the results of previous workers, although they did not directly duplicate earlier sampling. The channel samples also confirmed low, but potentially open pit minable grades extending into the wallrocks, particularly in the Varga area. Individual sample and trench locations are plotted on maps in Pinet’s report and contained in the files in Lincoln’s possession. The results of the sample assays have not been verified as no original assay certificates are known to exist.

Table 9.2: ECU Channel Sampling Spurr Area (Pinet, 1996)

Sample	Au (g/t)	Ag (g/t)
Channel 1		
C1-2	4.829	85.0
C1-4	1.624	9.8
C1-6	2.604	10.0
C1-8	1.811	7.1
C1-10/C1-22	No sample	
C1-24	0.770	8.0
C1-26	0.201	1.7
C1-28	0.337	8.8
C1-30	0.422	9.3
C1-32	0.534	18.9
C1-34	0.194	2.2
C1-36	0.092	3.4
C1-38	0.040	1.1
Channel 2		
C2-2	0.023	1.1
C2-4	0.014	0.7
C2-6	0.043	3.8
C2-8	0.034	2.4
C2-10	0.024	2.6
C2-12	0.031	1.5
C2-14	0.007	1.0
C2-16	0.011	0.6
C2-18	0.014	1.4
C2-20	0.009	0.6
C2-22	0.010	1.1
C2-24	No sample	
C2-26	0.008	0.6
Channel 3		
C3-2	0.016	1.1
C3-4	0.012	2.1
C3-6	0.032	2.5
C3-8	0.015	2.3
C3-10	0.029	2.8
C3-12	0.120	10.0
C3-14	0.031	8.6
C3-16	0.016	8.8
C3-18	0.026	6.2
C3-20	0.007	8.3
C3-22	0.010	5.3
C3-24	0.009	6.6
C3-26	0.003	6.2
C3-28	0.024	12.2

Sample	Au (g/t)	Ag (g/t)
Channel 4		
C4-2	1.408	31.0
C4-4	1.422	31.0
C4-6	0.860	17.8
C4-8	0.778	9.9
C4-10	0.265	3.0
C4-12	No sample	
C4-12.5	0.136	2.1
Channel 5		
C5-2	0.799	21.0
C5-4	0.041	4.9
C5-6	0.016	4.8
C5-8	0.008	1.5
C-10	0.018	1.8
C5-12	0.013	1.5
C5-14	0.010	1.7
C5-16	0.012	2.4
C5-18	0.017	2.4
C5-20	0.006	2.1
C5-22	0.005	2.3
C5-24	0.010	2.2
C5-26	0.013	3.5
C5-28	0.078	4.9
C5-30	0.014	2.8
Channel 13		
C13-2	0.108	4.9
C13-4	0.063	20.6
C13-6	0.071	18.8
C13-8	0.043	2.6

Note: Table is modified from Table 10.2b in Durgin, 2010

Table 9.3: ECU Channel Sampling Varga Area (Pinet, 1996)

Sample	Au (g/t)	Ag (g/t)	Sample	Au (g/t)	Ag (g/t)
Channel 6			Channel 9		
C6-2	1.014	19.4	C9-2	0.147	2.5
C6-4	0.037	3.2	C9-4	0.957	10.4
C6-6	0.157	8.6	C9-6	0.701	29.9
C6-8	0.401	13.0	C9-8	0.262	5.0
C6-10	1.103	30.0	C9-10	0.217	2.7
C6-12	1.800	24.0	C9-12	0.034	1.8
C6-14	0.875	16.6	C9-14	0.167	1.6
C6-16	0.226	37.0	C9-16	0.065	2.8
C6-18	0.153	12.7	C9-18	0.013	0.1
C6-20	2.760	27.0	C9-20	0.048	1.1
C6-22	0.526	9.8	C9-22	0.009	1.4
C6-24	0.595	7.9	C9-24	0.103	4.5
C6-26	No sample		C9-26	0.134	3.8
C6-28	0.326	6.2	C9-28	0.092	1.9
C6-30	0.192	6.8	C9-30	0.338	9.4
C6-32	0.920	35.0	C9-32	0.184	4.5
C6-34	3.356	30.0	C9-34	No sample	
C6-36	0.059	7.2	C9-36	1.617	10.1
C6-38	0.090	3.5	C9-38	0.666	7.2
C6-41	0.005	0.7	C9-40	0.938	12.3
Channel 7			C9-42	2.250	14.4
C7-2	0.107	6.5	C9-44	1.741	7.2
C7-4	0.034	2.2	C9-46	0.775	2.8
C7-6	1.233	10.5	C9-48	0.223	2.3
C7-8	0.015	1.2	C9-50	0.184	2.8
C7-10	0.083	2.9	C9-52	2.005	3.0
C7-12	0.295	4.7	C9-54	0.773	3.5
C7-14	0.148	5.8	C9-56	0.187	1.9
C7-16	0.022	1.5	C9-58	0.093	4.7
C7-18	0.102	3.1	C9-60	0.337	7.6
C7-20	0.162	7.0	C9-62	0.387	5.8
C7-22	0.425	16.2	C9-64	0.157	2.6
C7-24	0.123	5.9	C9-66	0.258	3.4
C7-26	0.504	21.0	C9-68	0.068	1.7
C7-28	0.803	20.5	C9-70	0.466	4.4
C7-30	0.464	6.4	C9-72	0.092	7.2
C7-32	0.365	6.5	C9-74	0.067	6.6
C7-34	1.244	10.4	C9-76	0.347	6.7
C7-36	0.453	5.3	C9-78	0.039	2.2
C7-38	0.647	3.8	Channel 10		
C7-40	0.833	7.5	C10-2	0.031	0.7
C7-42	2.199	13.8	C10-4	0.080	1.5
C7-44	0.253	4.9	C10-6	0.039	0.7
C7-46	0.310	2.9	C10-8	0.102	2.0
C7-48	0.132	1.7	C10-10	0.239	2.5
C7-50	0.519	2.4	C10-12	0.083	0.9
C7-52	0.655	3.5	C10-14	0.999	33.0
C7-54	0.076	3.7	C10-16	0.026	1.0
C7-56	2.264	23.3	C10-18	0.175	7.2
C7-58	2.774	25.4	C10-20	0.072	1.4
Channel 8			C10-22	0.334	8.0
C8-2	0.128	1.6			
C8-4	0.336	0.6			
C8-6	0.106	0.6			
C8-8	0.028	0.3			

Note: Table is modified from Table 10.2c in Durgin, 2010

9.4 Surface Sampling – Bell Mountain Exploration Corp.

9.4.1 2020 Soil Sampling

In October 2020 Bell Mountain Exploration Corp. delineated a 200 ft x 200 ft soil sampling grid to test for surface soil anomalies within the claim block to assist with future step-out exploration targeting. North American Exploration Services, of Layton, Utah, was contracted to carry out the soil sampling program. A total of 1096 soil samples were dug with a sharpshooter type shovel, which has a blade length of 16". The target depth was 9" to 12" under ideal conditions. Vegetation, roots, and pebbles were removed on the shovel blade, and then the soil placed into a 5 ½" X 8" cloth sample bag. Ninety percent of the digging was easy due to the loose soil and small amounts of the roots.

The bagged soil samples were delivered to ALS Geochemistry in Reno, Nevada for gold assay on a batch basis. No other elements were included in the assays. Certified reference material, including gold standards and blanks were inserted into the sample stream at a rate of 1 per 20 soil samples. Examination of the lab's performance in analyses of the standards and blanks returned acceptable results. The soil sample locations and assay results are shown on **Figure 9.2**.

The results of the soil sampling program was useful to BMEC for targeting future exploration work including rock chip sampling and drilling. The soil assays clearly show anomalous soil gold values in areas outside of the known resource areas. In particular, northwest of the Varga deposit, southeast and along strike of the Sphinx deposit and roughly along strike between Varga and East Ridge show promise for exploration step out targets.

9.4.2 Rock Chip Sampling

Following the BMEC soil sample program in the fall of the prior year, BMEC conducted a rock chip sampling program in June 2021. A total of 33 samples, including 24 outcrop and subcrop rock chip and 9 float samples, were collected by the Exploration QP of this PEA. The rock chip sampling program was conducted as a follow-up to the BMEC soil sampling program to identify outcrop and float rock that may lead to the source of the anomalous gold in soil showings. Because of the demonstrated importance of quartz veining for gold and silver mineralization in the known resource areas at Bell Mountain, the focus of the 2021 program was to identify quartz vein and stockwork showings in areas outside of the known resource areas for the generation of future drilling program targets. Sample locations and gold assay results are shown on **Figure 9.3**.

The samples were collected in bags averaging 0.9 kg per bag and delivered to ALS Geochemistry in Reno, Nevada for gold fire assay and silver aqua regia geochemistry analysis. The common epithermal pathfinder elements arsenic, antimony and mercury were also included in the assay suite. One reference material gold standard pulp and one blank pulp were added to the sample stream. Review of the laboratory performance in the standard and blank assays returned acceptable results.

Figure 9.2: BMEC 2020 Soil Sample Results

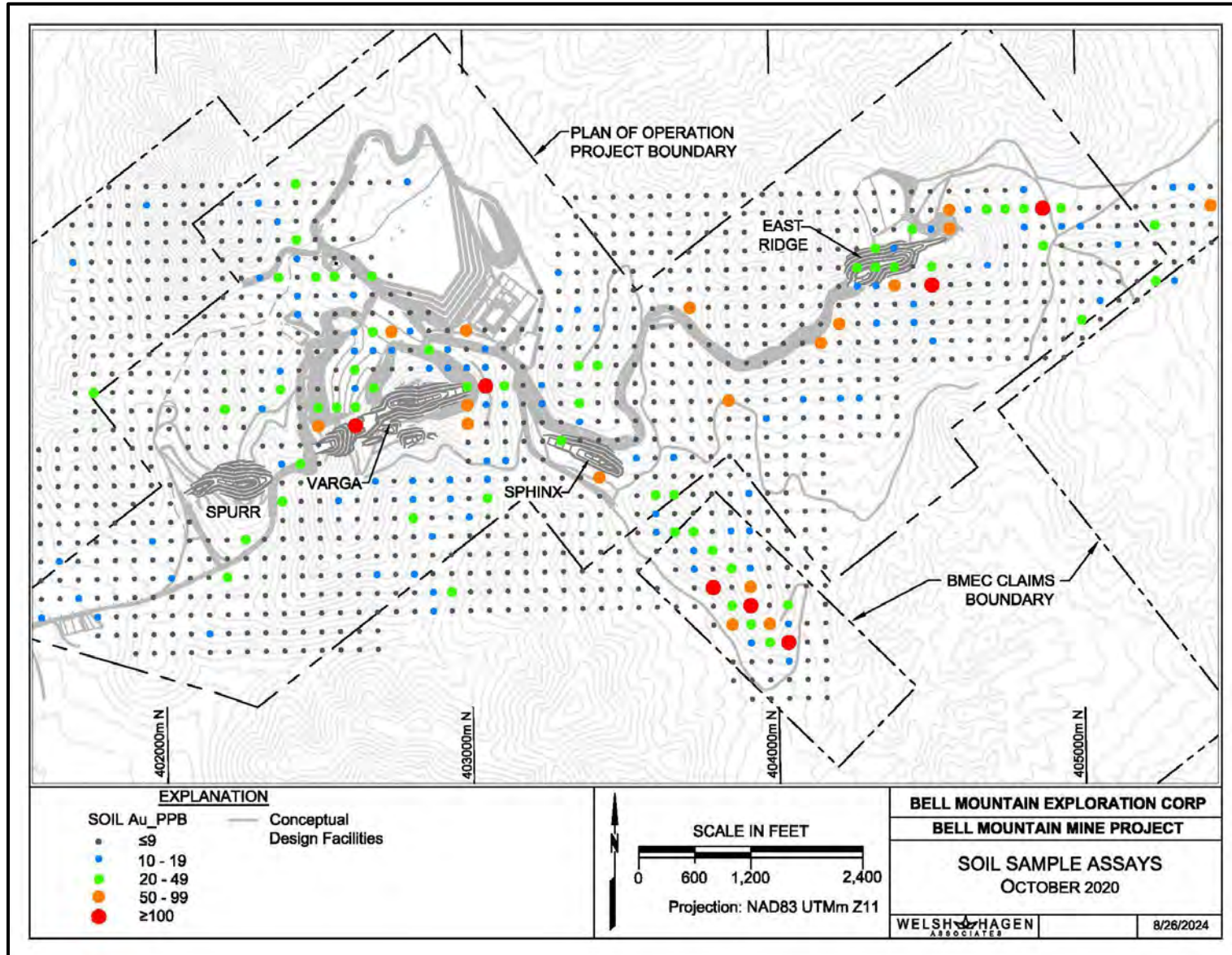
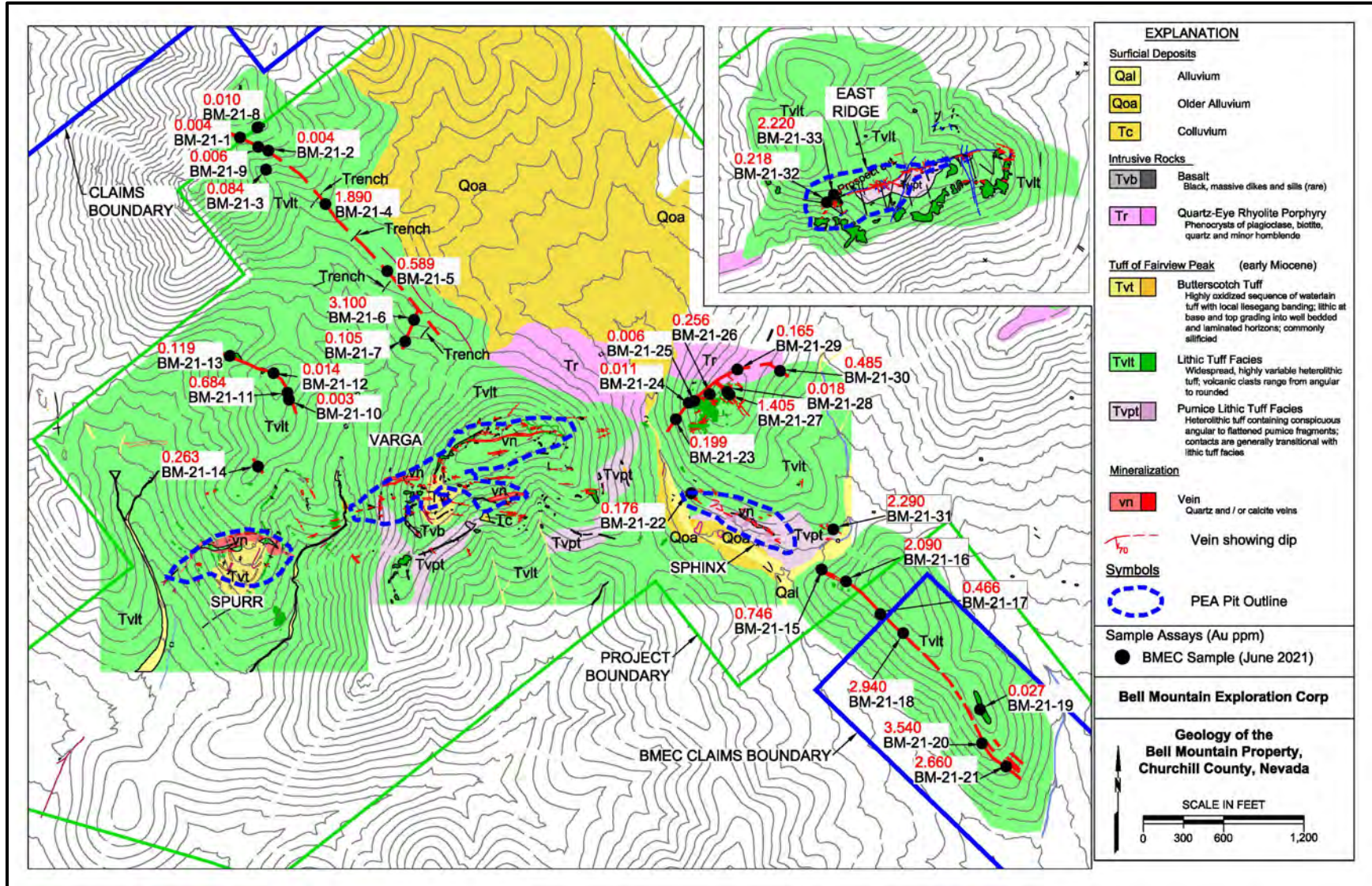


Figure 9.3: BMEC 2021 Rock Chip Sampling Results



The rock chip sampling program successfully followed up on the soil sampling program in identifying areas of gold mineralization for future drill hole targeting. The area northwest of the Varga deposit, the ridge along strike toward East Ridge and the ridge along strike to the southeast of Sphinx showed particular prospect for future follow up drilling programs. Of the 33 total samples, 10 samples returned gold assay values greater than 1 ppm and 16 returned silver assay values greater than 10 ppm. Arsenic values showed little correlation with the gold and silver values, while mercury and antimony analyses returned below detection limit for all samples.

9.5 Underground Sampling

The first reference to underground sampling is from Payne’s 1981 report where he mentions Stockton’s first 1914 samples in the Stockton shaft. Ten samples taken from the top to the bottom of the shaft carried an average of 3.9 g/t Au and 69 g/t Ag. Since that time there has been repeated sampling of the workings as they were enlarged and by many of the subsequent operators who have controlled the property.

Payne’s 1979 and 1981 reports discuss Schrader’s 1948 sampling (41 samples, **Table 9.4**) and Payne’s 1978 sampling of the Spurr workings. In 1978, he collected 48 channel samples of the vein in the crosscuts and other workings in the Spurr adit as summarized in **Table 9.5**.

Table 9.4: Spurr Workings Channel Sampling – Schrader, 1948

Area	Samples	Avg. Au (g/t)	Avg. Ag (g/t)
West Raise	10	2.7	27
Stockton Raise	1	2.5	53
West Winze	12	1.9	68
1865 Sublevel	12	3.7	65
Stockton Winze	6	3.4	53

Note: Table is modified from Table 10.3a in Durgin, 2010

Table 9.5: Spurr Channel Sampling – Payne 1978

Area	Samples	Avg. Au (g/t)	Avg. Ag (g/t)
S-14 Crosscut	17 (17m)	3.2	80
S-12 Crosscut	6 (6m)	1.9	99
Stub Raise	1 (1m)	4.25	155
S-10 Crosscut	18 (9m)	2.1	32
S-10N Crosscut	6 (3m)	2.4	94

Note: Table is modified from Table 10.3b in Durgin, 2010

Payne sampled an area (S-14 crosscut) that had previously been channel sampled in 1917 and in 1948 (**Table 9.6**). Payne’s point was that three sample campaigns in essentially the same area, with different assayers, over a span of 62 years returned remarkably similar results.

Table 9.6: Assay Comparison, Samples in Spurr S-14 Crosscut

Sampler	Width	Au (g/t)	Ag (g/t)
Carpenter, 1917	16.7m	4.0	80
Schrader, 1948	19.8m	4.8	92
Payne, 1978	17.0m	3.2	83

Note: Table is modified from Table 10.3c in Durgin, 2010

The Lovestedt adit was driven in 1968. In 1982 ten crosscuts were driven across the vein by American Pyramid and sampled. A total of 117 channel samples were collected at one meter intervals and analyzed by Skyline Labs. The results of his sampling within the mineralized zone are shown in **Table 9.7**.

Table 9.7: Lovestedt Adit Sampling, Payne, 1982 (Listed from West to East)

Crosscut	Width	Ave. Au (g/t)	Ave. Ag (g/t)
1	12m	0.31	32
2	11m	0.50	56
3	16m	0.54	27
4	16m	0.35	11
5	10m	0.86	36
6	12m	0.71	32
7	11m	1.65	48
8	12m	0.76	50
9	10m	0	21
10	7m	0.51	7

Note: Table is modified from Table 10.3d in Durgin, 2010

Payne also sampled nine crosscuts in the Spurr adit in 1982. The results of his sampling within the mineralized zone are shown in **Table 9.8**.

Table 9.8: Spurr Adit Sampling, Payne, 1982 (Listed from East to West)

Crosscut	Width	Ave. Au (g/t)	Ave. Ag (g/t)
1	14m	1.0	16
2	18m	1.5	59
3	13m	2.0	40
4	6m	0.6	93
5	11m	1.7	87
6	17m	3.2	83
7	10m	1.1	46
8	8m	1.5	22
9	11m	1.2	34

In 1982, American Pyramid also drove the Sphinx decline along the Sphinx vein and four cuts across the structure were channel sampled, generally at 1 meter intervals. Samples were sent to Skyline Labs. **Table 9.9** lists the results.

Table 9.9: Sphinx Adit Sampling, Payne, 1982 (Listed from West to East)

Crosscut	Width	Au (g/t)	Ag (g/t)
1	7.6m	0.60	26
2	11m	1.26	40
3	11m	2.69	72
4	6m	1.12	44

Note: Table is modified from Table 10.3e in Durgin, 2010

Work carried out by Santa Fe in 1984 included re-sampling of underground workings, in the Spurr and Lovestedt adits. A total of 15 underground channel samples were collected in the Spurr adit and 15 were collected in the Lovestedt adit.

Degerstrom in its 1989, 1990 and 1991 programs apparently did not re-sample the underground workings. ECU in 1996 published underground sampling results on one of their maps, but these results are a repetition of Payne’s sampling for American Pyramid.

In May 2010, Quentin Browne (Technical Reviewer of Durgin, 2010) collected three grab samples from the underground workings in the Varga adit to verify precious metal grades and low toxic element levels. The results are shown in **Table 9.10**.

Table 9.10: Verification Samples Varga Adit – Browne 2010

Sample	Au g/t	Ag g/t	Hg ppb	Te ppm	As ppm	Ba ppm	Bi ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm	Se ppm	Tl ppm	Zn ppm
#01	0.24	27.3	11	4	3	14	<1	33	3	5	<2	17	<0.5	28
#02	0.41	13.8	34	6	15	373	<1	24	4	17	<2	19	<0.5	41
#03	0.10	3.4	<10	4	5	17	<1	16	1	11	<2	17	<0.5	40

Note: Table is modified from Table 10.3f in Durgin, 2010

9.5.1 Reconciliation of Underground and Surface Channel Sample Locations

The following description of reconciliation of the underground channel sample locations was provided by BMEC.

Hard copy and electronic files obtained from Laurion contain AutoCAD drawings of the underground workings. All this earlier work was done by several different operators over several years and many different coordinate systems were used.

An AutoCAD drawing of the underground workings was found in a 30K x 30K grid reference and an Excel spreadsheet listing all the channel sample location points was also found using the same 30K x 30K coordinates. Using AutoCAD, the location data was then posted into the drawing of the workings and checked for correct position against hard copy maps and reports. Some points were moved slightly to make a “best fit” with the workings. Using the channel sample starting point locations as a starting point, lines were drawn to represent the trace of the channel samples. The channel sample trace was entered using the azimuth, dip and total depth data from the spreadsheet.

When the drawing was complete, it was moved into the Nevada State Plan coordinate system used for the current coordinate system. The collars of the underground workings (Lovestadt, Spurr, Varga and Sphinx) were used as reference points and positioned using the detailed orthophoto. Surface trench sample data was positioned using the same procedure.

With the map now in the Nevada State Plan coordinates, the starting points of the underground channel samples and surface trench samples were extracted and copied into the Excel spreadsheet. The trace of the channel sample lines was identified for azimuth. The length of the channel sample lines was determined by the total length of the samples. The elevations for channel samples were determined by the contour elevation of the adit level. The elevation for surface trench samples was determined the by topographic level.

9.6 Geophysics

In 1990 N.A. Degerstrom carried out a limited program of vertical electrical soundings (VES) in the Bell Flat south of the property. These were used as a tool for finding groundwater, rather than mineral exploration. In the summer of 1996, ECU contracted Aerodat Inc to carry out a helicopter-borne electromagnetic and magnetic survey over the Bell Mountain property and its immediate surroundings, an area of about 11.6 square miles (30 square km). They produced a total field magnetic map, 3 sets of HEM offset profiles and 3 sets of resistivity contours (Woolham, 1996).

Magnetics-based geophysics relies on magnetic contrasts between different rock units and destruction of magnetite by alteration. Because the rocks within the Bell Mountain Caldera are all rhyolitic tuffs, their magnetic signature has very little contrast. Only small amounts of primary magnetite were present in the rocks so alteration also produced little contrast. The vein systems in the Spurr-Varga and Sphinx areas displayed no clear magnetic signature (Woolham, 1996), thus the results were not very useful. The magnetics did show the trace of the fault that bounds the east side of Bell Mountain Flat.

9.7 Current Operator Exploration - Lincoln Gold Mining Inc.

Lincoln has not conducted any exploration work at the Property since the 2023 Definitive Agreement with Eros.

10.0 DRILLING

10.1 Drilling Summary

The first drill holes were completed in the mid 1960’s but no data from that period is available. The first drilling program of consequence, and for which data is available, was done in 1984 by Santa Fe Minerals. For work from 1984 onward, drill logs, assay sheets, coordinates, elevations, depths, azimuths and inclinations are well preserved in files held by Lincoln. **Table 10.1** summarizes contractors and equipment used during drilling by some of the previous operators at the Project.

A total of 297 exploration drill holes have been completed at the property by 9 different operators over a period of 29 years. Available data consists of a total of 62,303 feet of drilling consisting of 267 reverse-circulation (RC) drill holes (56,434.5 ft), 22 core drill holes (5,633.5 ft) and 8 underground longholes (235 ft). An additional drill hole was completed by BMEC in 2019 in the footprint of the conceptual heap leach pad for the purposes of condemnation and groundwater depth testing. The hole is well outside any potential mineral resource areas, and therefore not included in the drill hole database. **Table 10.2** summarizes the drilling completed by each company at the Project area and footages drilled.

Figure 10.1 and **Figure 10.2** present collar locations and down-hole traces for all drill holes completed at the Project. Drilling programs that included modern QA/QC protocols are shown as colored collar symbols. Drill hole cross sections are presented as **Figure 10.3** to **Figure 10.6**. Lithologic descriptions of symbols shown on the sections can be found in **Section 7** of this Report.

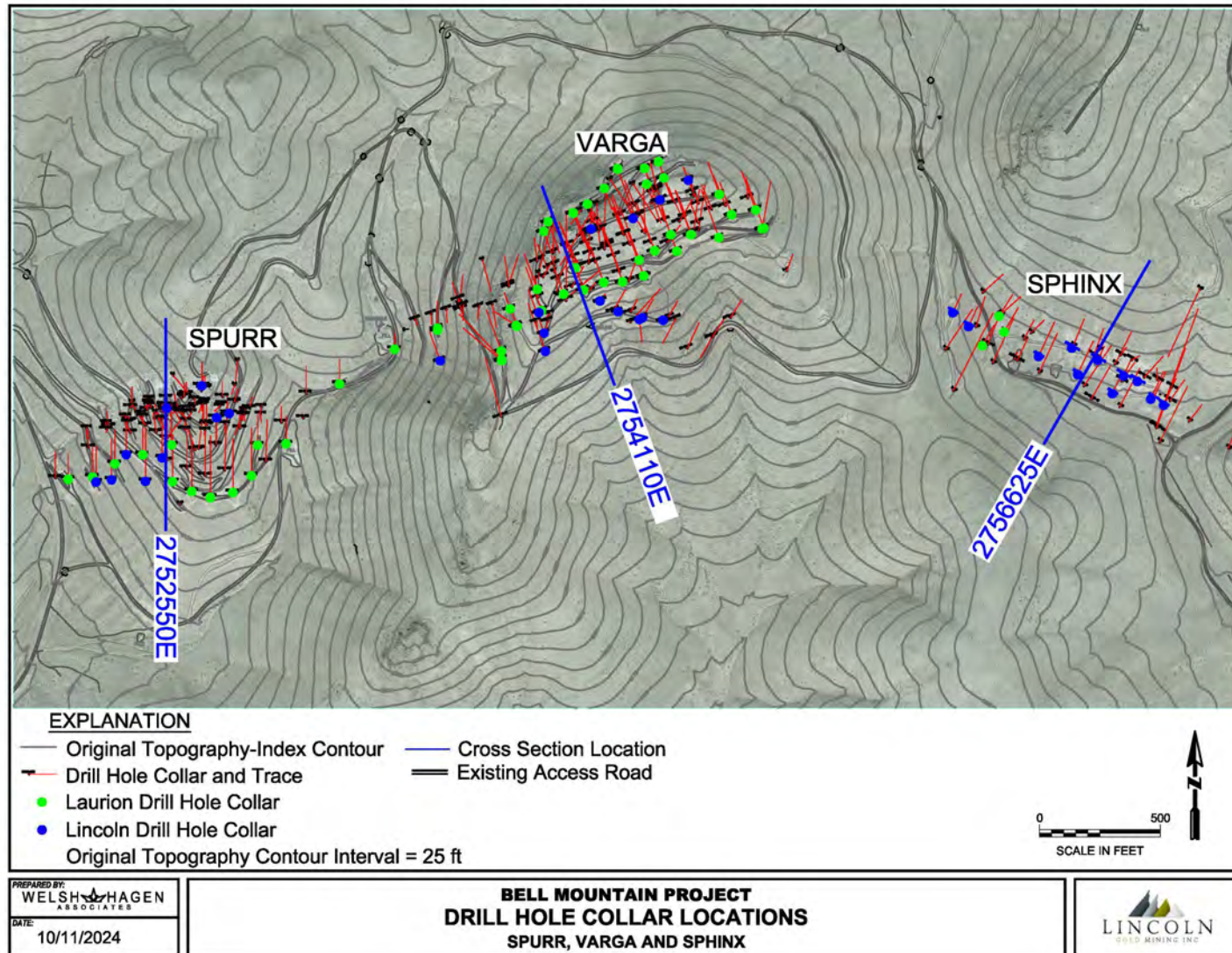
Table 10.1: Drilling Activity at Bell Mountain

Operator	Year	Drilling Company	Equipment	Assay Lab
Santa Fe Mining Co.	1984	Drilling Services (B-1 to 25)	Unknown	Chemex
		Harris Drilling (B-26 to 51)	Unknown	Chemex
		Unknown longhole driller	Unknown	Chemex
Alhambra Mining	1985	Unknown longhole driller	Unknown	GD Resources
N.A. Degerstrom	1989	Degerstrom In-house (#1-58)	T-4 truck rig	In house lab
	1990	In house RC (#59 – 91)	T-4 truck rig MPD-1000	In house lab In house lab
	1991	“Diamond Drill Contracting” (core 90-1 to 5) In house RC (91-1 to 13)	DDI-2200 MPD-1000	In house lab In house lab
ECU	1996	Tonto Drilling (HQ core)	Hydro-38	Barringer Lab
NDT Ventures	2003	Unknown	Unknown	ALS Chemex
Solitario Resources	2004	Diversified Drilling	Unknown	ALS Chemex
Platte River Gold	2004	Lang Drilling	Unknown	ALS Chemex
Laurion Mineral Exploration	2010	Leach Drilling	Unknown	ALS Chemex
	2011	Leach Drilling	Unknown	ALS Minerals
Lincoln Resource	2013	Diversified Drilling	Unknown RC	ALS Minerals
	2013	KB Drilling Co.	Unknown Core	McClelland
Bell Mountain Exploration Corp.	2019	DeLong Drilling	MPD-1500	Bureau Veritas (Groundwater depth testing)

Table 10.2: Summary of Exploration Drilling at Bell Mountain

Operator	Date	Area Worked In	Number of Drill Holes	Work Done	Feet drilled
Nevada Bell Silver Mines	1965?	Spurr Deposit	3	rotary holes	No data available
Standard Slag Company	1974	Varga Deposit	?	Several air-track holes	No data available
American Pyramid	1980	One RC hole to 5688 elevation No ground water noted	1	No data available	No data available
American Pyramid	1982	Water well to North	1	No data available	660
Santa Fe Mining Co.	1984	Spurr Area	8	RC holes	2095
		Varga Area	25	RC holes	5040
		Sphinx Area	15	RC holes	3753
		Sphinx South	3	RC holes	535
		Total	51		11,423
Alhambra Mining	1985	Spurr Area	8	UG long-holes	235
N.A. Degerstrom	1989-1991	Spurr Area	32	RC holes	4550
			2	core holes (met)	150.5
		Varga Area	59	RC holes	8418
			3	core holes (met)	390
		Varga East	3	RC holes	390
		Sphinx Area	7	RC holes	985
		Sphinx South	1	RC hole	170
Total	107		15,053.5		
ECU	1996	Spurr Area	0	None	0
		Varga Area	3	core holes	912
		Sphinx Area	1	core hole	715
		Sphinx South	1	core hole	760.5
		Total	5		2,387.5
NDT Ventures LTD.	2003	East Ridge Area	13	RC holes	1,578
Solitario Resources Corp.	2004	East Ridge Area	14	RC holes	3,945.5
Platte River Gold	2004	Spurr Area	3	RC holes	1980
		Varga Area	2	RC holes	1350
		Sphinx Area	2	RC holes	1320
		Total	7		4,650
Laurion	2010	Spurr Area	15	RC holes	3285
		Varga Area	41	RC holes	11020
	2011	Sphinx Area	3	RC holes	515
	Total	59		14,820	
Lincoln Resource Group	2013	Spurr Area	4	core holes	962.5
		Spurr Area	5	RC holes	1355
		Varga Area	4	core holes	1020
		Varga Area	9	RC holes	2531
		Sphinx Area	4	core holes	723
		Sphinx Area	7	RC holes	1619
		Total	33		8,210.5
TOTAL HOLES			297	TOTAL FEET DRILLED	62,303

Figure 10.1: Drill Hole Collar Locations- Spurr, Varga and Sphinx Deposits



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Figure 10.2: Drill Hole Collar Locations - East Ridge Deposit

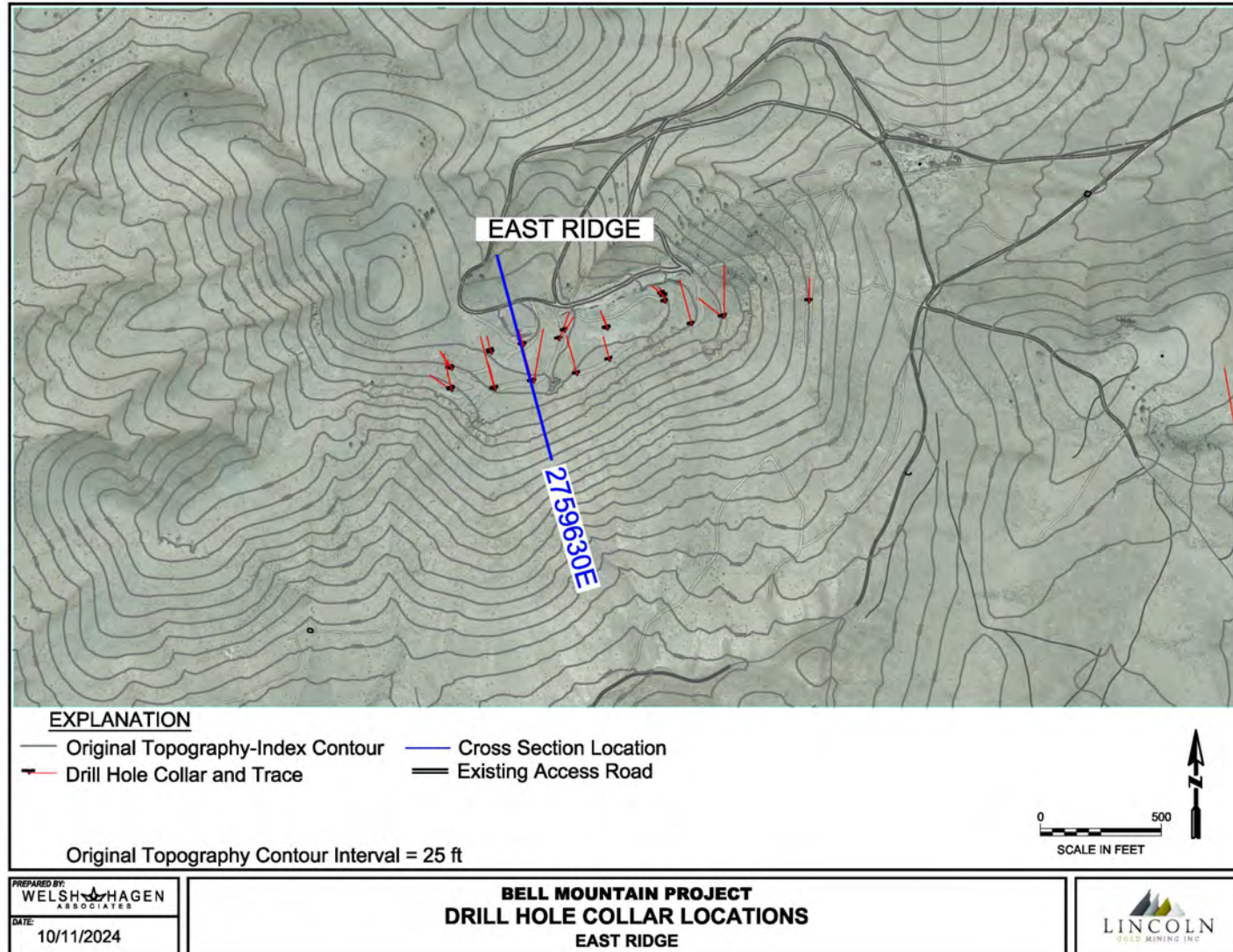
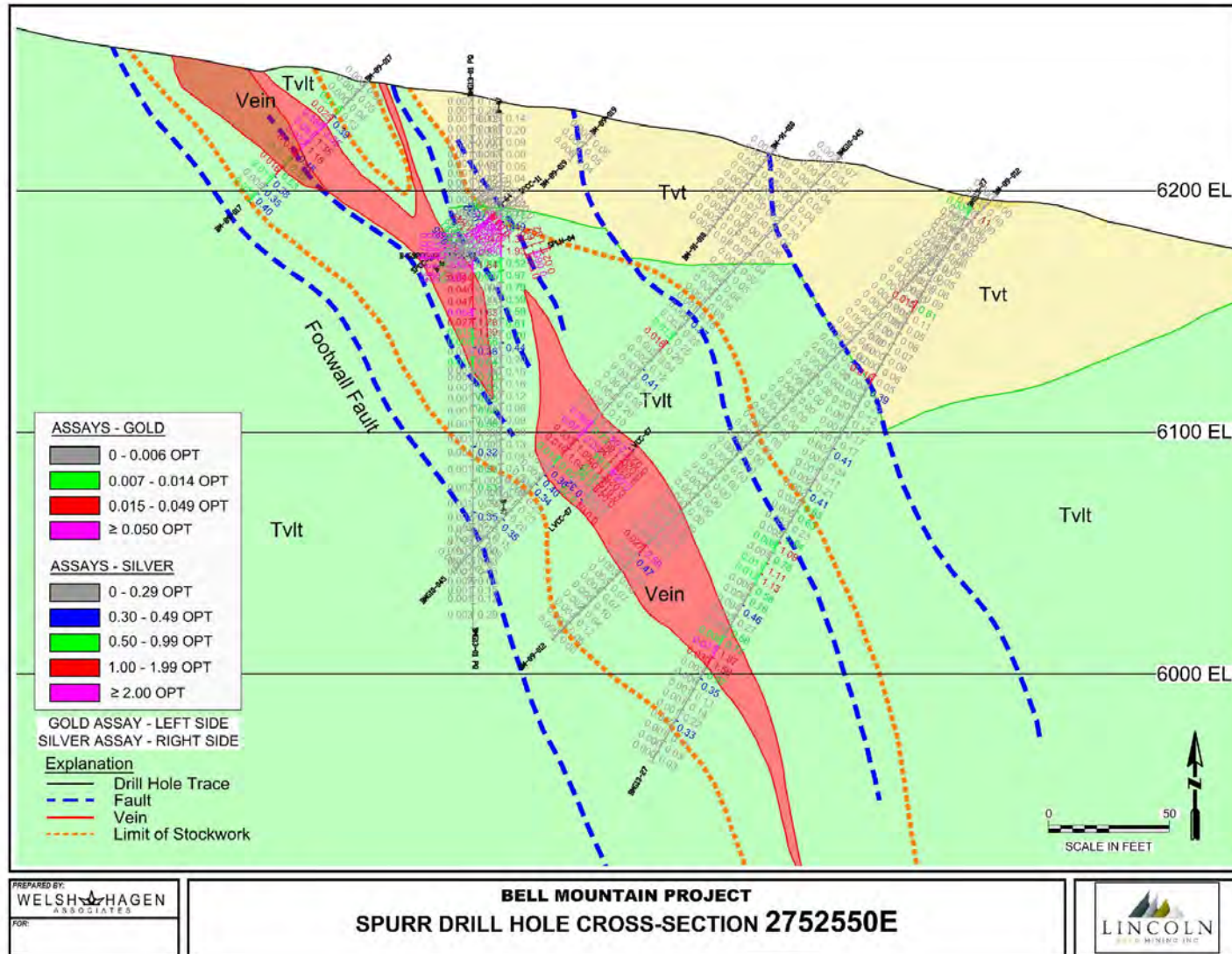


Figure 10.3: Drill Hole Cross-Section – Spurr Deposit



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Figure 10.4: Drill Hole Cross-Section – Varga Deposit

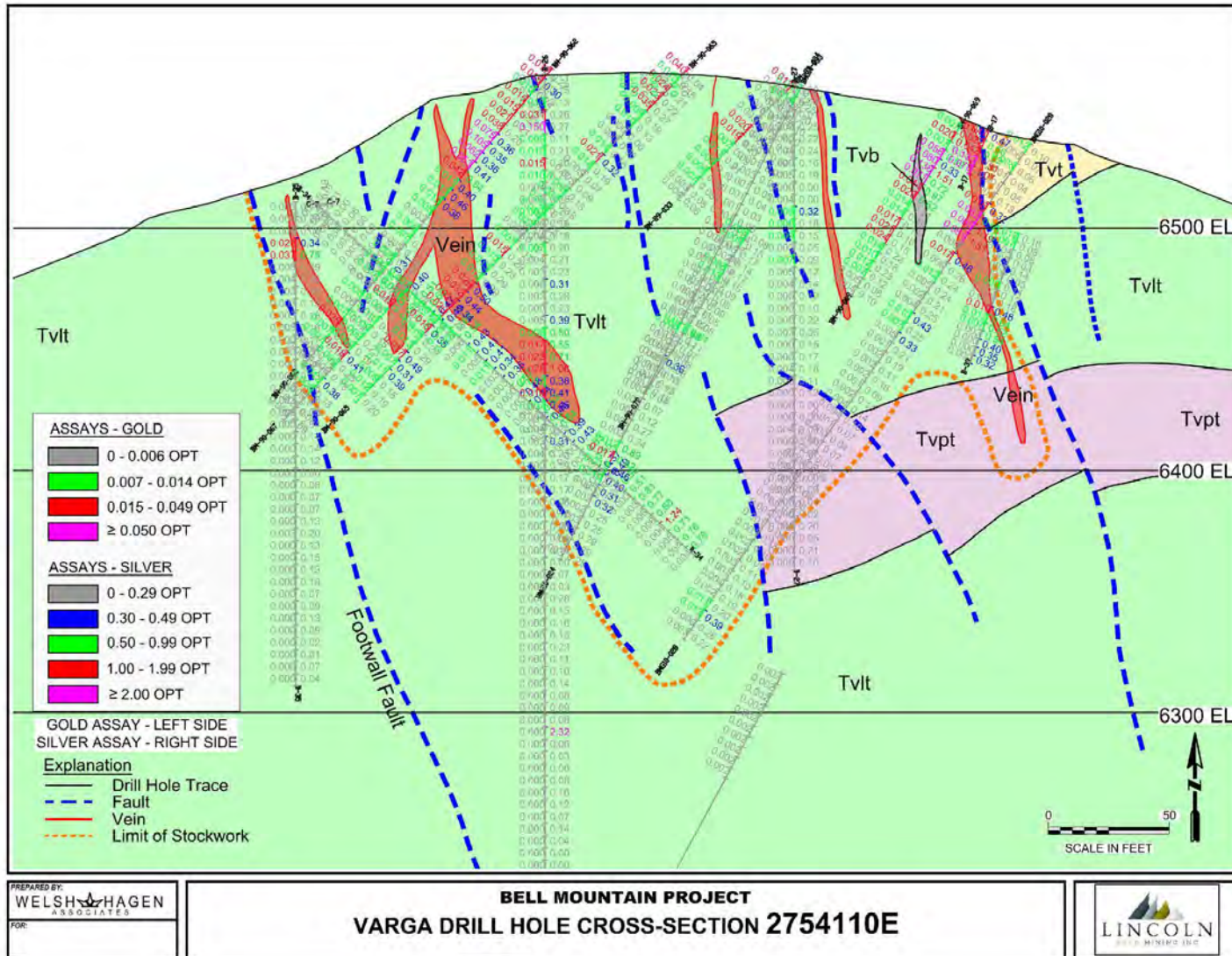


Figure 10.5: Drill Hole Cross-Section – Sphinx Deposit

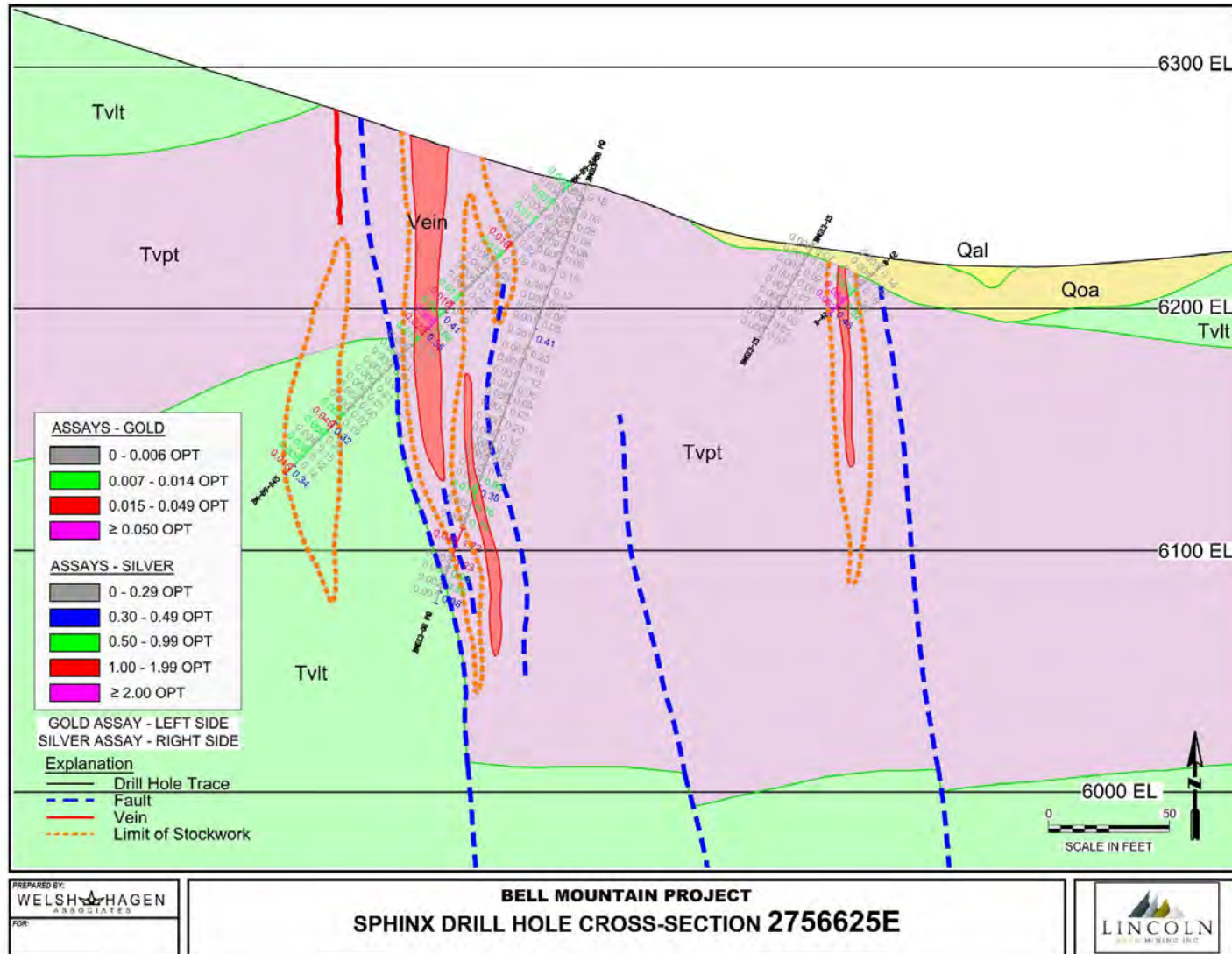
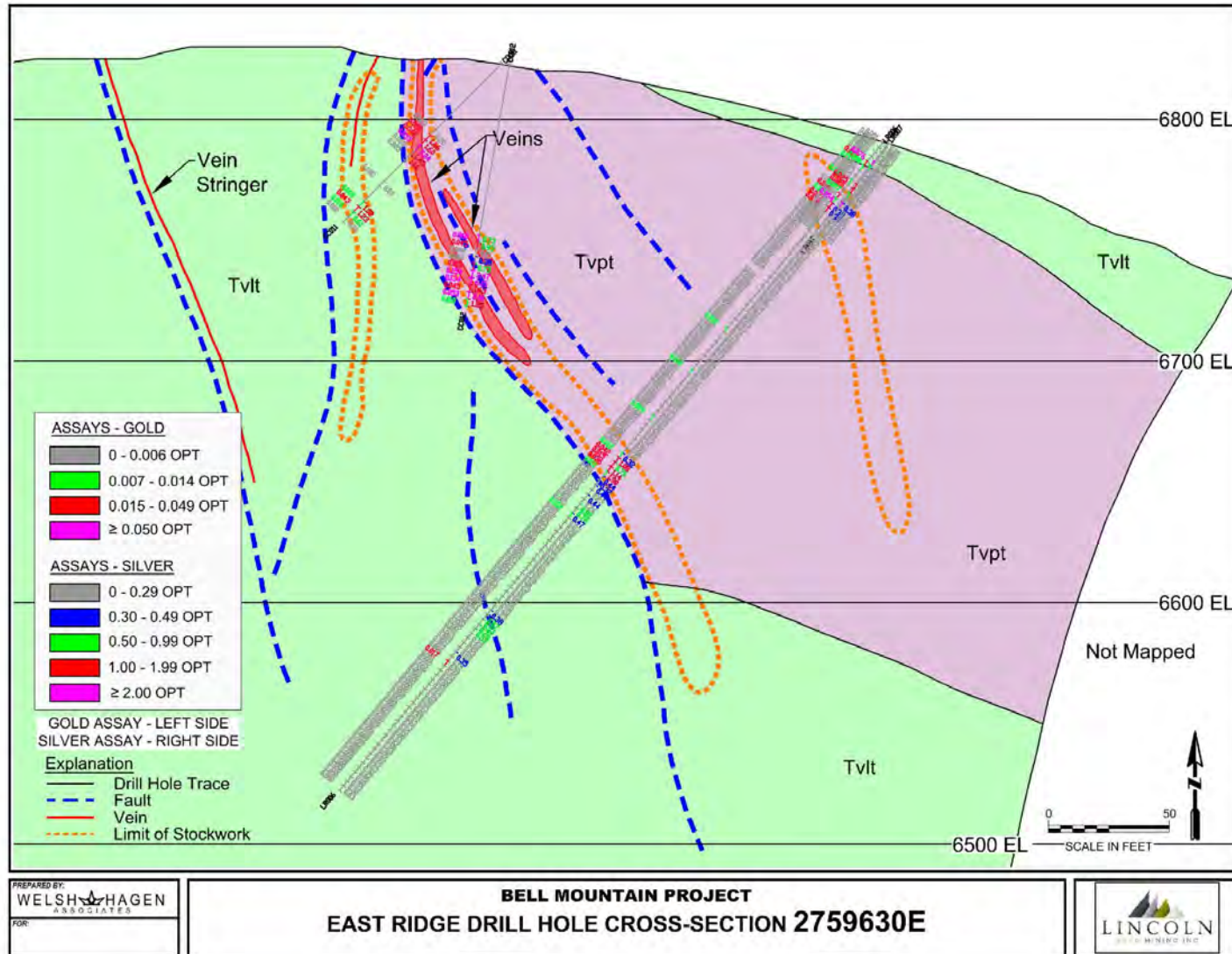


Figure 10.6: Drill Hole Cross-Section – East Ridge Deposit



10.1.1 Reverse Circulation Drilling

Of the 62,303 feet (18,990m) of available drilling data, 56,434 feet (17,201m) (91%) is from reverse circulation (RC) drilling. The exploration drilling work spanned a 29-year period by several drilling companies. Cuttings were logged and sampled by several geologists at various levels of detail, and samples were assayed by different analytical laboratories. No ground water was noted in any of the drilling, except in the very few deepest holes, suggesting thorough oxidation of the rocks. In this environment silver, and to a lesser extent gold, is mobile and oxide-zone silver-bearing (and perhaps gold-bearing) minerals often reside on fractures. During the time of the drilling in 1984 and 1989-91, RC holes were commonly drilled “dry” using only air when possible. Water with drilling mud was injected in areas of broken ground where sample return was poor using air alone. Potential loss of fine material from fracture surfaces up the stack as dust when drilling dry, or hydraulically forced into fractured rocks while drilling wet, could have reduced silver and gold content in the process of drilling and sampling.

The commercial laboratories used by Santa Fe, Alhambra, ECU, NDT Ventures, Solitario, Platt River Gold, Laurion and Lincoln Resource Group are considered to be reputable labs with facilities in Reno at the time. N.A Degerstrom was a well-established and experienced mining contractor and mine operator. As part of their business plan, they did as much work as possible in-house with their own equipment and personnel. Because they were preparing to mine the Bell Mountain deposits for their own account, it was in their own best interest for their in-house lab to produce accurate assays.

10.1.2 Core Drilling

At Bell Mountain, core drilling footage (5,633.5 ft) accounts for 9% of the total footage drilled. Two of the core drilling programs (Degerstrom 540.5 ft (165m), ECU 2,387 ft (728m) used HQ pipe (2.5” or 63.6mm) core. Degerstrom drilled its holes to obtain samples for metallurgical testing. Drill sites were surveyed relative to established survey grid points. Core was washed and re-aligned in the core boxes and photographed (**Figure 10.7**). Photographs of the core remain in the files. Core was then logged in detail for geology and alteration by the geologist. All the core was consumed in testing; only the photographs remain. Samples were assayed in Degerstrom's in-house lab for gold by fire assay with a gravimetric finish and for silver by atomic absorption (AA).

ECU surveyed its drill sites using the grid established by Degerstrom. They also employed a single-shot camera device to survey down the holes, with readings taken at the bedrock/overburden interface, midway and at the bottom. ECU prepared its core in the conventional manner. It was washed, re-aligned, logged and marked by the geologist for splitting and sampling. It was split using a manual splitter. Samples were taken to Barringer's lab in Reno for analysis. Samples were analyzed for gold by fire assay with AA finish and for silver by AA.

Lincoln drilled 12 core holes for a total of 2,705 ft (825m), 7 of which were PQ pipe (3.35” of 85.1mm) for metallurgical testing and 5 of which were HQ pipe for geotechnical testing. Drill sites were surveyed by a surveyor using a GPS instrument. Core was washed and re-aligned in the core boxes and photographed (**Figure 10.8**). Core was then logged in detail for geology and

alteration by the geologist. Additional details on Lincoln's core sampling protocols are provided in Section 11 of this report.

Figure 10.7: Core from Degerstrom Hole 90-5 (14.5–24 ft)



Figure 10.8: Core from Lincoln Hole BMG-13-04PQ – Varga Deposit



10.1.3 Long-Hole Drilling

There was one campaign of underground long-hole drilling at the Spurr deposit. In 1985 Alhambra drilled 8 holes for 235 feet (72m) for a total of 0.4 percent of the total drill footage. Logs and assays are available for all holes. The Alhambra holes were assayed by GD Resources by fire/gravimetric method for gold and AA for silver. Documentation regarding sampling methods and preparation are not available for review and are considered unlikely to exist.

10.1.4 Reconciliation of Long-Hole Collar Locations and Alignments

The following description of reconciliation of the long-hole locations was provided by Eros, the previous operator.

Hard copy and electronic files obtained from Laurion contain AutoCAD drawings of the underground workings. All this earlier work was done by several different operators over several years and many different coordinate systems were used.

An AutoCAD drawing of the underground workings was found in a 30K x 30K grid reference and an Excel spreadsheet listing all the channel and long hole drill collar points was also found using the same 30K x 30K coordinates. Using AutoCAD, the collar data was then posted into the drawing of the workings and checked for correct position against hard copy maps and reports. Some points were moved slightly to make a “best fit” with the workings. Using the collars as a starting point, lines were drawn to represent the trace of the channel samples. The drill hole trace was entered using the azimuth, dip and total depth data from the spreadsheet.

When the drawing was complete, it was moved into the Nevada State Plan coordinate system used for the current coordinate system. The collars of the underground workings (Lovestadt, Spurr, Varga and Sphinx) were used as reference points and positioned using the detailed orthophoto.

With the map now in the Nevada State Plan coordinates, the collar points of drill holes were extracted and copied into the Excel spreadsheet. The elevations for drill holes were determined by the contour elevation of the adit level.

10.2 Sampling Method and Approach

10.2.1 Pre-2010 Drilling Programs

The sampling done prior to Laurion’s involvement in 2010 was completed largely by geologic employees of professional mining/exploration companies. The QP is prepared to assume that professional sampling techniques were used. No reports or data detailing the reverse-circulation sampling methods, analyses, quality control measures or security procedures used in earlier drill campaigns were available to the QP for review and verification during the time of preparing this Report.

10.2.2 Laurion and Lincoln Drilling

Modern QA/QC programs for drilling at the Project commenced during Laurion’s drilling campaign in 2010 and continued during the Lincoln campaign in 2013. Of the total 62,303 feet (17,798m) of drilling at Bell Mountain, 23,030 feet (7,019m) were drilled using modern QA/QC protocol of inserting certified standards, duplicates and blanks into the sample stream. The modern QA/QC drilling programs represent 37 percent of all drilling at the Project. **Table 10.3** lists the drill footage completed during the Laurion and Lincoln drill programs.

Table 10.3: Exploration Drilling at the Project with Modern QA/QC Programs.

Company	Year	No. Of Holes	Total Feet	Total Meters	Core Feet	Core Meters	RC Feet	RC Meters
Laurion	2010	56	14,305	4,360	0	0	14,305	4,360
	2011	3	515	157	0	0	515	157
Lincoln	2013	33	8,210	2,502	2,705	825	5,505	1,678
Totals		92	23,030	7,019	2,705	825	20,325	6,195

The collar locations and traces of all drill holes in the vicinity of the mineral resource model areas are shown in **Figure 10.1** and **10.2**; the Laurion drill hole collars are depicted in green; the Lincoln drill hole collars are shown in blue.

Given the focus of Laurion’s and Lincoln’s drilling programs in three of the four mineral resource areas, the assay data acquired from the two company programs represent a significant portion of the data used to inform the Mineral Resource estimates contained herein. The distribution of drilling by each company in the four mineral resource areas is presented in **Table 10.4**.

Table 10.4: Distribution of Drilling in the Mineral Resource Areas by Company

Bell Mountain Project - Proportions of drilling in mineral resource areas by company								
Source of DH Data	Spurr		Varga		Sphinx		East Ridge	
	Footage	% of total	Footage	% of total	Footage	% of total	Footage	% of total
Santa Fe	2,095	14.3%	5,040	16.4%	3,753	39.0%	0	0.0%
Alhambra	235	1.6%	0	0.0%	0	0.0%	0	0.0%
N.A. Degerstrom	4,701	32.2%	8,808	28.7%	985	10.2%	0	0.0%
ECU	0	0.0%	912	3.0%	715	7.4%	0	0.0%
NDT Ventures	0	0.0%	0	0.0%	0	0.0%	1,578	28.6%
Solitario	0	0.0%	0	0.0%	0	0.0%	3,945	71.4%
Platte River	1,980	13.5%	1,350	4.4%	1,320	13.7%	0	0.0%
Laurion with QA/QC	3,285	22.5%	11,020	35.9%	515	5.3%	0	0.0%
Lincoln with QA/QC	2,317	15.9%	3,551	11.6%	2,342	24.3%	0	0.0%
Total	14,613	100.0%	30,681	100.0%	9,630	100.0%	5,523	100.0%

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The description of Sample Preparation, Analysis and Security has been modified from Durgin, (2010) and Telesto (2015). New information on sample preparation, analysis and security acquired subsequent to the aforementioned reports has been appended to the description.

11.1 Introduction

Information on sample preparation, analysis and security prior to the Laurion 2010 drilling program is not well documented. However, sample handling for most of the historic drilling was done by reasonably professional mining/exploration companies. The QP assumes that professional sampling, analysis and security techniques were employed.

Since Laurion began drilling at Bell Mountain in 2010, drill sampling methods, sample preparation and analytical procedures, and security of samples and chain of custody have been executed to current industry standards. Lincoln continued the modern QA/QC protocols during their drilling in 2013.

11.2 Sampling Summary – Early Operators

11.2.1 Channel Sampling

The underground sampling was all channel sampling. The standard procedure for this type of sampling was to mark the sample intervals and sample numbers on the rib of the working to be sampled. A canvas tarp was laid on the floor of the working below the area to be sampled. A continuous notch or channel several inches wide and of a consistent depth was cut from the rock for each sample using a hammer and chisel. The broken rock was then collected from the tarp and placed in a stout cloth sample bag which was clearly labeled by writing on the bag and putting a sample tag inside the bag. Payne's channel samples from the Spurr, Varga and Sphinx workings were described as approximately 10 kilograms (22 lb.) in weight.

Surface trenches were generally sampled in a similar way, although these are often cut from the floor of the trench and are physically a bit less easy to collect as they do not simply fall on a tarp with the aid of gravity.

The channel samples collected by ECU (Pinet, 1996) were also done in this manner where possible. Some of them may have been more properly termed "chip-channel" samples. In this case, a series of chips is cut in a band across the outcrop in as continuous a manner as possible, but often to a shallower depth than classic channel samples.

11.2.2 Rock Chip Sampling

American Pyramid, Santa Fe, Degerstrom and ECU collected surface samples which they referred to as rock samples, or chip samples. From their brief descriptions, these were generally samples selected to be representative of something specific at each site, thus they were selectively collected rather than randomly collected. Some were single specimens, but most were composed of several or many chips of rock over a specific area, such as a one meter by one

meter square series of chips on an outcrop, to represent an average value for that outcrop. Locations were noted on a map and marked in the field (usually) with a tag. Samples were collected in a cloth sample bag with the number written on the outside and a tag placed in the bag. No rock chip samples are included in the database used for resource estimation contained herein.

11.2.3 Reverse Circulation Drilling Sampling

During most of the early drilling programs at Bell Mountain nearly all the reverse circulation holes were drilled dry using compressed air (no drilling fluids added) to as great a depth as possible, until the water table was reached. The whole area drilled at Bell Mountain is above the water table, except a very few deeper holes. An exception to drilling dry was that in areas of badly broken rock with poor sample return, it became necessary to either stop the hole or continue using drilling fluids, occasionally just water, but usually with mud additives (e.g., bentonite).

When drilling dry, sampling was quite simple. The drill cuttings for each 5-foot interval were allowed to accumulate in the cyclone with some fine dust blowing out the stack. At the end of every 5 feet (1.52m), the sample was dumped from the cyclone through a riffle splitter set up so that two samples were collected about 5 pounds (2.3kg) in weight. The second sample was kept as a reference sample or to be sent to the lab as a duplicate. The cyclone and splitter were blown clean with compressed air between samples.

The more recent drilling programs were drilled using injected water as required by Nevada regulation. During wet drilling, the sample passed from the cyclone to a rotary wet splitter in which the sample material was distributed over a series of slots which divide the sample material into equal size samples and the excess was discharged. It was important to thoroughly rinse the cyclone and splitter with water between samples. Sample bags were marked as in dry sampling. A pair of duplicate samples was commonly collected for each interval.

11.2.4 Core Sampling

Degerstrom's core was not split because it was used whole for metallurgical testing. It was sampled at the required intervals and bagged in carefully labeled cloth bags.

ECU's core was carefully marked by the geologist into sampling intervals. The core was carefully re-aligned in the box and a center line was marked on the core. It was split, as well as possible, into equal halves using a mechanical splitter. Half of each core interval was bagged in carefully labeled cloth bags with a sample tag inside. The second half was retained for reference.

11.3 Sample Preparation and Analytical Procedures

Much of the sampling from outcrops, underground workings, and drilling was done during the period 1978 to 1996 by American Pyramid Resources, Santa Fe Mining, Alhambra Mines, N.A. Degerstrom and ECU. The assaying was done by well-known and certified labs. Except for Lincoln, Laurion, and Degerstrom samples, the details of sample preparation and analytical procedures used are not known, documentation is considered unlikely to exist.

Table 11.1 shows the sample preparation and analytical procedure information which is available for each exploration program.

Table 11.1: Sample Preparation and Assay Procedures by Company

Year	Operator	Lab	Sample Prep	Assay Type
1979 to 1981	American Pyramid	Skyline (not confirmed)	Not Stated	Au - Fire/grav. Ag - AA (Not confirmed)
1984	Santa Fe	Legend Metallurgical	Not Stated	Au - Fire assay Ag - Fire assay
1985	Alhambra	GD Resources	Not Stated	Not stated.
1989 to 1991	N.A. Degerstrom	In-house	Procedures in Section 11.3.1	Au - Fire/AA Ag - Aqua regia
1996	ECU	Barringer Labs	Not Stated	Au - Fire/AA Ag - AA
2003	NDT Ventures	ALS Chemex	Not Stated	Au - Fire/Grav. Ag - Fire/Grav.
2004	Solitario Resources	ALS Chemex	Not Stated	Au - Fire/AA Ag - Aqua regia/AA
2004	Platte River Gold	Chemex	Not Stated	Au - Fire/AA Ag - AA
2010	Laurion Mineral Exploration	ALS Minerals	Procedures in Section 11.4	Au - Fire/AA Ag - Aqua Regia AA
2013	Lincoln Resource Group	McClelland Labs. (Core)	Procedures in Section 11.5	Au - Fire/AA Ag - 4 acid/AA
		ALS Minerals (RC)	Procedures in Section 11.5	Au - Fire/AA Ag - 4 acid ICP

The Qualified Person cannot evaluate the sample preparation, analyses and security procedures for the drilling programs in which no information is available, however given the relative prominence of the companies involved, is prepared to accept the assay values produced with some limitations, based on statistical analysis described in **Section 14** of this Report. Although security protocols used were not stated by any of the earlier operators of the property, the QP has no reason to doubt that proper chain-of-custody procedures were followed.

11.3.1 N.A. Degerstrom Sample Preparation and Analysis

Information was obtained from Degerstrom about sample preparation and analysis procedures at their in-house lab. A signed letter from the lab manager outlines in detail the procedures as shown in the following subsections. Additionally, a nine-page quality control/quality assurance (QC/QA) policy was attached to the letter.

N.A. Degerstrom's Sample Preparation

Drill samples shipped to the N.A. Degerstrom Lab are dried, sorted and logged in using the number on the bag. Large rock samples, such as core, are crushed to -1" in a large jaw crusher. The crushed core samples and RC samples are then crushed to -1/4" in a small jaw crusher. The sample is then split to obtain 500 – 750 gm. The split reject is then returned to the original bag and stored. The sample is then pulverized to -200 mesh using a plate pulverizer or ring-in-puck pulverizer. The pulverized sample is then put in a numbered envelope which is sent to analysis. All crushers and pulverizers are cleaned after each sample.

N.A. Degerstrom's Fire Assay Analysis (Au)

The N.A. Degerstrom Lab used DFC electrically heated assay furnaces and Cress electrical furnaces for cupelling.

A 1-assay ton (29.167 gm) sample is used for fire assay analysis. The sample is fluxed and inquartered (if required), mixed and fired. A set of samples to be fired (up to 24) contains a standard, a blank and a duplicate. The lead button is then cupelled to a gold/silver bead. In most cases, the bead is dissolved in aqua regia and analyzed by the DCP (direct coupled plasma). If the bead is over 30 ppm, it is redone, parted, and the gold bead is weighed gravimetrically.

A nine-page QA/QC policy provided by Degerstrom was also reviewed. Degerstrom's practices of cleaning equipment between samples and inserting blanks, standards and duplicates all conform to industry norms. Degerstrom also participated in a monthly round-robin analysis program with other labs to ensure that their lab conformed to industry norms.

N.A. Degerstrom's Aqua Regia Analysis (Ag)

A 1-gm sample is dissolved in aqua regia and the sample analyzed by the DCP. A set of samples to be analyzed (up to 20) contains a standard, a blank, and a duplicate.

11.4 Laurion Mineral Exploration Sample Preparation, Analysis and Security

11.4.1 Sample Preparation

Drill hole samples were prepared by ALS Minerals in their lab in Reno, Nevada. ALS is currently accredited with ISO 17025:2005 certification. Records specific to laboratory protocols for samples collected from the Laurion drilling programs are not available. However, the QP assumes the laboratory sample preparation procedures were similar to the laboratory procedures for the Lincoln assay analyses program described below given that both programs assays were completed at the ALS Minerals laboratory within a short 3-year timeframe.

It must be noted that assay certificates for seven of the fifty-nine drill holes completed by Laurion indicate that the assays were done from pulps averaging 0.2 kg in weight. Samples from the first sixteen Laurion drill holes were submitted to American Assay Laboratories Inc. (AAL) of Sparks,

Nevada. AAL is currently accredited with ISO/IEC 17025 certification. The pulps prepared by AAL were then submitted to ALS Minerals for second lab assays. Assay files from Laurion drill holes BMG10-10 through BMG10-16 contain no assay records from the original samples collected at the drill rig, which weigh generally between 3 kg and 6 kg. Comparison of the two labs assay results from the first group of Laurion drill holes BMG10-1 through BMG10-9 show a 0.95 correlation coefficient for gold indicating minimal assay bias between the primary lab (drill rig sample) and the second lab (pulp sample) is evident. Samples subsequent to the first sixteen drill holes collected at the drill rig were all delivered to ALS for analyses.

11.4.1.1 RC Drilling Sampling Procedures

Dana Durgin, C.P.G., author of Durgin 2010, supervised drilling for Laurion during the summer of 2010. He provided a written description of Laurion's sample prep as follows (Telesto 2015):

RC cuttings were delivered directly from the cyclone into a two stage Jones splitter. Depending on sample volume, the rear split channels were sometimes blocked so that enough material would flow to the second stage to produce two full samples. The second stage splitter produced two equal size samples. Occasionally sample volume recovered was sufficiently small that both splits were put into one bag and there was no reference sample retained. The splitter was rinsed with water between samples.

A small amount of flocculant was added to each sample tray and the solids were allowed to settle for one minute. The clear water was poured off each container and the remaining sample was poured into a sample bag.

Sample bags were labeled in advance, including the quality control samples. Blanks and standards as pulps were contained in paper soil sample envelopes. Laurion quickly realized that the paper envelopes got wet, so they were placed in small zip-lock bags and then into the cloth bags.

11.5 Lincoln Resource Group Sample Preparation, Analysis and Security

11.5.1 Core Drilling Sampling Procedures

After each core run, PQ and/or HQ core was carefully removed from the core barrel by the drill crew and put into waxed cardboard core boxes. Core run intervals were clearly marked on wooden dividers within each box. Both the box and lid were clearly marked with the hole number, box number, and core interval. When full, each core box was tied shut with heavy duty string. After each drill shift, the Lincoln project geologist personally transported the core to a locked storage facility in Fallon, Nevada. At the storage facility, the core was photographed by the geologist and logged. The core was later transported by Lincoln personnel directly to McClelland Laboratories Inc. ("McClelland") in Sparks, Nevada. McClelland is an ISO 17025 accredited laboratory. At McClelland, a Lincoln geologist selected 40 hand-sized core specimens of various rock units for density measurements. The geologist also determined intervals for assay. The core was crushed by McClelland to an appropriate size from which splits were sent to ALS Minerals in Reno, NV for

gold analyses (fire assay with AA finish). Subsequent assay data were used to determine mineralized zones which were composited from the core for column leach testing by McClelland. All holes provided sufficient material for five 6-inch column leach tests. No intact core survived the metallurgical testing program.

11.5.2 RC Drilling Sampling Procedures

All holes were sampled at 5-ft intervals except in cases where there was a change from hammer bit to tricone bit or where mine workings and voids were encountered. Owing to 15 ft of casing in each hole, the first three samples in each hole were collected dry. All sampling below the casing was done “wet” as per Nevada State law. All sampling and drilling were done under the supervision of Bell Mountain geologists or experienced field technicians trained by Bell Mountain geologists. A sample log sheet was made for each drill hole that included down-hole sample intervals with sample numbers, the certified standards, blanks and duplicates insertion depths, time of rod changes, depth of hole, presence of voids or recovery problems, and other pertinent information. When each hole was completed, information on the field sheet was entered into an Excel worksheet to provide electronic format and backup copy.

Rock cuttings were discharged from the center return tube into a cyclone and then through a rotary wet splitter where the sample was separated into waste discharge and assay sample discharge tubes. The volume of material directed to the assay side of the splitter was controlled by “sample dividers” as to not overflow the 5 gallon buckets catching the sample. The remainder of the sample was discharged as waste. A “Y” splitter was used at the sample discharge side of the wet splitter to capture the primary “assay” sample of and a “duplicate” sample. After decanting the water and drying the samples in a lab oven, sample weights were commonly 7 to 12 lbs. The assay sample was always collected from the same side of the “Y” splitter. A sample for geologic logging was always collected from the waste discharge side of the wet splitter. Sample bags were labeled with consecutive numbers down the hole for each sample interval. Within each sample interval a “duplicate” sample was given the same number as the primary assay sample with the addition of the letter “d.” Duplicate samples were collected for additional analyses and metallurgical work. Certified standards and blanks were inserted into the sample stream in 50-g plastic sample packets or sample envelopes. All drill samples were transported by Bell Mountain staff to the Fallon field office where they were inspected and prepared for transport to ALS Minerals in Reno, NV. ALS Minerals made weekly trips for sample pickup.

11.5.3 Sample Preparation and Analyses

All RC drill samples were delivered to ALS Minerals Labs Inc. in Reno, NV. The Nevada laboratory is ISO/IEC 17025:2005 accredited for gold assays and a Quality Management System registered facility and runs a variety of internal certified standards, blanks, and check assays. No aspect of sample preparation was conducted by an employee, officer, director, or associate of Lincoln.

Initial dry sample weights were about 7 to 12 lbs. All drill samples were logged into the lab system and inventoried to confirm correctness of the sample transmittal sheet. Samples were then dried under high temperature (code DRY-21) and weighed. After weighing, the samples were fine crushed to 70% <2 mm (code CRU-31) and then split with a Riffle Splitter (code SPL-21). The 1000 g split was then pulverized to 85% <70 um (code PUL-31).

Gold was analyzed by a 30-gram 1-assay ton fire assay with AA finish (code Au-AA23). Samples returning over 10 grams per ton gold (over limit) were re-assayed by fire assay with gravimetric finish (code Au-GRA21). Gold assay results are reported in ounces Au per ton.

Silver was analyzed by inductively coupled plasma with atomic emission spectroscopy (“ICP-AES”). Samples were digested by a four acid “near total” digestion method and analyzed by ICP-AES (code ME-ICP61). Silver assay results are reported in ounces Ag per ton.

11.5.4 Quality Control Procedures

Lincoln utilized certified reference material (standards and blanks) and two check assay programs as its primary quality control for the RC drilling at Bell Mountain. Duplicate drill samples were also collected.

Certified reference material was purchased from WCM Minerals of Burnaby, B.C., Canada and Shea Clark Smith/MEG labs of Reno, NV. This material consisted of pulp containing gold and silver value ranges that would be similar to ranges expected at Bell Mountain.

Standards and blanks were entered into the RC drilling sample stream on roughly 100 ft intervals and/or where deemed appropriate by the geologist or geotechnician. Standards were numbered as part of the normal drill hole sample sequence and identified in a drill hole sample record. Standards represent approximately 5% (1 in 20) of all samples submitted for assay. Blanks represent approximately 2% (1 in 50) of all samples. Duplicate samples were collected during drilling and designated by original sample number followed by a “d.”

ALS Minerals also ran sample preparation and analytical quality control for every sample batch. These controls included sieve measurements and the inclusion of blanks, certified standards and analytical duplicates. Crushing (code CRU-QC) and pulverizing (code PUL-QC) tests are routinely run to test preparation. For regular fire assay methods, ALS Minerals runs two standards, 3 duplicates, and one blank for a rack size of 84 samples. For regular ICP-AES assay methods, the lab runs two standards, one duplicate, and one blank for a rack of 40 samples.

11.6 Results of Quality Assurance/Quality Control Programs

11.6.1 Pre-2010 QA/QC programs

Documentation compliant with current NI 43-101 guidelines for QA/QC documentation for the pre-2010 drilling was not provided and is considered unlikely to exist.

11.6.2 Laurion 2010-2011 QA/QC programs

Laurion conducted a QA/QC program for their 2010 drilling program consisting of insertion of certified standards, insertion of blanks and second lab analyses. A total of 59 drill holes were completed by Laurion in 2010.

As part of the QA/QC analysis conducted by WHA the following was accomplished:

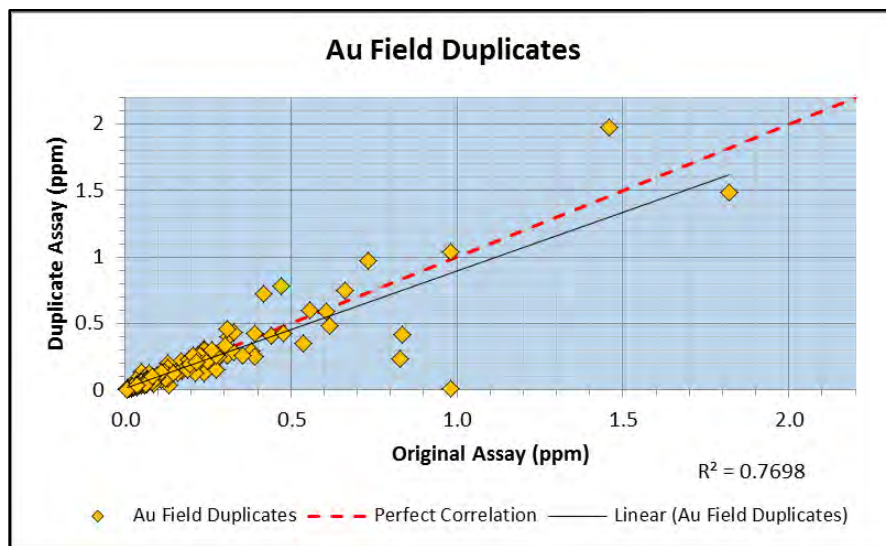
- A total of 138 field duplicates representing separate splits collected at the drill rig were compared to primary sample results for gold and silver.
- Blind insertions of ten commercial standard reference materials representing high-, mid- and low-grade mineralized material were compared to expected gold values determined by round robin laboratory analyses. Four commercial standard reference materials were compared to expected round robin silver values.
- Blind insertions of blank materials submitted for gold and silver were inventoried to determine the performance of the lab in minimizing sample contamination.
- Original assay analyses from five of a total of ten drill holes conducted by American Assay Laboratories, Inc. of Sparks, Nevada were compared to second lab assay certificates prepared by ALS Minerals.

11.6.2.1 Analyses of Field Duplicates

Field Duplicates for Gold

A total of 56 field duplicates representing separate splits taken at the drill rig were submitted for gold. During the time of Laurion’s 2010 drilling program field duplicates were collected at the drill rig. However, the duplicates were not submitted to a lab for analysis. As part of the purchase agreement between Laurion and Eros, all field duplicates were delivered to Eros, who submitted the duplicates to ALS Minerals in March 2017. Although seven years’ time had passed between the collection of the duplicates at the drill rig and the submission of the samples to a lab, deterioration of the samples in regard to reliability of assay analyses would not be expected to occur. The field duplicates were compared against the original assay values and an acceptable degree of correspondence was demonstrated that may be regarded as characteristic of epithermal precious metal deposits. The results of the comparison for gold are presented graphically in **Figure 11.1**.

Figure 11.1: Field Duplicates Gold Assay Results



Discussion of Field Duplicate Results for Gold:

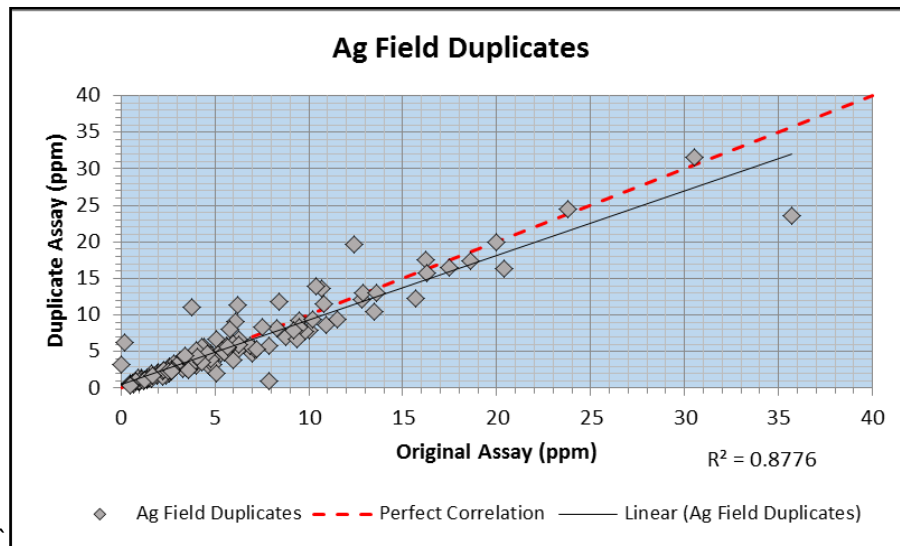
In general, the field duplicates present results consistent with epithermal Au-Ag deposits. The correlation between original and duplicates for gold is fairly good at 77 percent. There appears to be one blatant outlier in which the original assay values is 0.983 ppm and the rig duplicate assay value is 0.012 ppm. The discrepancy could potentially be caused by a transcription error of the sample identification or a bag that was not entirely readable. If this sample were to be removed from the comparison analysis the correlation would be 85 percent.

There does appear to be a slight grade-based bias in the relationship between original and duplicate results. The assay grades for duplicates tend to show slightly lower grades overall relative to the primary samples.

Field Duplicates for Silver

A total of 55 field duplicates representing separate splits taken at the drill rig were submitted for silver. The field duplicates were compared against the original assay values and an acceptable degree of correspondence was demonstrated that may be regarded as characteristic of precious metal deposits. The results of the comparison for silver are presented graphically in **Figure 11.2**.

Figure 11.2: Field Duplicate Silver Assay Results



Discussion of Field Duplicate Results of Silver:

Generally, the field duplicates present results consistent with epithermal Au-Ag deposits. The correlation between original and duplicates for silver is relatively good at 88%. There does appear to be a slight grade-based bias in the relationship between original and duplicate results. The assay grades for duplicates tend to show slightly lower grades overall relative to the primary samples.

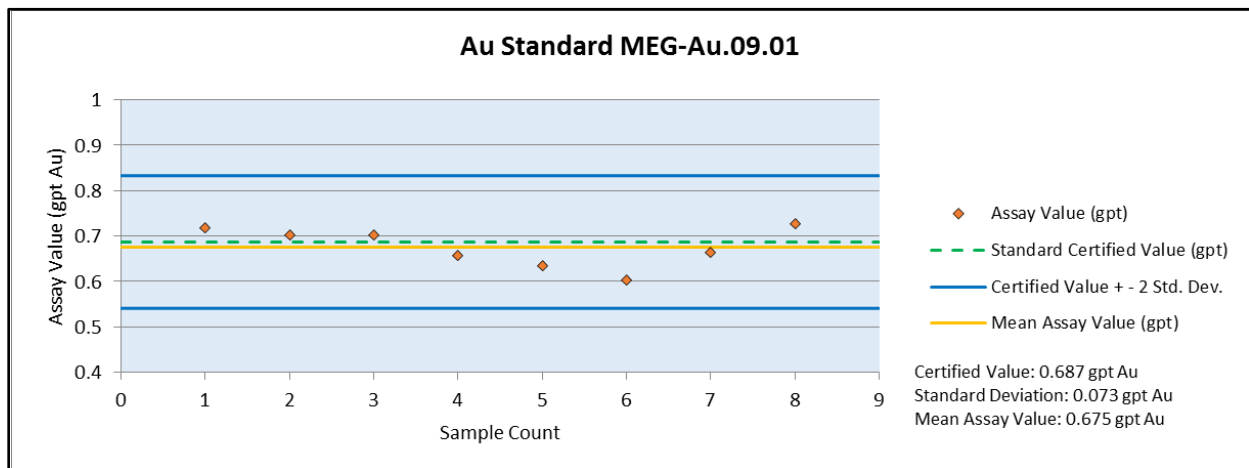
11.6.2.2 Analysis of Standard Reference Materials

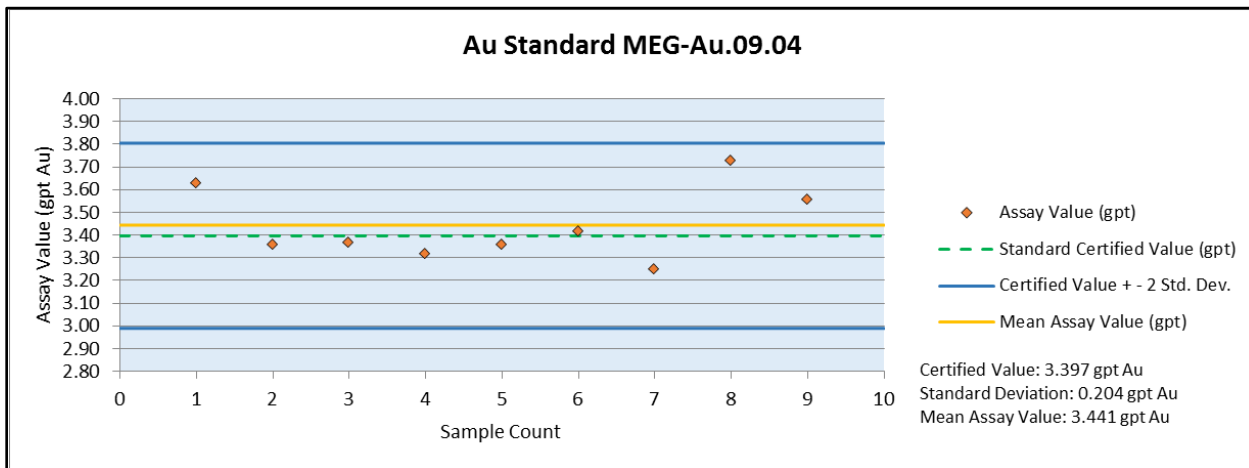
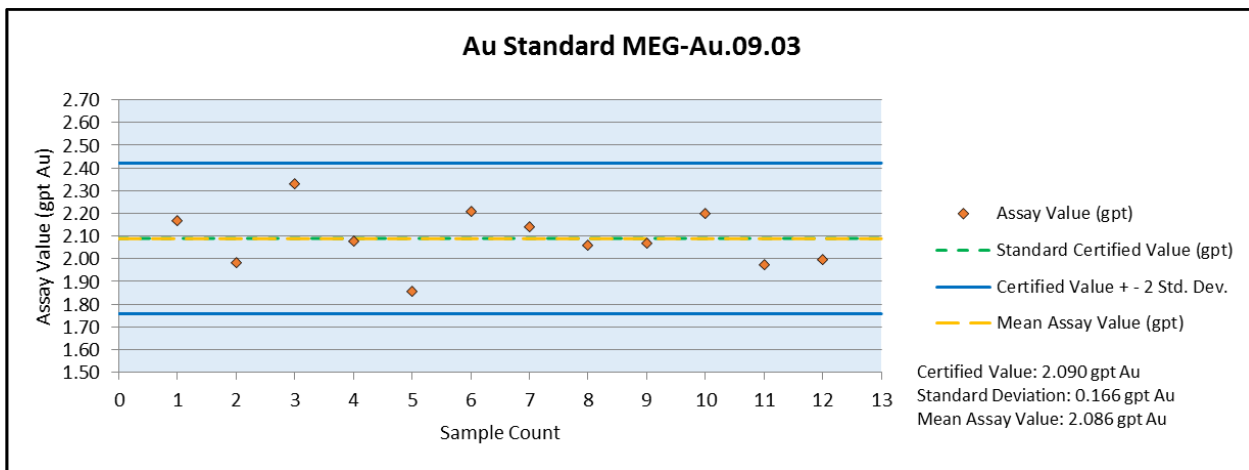
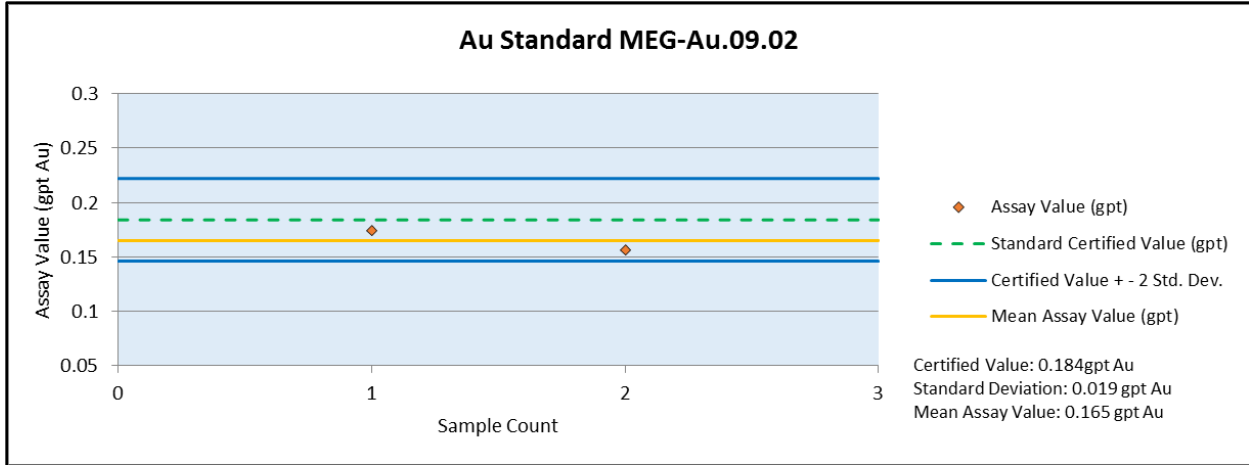
For the 2010-2011 QA/QC programs, Laurion used ten commercially prepared references standards prepared by Shea Clark Smith/MEG Inc., Reno, Nevada. The standards performances are summarized in **Table 11.2**. The standards ranged in grade from 0.184 gpt Au to 4.516 gpt Au. Standard reference material performance charts are presented in **Figure 11.3**.

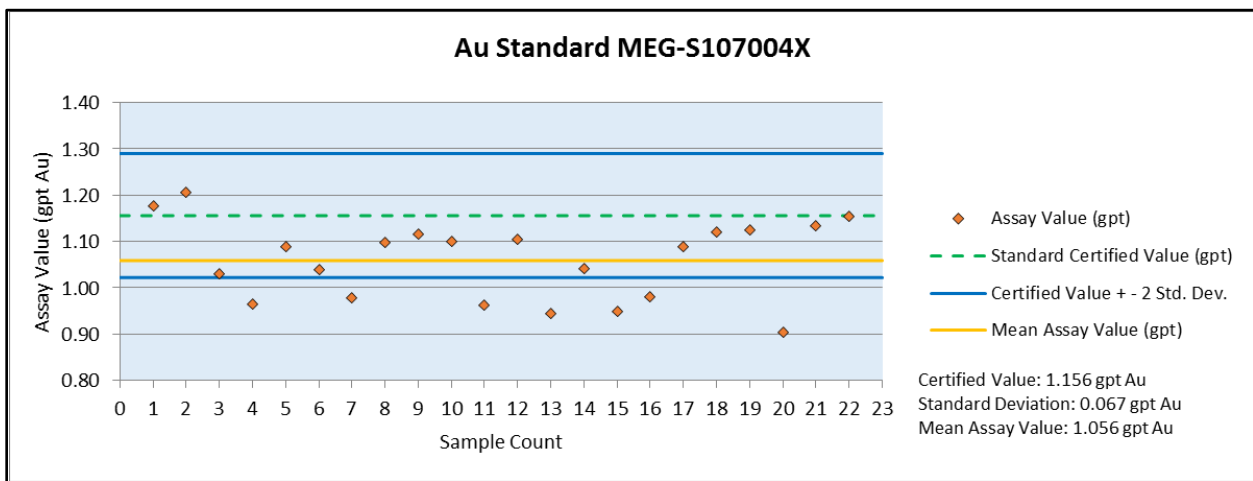
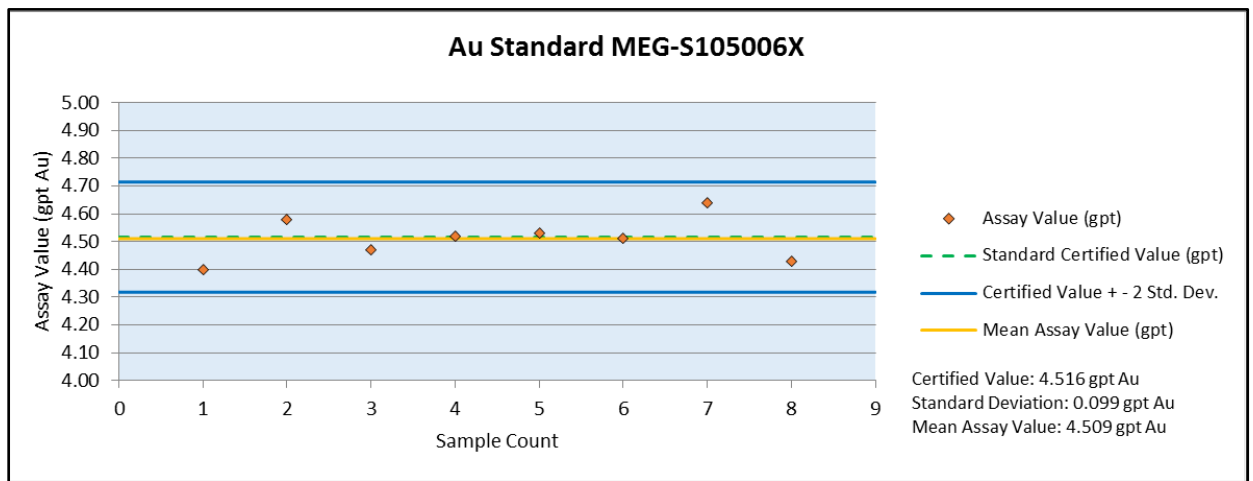
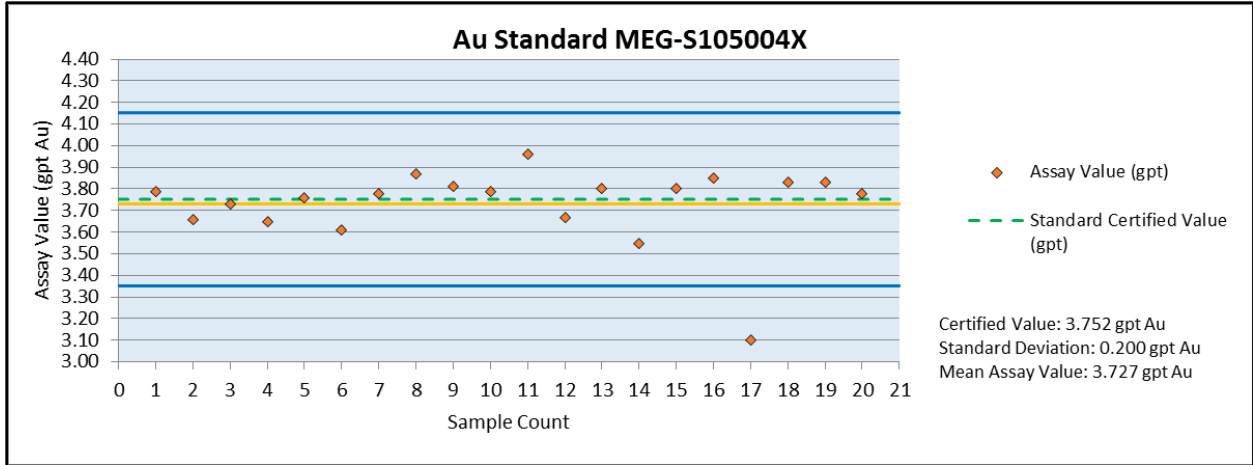
Table 11.2: Summary of Laurion Gold Standard Reference Material Performance

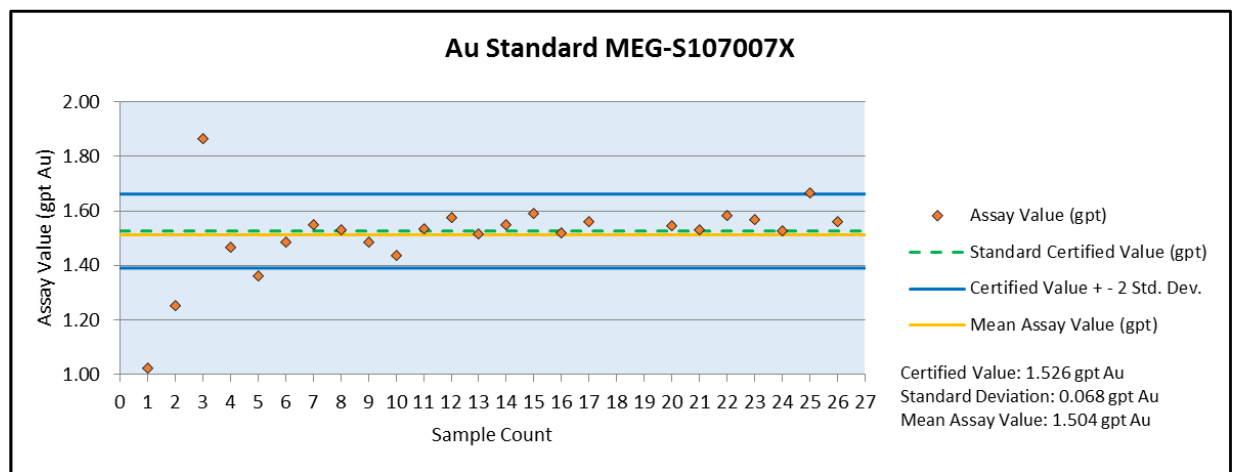
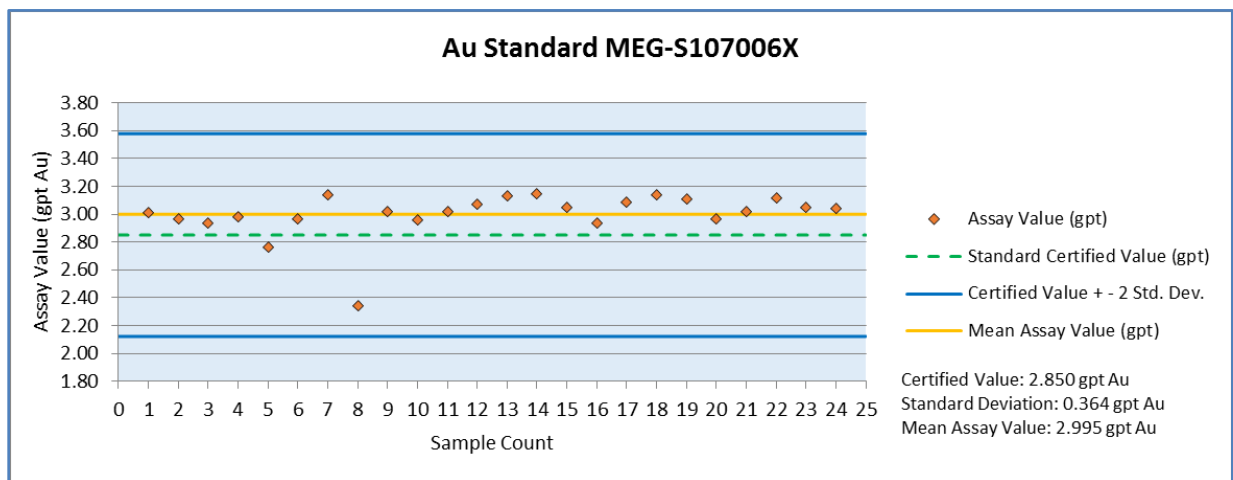
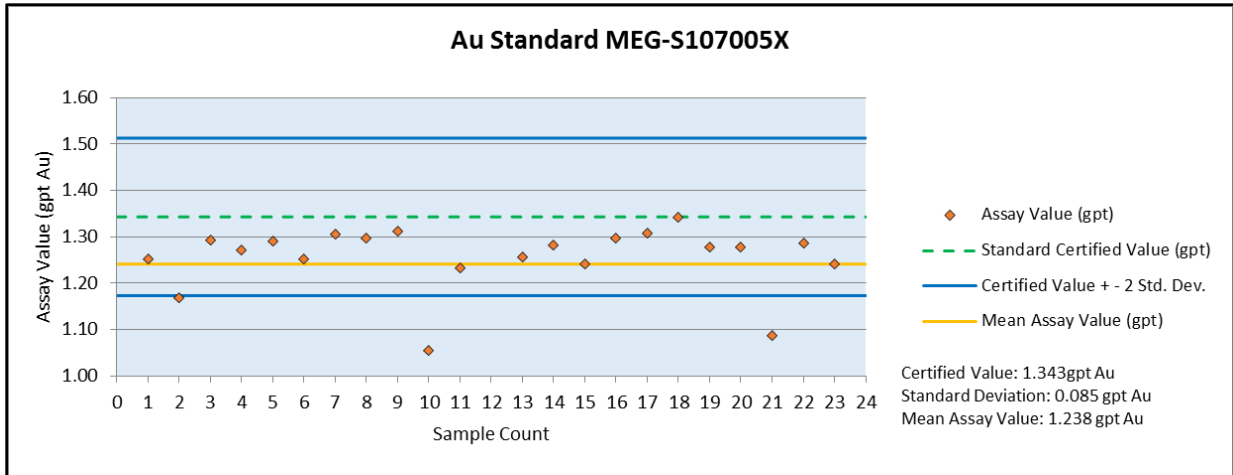
Standard	Lab	Certified Value (gpt)	Std Dev (gpt)	No. of Assays	Mean Assay (gpt)	Percent Difference	Min	Max	Below 2 Std Dev	Above 2 Std Dev	Percent Outside 2 Std Dev
MEG-AU-.09.01	ALS Mins.	0.687	0.073	8	0.675	-1.7	0.604	0.728	0	0	0%
MEG-AU-.09.02	ALS Mins.	0.184	0.019	2	0.165	-10.3	0.156	0.174	0	0	0%
MEG-AU-.09.03	ALS Mins.	2.09	0.166	12	2.086	-0.2	1.855	2.33	0	0	0%
MEG-AU-.09.04	ALS Mins.	3.397	0.204	9	3.441	1.3	3.25	3.73	0	0	0%
S105004X	ALS Mins.	3.752	0.2	20	3.727	-0.7	3.1	3.96	1	0	5%
S105006X	ALS Mins.	4.516	0.099	8	4.509	-0.2	4.4	4.64	0	0	0%
S107004X	ALS Mins.	1.156	0.067	22	1.056	-8.7	0.904	1.206	7	0	32%
S107005X	ALS Mins.	1.343	0.085	23	1.238	-7.8	0.968	1.34	3	0	13%

Figure 11.3: Gold Standard Reference Material Results









Discussion of Gold Standards Performance

Overall, the performance of check assays on standard reference materials was very good. Out of a total of 154 standards submitted by Laurion, there were a total 2 assays above two standard deviations and 14 assays below two standard deviations.

However, there was one notable exception in the lab’s standards assay performance, MEG-S107004X showed lower than expected assay grades. Standards assays averaged 1.059 gpt Au (0.030 opt) vs. the certified grade of 1.156 gpt Au (0.033 opt).

Overall, the mean laboratory analysis results for the gold standards, using a weighted average of all gold standards, shows a very good correlation with the standards certified values. The average gold grades for the standards submitted by Laurion are 2 percent lower in grade than the certified gold grade values. The very good correlation indicates that the labs performing the analyses on gold standards submitted by Laurion used industry standard protocols and indicates an acceptable level of performance in gold standard analyses was accomplished by the lab.

11.6.2.3 Analysis of Blank Standards

WHA reviewed the analyses of a total of 137 gold blank standards and 144 silver standard blanks (commercially prepared pulps) that were inserted into the sample stream by Laurion during the time of drilling. The blank analyses were performed at two different labs: ALS Minerals performed 109 total blank assays, and American Assay Labs performed 28 blank analyses. **Figure 11.4** and **Figure 11.5** graphically depict the laboratory performance in gold assay analyses for each lab. **Figure 11.6** and **Figure 11.7** show the results for silver assays.

Figure 11.4: Analysis of Blank Standard Material for Gold – ALS Minerals

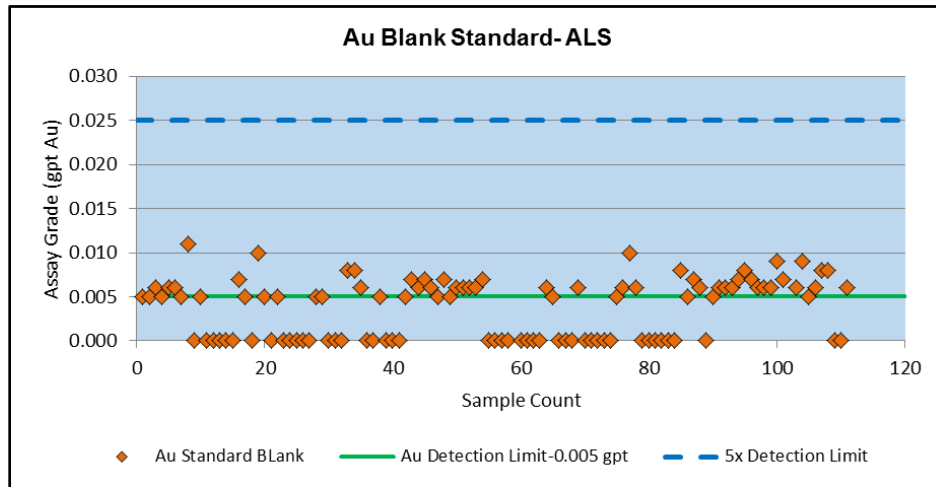


Figure 11.5: Analysis of Blank Standard Material for Gold – American Assay Laboratories

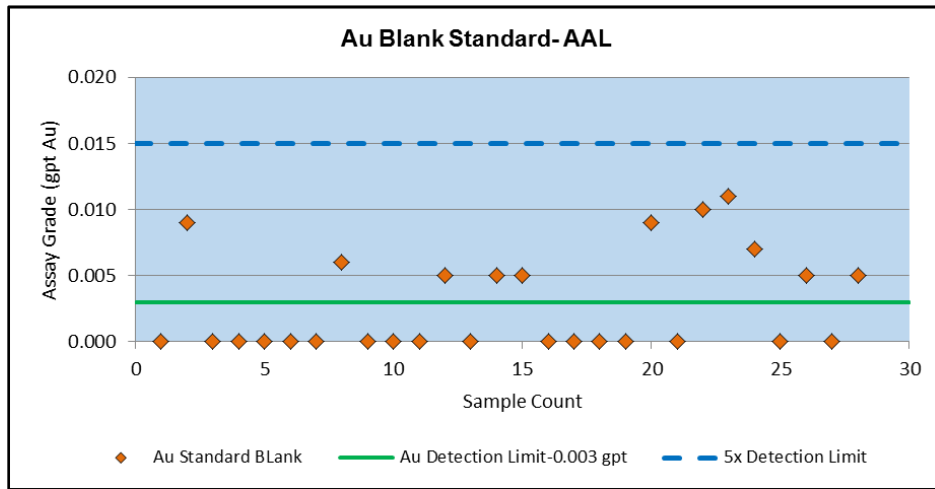


Figure 11.6: Analysis of Blank Standard Material for Silver – ALS Minerals

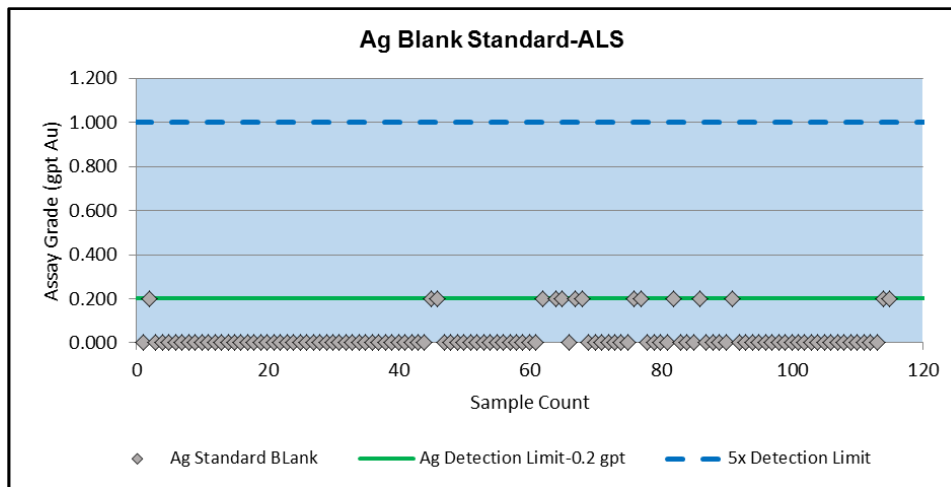
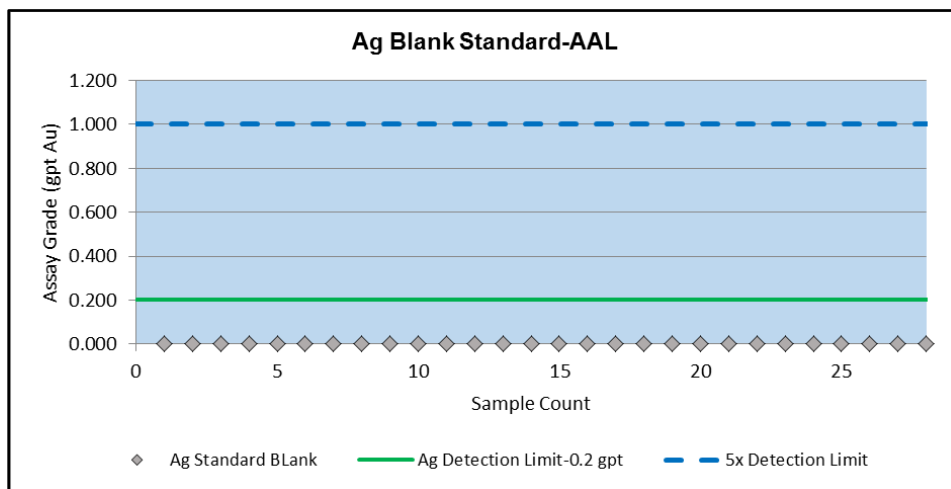


Figure 11.7: Analysis of Blank Standard Material for Silver– American Assay Laboratories



Discussion of Analysis of Blanks

The gold blanks submitted by Laurion to the two assay labs returned acceptable results. Blank results that are greater than 5 times the detection limit are typically considered failures that require further investigation and possible re-assay of associated drill samples. There were no assays above 5 times the detection limit for gold reported by either lab.

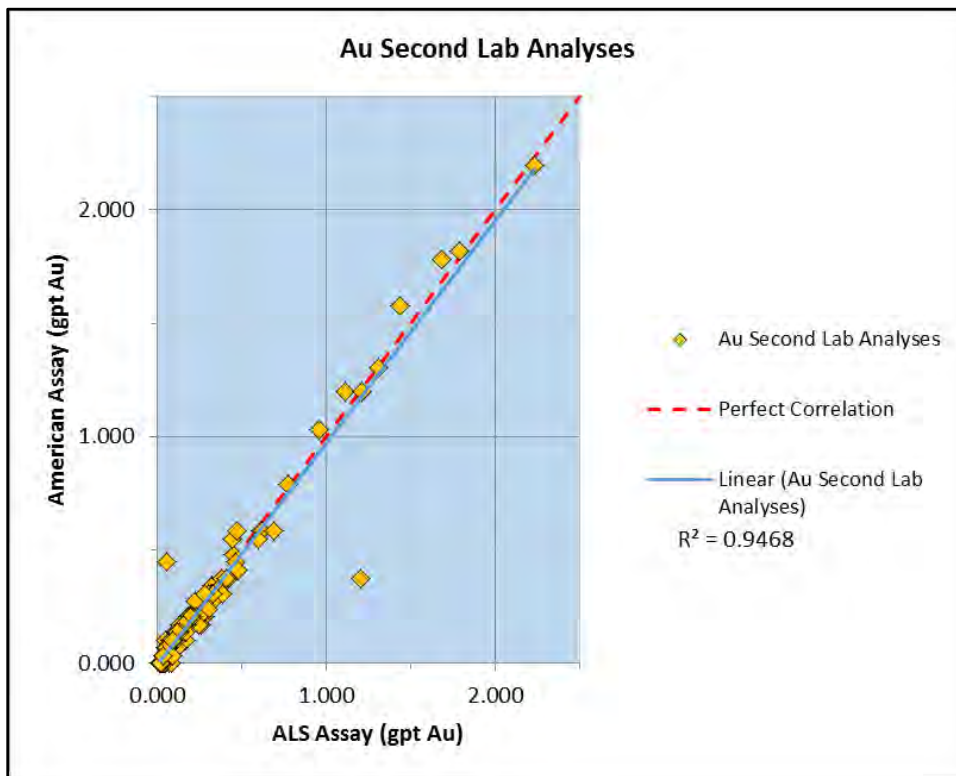
The ALS blank standard assays returned 63 of a total of 109 assays (58%) at or above the detection limit for gold. American Assay analyses comprised 14 of a total of 28 (50%) at or above the detection limit for gold. Both labs combined, a total of 5.1% of the blank standards assays returned values at or above two times the detection limit.

Of the silver analyses, zero samples returned values above the detection limit.

11.6.2.4 Second Lab Comparison Analyses

A total of 487 second lab duplicates representing separate pulps prepared from bulk rejects of the original sample submission were compared to evaluate the lab performance and reproducibility of assay results. Pulps were prepared during primary assay testing at American Assay Labs and delivered to ALS Minerals for second lab assays. The results of the comparison of gold results are presented graphically in **Figure 11.8**.

Figure 11.8: Second Lab Duplicates Comparison



The results of the comparison indicate very good overall reproducibility of gold assay values with a correlation coefficient of 0.95. With the exception of two outliers, no assay bias between the primary lab and the second lab are evident.

11.6.2.5 2010 Laurion Drilling QA/QC Conclusions

The results presented by the certified reference material standards, blind blanks and second lab analyses present reasonable confirmation of the reproducibility of assay results with no indication of bias in the analysis of either gold or silver or significant contamination problems at the laboratory.

Field rig duplicates were collected by Laurion in the 2010 drill campaign but were not delivered to a lab for assay analyses. Field duplicates are the most comprehensive and demanding in demonstrating reproducibility of results, and hence of greatest value. Eros acquired the field rig duplicates at the time of the option agreement with Laurion and subsequently delivered the samples to ALS Minerals for analysis.

The standards, blanks, field rig duplicates and second lab analyses of pulps indicate that the assays reported during the Laurion drill program are reliable and have good reproducibility.

11.6.3 Lincoln 2013 QA/QC Program

Lincoln conducted a QA/QC program for their 2013 drilling program including insertion of certified standards, insertion of blanks, field rig duplicates and second lab analyses.

A summary of the field duplicates, standards and blanks submitted by Lincoln during the 2013 drilling program is as follows:

- A total of 56 field duplicates representing separate splits collected at the drill rig were compared to the primary sample assay results for gold, and a total of 55 field duplicates were compared for silver.
- A total of 76 blind insertions of six commercial standard reference materials representing high-, mid- and low-grade mineralized material were compared to certified assay values for gold and silver.
- The assay values for a total of 63 blind insertions of blank materials were checked for gold and silver.

The total submissions for gold duplicates, standards and blanks was 198 or 12% of the samples assayed for gold. The total submissions for silver duplicates and blanks was 197 or 12% of the total samples assayed for silver.

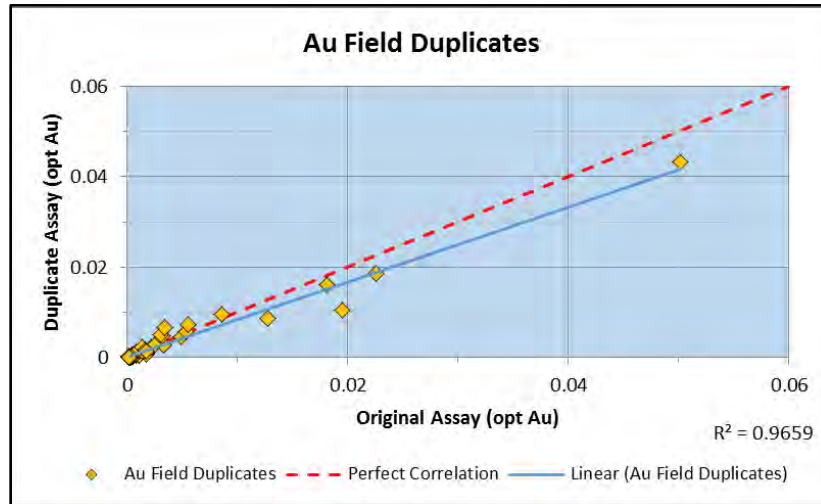
11.6.4 Analysis of Field Duplicates

Field Duplicates for Gold

A total of 56 field duplicates representing separate splits taken at the drill rig were submitted for gold. The field duplicates were compared against the original assay values and an acceptable

degree of correspondence was demonstrated that may be regarded as characteristic of precious metal deposits. The comparison of gold assay results is presented graphically in **Figure 11.9**.

Figure 11.9: Field Duplicate Gold Assay Results



Discussion of Field Duplicate Results of Gold:

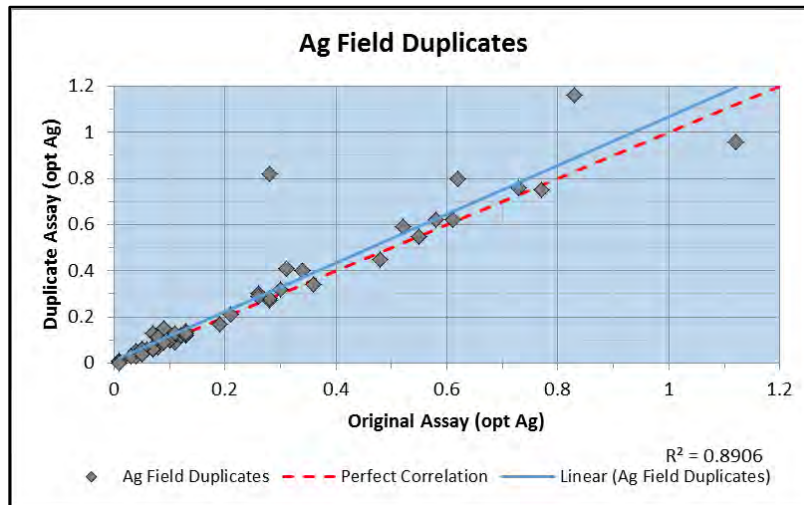
In general, the field duplicates present results consistent with epithermal Au-Ag deposits. The correlation between original and duplicates for gold is excellent at 97%.

There does appear to be a grade-based bias in the relationship between original and duplicate results. The assay grades for duplicates tend to show lower grades relative to the primary sample in the higher-grade samples.

Field Duplicates for Silver

A total of 55 field duplicates representing separate splits taken at the drill rig were submitted for silver. The field duplicates were compared against the original assay values and an acceptable degree of correspondence was demonstrated that may be regarded as characteristic of precious metal deposits. The comparison of silver assay results is presented graphically in **Figure 11.10**.

Figure 11.10: Field Duplicate Silver Assay Results



Discussion of Field Duplicate Results of Silver:

In general, the field duplicates present results consistent with epithermal Au-Ag deposits. The correlation between original and duplicates for silver is relatively good at 89%. There does not appear to be a grade-based bias in the relationship between original and duplicate results.

11.6.4.1 Standard Reference Material Analyses

WHA has reviewed the analyses of a total of 75 gold and silver standard reference material pulps that were inserted into the sample stream by Lincoln during the time of drilling. For the 2013 QA/QC programs, Lincoln used six commercially prepared references standards prepared by WCM Minerals of Burnaby, British Columbia. The accepted values and standard deviations for these standards are:

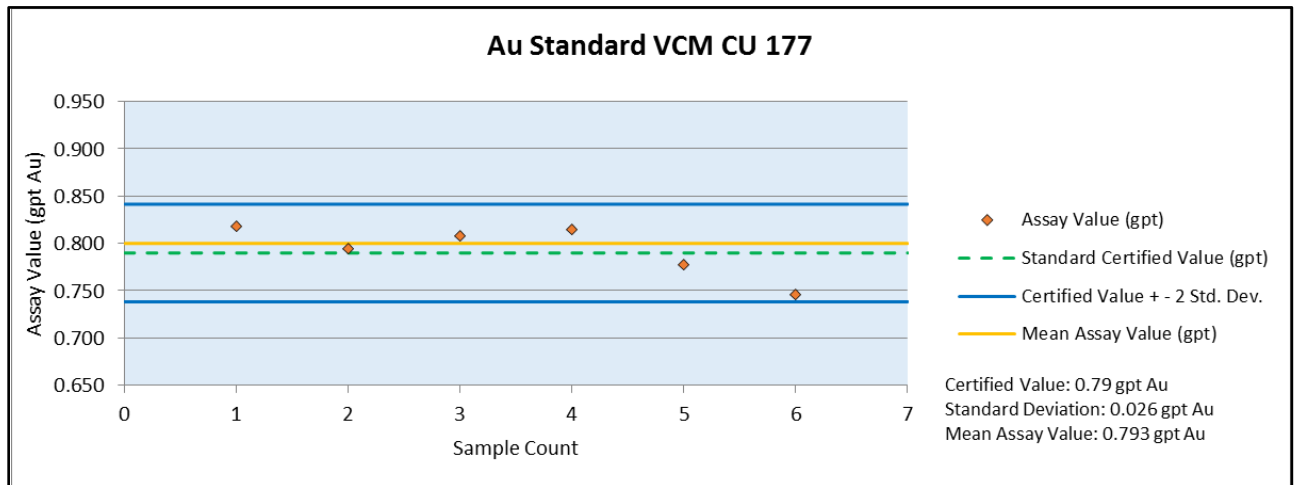
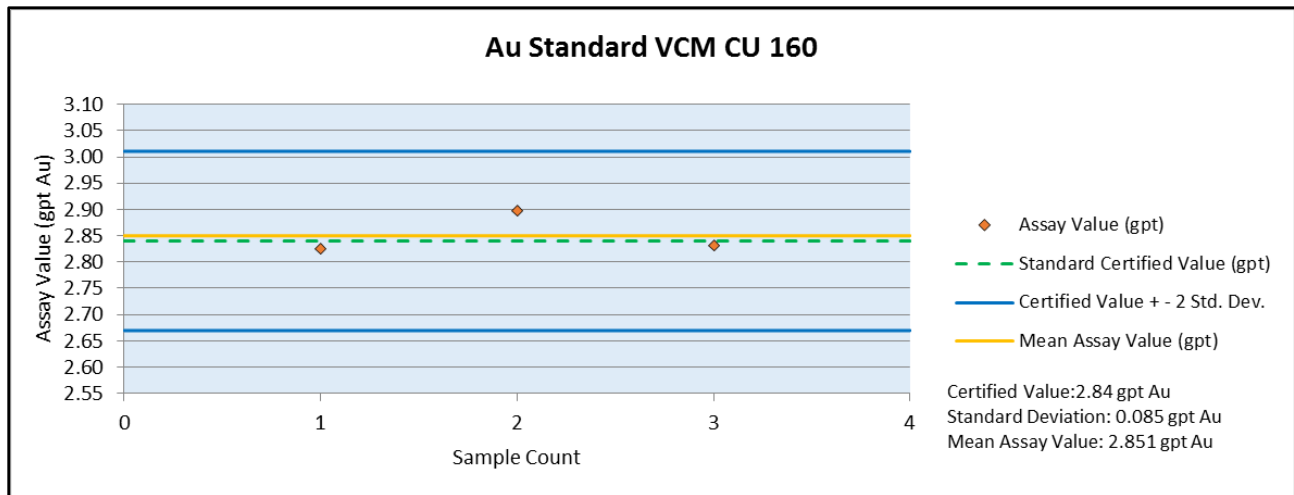
- (Cu 160) – 2.84 gpt gold, std. dev. = 0.085 gpt gold; 48 gpt silver, std. dev. = 1.67 gpt
- (Cu 177) – 0.79 gpt gold, std. dev. = 0.026 gpt gold; 66 gpt silver, std. dev. = 2.57 gpt
- (CU 184) – 0.19 gpt gold, std. dev. = 0.015 gpt gold; 13 gpt silver, std. dev. = 0.76 gpt
- (CU 188) – 0.40 gpt gold, std. dev. = 0.020 gpt gold; 15 gpt silver, std. dev. = 0.79 gpt
- (CU 190) – 0.68 gpt gold, std. dev. = 0.028 gpt gold; 9 gpt silver, std. dev. = 0.76 gpt
- (CU 194) – 0.85 gpt gold, std. dev. = 0.039 gpt gold; 7 gpt silver, std. dev. = 0.54 gpt

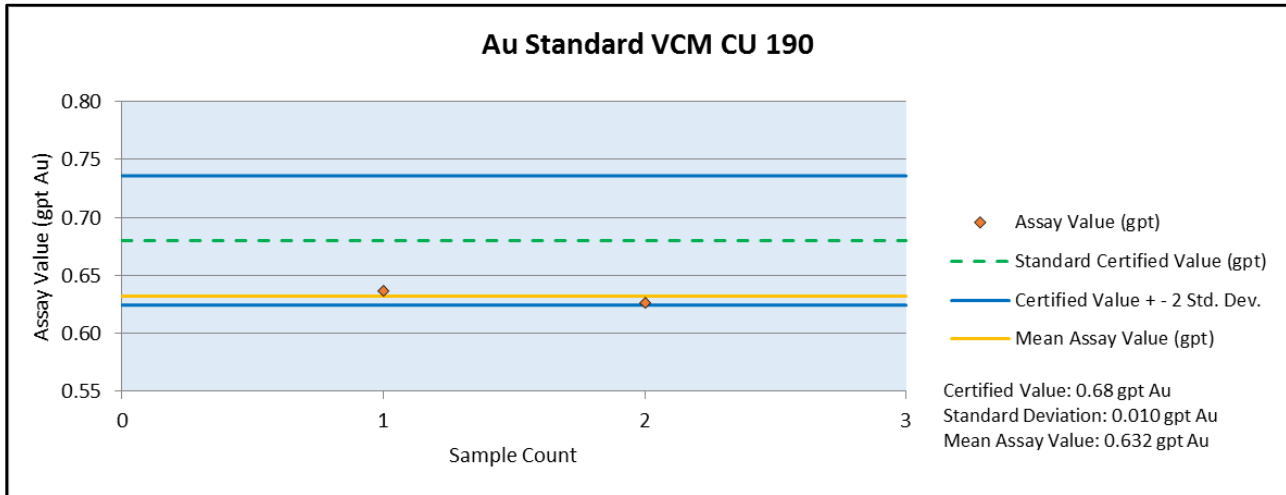
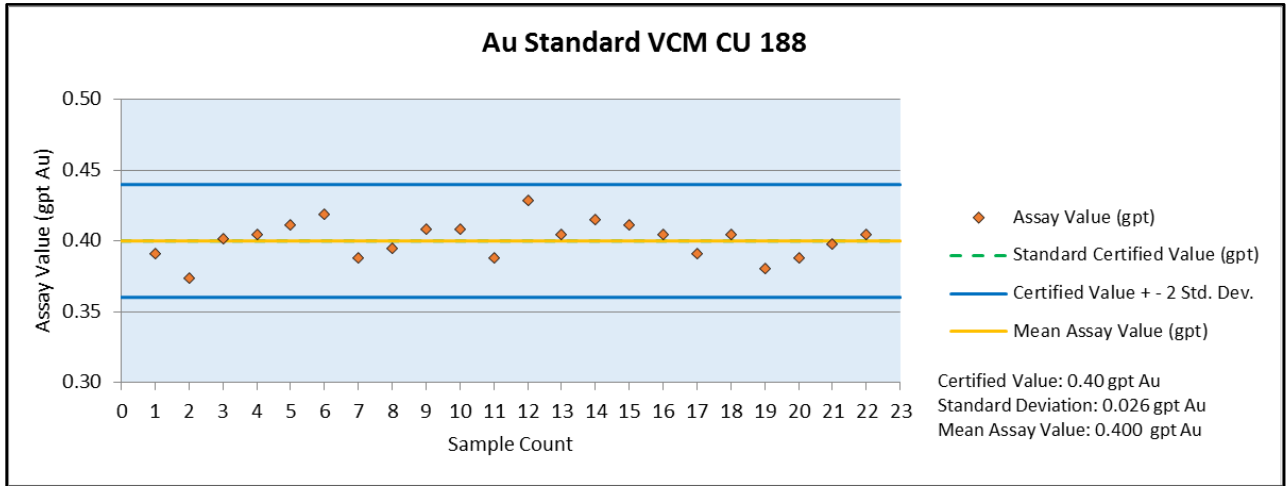
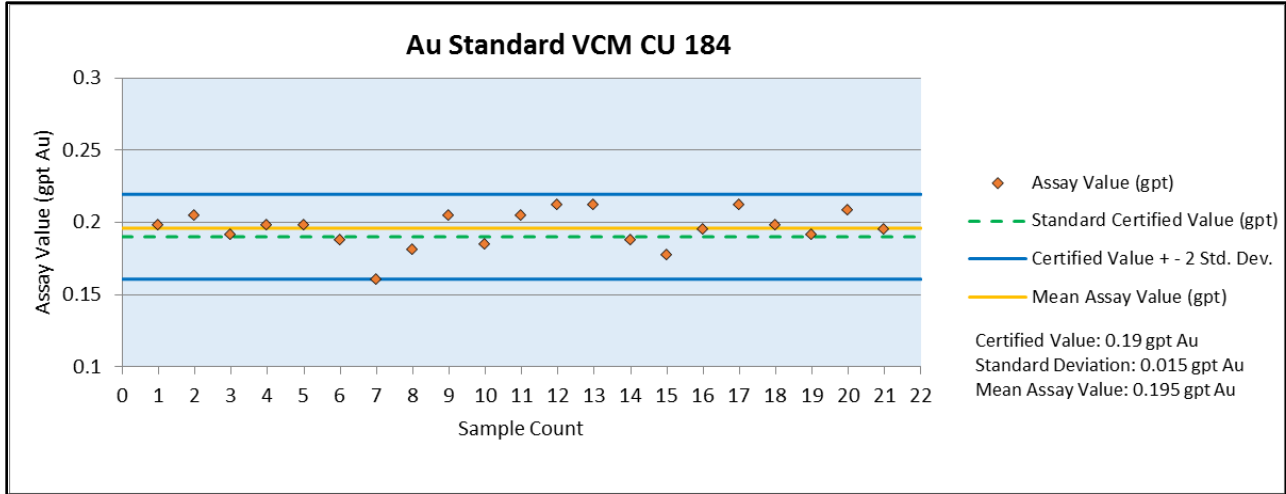
Table 11.3 summarizes the results from Lincoln’s gold standards assay program. One outlier sample was removed from the gold standard data set due to the extreme difference with the certified value. The QP assumes that it is likely due to a clerical error. Standard reference material performance charts are presented in **Figure 11.11**. An example of the results for the silver standards is presented as **Figure 11.12**.

Table 11.3: Summary of Lincoln Gold Standards Performance

Standard	Lab	Certified Value (gpt)	Std Dev (gpt)	No. of Assays	Mean Assay (gpt)	Percent Difference	Min	Max	Below 2 Std Dev	Above 2 Std Dev	Percent Outside 2 Std Dev
Cu 160	McClelland/ALS Mins.	2.84	0.0852	3	2.851	0.4	2.825	2.897	0	0	0%
Cu 177	McClelland/ALS Mins.	0.79	0.0258	6	0.793	0.4	0.747	0.818	0	0	0%
Cu 184	McClelland/ALS Mins.	0.19	0.0147	21	0.195	2.6	0.161	0.212	0	0	0%
Cu 188	McClelland/ALS Mins.	0.40	0.0199	22	0.400	0.0	0.373	0.428	0	0	0%
Cu 190	McClelland	0.68	0.0279	2	0.632	-7.1	0.627	0.637	0	0	0%
Cu 194	McClelland/ALS Mins.	0.85	0.0393	21	0.869	2.2	0.805	0.949	0	1	4.5%

Figure 11.11: Gold Standard Reference Results





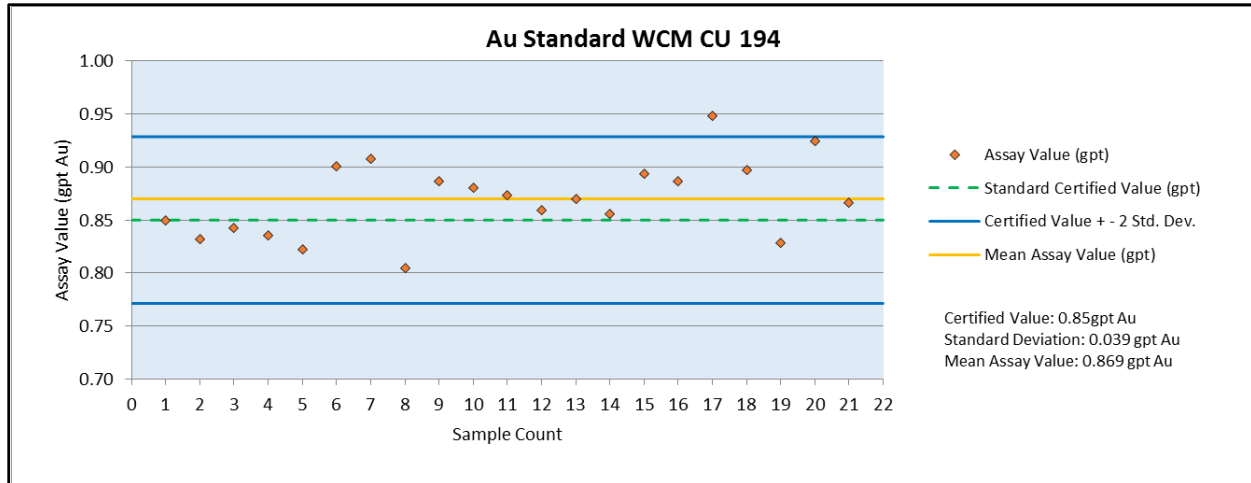
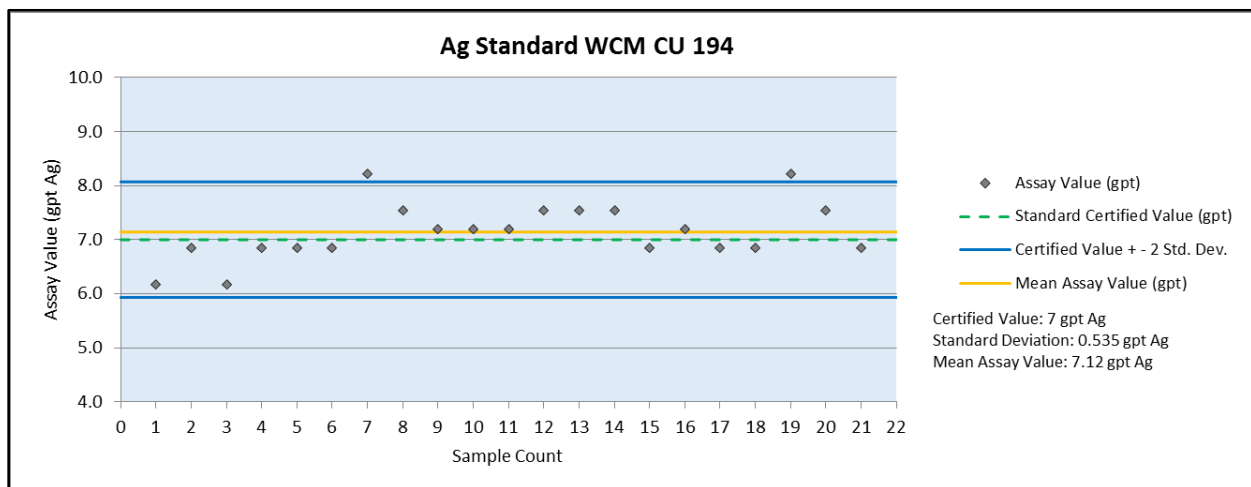


Figure 11.12: Example of Silver Standard Reference Results (7 gpt Ag)



Discussion of Gold Standards Performance

The performance of assays on gold standard reference materials was excellent. Out of a total of 75 gold standards submitted by Lincoln, there were a total of 1 assay above two standard deviations calculated from round robin analyses and 0 assays below two standard deviations.

Overall, the average laboratory analysis results for the gold standards, using a weighted average of all gold standards, shows a very good correlation with the standards certified values. On weighted average, the gold grades for the standards submitted by Lincoln are 1.5 percent higher in grade than the certified gold grade values. The very good correlation indicates that the labs performing the analyses on gold standards submitted by Lincoln used industry standard protocols and indicates an acceptable level of performance in gold standard analyses was accomplished by the lab.

Discussion of Silver Standards Performance

The performance of assays on silver standard reference materials was excellent. Out of a total of 75 silver standards submitted by Lincoln, there were a total 2 assay above two standard deviations and 3 assays below two standard deviations.

The average laboratory results for the silver standards, using a weighted average, shows a very good correlation with the standards certified values. The average silver grades for the standards submitted by Lincoln are 2 percent lower in grade than the certified silver grade values. The very good correlation indicates that the laboratories performing the analyses on silver standards submitted by Lincoln used industry standard protocols and confirms the good performance of the laboratories performing the analyses.

11.6.4.2 Analyses of Gold Blank Standards

The QP has reviewed the analyses of a total of 62 gold blank standards (commercially prepared pulps) that were inserted into the sample stream by Lincoln during the time of drilling. **Figures 11.13** and **11.14** show the results of the Lincoln’s gold blank standards assay analyses. Assays returning values below the detection limits were assigned values of one-half the detection limit.

Figure 11.13: Gold Blank Standard Results – McClelland Laboratories

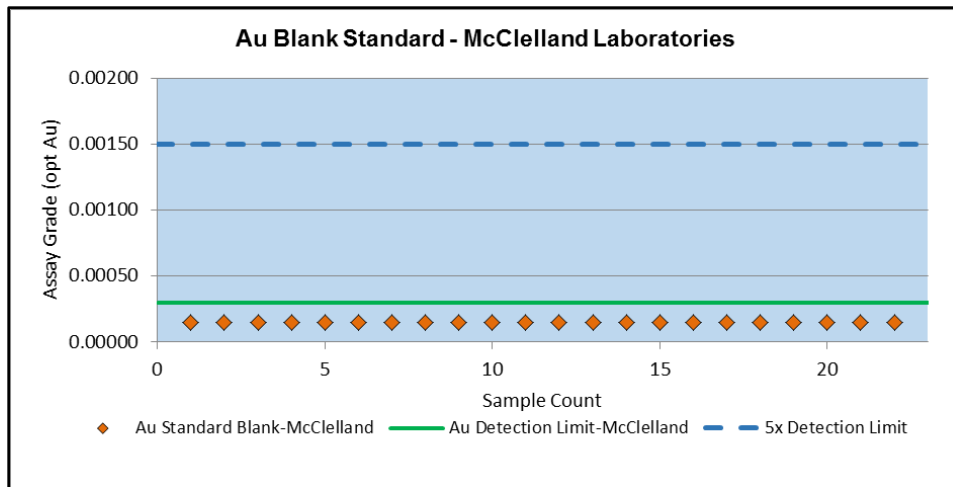
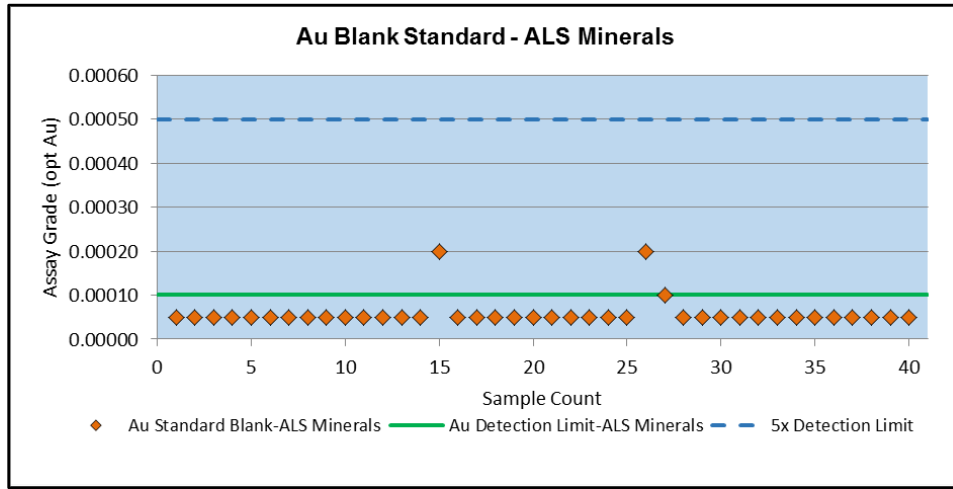


Figure 11.14: Gold Blank Standard Results – ALS Minerals



Discussion of Blank Standard Results for Gold

Blank results that are greater than five times the detection limit are typically considered failures that require further investigation and possible re-assay of associated drill samples. There were no assays above five times the detection limit for gold reported by either lab.

All blank standards assayed by McClelland Laboratories returned results below the detection limit. A total of three samples (7.5%) assayed by ALS Minerals returned assay values at or above the detection limit for gold and 37 (92.5%) returned assay values of less than the detection limit, which is within industry blank standard tolerances.

11.6.4.3 Analyses of Blank Standards for Silver

Figures 11.15 and 11.16 show the results of the Lincoln’s silver blank sample assay analyses.

Figure 11.15: Silver Blank Standard Results – McClelland Laboratories

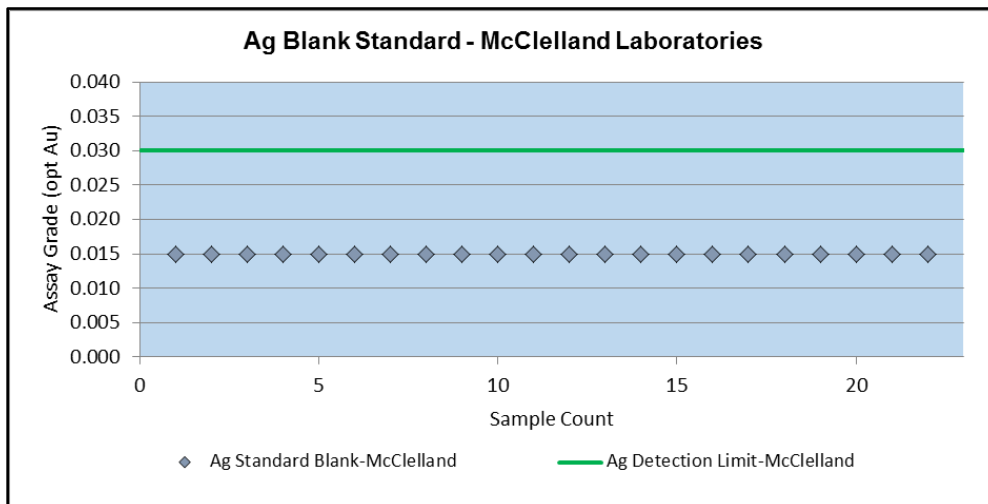
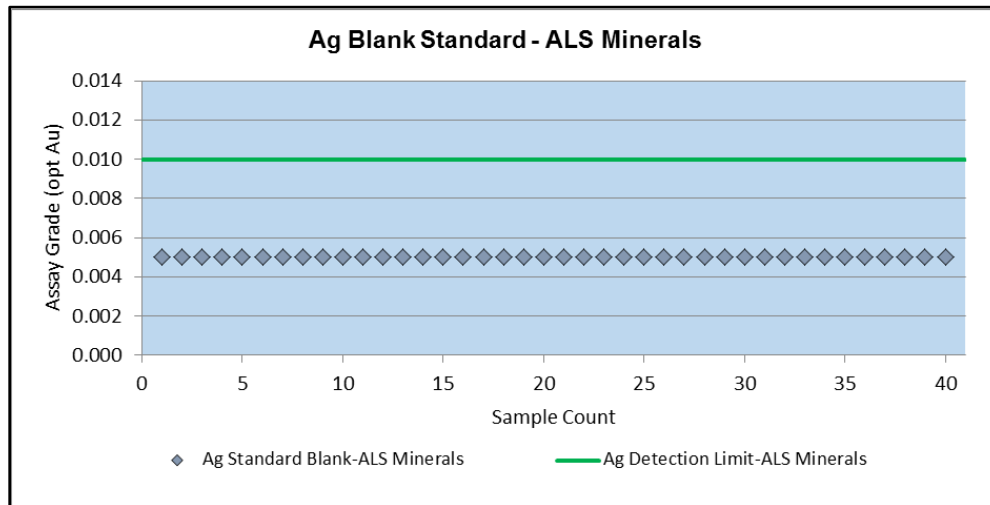


Figure 11.16: Silver Blank Standard Results – ALS Minerals



Discussion of Blank Standard Results for Silver

All blank standard samples submitted for silver assay analysis returned values of less than the labs detection limit indicating no contamination during preparation or assaying occurred.

11.6.5 2013 Lincoln Drilling QA/QC Conclusions

The results presented by the field duplicate program, standard reference material and blank standards present reasonable confirmation of the reproducibility of assay results with no indication of bias in the analysis of either gold or silver or significant contamination problems at the laboratory.

The results show the field duplicate program to have very high correlation (> 96%) between original and field duplicate assays for gold. The correlation between original and field duplicate results for silver are very good at 89%.

The results of gold standard submissions and blank submissions for both gold and silver indicate an acceptable analytical procedure with few and minor indications of contamination.

11.7 Statement of Sample Preparation, Analysis and Security

The Qualified Person considers the sample preparation, analyses and security for the drilling programs conducted by Laurion in 2010 and 2011 and Lincoln in 2013 to be in accordance with currently accepted industry standards. Although information on the sampling preparation and security protocols followed by operators prior to the Laurion 2010 drill program are not well documented, the drilling was conducted by reasonably reputable mining and exploration companies. The QP is prepared to assume that the pre-2010 drill sample preparation and security were conducted to acceptable industry standards common at the time.

With the exception of N.A Degerstrom's in-house analyses, all drill sample analyses were completed by independent assay laboratories. Information provided by N.A. Degerstrom indicates that their sample preparation and analysis protocols were also within industry standards.

Information regarding underground channel sample preparation, analysis and security indicates that the sampling programs protocols were conducted in a reasonably acceptable manner, although, no record of analysis procedures have been located. However, as described in **Section 14** of this Report, statistical and visual comparisons indicate that the analysis results are in reasonable agreement with comparable drilling analysis results.

Although information on the sample preparation and security protocols followed for the long-holes drilling program are not known to exist, statistical and visual comparisons, as described in **Section 14**, indicate that the analysis results are reasonably comparable to proximal RC and core drilling results.

The QP believes the surface trench samples are inherently unreliable and have thus been removed from influence in the mineral resource estimation contained herein.

In the opinion of the QP, sample preparation, analysis and security procedures followed for RC, core and long-hole drilling, and underground crosscut channel sampling are sufficient and can be relied upon in the estimation of Mineral Resources.

12.0 DATA VERIFICATION

The Bell Mountain database was provided to WHA by Eros, the previous operator, in electronic form that included drill hole collar coordinates, drill hole alignment, gold and silver assay data, lithology codes and alteration codes. Original assay certificates were provided in the form of certificates of assay and electronic spreadsheets prepared by each responsible assay laboratory.

The electronic database consists of data from 267 reverse-circulation (RC) drill holes, 22 core drill holes, 8 underground longholes, 14 continuous trench samples and 59 underground channel samples for a total of 13,017 available gold assay values and 12,994 silver assay values. The assay data was generated by several companies which have controlled the property at various times in the past. WHA has confirmed that eight of the ten operators that conducted drilling and channel and trench sampling at the project sent their samples to second party certified labs for analyses. One operator, N.A. Degerstrom, performed assays at their own in-house laboratory.

The WHA QP conducted a thorough assay data verification program focused on all drilling and sampling data by reviewing line by line a total of 5,661 gold assay values, comprising 43 percent of the assay database. A total of 2,202 silver assay values were checked comprising 17 percent of the silver assays in the database. Assay values were compared to original assay certificates and electronic documents provide by Eros.

Drill hole, long-hole, cross-cut channel and trench channel sample assays were selected randomly for comparison with assay documentation. The average grade of gold samples verified was 0.006 opt gold. The average grade of silver samples checked was 0.23 opt silver.

Data verification for the project has been accomplished by:

1. Visual inspection of alteration, rock types, and structure in outcrops and underground workings at the property.
2. Inspection of the Lincoln sample warehouse in Fallon, Nevada.
3. Review of available assay certificates that confirm the presence of gold and silver mineralization and the values in the electronic assay database.
4. Statistical evaluation of available certified standard reference material, field duplicates, blanks and second lab analyses submitted by two operators at the project, as described in **Section 11**.
5. Detailed inspection of all cross-sections to compare drill hole collar elevations to recent digital topography.
6. Review of all geologic, geochemical, and underground maps of the property.
7. Review of all available pertinent reports previously prepared pertaining to the property.

12.1 Field Visit

The QP visited the Bell Mountain site on December 7, 2016 to gain an understanding of the geologic controls associated with gold and silver mineralization at the Project. During the visit, mineralized rock and structural contacts were identified and verified. The existence of marked and labeled drill hole collars was also verified by the QP. There was no activity on the Project at

the time of the visit, therefore a review of active drill sample handling, drill sample chain-of-custody procedures, and QA/QC methodologies could not be completed.

During the field visit, the Qualified Person also made a visit to the BMEC warehouse in Fallon, Nevada. The warehouse was in good condition and fully capable of providing a secure storage facility for drill samples. The existence of drill sample duplicates and drilling standards was also verified. The QP has subsequently visited the Bell Mountain site on multiple occasions through August, 2024.

12.2 Pre-2010 Drilling and Sampling Database Verification

American Pyramid

American Pyramid collected samples from 4 trenches in the Sphinx area which were, according to Payne 1982, assayed by Skyline Labs. However, no records of the assay certificates have been found for review. Additionally, American Pyramid sampled a total of 29 continuous channel samples from the ribs of underground workings in the Varga, Spurr and Sphinx areas. No records of assay certificates for the channel samples have been located for review. However, detailed mapping provided in Payne 1982 which includes assay values of the channel samples has been reviewed by the QP. No errors were found in the transcription of assay values into the database.

To determine the validity and reliability of the underground channel sample results, a statistical and visual comparison with comparable drilling assay results was undertaken, as described in **Section 14** of this Report. Results of the comparison indicate that the channel sample analyses are in reasonable agreement with drilling assay results. Therefore, it is the opinion of the QP that the underground channel sample assay results are reliable and suitable for inclusion, with some limiting factors described in **Section 14**, in the Mineral Resource estimation contained in this Report.

In the opinion of the QP, surface trench samples are inherently unreliable and therefore the assay results from trench sampling have been excluded from influence of the Mineral Resource estimate contained herein.

Santa Fe Mining, Inc.

The Santa Fe component of the assay database consists of 51 RC drill holes and 15 cross-cut channel samples. All assays from a total of 31 drill holes, comprising 61 percent of the Santa Fe holes, were compared to original assay certificates prepared by Legend Metallurgical Laboratory, Inc. of Reno, Nevada. A total of 14 relatively insignificant errors were identified indicating an error rate of 1.3 percent. The errors have been corrected in the database. Silver assay values were checked from a total of 10 drill holes and no errors were identified.

The WHA QP concludes that the error rate for the Santa Fe drilling data is within an acceptable tolerance and the drill hole assay data is suitable for inclusion in the Mineral Resource estimation contained in this Report.

Santa Fe collected 30 underground channel samples in the Spurr resource area. However, only 15 assay lists of unknown origin were available for review. As with the other underground channel sample programs by other operators at the property, statistical and visual review comparisons with comparable drilling assay results indicate that the channel sample assay results are in acceptable agreement. Therefore, the QP concludes that the underground channel sample assay results are reliable and suitable for inclusion in the Mineral Resource estimation contained herein.

Alhambra Mining

Alhambra drill holes account for 8 drill holes in the mineral resource database. GD Resources, Inc. of Sparks, Nevada performed the assay analyses for Alhambra. All gold assay intervals of the 8 drill holes in the database were checked against the original assay certificates. Silver assay intervals from 2 drill holes were also checked. No errors were found and thus the data has been verified to be accurate and deemed suitable for Mineral Resource estimation.

N.A. Degerstrom, Inc.

N.A. Degerstrom (Degerstrom) drill holes account for 107 drill holes in the assay database. The samples from Degerstrom were analyzed at Degerstrom's internal lab in Spokane, Washington. Because the sample analyses were conducted by an internal lab, WHA has taken further measures to verify the assay data. The WHA QP has reviewed a letter provided by Degerstrom detailing the labs analytical methods and procedures for the Degerstrom's Bell Mountain drilling program. The lab provided a copy of the Quality Control / Quality Assurance Policy for the lab (nine pages) as well as a signed and stamped letter from James A. Bradbury, P.E. Mr. Bradbury has been the lab manager for many years. The letter outlines sample handling and custody protocol, preparation procedures and analysis methods. In addition, the letter states that Degerstrom was a member of the Society of Mineral Analysts of Nevada and the lab, "participated in a round-robin check analysis program with numerous other laboratories dealing in gold/silver samples." Telesto acquired data from several of the round-robin analyses and performed a statistical analysis of the data, which is outlined in Section 16.2 of Telesto (2015). Mr. Bradbury concluded his letter by stating that he "reviewed and approved the analysis of the Bell Mountain samples that were prepared and analyzed by the N.A. Degerstrom Lab."

Of the 107 total drill holes completed by Degerstrom 102 were RC and 5 were core holes. WHA compared the original assay reports line by line with the database gold assay values for a total of 42 drill holes accounting for 39 percent of the Degerstrom component of the database. Only one error was identified indicating an error rate of 0.08 percent. A total of 11 drill holes were checked for silver and no errors were identified. Because of the low error rate, the WHA QP concludes that the Degerstrom drilling data is reliable and is acceptable for inclusion in the Mineral Resource estimate contained in this Report.

ECU

ECU completed a total of 5 core drill hole at the project. All samples were analyzed by Barringer Laboratories, Inc. of Reno, Nevada. WHA compared all 5 ECU drill holes in the assay database against original assay certificates and identified 1 error out of 453 gold assay intervals checked

accounting to an error rate of 0.22 percent. One drill hole was checked for silver assay values and no errors were identified. The QP concludes that the ECU core drilling assay data is reliable and suitable for the Mineral Resource estimation contained herein.

ECU also collected 10 trench channel samples in the Spurr and Varga areas. No original assay certificates have been located for the trench samples. It is the opinion of the QPs that surface trench sampling is inherently unreliable as surficial weathering processes tend to skew the sample assay results. Therefore, the ECU assay information from the surface trench samples has been excluded from the Mineral Resource estimation database contained in this Report.

NDT Ventures LTD.

NDT Ventures completed 13 RC drill holes at the project comprising a total of 256 gold assay values. All assays were performed by ALS Chemex in Reno, Nevada. WHA checked all 13 drill holes by comparing the original assay certificates with the assay values in the database, no significant errors were identified. Three drill holes were checked for silver assay values and no errors were identified. Therefore, the QP concludes the assay data is reliable and suitable for Mineral Resource estimation contained in this Report.

Solitario Resources Corporation

Solitario completed a total of 14 RC drill holes at the project comprising a total of 1,106 gold assay values in the database. WHA compared a total of 453 gold assay values from 5 drill holes with the original assay certificates, prepared by ALS Chemex of Sparks, Nevada. One significant error was identified indicating an error rate of 0.22 percent. Silver assay values from a total of 2 drill holes were checked and no errors were found. The Solitario drilling assay component of the assay database is deemed reliable and suitable for inclusion in Mineral Resource estimation contained herein.

Platte River Gold

A total of 7 RC drill holes were completed by Platte River at the project, all analyses were conducted by ALS Chemex. The Platte River component of the database consists of a total of 465 gold assay values, all of which were compared to the original assay certificates. A total of 15 significant errors were identified indicating an error rate of 3.2 percent. All identified errors were corrected in the database. All silver assay values were checked and no significant errors were identified. The QP concludes that the Platte River assay data is reliable and suitable for inclusion in Mineral Resource estimation contained in this Report.

12.3 Data Verification of the 2010-2011 Laurion Drilling Program

12.3.1 Electronic Database Verification

The Laurion drilling sample component of the assay database accounts for a total of 59 RC drill holes comprising 4,517m/14,820ft, nine of which were assayed by American Assay Laboratories of Sparks Nevada, and 50 of which were assayed by ALS Minerals of Reno, Nevada. Gold assay

values from a total of 22 drill holes were compared line by line with the original assay certificates. Of the total of 2,923 gold assays in the database, WHA cross-checked against the original assay certificates a total of 1,064 assay values, accounting to 36 percent of the Laurion gold assays. No errors were identified. Silver assay values were checked from seven drill holes and no significant errors were found.

Data verification of the 2010 drilling campaign has been accomplished by:

1. Review of the original assay certificates for 22 of the 59 total drill holes that confirm the presence of gold and silver mineralization and the values in the Laurion component of the electronic assay database.
2. Statistical evaluation of certified standard reference material, field duplicates, blanks and second lab analyses submitted by Lincoln as described in **Section 11** of this Report.

12.4 Data Verification of the 2013 Lincoln Drilling Program

12.4.1 Electronic Database Verification

A total of 12 core holes, comprising 825m/2,705.5ft and 21 RC, comprising 1,678m/5,505ft were completed by Lincoln in 2013. All core holes were assayed by McClelland Laboratories, Inc., of Sparks, Nevada, and all RC holes were assayed by ALS Minerals, of Reno, Nevada. Gold assay values from a total of 12 drill holes were compared line by line with the original assay certificates. A total of 581 gold assay values of a total of 1,648 available gold assays were checked, comprising 36 percent of the Lincoln drill hole component of the database. Two significant errors were found accounting to a 0.3 percent error rate; the errors have been corrected in the database. Silver assay values were checked from a total of seven drill holes and no significant errors were identified.

Data verification of the 2013 drilling campaign has been accomplished by:

1. Review of the original assay certificates for 12 of the 33 total drill holes that confirm the presence of gold and silver mineralization and the values in the Lincoln component of the electronic assay database.
2. Statistical evaluation of certified standard reference material, field duplicates, blanks and second lab analyses submitted by Lincoln as described in **Section 11** of this Report.

12.5 Drill Hole Survey Verification

The QP conducted a detailed review of drill hole cross-sections to verify the digital topography relative to drill hole collar elevations. The results of the review indicate that the drill hole collar locations are in agreement with the digital topographic surface.

Only one operator at the property conducted down-hole surveys. ECU ran down-hole surveys during their 1996 drilling program on a total of 5 core holes. The paucity of down-hole surveys should not be a significant factor for any of the vertical or angled drill holes because of the relatively shallow depth of the holes. However, the lack of down-hole surveys for the angled holes may slightly limit the confidence level for accuracy of down-hole assay data locations.

12.6 Statement of Data Adequacy

Based upon following, the QP verifies that the database is suitable for informing the Mineral Resource estimate contained herein:

- field verification of mineralization and drill hole collars.
- review of drill hole cross-sections to verify the digital topography relative to drill hole collar elevations.
- review and verification of 43 percent of the assay database for gold and 17 percent for silver.
- error rates for gold and silver assay data checked in the database were very low indicating the database is reliable and within industry standard tolerances.
- the results of gold standard submissions and blank submissions for both gold and silver during the 2010 Laurion drilling program and the 2013 Lincoln drilling program are indicative of acceptable analytical procedure with few and minor indications of contamination.
- the concentration of modern QA/QC protocols during the Laurion and Lincoln drilling programs within three of the four zones identified for mineral resource estimation.
- the significant proportion of historical and pre-NI 43-101 drilling undertaken by reasonably reputable companies.
- original assay certificates from second party labs account for 64 percent of drill hole assay data in the database; 36 percent of drill hole assay data associated with accompanying assay reports from an in-house lab.
- statistical and visual comparisons of assay value results generated by each operator for each sample type within the drill hole database, as described in **Section 14** of this Report.

The QP has independently checked the data for internal consistency and it is the opinion of the QP that the data has been generated using best practices and industry standards as required by NI 43-101, has been accurately transcribed from the original source, and is suitable for use in the preparation of the Mineral Resource estimate contained herein.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Bell Mountain Exploration Corporation submitted a total of 447 boxes of drill core from the Bell Mountain project to McClelland Laboratories, Inc. (MLI) of Reno, Nevada. The samples were representative of the Varga, Sphinx and Spurr deposits. These samples were used by MLI for metallurgical recovery tests, characterization studies and other analyses. The procedures of sample preparation, and testing is outlined in this section. No metallurgical testing data was available for the East Ridge deposit. However, similarities with other deposits on the site were used to estimate the recovery that could be achieved for this smaller deposit.

The term “ore” has been used in previous metallurgical investigations and reports that are referenced in this Report section. The term “ore” generally implies that sufficient technical feasibility and economic viability studies have been completed to classify the material as Mineral Reserve. A Qualified Person has not done sufficient work to classify the Mineral Resource at the Bell Mountain Project as current Mineral Reserve and the issuer is not treating the Mineral Resource as Mineral Reserve. The term “ore” is used to maintain the integrity of the previous metallurgical investigations quoted in this Report.

13.1 Description of Sampling and Test Work Done

From May through June 2013 and in July 2015, McClelland Laboratories received a total of 447 boxes of PQ and HQ drill core from the Bell Mountain. The core was separated into 548 intervals, each of which was crushed to -1” nominal size. This material was then blended and split to obtain 1-kg samples used for assay. These 1-kg samples were further crushed, pulverized and split for fire assay and for acid digestion tests to determine gold and silver content in the samples. Samples with more than 0.003 ounces per ton Au were subjected to standard cyanide soluble gold and silver testing.

Seventy-four (74) rock or drill core samples were hand selected to use in bulk density tests. After testing, the samples were returned to their original boxes. The average density of the ore was reported as ranging between 140 and 160 lb/ft³ (specific gravities of 2.2-2.6). Twenty (20) representative rock samples were selected for comminution testing. The comminution testing was performed by FL Smidth in Midvale, UT in late 2015. The Crusher Work Index (a measure of the relative “hardness” of the ore) was determined to be 13.8 kWh/ton, which is classified as a “soft-medium” ore hardness, which would indicate the ore is amenable to crushing. The sample density reported by FL Smidth was 2.6, which would have been a representative sample of the denser material on the site. It is presumed the less dense ores would have same or lower crusher work indices.

Three metallurgical samples were generated from interval assay results. These samples were representative of the Spurr, the Varga and the Sphinx deposits. The Spurr and Vargas composites were stage crushed to 80% passing 3/4”. This material was blended by cone and quartering to obtain three 7-lb splits of each ore type. These were submitted for head analysis. Other samples from each ore blend were used for screen analysis, column leach tests and bottle rolling tests. Approximately 230-lbs of the material was further crushed to 80% -3/8” and then blended for bottle rolling experiments, head analyses and column leach tests.

The samples for the Sphinx deposit were not as large as the other two samples. All of it was crushed to 80% passing -3/8" which was blended and split to provide head samples, screen analyses, and column and bottle roll leach testing.

The head samples for Spurr deposit showed an average grade of 0.041 opt Au, and 1.33 opt Ag. The head samples of the Varga had an average grade of 0.038 opt Au and 0.95 opt Ag. The Sphinx Deposit samples had an average assay result of 0.029 opt Au and 1.09 opt Ag.

The bottle roll experiments used 2.2-lbs of the composite ore samples crushed to 80% -10 Mesh at 40% solids. These tests were run for 96-hours with timed samples removed at various time intervals of 2-, 8-, 24-, 48- and 72-hours to determine kinetic rate of leaching for the gold and silver from each ore type. The final 96-hour samples were used to determine the "ultimate recovery" for long leaching times for each ore type. From the results, MLI reported that the silver and gold recovery rates were "slow", but all were amenable to cyanidation treatments based on the Au and Ag recoveries reported. From the 96-hour tests, the Spurr deposit had 67.4% of the Au and 29.7% of the Ag recovered, while the Varga had 57.9% Au and 15.4% Ag recoveries. The Sphinx had the best overall gold recovery at 70.4%, but the lowest silver recovery of only 12.4%. Cyanide consumptions were low (<0.14 lbsNaCN/ton ore) for all three composites; lime consumptions were also low (2.6-3.3 lbs/ton).

Column leach tests are intended to show the leaching profile for the ores in a heap leach process. Column tests were conducted on both the -3/8" and the -3/4" samples of Varga and Spurr, and the -3/8" Sphinx samples. The standard solution (2 # NaCN/ton solution) was applied in a standard rate (0.005 gpm/ft²) to determine the heap leach characteristics of each ore. Gold and silver assays of the solution, and the final ore were used to determine the recovery rate, and ultimate recovery of gold and silver from each column test. The leach testing proceeded for at least 152 days to simulate gold and silver recoveries from a heap under leach for an extended period of time. The Spurr deposit recoveries were reported as 83.7% for the -3/4" ore and 85.7% for the -3/8" material after the full 152 days of leaching. Silver recoveries were reported as 29.6% and 33.3% for the two sizes of Spurr ore leached. Over the same 152-day period, the Varga ore behaved similarly, with reported gold recoveries of 68.6% for the -3/4" ore, and 76.5% for the -3/8" ore (Ag recoveries of 12.8% and 14.4%, respectively). The Sphinx material showed higher recoveries in shorter periods with the Au recovery of 85.2% in just 125 days, and 11.3% Ag recovery over that period. All of the ores were reported as "amenable" to simulated heap leach cyanidation treatment; the Varga and Sphinx ores were also classified as "slow leaching" given the observed recoveries in 152 days of column leaching.

Hydraulic conductivity testing was performed on samples of the different ores. In these tests, a load is applied to a column of ore and the hydraulic conductivity (flow of solution through the compacted material) is measured. These tests are used to simulate the compression of the lower ore zone of a tall heap leach system, and to determine a "max height" that could still be amenable to heap leaching. The results of several tests showed that the hydraulic conductivity was the same for a 40' heap lift as it was for over 220' heap.

13.2 Discussion of Metallurgical Test Results

The tests undertaken were designed to provide an early indication of gold and silver recoveries in a heap leach process, as well as the associated reagent consumptions and energy requirements for crushing. The results showed that all of the deposits (Spurr, Varga, Sphinx and presumably East Ridge) could be treated effectively using heap leach cyanidation. The Sphinx ore had the lowest grade of gold, but the leaching kinetics of that ore was better than the other two, given the “fast recovery” and higher percent recovery of the gold contained. One of the most interesting things about the column leach tests on the Spurr and Varga was that even after 152-days, the recovery curves (cumulative Au recovery vs days) were still rising even after 152-days. In a standard heap leach operation, the operators typically will run cycles of “leach, rinse” for each lift of the ore. The fact that gold will continue to come from the ore after a long leach cycle would indicate that “valley leaching” would be the best way to process these ores. In valley leaching, a lift of ore is placed on the pad and subjected to cyanidation by drip-emitters. After a period of time, a water rinse may be applied, but as the “leach-rinse” cycle is progressing across the lift, a second lift of ore is placed on top of the first. After it is placed, the upper lift is subjected to cyanide solution, but the outflow of that lift will flow into the lower lift to further liberate and leach gold. In other words, the lower lift is leached and rinsed, then subjected to further leaching as higher stacks of ore are placed above it. The low cyanide consumption reported for the ores by MLI also indicate that the concentration of cyanide in the solutions leaving the upper lifts would still be high enough to continue the leaching process through the lower lifts. These lower lifts will therefore see much longer leach cycles, and therefore produce higher recoveries of gold over the long leach cycles. To illustrate, if 70% of the gold is recovered after 152-days of leaching, it stands to reason that more would be recovered as solution passes through it again as the lift above it is leached for its 152-day cycle. The lower lift will be under leach for 304-days in total, not just the single 152-day cycle.

Based on the results of the hydraulic conductivity tests, the Bell Mountain ores could be stacked quite high (over 200-ft) and still have good percolation of leach solutions through them. This confirms that higher leach recoveries will be achieved through valley leach type stacking of the ores in multiple lifts on the heap pad.

The metallurgical testing results suggested that -3/4” rock had nearly the same recoveries as the -3/8” material for the ores (Spurr and Varga) that had sufficient material for both size tests. In fact, MLI reported that based on similar final tails assays of the columns, that there was no significant difference between the recoveries of the two sizes. While their conclusion was that the ore recoveries would be significantly better for finer crushing, this was based on the much smaller bottle-roll experimental results. If the ores were only subjected to 152-day leach cycles once (as in a single lift) the ores would have slightly better recoveries if crushed to -3/8” nominal size. However, given the long, slow Au solubilization of these ores, it is defensible that a similar recovery would be achieved for the -3/4” rock over extended leaching periods (as in multiple lifts). The final estimated ore recoveries were shown to be 83.7% for Au recovery from the Spurr deposit, 68.6% for the Varga for the -3/4” rock size, and 85.2% for the -3/8” rock size of the Sphinx.

With very long leach times (over 150 days) on the ores, leach recoveries from each of the ores are expected to approach the maximum of the Au contained. This is estimated based on observed

leaching recoveries from the Spurr deposit and the slow rise in recoveries that was shown in the leaching test results which culminated after only 152-days. Bottle-roll experimental results also suggest that a high recovery for the Sphinx and Varga can be expected if they are leached for prolonged periods. A limited amount of sample from the Sphinx deposit limited the amount of metallurgical testing that could be completed on that deposit. It was tested only at 3/8" nominal size, but it is suggested that tests be conducted on coarser nominal sized ore (3/4") to determine the ultimate recovery of this ore, compared with the other ores on the site. Assuming the -3/4" behaves the same as the other deposits, it can be assumed that the Sphinx rock will also produce at recoveries near 83% of the gold contained. However, metallurgical testing of the 3/4" rock for the Sphinx ore is recommended to confirm this assumption.

No leaching testing was reported for the East Ridge ores. However, the proximity of the deposit would indicate that it has similar properties to the nearest neighbor (the Sphinx deposit) it is reasonable to assume it has similar specific gravities, crusher work index and leaching recoveries at size. For this report, it was assumed that the East Ridge deposit would leach in the pad at -3/4" nominal size with an 80% recovery. However, this assumption must be verified by further metallurgical testing as was conducted on the other three deposits (that is, bottle roll, crusher index, column leaching, etc.) Only then can the actual recovery and leaching behavior be confirmed.

14.0 MINERAL RESOURCE ESTIMATE

Randall K. Martin, SME-RM, a Mineral Modeler/Mine Planner and owner of R.K. Martin and Associates, Inc. (RKM), working as a consultant for WHA is responsible for the Mineral Resource estimate presented herein. Mr. Martin is a Qualified Person as defined by NI 43-101 and is independent of Lincoln Gold Mining Inc.

A Mineral Resource estimate has been previously estimated for the Spurr, Varga, Sphinx and East Ridge deposits at the Bell Mountain Project. The estimate was reported in the previous technical report titled “NI 43-101 Technical Report on the Bell Mountain Project Preliminary Economic Assessment, Churchill County, Nevada, USA” dated October 31, 2017, with an effective date October 9, 2017 prepared by Welsh Hagen Associates (WHA, 2017). There has been no additional exploration drilling or metallurgical testing completed since the effective date of the previous technical report.

The Mineral Resource estimate reported in WHA 2017 was prepared by Zachary J. Black, SME-RM, a Resource Geologist with Hard Rock Consulting (HRC). Datamine Studio 3® V3.24.73 (“Datamine”) software was used to complete the Mineral Resource estimate. The mineral resource model for the Project is based on drill hole data constrained by geologic boundaries with an Ordinary Kriging (“OK”) algorithm.

At the request of Lincoln, WHA has established a new Mineral Resource estimate for the Project. The WHA 2017 mineral resource model was incorporated by the WHA QP into MicroMODEL mineral resource modeling software for the new Mineral Resource estimate reported herein. The mineral resource model remains unchanged from the WHA 2017 model. However, new updated economic factors used to inform the Mineral Resource estimate have been established for the Project.

The QP thoroughly reviewed the Mineral Resource models prepared for the WHA (2017) technical report and is confident the modeling procedures employed were done to industry standards. The QP has done background work and validation of the results documented in WHA (2017) report and takes responsibility for the Mineral Resource model results reported herein. The QP believes the models are suitable for a PEA level analysis.

The Mineral Resources reported here are classified as Measured, Indicated and Inferred in accordance with standards defined by Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “CIM Definition Standards - For Mineral Resources and Mineral Reserves”, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 19, 2014. Classification of the Mineral Resources reflects the relative confidence of the grade estimates.

The Bell Mountain Project Mineral Resources are reported at cutoff grades that are reasonable for similar deposits in the region. They are based on metallurgical recovery tests, anticipated mining and processing methods, operating and general administrative costs, while also considering economic conditions. These are in accordance with the regulatory requirement that a Mineral Resource exists “in such form, grade or quality and quantity that there are reasonable

prospects for eventual economic extraction." Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

14.1 Bell Mountain Database

The sample database for the Bell Mountain project was received by HRC in January of 2017 as separate csv files for collar/sample location, survey, assay, and lithology. An amended database was received on April 3, 2017. The database consists of 267 RC drill holes totaling 56,434 ft., 22 diamond core drill holes totaling 5,633.5 ft., 8 underground long hole drill holes totaling 235 ft., 59 underground channel samples totaling 1,966.97 ft., and 14 surface trenches totaling 1,459.35 ft.

14.1.1 Mechanical Audit

The sample database was loaded into Leapfrog® version 4.0.1 and checked for missing values, duplicate records, interval overlap errors, from-to data exceeding maximum collar depth, and special (i.e., non-numeric or less than zero) values. The mechanical audit found 29 samples without lithology data (**Table 14.1**).

Table 14.1: Drill Holes and Samples missing Lithology Information

B-01	BM-PR-ST-01	LVCC-09
B-02	BM-PR-ST-03	LVCC-10
B-50	BM-PR-WV-01	LVCC-11
B-51	LR013	SPCC-16
BM-90-064	LR014	SPCC-19
BM-90-085	LVCC-02	SPCC-23.1
BM-90-086	LVCC-02.1	SPLH-03
BM-90-087	LVCC-04	SPLH-06
BM-96-02	LVCC-05	SPLH-08
BMG13-33	LVCC-08.1	

14.1.2 Missing Value Handling

Missing intervals, missing values, and values recorded as -9999 in the database for silver, and gold were replaced with zero values. Values in the database recorded as zero were kept as zero.

Table 14.2 summarizes the missing value handling for silver, and gold.

Table 14.2: Gold and Silver Missing Value Handling Summary

Gold	Occurrences	Action	Replace With
Valid Assays	10,156		
Missing Intervals	95	Replace	0
Missing Values	70	Replace	0
Non-Numeric Values	0		
Non-Positive Values	2,935		
-9999	104	Replace	0
0	2,831	Keep	
Silver	Occurrences	Action	Replace With
Valid Assays	11,820		
Missing Intervals	95		
Missing Values	70		
Non-Numeric Values	0		
Non-Positive Values	1,281		
-9999	98	Replace	0
0	1,183	Keep	

14.1.3 Estimation Data

Each of the sample types was statistically and visually compared. Based on this review HRC used the samples in the following manner to estimate the Mineral Resources:

- Removed surface trench samples from estimate because they represented a different statistical population, due to the differences in the sample collection process.
- Reduced the area of influence in the estimation process for the underground channel and long hole samples as they typically represent only the vein mineralization.

14.2 Bell Mountain Geologic Model

The Bell Mountain project is subdivided into 4 individual areas known as Spurr, Varga, Sphinx and East Ridge (**Figure 14.1**). The mineralization is controlled by steeply dipping veins, and stockwork zones trending northeast/southwest. The Sphinx deposit is an exception with veins and stockwork trending northwest/southeast. Veins, stockwork, and country rock were modeled from cross-section interpretations provided by Eros. The cross-sections are based on the lithologic drill hole logs. A set of cross sections at a scale of 1"=50' were created for each area with the drillhole logs and analytical data presented. The rock codes and the surface geology were used as a guide to draw the vein, stockwork, faults and lithology on each section. Each section was compared to the adjacent sections to maintain the continuity of the interpretation along the strike of the modeled areas. The polylines from the sections were imported into Datamine and tied together to create 3D volumes of the veins and stockwork. **Figures 14.2** through **14.5** display the estimation domains for the 4 deposit areas.

Figure 14.1: Plan view of Bell Mountain Project, showing surface drill hole collars (black) and deposits labeled.

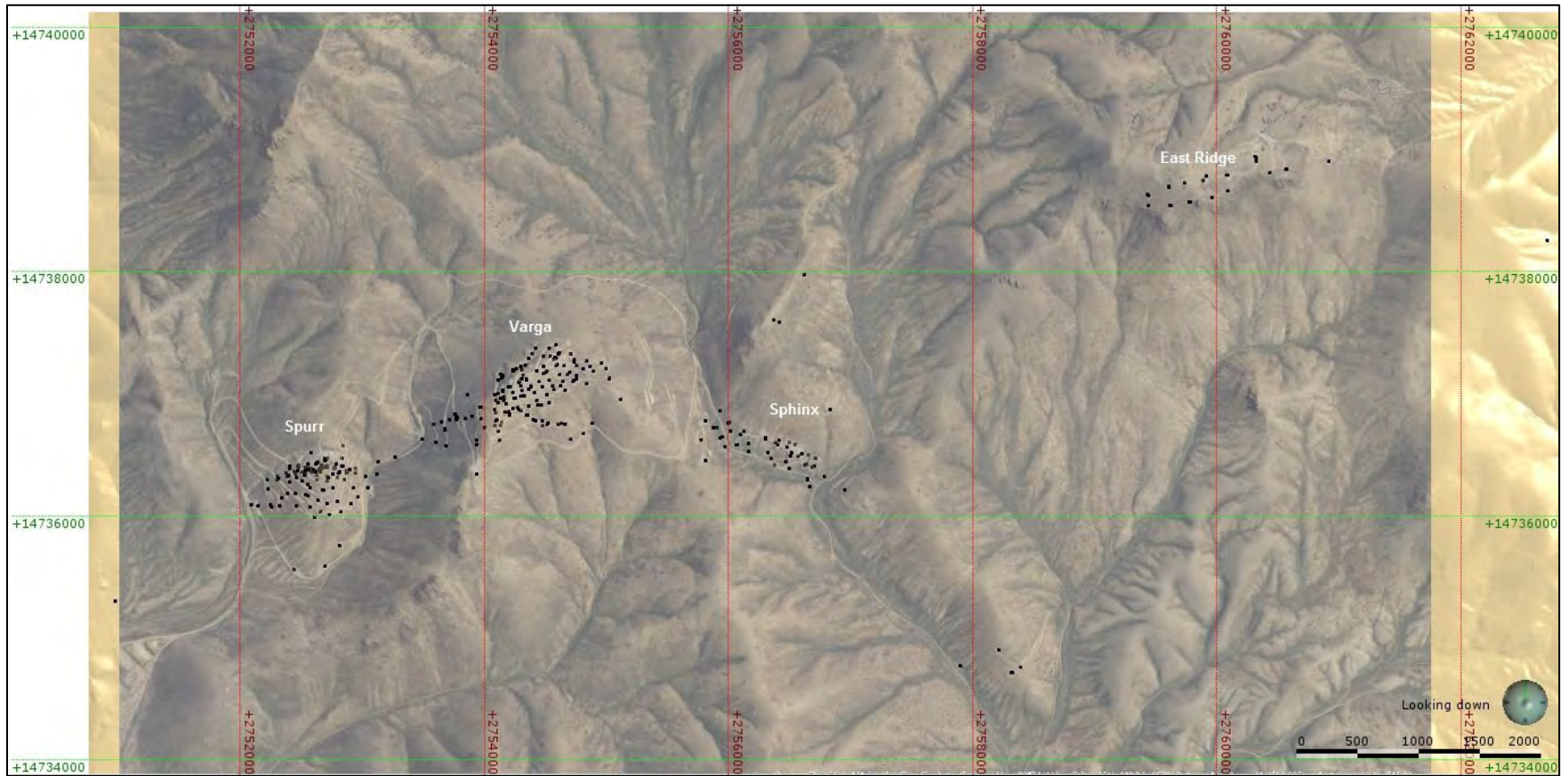


Figure 14.2: Spurr Geologic Model; Contour interval = 20ft

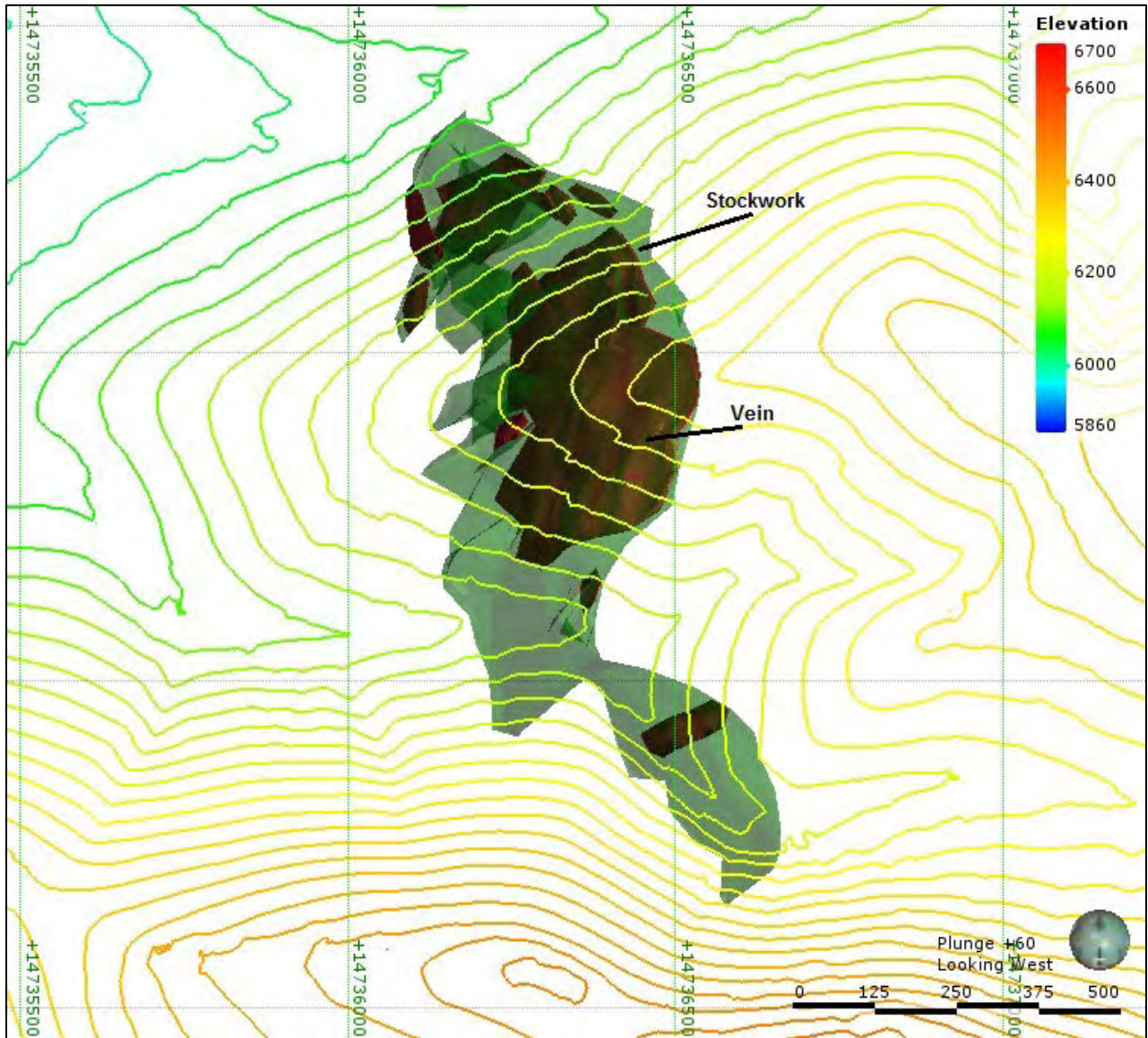


Figure 14.3: Varga Geologic Model; Contour interval = 20ft

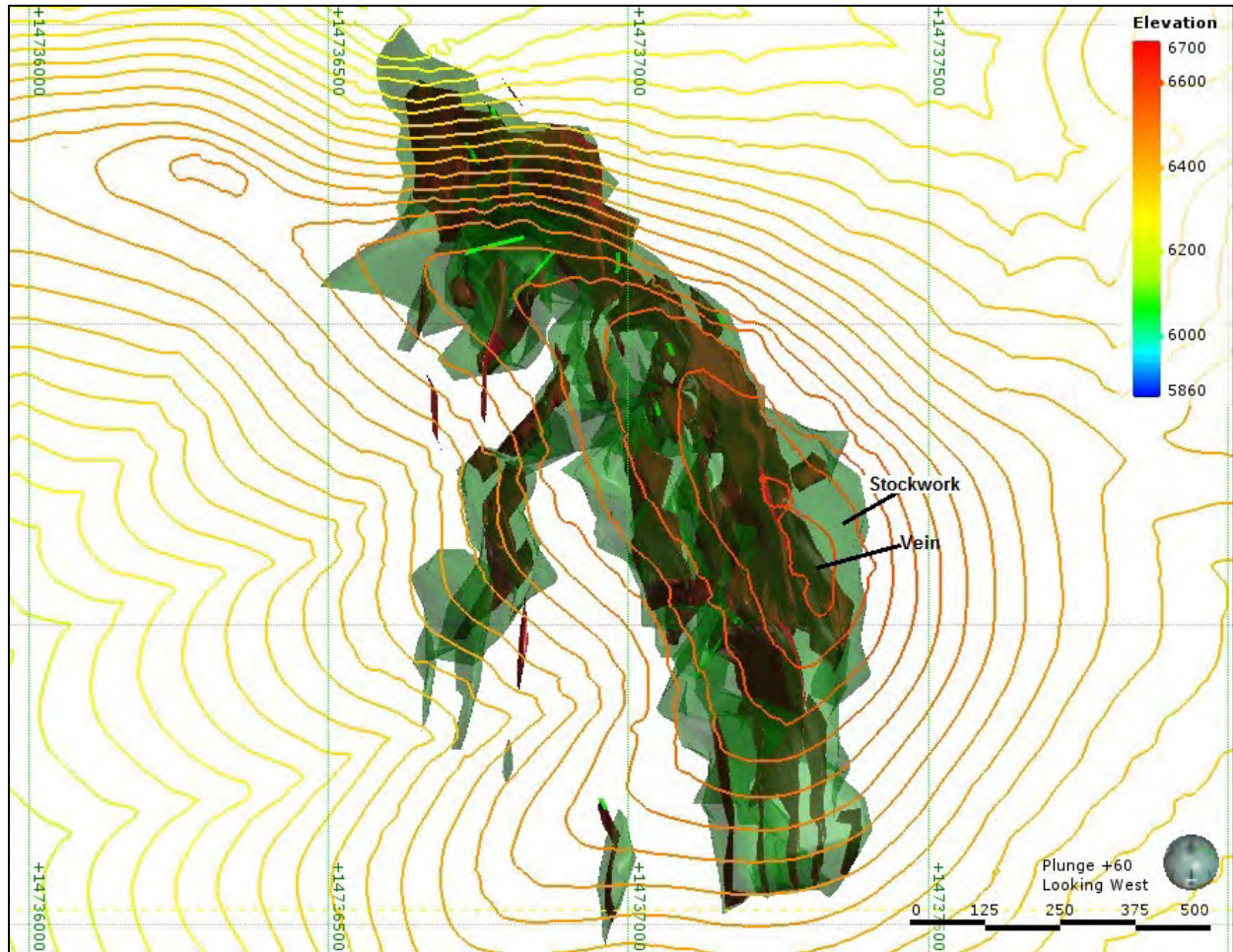


Figure 14.4: Sphinx Geologic Model; Contour interval = 20ft

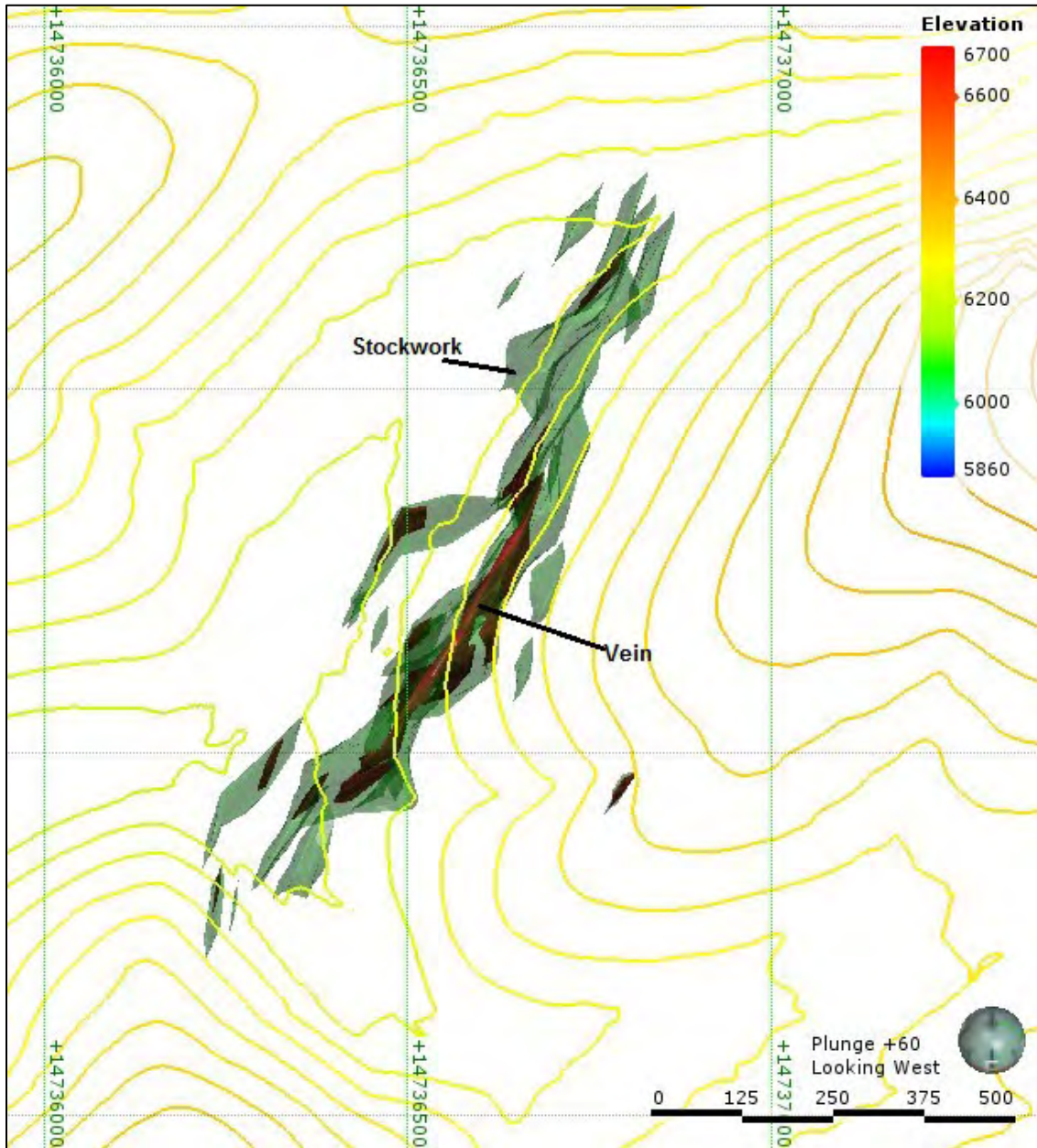
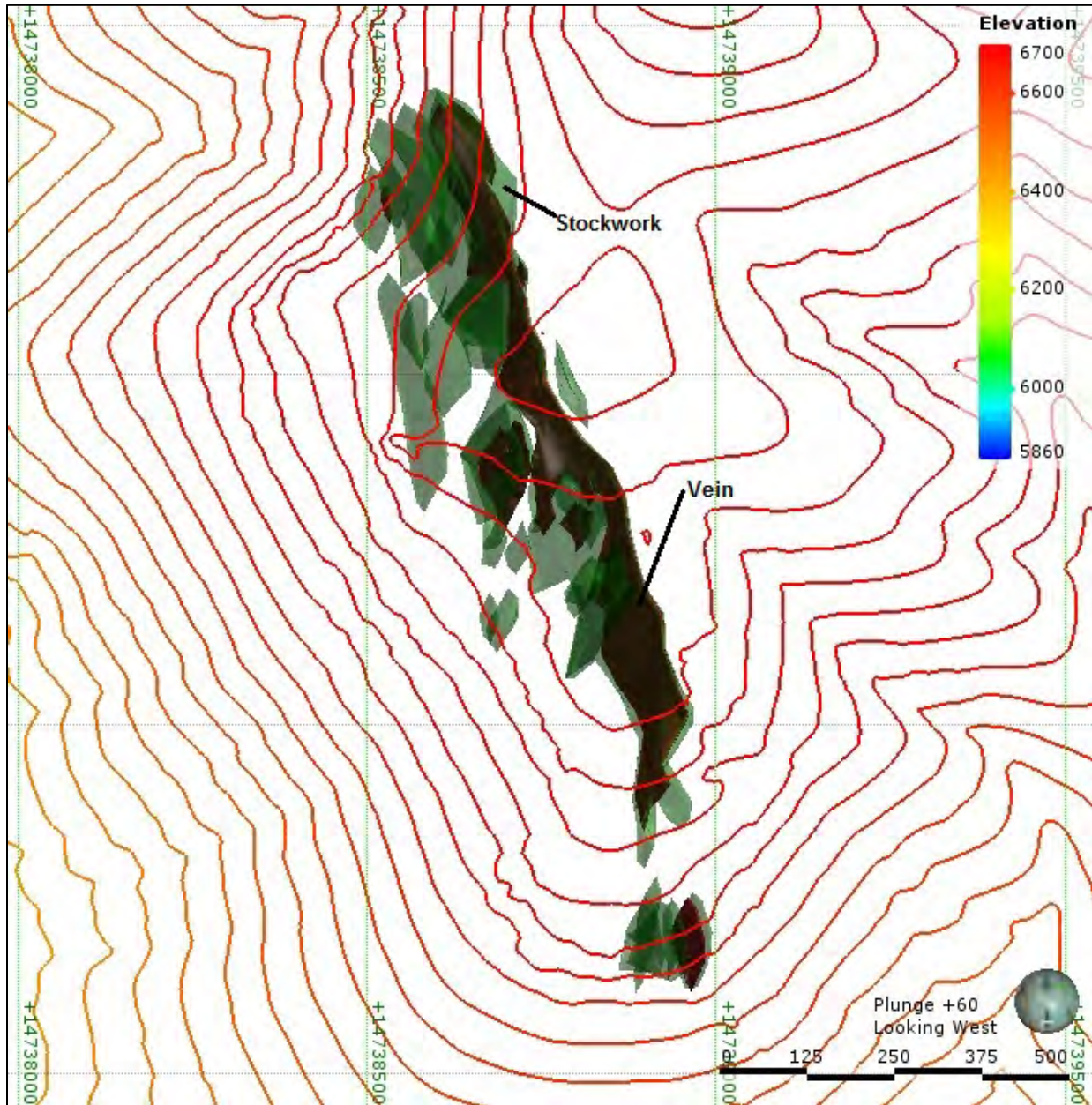


Figure 14.5: East Ridge Geologic Model; Contour interval = 20ft.



14.2.1 Domains

Each of the modeled areas was assigned domain codes in the block model based on the area and rock type. **Table 14.3** summarizes the domain codes for the Project. Samples within the domain solids were coded in the same manner. Samples and blocks outside the modeled solids were coded as country rock.

Table 14.3: Summary of Bell Mountain Domains

Domain	Deposit	Description
100	East Ridge	Country Rock
130		Stockwork
131		Vein
200	Sphinx	Country Rock
230		Stockwork
231		Vein
300	Varga	Country Rock
330		Stockwork
331		Vein
400	Spurr	Country Rock
430		Stockwork
431		Vein

14.3 Sample Statistics

Statistics are calculated for each of the domains listed in **Table 14.3** for gold and silver, as shown in **Tables 14.4** and **14.5**, respectively.

Table 14.4: Descriptive Statistics for Gold by Domain

Gold Sample Statistics (opt)						
Domain	Count	Minimum	Maximum	Mean	Std. Dev.	CV
131	30	0.001	0.145	0.059	0.042	0.711
130	287	0.000	0.229	0.020	0.030	1.477
100	1,080	0.000	0.076	0.003	0.004	1.713
231	60	0.001	0.189	0.049	0.041	0.846
230	380	0.000	0.128	0.011	0.016	1.504
200	1,711	0.000	0.060	0.001	0.004	2.400
331	951	0.000	0.240	0.023	0.028	1.190
330	3,448	0.000	0.385	0.010	0.019	1.911
300	1,945	0.000	0.277	0.003	0.008	2.835
431	453	0.000	0.672	0.048	0.063	1.322
430	981	0.000	0.254	0.014	0.028	1.946
400	1,565	0.000	0.089	0.002	0.004	2.505

Table 14.5: Descriptive Statistics for Silver by Domain

Silver Sample Statistics (opt)						
Domain	Count	Minimum	Maximum	Mean	Std. Dev.	CV
131	30	0.23	6.15	1.76	1.34	0.76
130	287	0.00	6.13	0.65	0.80	1.23
100	1,080	0.00	1.52	0.12	0.19	1.54
231	60	0.06	5.78	1.27	1.09	0.85
230	380	0.00	4.20	0.49	0.51	1.04
200	1,711	0.00	1.23	0.12	0.17	1.35
331	951	0.00	4.17	0.53	0.46	0.87
330	3,448	0.00	2.81	0.26	0.28	1.09
300	1,945	0.00	2.32	0.10	0.13	1.31
431	453	0.00	10.40	1.41	1.48	1.05
430	981	0.00	11.26	0.58	0.88	1.53
400	1,565	0.00	5.20	0.11	0.23	1.96

HRC statistically compared the channel samples to each of the drilling methods implemented at the Project. All of the 59 channel samples reside within the vein or stockwork domains and display similar statistical characteristics in the drilling. Combining the channel samples with the drill hole samples resulted in a 12.5% increase in the mean and a minimal increase in the coefficient of variation. This increase in the mean is warranted as the channel samples are taken from within underground workings and represent the best approximation of the in-situ grade surrounding the mine workings.

14.4 Capping

The coefficient of variation (CV) was examined for Au and Ag. The CVs prior to capping ranged from 0.71 to 2.505 suggesting that the data will be influenced by the presence of outliers. Capping is done to lessen the influence of these outliers. The procedure is performed on high grade values that are considered outliers and that cannot be correlated to another geologic domain. In the case of Bell Mountain, the gold and silver populations were examined using decile analysis, histograms, mean and variance plots, and probability plots. The use of these methods allows for a more objective approach to capping threshold selection. Histograms and probability plots are reviewed to examine the nature of the upper tail of the distribution. A possible capping threshold is chosen from the probability plot at the location where the plot becomes erratic and discontinuous as higher grades depart from the main distribution. The range of the CV's after capping was 0.71 to 1.984.

Figure 14.6 presents an example of a gold log probability plot for the stockwork domain in the Sphinx area. The red vertical line represents the mean, the dashed blue lines represent the 25th, 50th and 75th percentiles, and the cyan line represents the capping limit.

Figure 14.6: Log Probability Plot for Silver samples within the Modeled Stockwork of the Sphinx Deposit

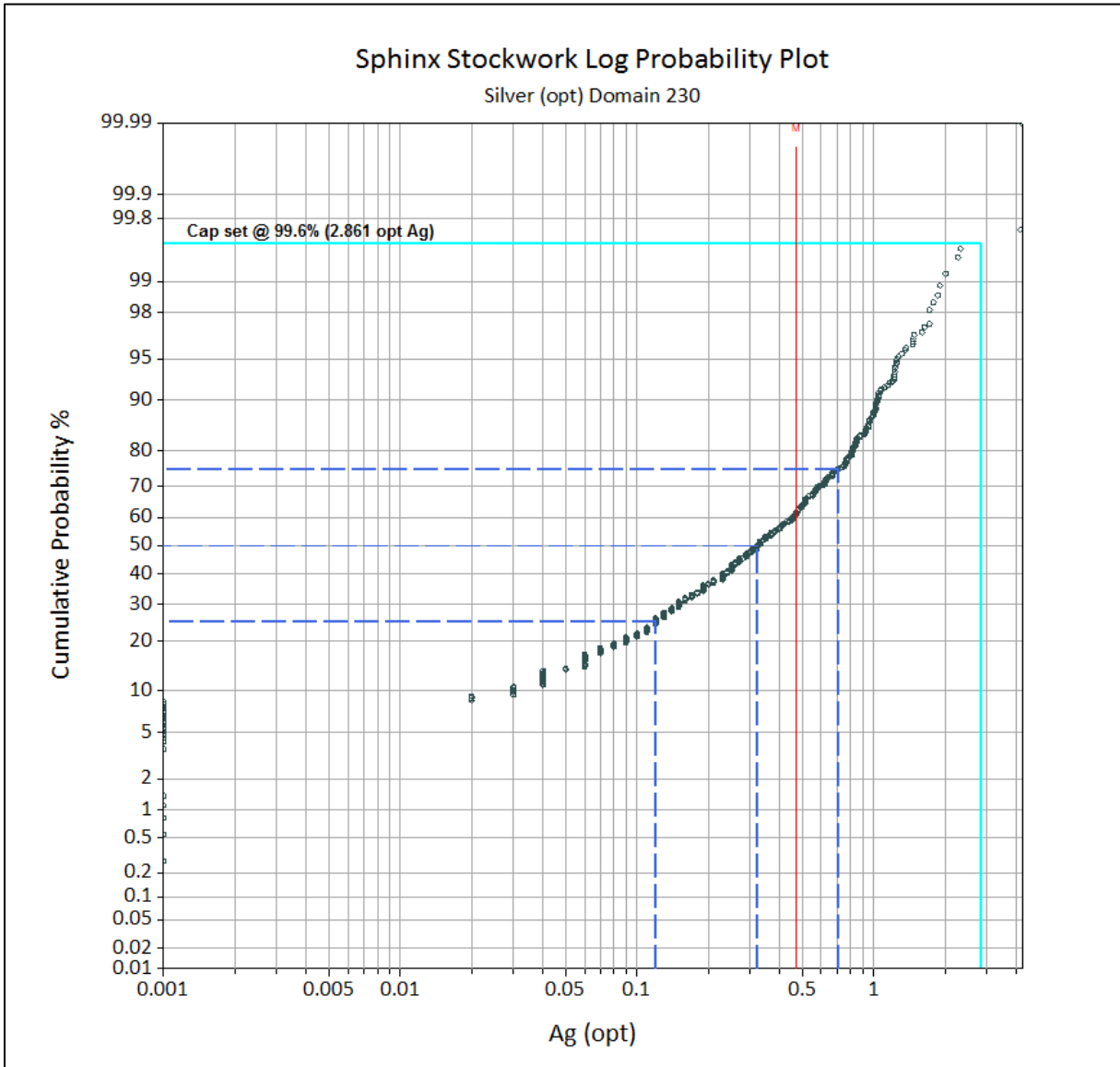


Table 14.6 summarizes the gold and silver capping limits applied to the Bell Mountain project by domain.

Table 14.6: Summary of Capping Limits for Gold and Silver by Domain

Domain	Au (opt)	Ag (opt)
100	0.020	0.80
130	0.220	5.89
131	0.144	6.07
200	0.020	0.70
230	0.109	2.86
231	0.138	5.62
300	0.027	0.70
330	0.182	2.02
331	0.212	3.00
400	0.020	0.75
430	0.221	6.00
431	0.439	8.00

14.5 Compositing

The individual drill hole samples were composited by domain into 10 foot intervals. Some length adjustment was allowed in order to ensure that all samples were included in a composite. Composite statistics by domain for gold and silver are presented in **Tables 14.7** and **14.8**, respectively.

Table 14.7: Descriptive Statistics for Capped Gold Composites

Capped Gold Composite Statistics (opt)						
Domain	Count	Minimum	Maximum	Mean	Std. Dev.	CV
131	9	0.013	0.091	0.042	0.023	0.551
130	96	0.000	0.091	0.017	0.016	0.938
100	451	0.000	0.013	0.002	0.002	1.169
231	33	0.001	0.120	0.046	0.032	0.704
230	202	0.000	0.091	0.011	0.013	1.253
200	922	0.000	0.020	0.001	0.002	1.721
331	472	0.000	0.196	0.022	0.024	1.061
330	1,766	0.000	0.153	0.010	0.014	1.494
300	1,069	0.000	0.027	0.002	0.003	1.307
431	203	0.000	0.291	0.044	0.043	0.995
430	472	0.000	0.221	0.012	0.021	1.711
400	860	0.000	0.017	0.001	0.002	1.383

Table 14.8: Descriptive Statistics for Capped Silver Composites

Capped Silver Composite Statistics (opt)						
Domain	Count	Minimum	Maximum	Mean	Std. Dev.	CV
131	9	0.32	2.70	1.40	0.79	0.56
130	96	0.00	2.59	0.57	0.54	0.94
100	451	0.00	0.80	0.09	0.13	1.40
231	33	0.06	4.81	1.20	1.01	0.84
230	202	0.00	2.04	0.46	0.41	0.89
200	922	0.00	0.70	0.11	0.14	1.25
331	472	0.01	2.57	0.51	0.37	0.72
330	1,766	0.00	1.91	0.25	0.25	0.97
300	1,069	0.00	0.70	0.09	0.11	1.19
431	203	0.00	5.33	1.34	1.08	0.81
430	472	0.00	4.45	0.52	0.60	1.14
400	860	0.00	0.75	0.11	0.13	1.24

14.6 Variography

The vein and stockwork domains in each deposit were grouped in order to have enough composite samples to determine grade continuity. Variograms for each deposit were modeled for silver and gold to determine the shape and range of the search ellipse used for estimation. **Tables 14.9 through 14.12** summarize the variogram parameters, and **Figure 14.7 and 14.8** present an example of the modeled gold and silver variograms.

Table 14.9: Gold and Silver Variogram Parameters for the Spurr Deposit

Spurr Deposit					
Gold Variogram			Silver Variogram		
<i>Nugget (C₀)</i>	<i>C₁</i>	<i>C₂</i>	<i>Nugget (C₀)</i>	<i>C₁</i>	<i>C₂</i>
0.06	0.69	0.26	0.17	0.43	0.40
<i>Axis</i>	<i>Rotation</i>		<i>Axis</i>	<i>Rotation</i>	
Z	165		Z	170	
X	40		X	50	
Z	175		Z	170	
<i>Axis</i>	<i>Range₁</i>	<i>Range₂</i>	<i>Axis</i>	<i>Range₁</i>	<i>Range₂</i>
X	120.0	337.0	X	70.0	230.0
Y	81.0	262.0	Y	120.0	136.0
Z	47.0	50.0	Z	38.0	93.0

Table 14.10: Gold and Silver Variogram Parameters for the Varga Deposit

Varga Deposit					
Gold Variogram			Silver Variogram		
<i>Nugget (C₀)</i>	<i>C₁</i>	<i>C₂</i>	<i>Nugget (C₀)</i>	<i>C₁</i>	<i>C₂</i>
0.28	0.37	0.35	0.18	0.54	0.28
<i>Axis</i>	<i>Rotation</i>		<i>Axis</i>	<i>Rotation</i>	
Z	165		Z	160	
X	15		X	20	
Z	175		Z	180	
<i>Axis</i>	<i>Range₁</i>	<i>Range₂</i>	<i>Axis</i>	<i>Range₁</i>	<i>Range₂</i>
X	58.0	382.0	X	167.0	823.0
Y	76.0	92.0	Y	88.0	116.0
Z	61.0	122.0	Z	57.0	169.0

Table 14.11: Gold and Silver Variogram Parameters for the Sphinx Deposit

Sphinx Deposit					
Gold Variogram			Silver Variogram		
<i>Nugget (C₀)</i>	<i>C₁</i>	<i>C₂</i>	<i>Nugget (C₀)</i>	<i>C₁</i>	<i>C₂</i>
0.26	0.62	0.12	0.21	0.43	0.36
<i>Axis</i>	<i>Rotation</i>		<i>Axis</i>	<i>Rotation</i>	
Z	30		Z	30	
X	100		X	50	
Z	-5		Z	-5	
<i>Axis</i>	<i>Range₁</i>	<i>Range₂</i>	<i>Axis</i>	<i>Range₁</i>	<i>Range₂</i>
X	206.0	385.0	X	93.0	779.0
Y	20.0	40.0	Y	37.0	86.0
Z	20.0	40.0	Z	37.0	86.0

Table 14.12: Gold an Silver Variogram Parameters for the East Ridge Deposit

East Ridge Deposit					
Gold Variogram			Silver Variogram		
<i>Nugget (C₀)</i>	<i>C₁</i>	<i>C₂</i>	<i>Nugget (C₀)</i>	<i>C₁</i>	<i>C₂</i>
0.47	0.29	0.24	0.31	0.20	0.49
<i>Axis</i>	<i>Rotation</i>		<i>Axis</i>	<i>Rotation</i>	
Z	-20		Z	-10	
X	40		X	45	
Z	0		Z	-10	
<i>Axis</i>	<i>Range₁</i>	<i>Range₂</i>	<i>Axis</i>	<i>Range₁</i>	<i>Range₂</i>
X	333.0	500.0	X	208.0	402.0
Y	54.0	55.0	Y	61.0	62.0
Z	54.0	55.0	Z	61.0	62.0

Figure 14.7: Varga Gold Variogram Model

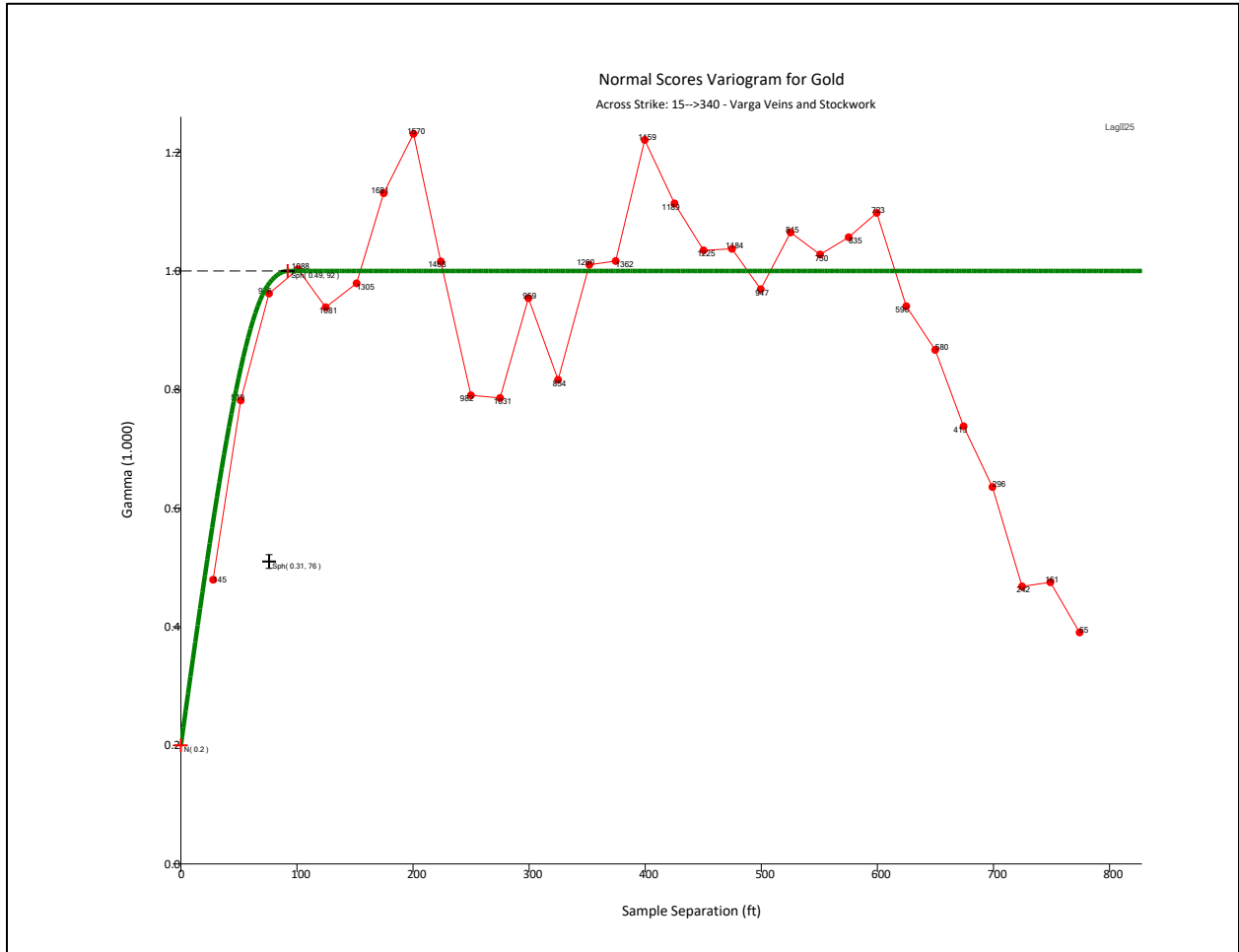
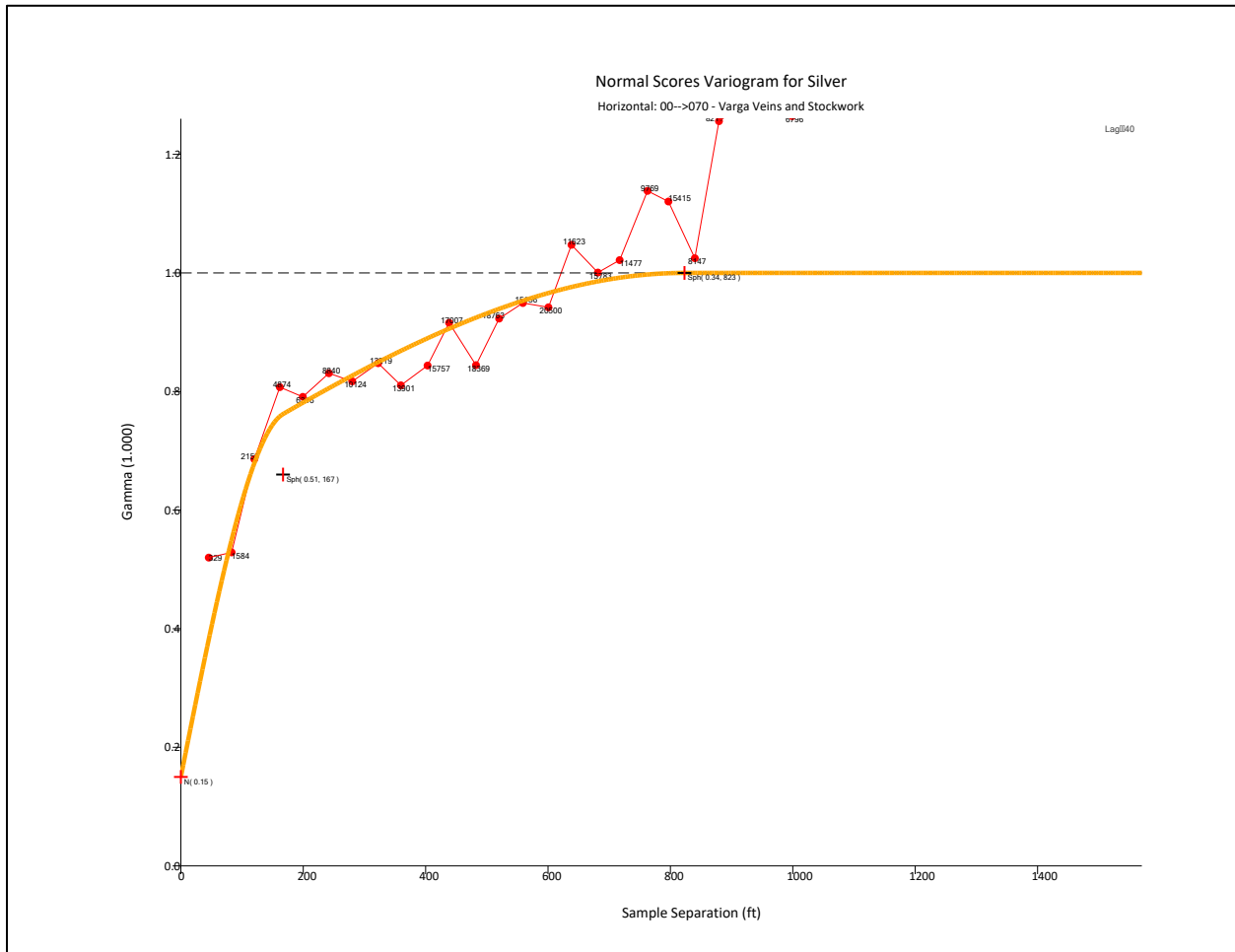


Figure 14.8: Varga Silver Variogram Model



14.7 Mineral Resource Estimation

14.7.1 Block Model Definitions

Block models were created for the Varga/Spurr, Sphinx and East Ridge areas. The Varga and Spurr areas were combined into a single model. The models were rotated to match the strike of each area. A parent block size of 25ft x 5ft x 10ft was selected. The blocks were coded by domains, and sub-blocked to maintain the volume of the domain solids. A tonnage factor of 0.08148 ton/ft³ was applied to all blocks. **Tables 14.13** through **14.15** summarize the block model parameters for the block models.

Table 14.13: Varga & Spurr Block Model Definition

Varga & Spurr					
Axis	Origin	Block Size	Number of Blocks	Max Extent	Sub-Blocking
X	2751487	25	192	2756287	Yes
Y	14735692	5	240	14736892	Yes
Z	5800	10	100	6800	Yes
Rotation	None				

Table 14.14: Sphinx Block Model Definition

Sphinx					
Axis	Origin	Block Size	Number of Blocks	Max Extent	Sub-Blocking
X	2755400	25	90	2757650	Yes
Y	14736600	5	180	14737500	Yes
Z	6000	10	50	6500	Yes
Rotation	30 degrees around Z axis				

Table 14.15: East Ridge Block Model Definition

East Ridge					
Axis	Origin	Block Size	Number of Blocks	Max Extent	Sub-Blocking
X	2759214.6	25	80	2761214.6	Yes
Y	14737763.1	5	296	14739243.1	Yes
Z	6250	10	65	6900	Yes
Rotation	345 degrees around Z axis				

14.7.2 Estimation Parameters

Estimation of gold and silver grades in the four areas was completed in three steps:

1. A restricted single estimation pass using underground samples.
2. Two estimation passes for the stockwork and vein domains using only drill hole samples. and,
3. A single estimation pass for the country rock domain using only drill hole samples.

The restricted estimation for underground samples was used to reduce the influence of the clustered data within a higher-grade zone on the overall estimate. The search ellipse was rotated using the variogram models, and a range of 80ft x 10ft x 10ft was applied to the underground samples in all areas. A minimum of 1 and a maximum of 10 composites were required to estimate a block in this step.

The second step estimated the stockwork and vein domains in two estimation passes based on the modeled variograms. The search ellipses were rotated in the direction of maximum continuity as defined by the variogram models. The ranges were established based the range of the second structure of the modeled variogram. The first pass was set to ½ the variogram range and the second pass to the full variogram range. In the Varga area the search distances for silver were reduced to ¼ of the variogram range for the first pass and to ½ the variogram range for the second pass based on the experience of the practitioner. **Tables 14.16** through **14.23** summarize the gold and silver estimation parameters for each deposit.

Table 14.16: Spurr Gold Estimation Parameters

Spurr Gold Estimation Parameters					
Search Ellipse				Number of Composites	
Axis	Z	X	Z	Max/Drill hole*	
Rotation	165	40	175	2	
Axis	X	Y	Z	Minimum	Maximum
Channel Sample Range(ft.)	80.00	10.00	10.00	1	10
430 & 431 Domains Pass 1 Range(ft.)	168.50	131.00	25.00	3	10
430 & 431 Domains Pass 2 Range(ft.)	337.00	262.00	50.00	2	10
400 Domain Pass 1 Range(ft.)	168.50	131.00	25.00	3	10
* Does not apply to Channel Sample Estimate					

Table 14.17: Spurr Silver Estimation Parameters

Spurr Silver Estimation Parameters					
Search Ellipse				Number of Composites	
Axis	Z	X	Z	Max/Drill hole*	
Rotation	170	50	170	2	
Axis	X	Y	Z	Minimum	Maximum
Channel Sample Range(ft.)	80.00	10.00	10.00	1	10
430 & 431 Domains Pass 1 Range(ft.)	115	68	46.5	3	10
430 & 431 Domains Pass 2 Range(ft.)	230.00	136.00	93.00	2	10
400 Domain Pass 1 Range(ft.)	115.00	68.00	46.50	3	10
* Does not apply to Channel Sample Estimate					

Table 14.18: Varga Gold Estimation Parameters

Varga Gold Estimation Parameters					
Search Ellipse				Number of Composites	
Axis	Z	X	Z	Max/Drill hole*	
Rotation	165	15	175	2	
Axis	X	Y	Z	Minimum	Maximum
Channel Sample Range(ft.)	80.00	10.00	10.00	1	10
330 & 331 Domains Pass 1 Range(ft.)	191.00	46.00	61.00	3	10
330 & 331 Domains Pass 2 Range(ft.)	382.00	92.00	122.00	2	10
300 Domain Pass 1 Range(ft.)	191.00	46.00	61.00	3	10
* Does not apply to Channel Sample Estimate					

Table 14.19: Varga Silver Estimation Parameters

Varga Silver Estimation Parameters					
Search Ellipse				Number of Composites	
Axis	Z	X	Z	Max/Drill hole*	
Rotation	160	20	180	2	
Axis	X	Y	Z	Minimum	Maximum
Channel Sample Range(ft.)	80.00	10.00	10.00	1	10
330 & 331 Domains Pass 1 Range(ft.)	205.8	29	42.3	3	10
330 & 331 Domains Pass 2 Range(ft.)	411.50	58.00	84.50	2	10
300 Domain Pass 1 Range(ft.)	205.75	29.00	42.25	3	10
* Does not apply to Channel Sample Estimate					

Table 14.20: Sphinx Gold Estimation Parameters

Sphinx Gold Estimation Parameters					
Search Ellipse				Number of Composites	
Axis	Z	X	Z	Max/Drill hole*	
Rotation	30	100	-5	2	
Axis	X	Y	Z	Minimum	Maximum
Channel Sample Range(ft.)	80.00	10.00	10.00	1	10
230 & 231 Domains Pass 1 Range(ft.)	192.50	20.00	20.00	3	10
230 & 231 Domains Pass 2 Range(ft.)	385.00	40.00	40.00	2	10
200 Domain Pass 1 Range(ft.)	192.5	20	20	3	10
* Does not apply to Channel Sample Estimate					

Table 14.21: Sphinx Silver Estimation Parameters

Sphinx Silver Estimation Parameters					
Search Ellipse				Number of Composites	
Axis	Z	X	Z	Max/Drill hole*	
Rotation	30	50	-5	2	
Axis	X	Y	Z	Minimum	Maximum
Channel Sample Range(ft.)	80.00	10.00	10.00	1	10
230 & 231 Domains Pass 1 Range(ft.)	194.8	21.5	21.5	3	10
230 & 231 Domains Pass 2 Range(ft.)	389.50	43.00	43.00	2	10
200 Domain Pass 1 Range(ft.)	194.8	21.5	21.5	3	10
* Does not apply to Channel Sample Estimate					

Table 14.22: East Ridge Gold Estimation Parameters

East Ridge Gold Estimation Parameters					
Search Ellipse				Number of Composites	
Axis	Z	X	Z	Max/Drill hole	
Rotation	20	-45	0	2	
Axis	X	Y	Z	Minimum	Maximum
130 & 131 Domains Pass 1 Range(ft.)	250.00	27.50	27.50	3	10
130 & 131 Domains Pass 2 Range(ft.)	500.00	55.00	55.00	2	10
100 Domain Pass 1 Range(ft.)	250.00	27.50	27.50	3	10

Table 14.23: East Ridge Silver Estimation Parameters

East Ridge Silver Estimation Parameters					
Search Ellipse				Number of Composites	
Axis	Z	X	Z	Max/Drill hole	
Rotation	-10	45	-10	2	
Axis	X	Y	Z	Minimum	Maximum
130 & 131 Domains Pass 1 Range(ft.)	201	31	31	3	10
130 & 131 Domains Pass 2 Range(ft.)	402.00	62.00	62.00	2	10
100 Domain Pass 1 Range(ft.)	201	31	31	3	10

14.7.3 Estimate Validation

Overall, HRC utilized several methods to validate the results of the estimation method. The combined evidence from these validation methods verifies the OK estimation model results.

14.7.4 Comparison with Inverse Distance and Nearest Neighbor Models

Inverse Distance (ID) and Nearest Neighbor (NN) models were run to serve as comparison with the estimated results from the OK method. Descriptive statistics for the OK method along with those for the ID, NN, and drill hole composites for the domains for gold and silver are shown in **Tables 14.24** through **14.31**.

Table 14.24: Spurr Gold Statistical Comparison by Domain

Spurr Gold Statistical Comparison by Domain							
Domain	Estimate	Count	Minimum (opt)	Maximum (opt)	Mean (opt)	Std. Dev. (opt)	CV
431	Composite	203	0.000	0.291	0.044	0.043	0.995
	NN	737,592	0.000	0.291	0.032	0.039	1.218
	ID	739,007	0.000	0.213	0.033	0.029	0.888
	OK	739,007	0.000	0.194	0.032	0.029	0.891
430	Composite	472	0.000	0.221	0.012	0.021	1.711
	NN	2,140,102	0.000	0.221	0.008	0.013	1.639
	ID	2,140,102	0.000	0.125	0.008	0.009	1.076
	OK	2,140,102	0.000	0.119	0.008	0.009	1.040
400	Composite	860	0.000	0.017	0.001	0.002	1.383
	NN	700,213	0.000	0.017	0.002	0.002	0.895
	ID	700,213	0.000	0.012	0.002	0.001	0.582
	OK	700,213	0.000	0.013	0.002	0.001	0.559

Table 14.25: Spurr Silver Statistical Comparison by Domain

Spurr Silver Statistical Comparison by Domain							
Domain	Estimate	Count	Minimum (opt)	Maximum (opt)	Mean (opt)	Std. Dev. (opt)	CV
431	Composite	203	0.00	5.33	1.34	1.08	0.81
	NN	735,539	0.00	5.33	1.10	0.94	0.86
	ID	735,539	0.02	4.75	1.12	0.64	0.57
	OK	735,539	0.02	4.13	1.12	0.60	0.53
430	Composite	472	0.00	4.45	0.52	0.60	1.14
	NN	2,130,732	0.00	4.45	0.44	0.47	1.08
	ID	2,130,732	0.00	3.67	0.44	0.34	0.76
	OK	2,130,732	0.01	3.32	0.43	0.32	0.73
400	Composite	860	0.00	0.75	0.11	0.13	1.24
	NN	514,670	0.00	0.75	0.17	0.17	0.99
	ID	514,670	0.00	0.70	0.17	0.13	0.78
	OK	514,670	0.00	0.67	0.17	0.13	0.75

Table 14.26: Varga Gold Statistical Comparison by Domain

Varga Gold Statistical Comparison by Domain							
Domain	Estimate	Count	Minimum (opt)	Maximum (opt)	Mean (opt)	Std. Dev. (opt)	CV
331	Composite	472	0.000	0.196	0.022	0.024	1.061
	NN	3,032,143	0.000	0.196	0.018	0.019	1.047
	ID	3,032,143	0.000	0.164	0.018	0.014	0.741
	OK	3,032,143	0.002	0.116	0.018	0.012	0.653
330	Composite	1,766	0.000	0.153	0.010	0.014	1.494
	NN	5,261,448	0.000	0.153	0.008	0.012	1.545
	ID	5,261,448	0.000	0.117	0.008	0.008	1.067
	OK	5,261,448	0.000	0.097	0.008	0.007	0.956
300	Composite	1,069	0.000	0.027	0.002	0.003	1.307
	NN	935,488	0.000	0.027	0.004	0.004	1.211
	ID	935,488	0.000	0.027	0.003	0.003	0.946
	OK	935,488	0.000	0.024	0.003	0.003	0.925

Table 14.27: Varga Silver Statistical Comparison by Domain

Varga Silver Statistical Comparison by Domain							
Domain	Estimate	Count	Minimum (opt)	Maximum (opt)	Mean (opt)	Std. Dev. (opt)	CV
331	Composite	472	0.01	2.57	0.51	0.37	0.72
	NN	2,975,868	0.01	2.57	0.53	0.42	0.79
	ID	2,976,510	0.01	2.03	0.52	0.29	0.55
	OK	2,976,510	0.04	1.84	0.52	0.27	0.52
330	Composite	1,766	0.00	1.91	0.25	0.25	0.97
	NN	5,021,739	0.00	1.91	0.28	0.27	0.97
	ID	5,021,739	0.00	1.81	0.27	0.20	0.73
	OK	5,021,739	0.00	1.81	0.27	0.19	0.71
300	Composite	1,069	0.00	0.70	0.09	0.11	1.19
	NN	570,240	0.00	0.70	0.12	0.14	1.13
	ID	570,240	0.00	0.67	0.11	0.10	0.89
	OK	570,240	0.00	0.64	0.12	0.10	0.88

Table 14.28: Sphinx Gold Statistical Comparison by Domain

Sphinx Gold Statistical Comparison by Domain							
Domain	Estimate	Count	Minimum (opt)	Maximum (opt)	Mean (opt)	Std. Dev. (opt)	CV
231	Composite	33	0.001	0.120	0.046	0.032	0.704
231	NN	219,850	0.001	0.120	0.049	0.027	0.551
231	ID	219,850	0.001	0.117	0.049	0.021	0.426
231	OK	219,850	0.002	0.117	0.049	0.020	0.403
230	Composite	202	0.000	0.091	0.011	0.013	1.253
230	NN	1,198,602	0.000	0.091	0.012	0.016	1.334
230	ID	1,198,602	0.000	0.082	0.012	0.009	0.813
230	OK	1,198,602	0.000	0.063	0.012	0.008	0.690
200	Composite	922	0.000	0.020	0.001	0.002	1.721
200	NN	158,403	0.000	0.020	0.002	0.002	1.437
200	ID	158,403	0.000	0.019	0.002	0.002	0.972
200	OK	158,403	0.000	0.015	0.002	0.001	0.868

Table 14.29: Sphinx Silver Statistical Comparison by Domain

Sphinx Silver Statistical Comparison by Domain							
Domain	Estimate	Count	Minimum (opt)	Maximum (opt)	Mean (opt)	Std. Dev. (opt)	CV
231	Composite	33	0.06	4.81	1.20	1.01	0.84
	NN	229,078	0.09	4.81	1.19	0.96	0.81
	ID	229,078	0.12	4.61	1.19	0.78	0.65
	OK	229,078	0.29	4.06	1.21	0.75	0.62
230	Composite	202	0.00	2.04	0.46	0.41	0.89
	NN	1,229,260	0.00	2.04	0.49	0.44	0.89
	ID	1,229,260	0.00	1.89	0.49	0.28	0.56
	OK	1,229,260	0.00	1.89	0.49	0.24	0.50
200	Composite	922	0.00	0.70	0.11	0.14	1.25
	NN	188,965	0.00	0.70	0.19	0.18	0.95
	ID	188,965	0.00	0.69	0.18	0.12	0.68
	OK	188,965	0.00	0.68	0.19	0.11	0.62

Table 14.30: East Ridge Gold Statistical Comparison by Domain

East Ridge Gold Statistical Comparison by Domain							
Domain	Estimate	Count	Minimum (opt)	Maximum (opt)	Mean (opt)	Std. Dev. (opt)	CV
131	Composite	9	0.013	0.091	0.042	0.023	0.551
	NN	202,354	0.013	0.091	0.052	0.028	0.538
	ID	202,354	0.013	0.091	0.054	0.023	0.435
	OK	202,354	0.016	0.084	0.055	0.020	0.363
130	Composite	96	0.000	0.091	0.017	0.016	0.938
	NN	1,564,741	0.000	0.091	0.020	0.017	0.824
	ID	1,564,741	0.001	0.086	0.020	0.012	0.589
	OK	1,564,741	0.002	0.068	0.020	0.011	0.551
100	Composite	451	0.000	0.013	0.002	0.002	1.169
	NN	257,326	0.000	0.013	0.003	0.003	1.011
	ID	257,326	0.000	0.010	0.003	0.002	0.663
	OK	257,326	0.000	0.010	0.003	0.002	0.598

Table 14.31: East Ridge Silver Statistical Comparison by Domain

East Ridge Silver Statistical Comparison by Domain							
Domain	Estimate	Count	Minimum (opt)	Maximum (opt)	Mean (opt)	Std. Dev. (opt)	CV
131	Composite	9	0.32	2.70	1.40	0.79	0.56
	NN	195,844	0.95	2.70	1.83	0.61	0.33
	ID	195,844	0.95	2.70	1.82	0.48	0.26
	OK	195,844	1.01	2.47	1.80	0.36	0.20
130	Composite	96	0.00	2.59	0.57	0.54	0.94
	NN	1,574,828	0.00	2.59	0.80	0.55	0.69
	ID	1,574,828	0.01	2.22	0.77	0.36	0.47
	OK	1,574,828	0.04	2.01	0.78	0.34	0.44
100	Composite	451	0.00	0.80	0.09	0.13	1.40
	NN	239,262	0.00	0.80	0.15	0.16	1.13
	ID	239,262	0.00	0.71	0.14	0.13	0.90
	OK	239,262	0.00	0.60	0.14	0.12	0.85

The overall reduction of the maximum, mean, and standard deviation within the OK and ID models represent an appropriate amount of smoothing to account for the point to block volume variance relationship. This is confirmed in **Figures 14.9** through **14.16**, which compare the Cumulative Frequency Plots of each of the models and drill hole composites.

Figure 14.9: Spurr Comparative Log Probability Plot for Gold Estimates in All Domains

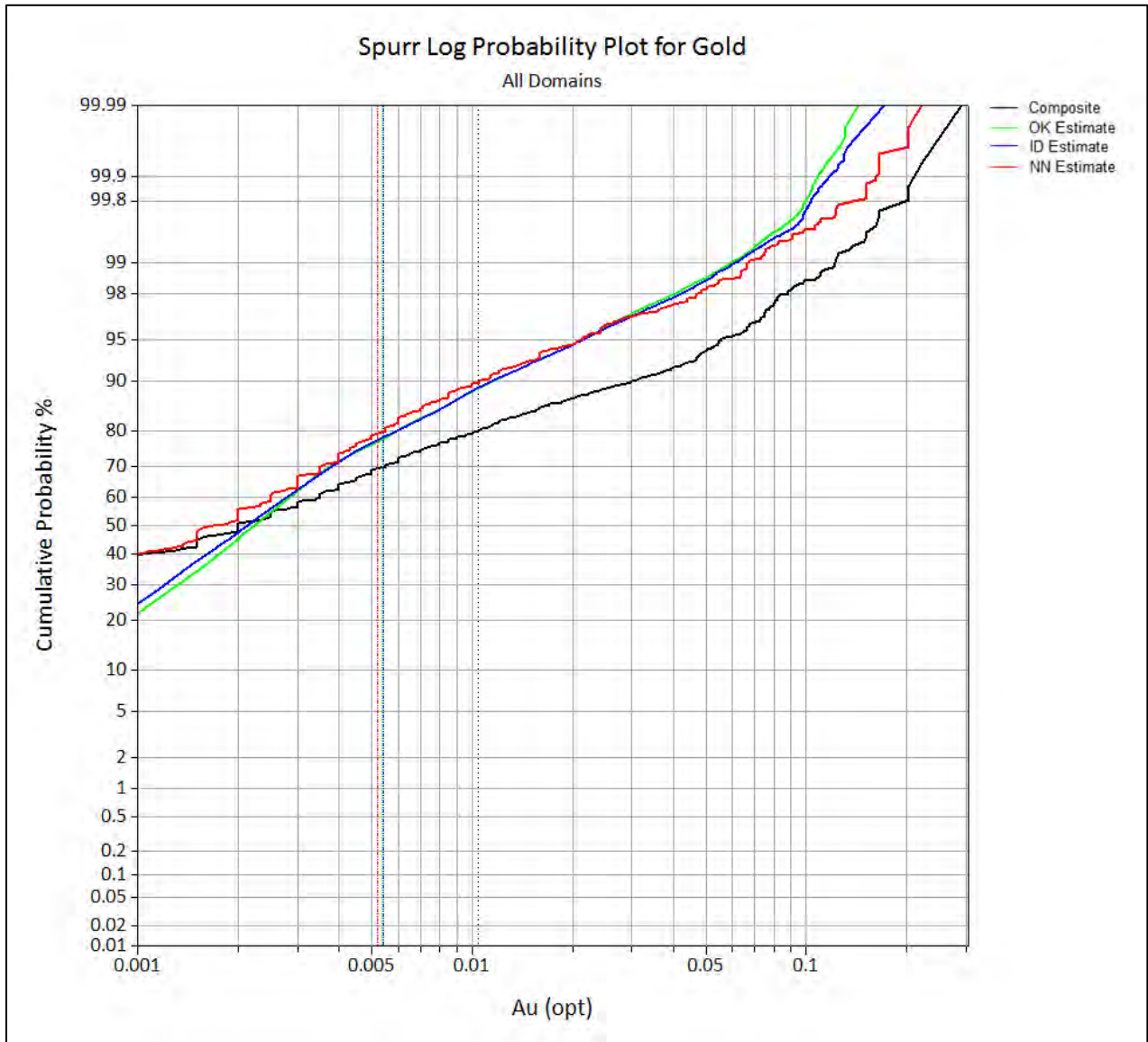


Figure 14.10: Spurr Comparative Log Probability Plot for Silver Estimates in All Domains

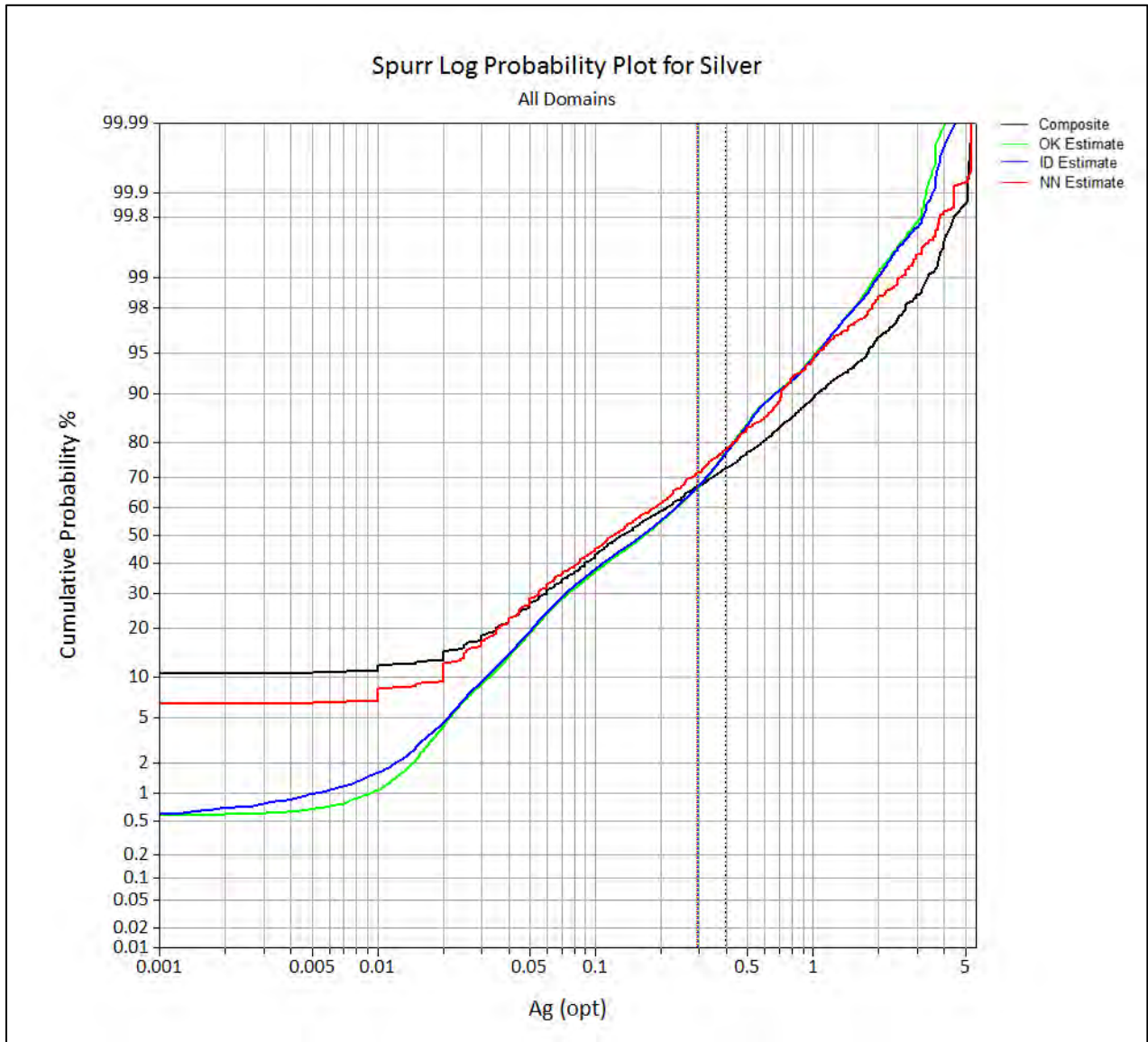


Figure 14.11: Varga Comparative Log Probability Plot for Gold Estimates in All Domains

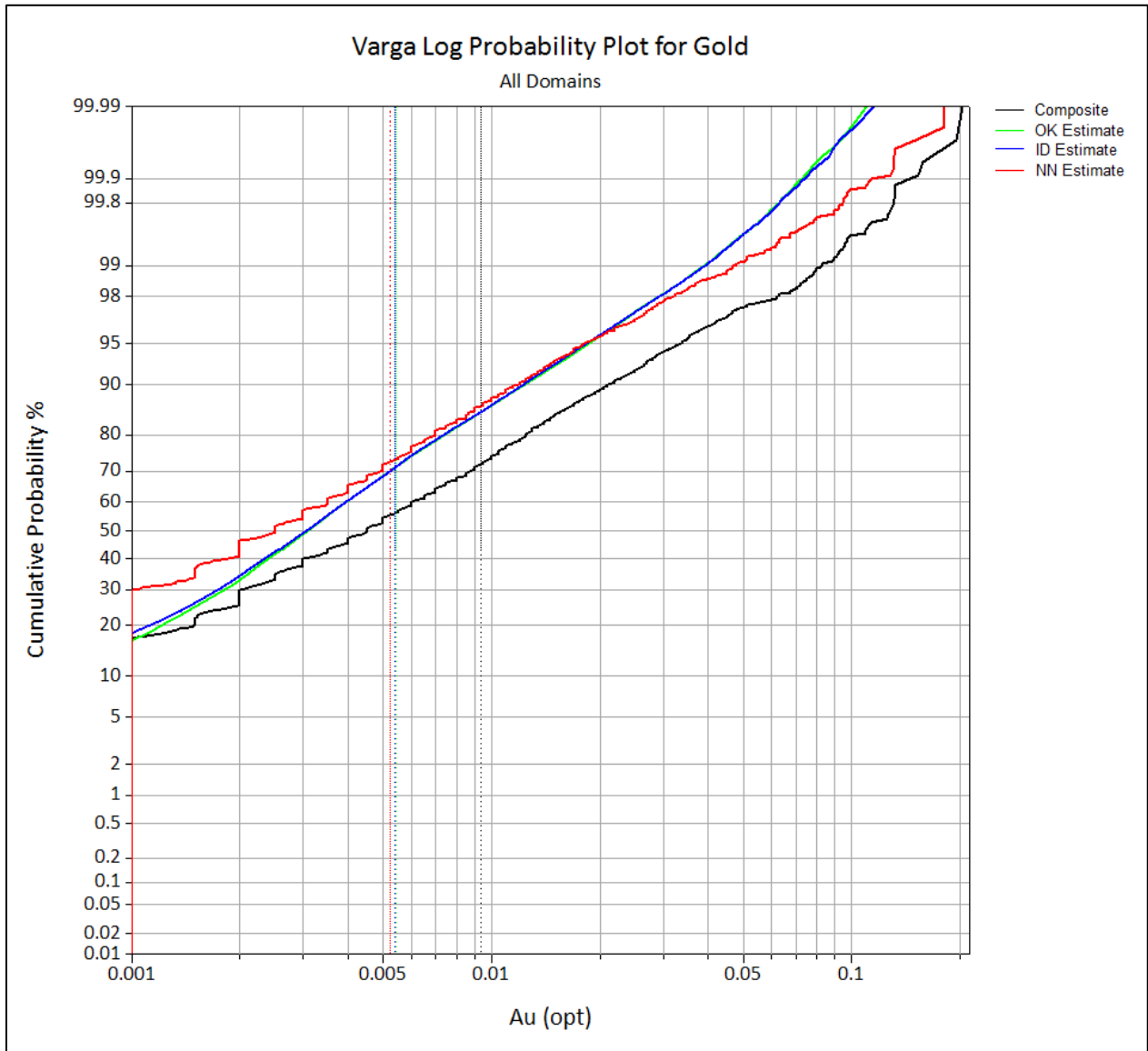


Figure 14.12: Varga Comparative Log Probability Plot for Silver Estimates in All Domains

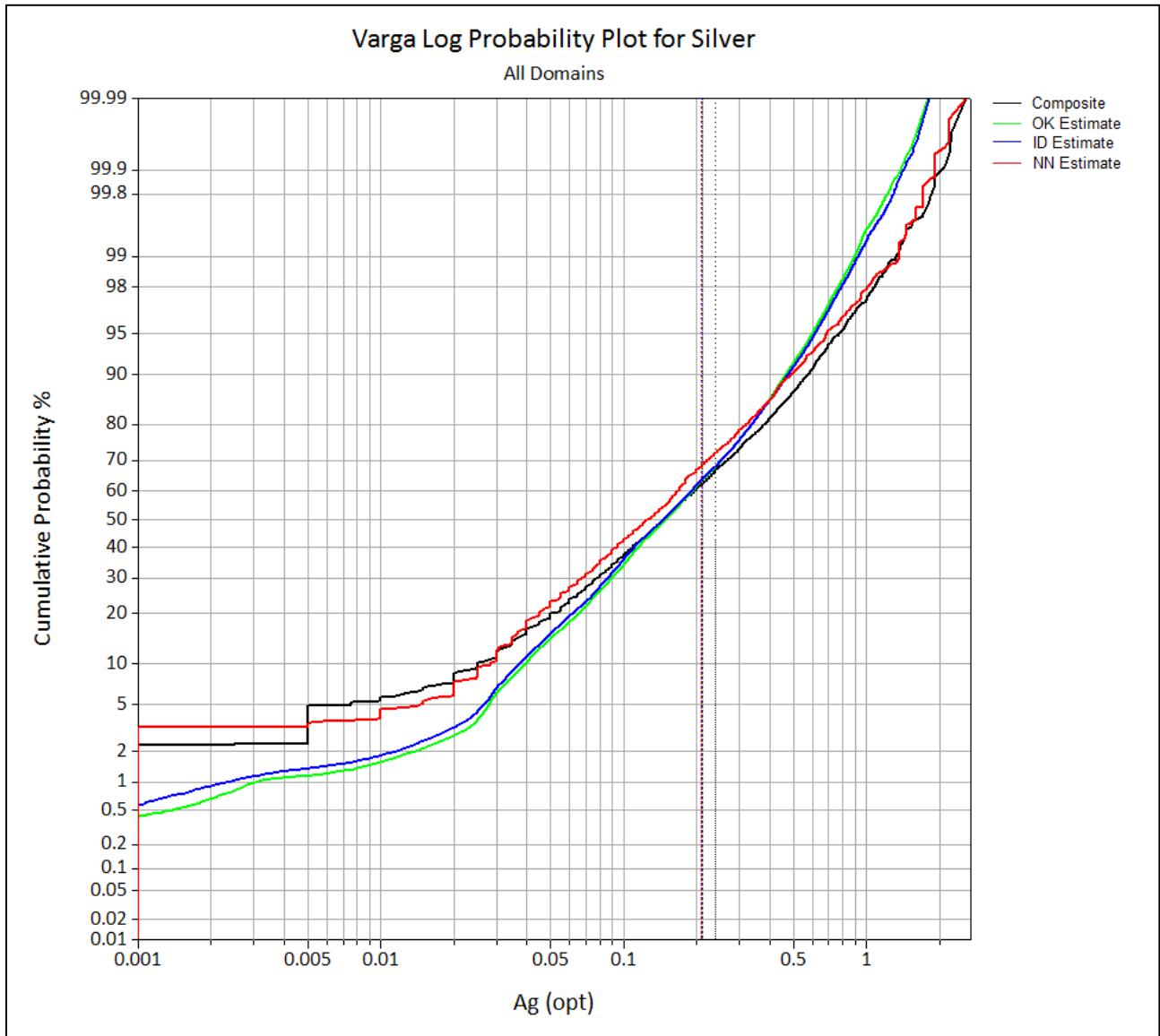


Figure 14.13: Sphinx Comparative Log Probability Plot for Gold Estimates in All Domains

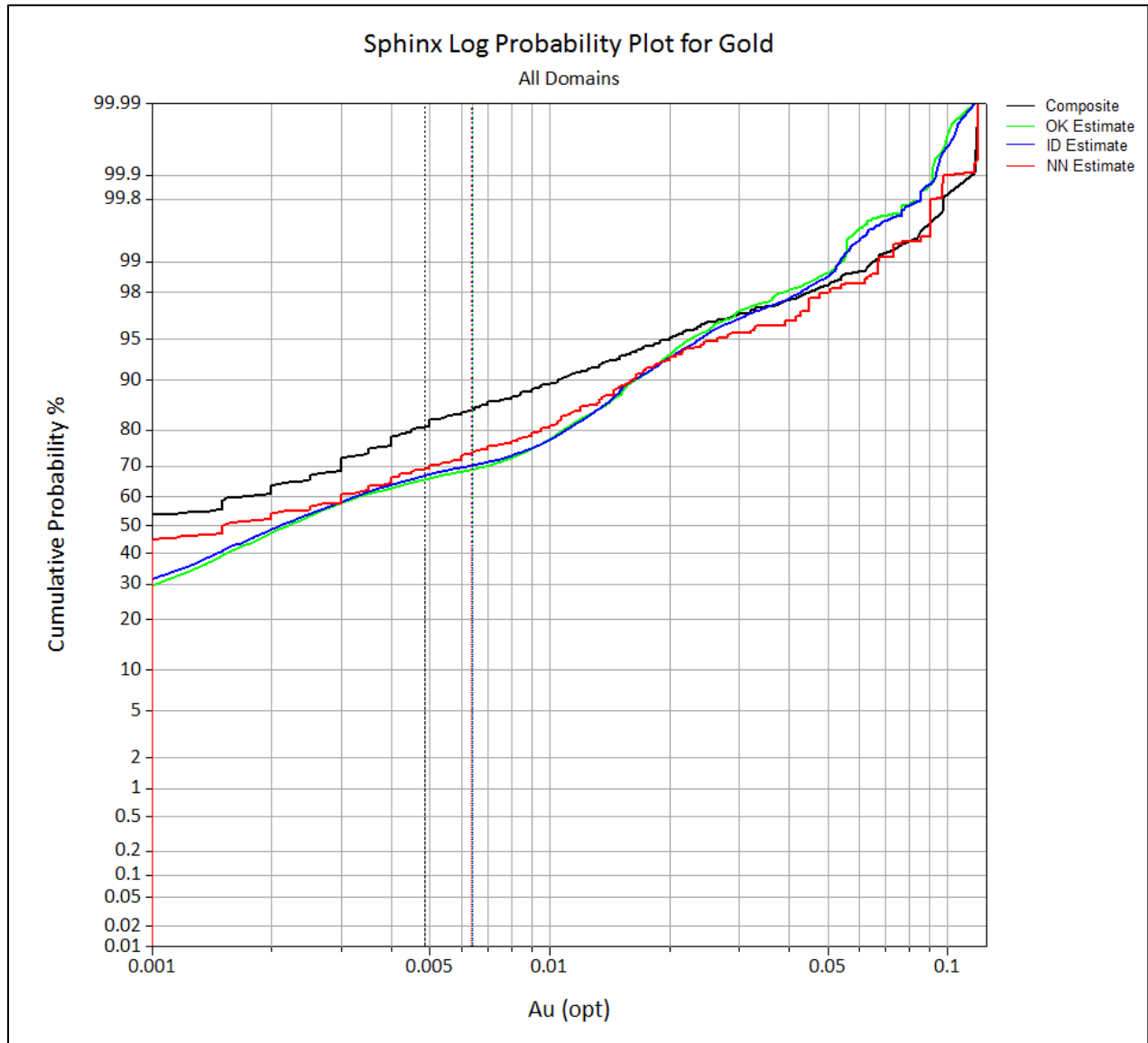


Figure 14.14: Sphinx Comparative Log Probability Plot for Silver Estimates in All Domains

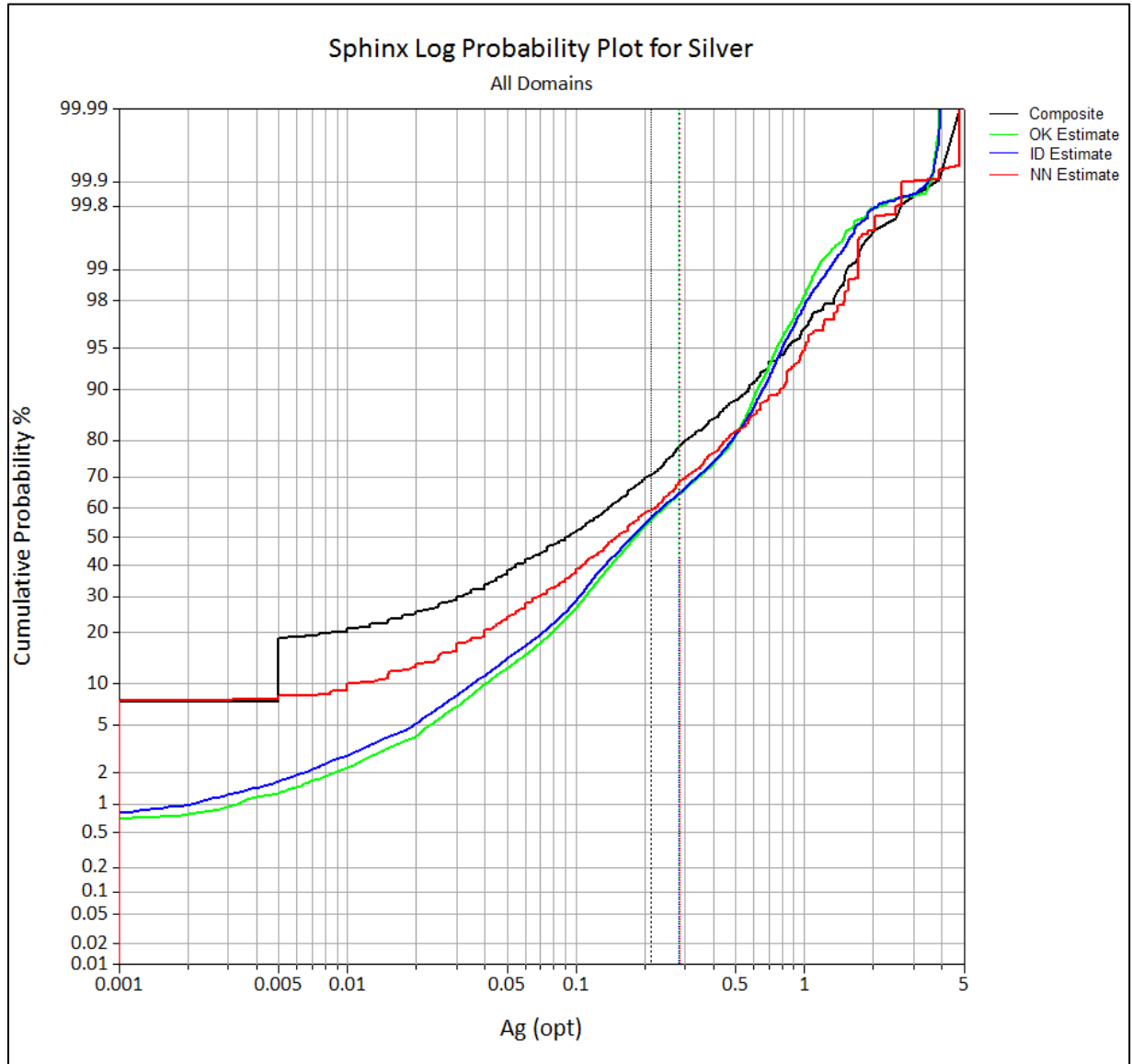


Figure 14.15: East Ridge Comparative Log Probability Plot for Gold Estimates in All Domains

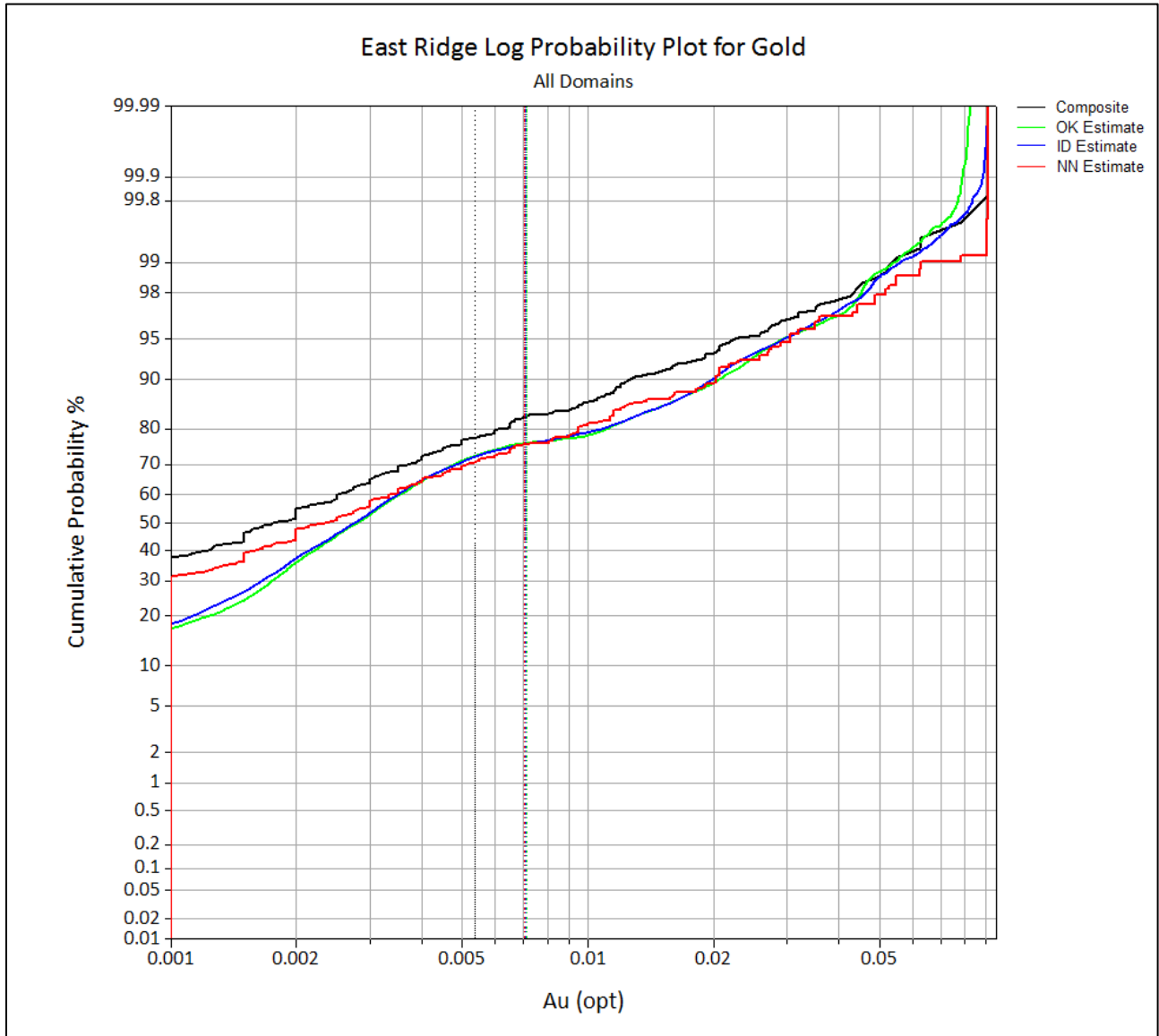
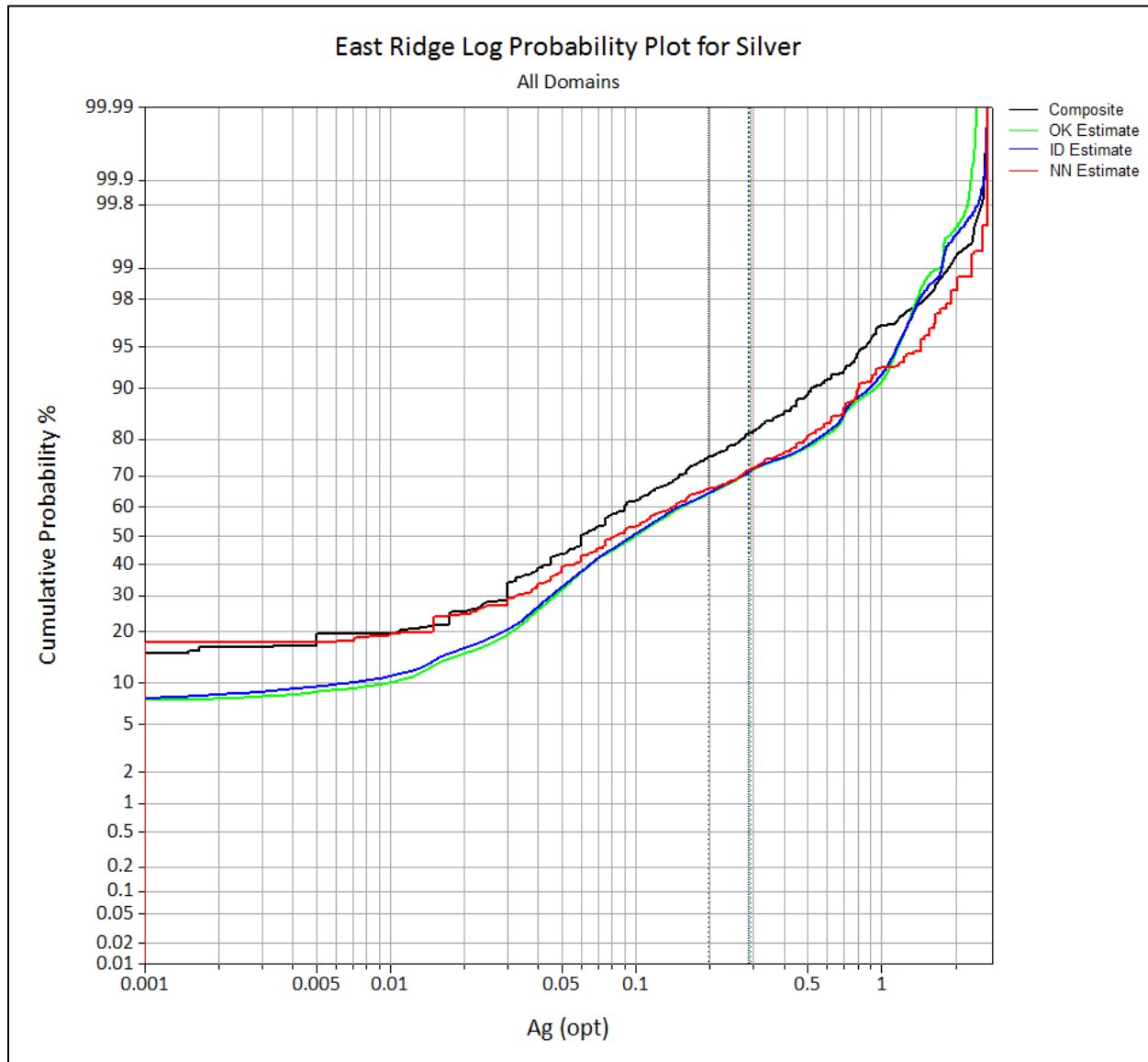


Figure 14.16: East Ridge Comparative Log Probability Plot for Silver Estimates in All Domains



14.7.4.1 Swath Plots

A swath plot is a graphical display of the grade distribution derived from a series of bands, or swaths, generated in several directions through a deposit. Swath plots were generated to compare average estimated gold grade from the OK method to the two validation model methods (ID and NN). The results from the OK model, plus those for the validation ID model method are compared using the swath plot to the distribution derived from the NN model.

Three swath plots were generated for each domain: along strike; perpendicular to strike and elevation from bottom to top. **Figures 14.17** and **14.18** present examples of a swath plots for the silver and gold estimates.

Figure 14.17: Varga Gold Easting Swath Plot in All Domains

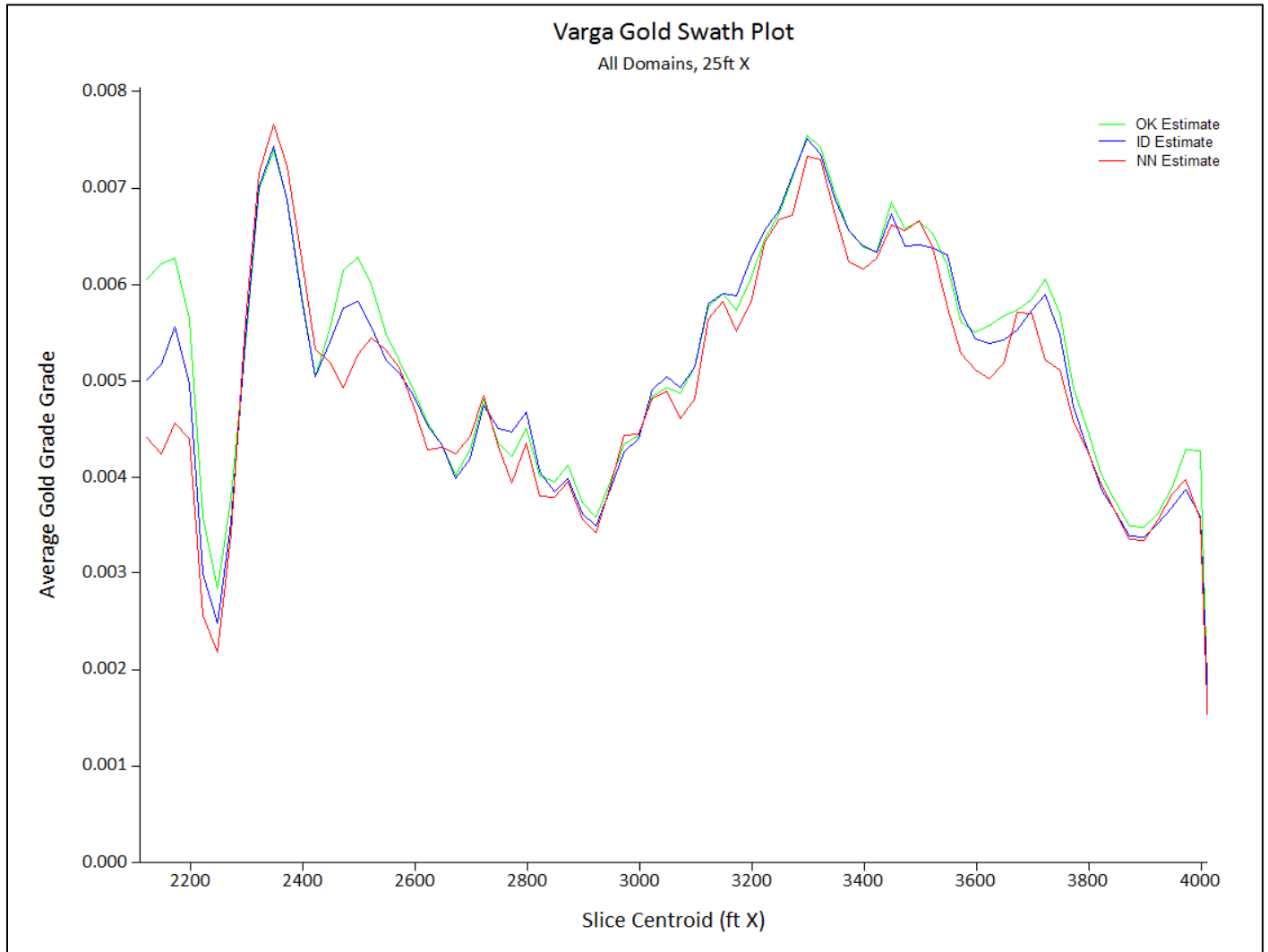
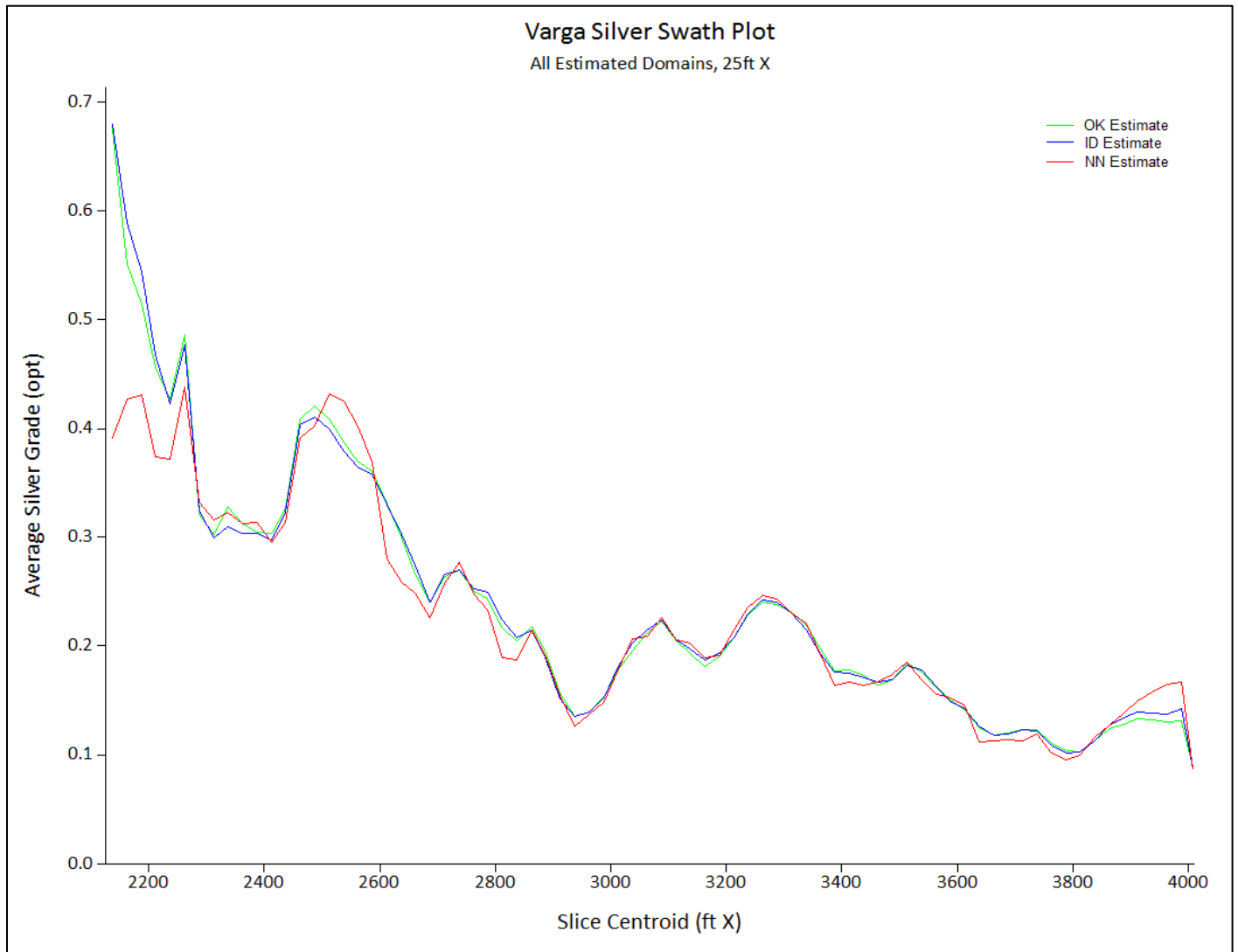


Figure 14.18: Varga Silver Easting Swath Plot in All Domains



14.7.4.2 Sectional Inspection

Cross, and bench sections of the OK estimate were examined to compare against composites, and check grade continuity along strike and down dip. Bench plans, cross-sections, and long sections comparing modeled grades to the 10-foot composites were evaluated. Sections displaying estimated gold and silver grades are shown in **Figure 14.19** and **Figure 14.20**, respectively. The figures show good agreement between modeled grades and the composite grades. In addition, the modeled blocks display continuity of grades along strike and down dip.

Figure 14.19: Varga Gold Section

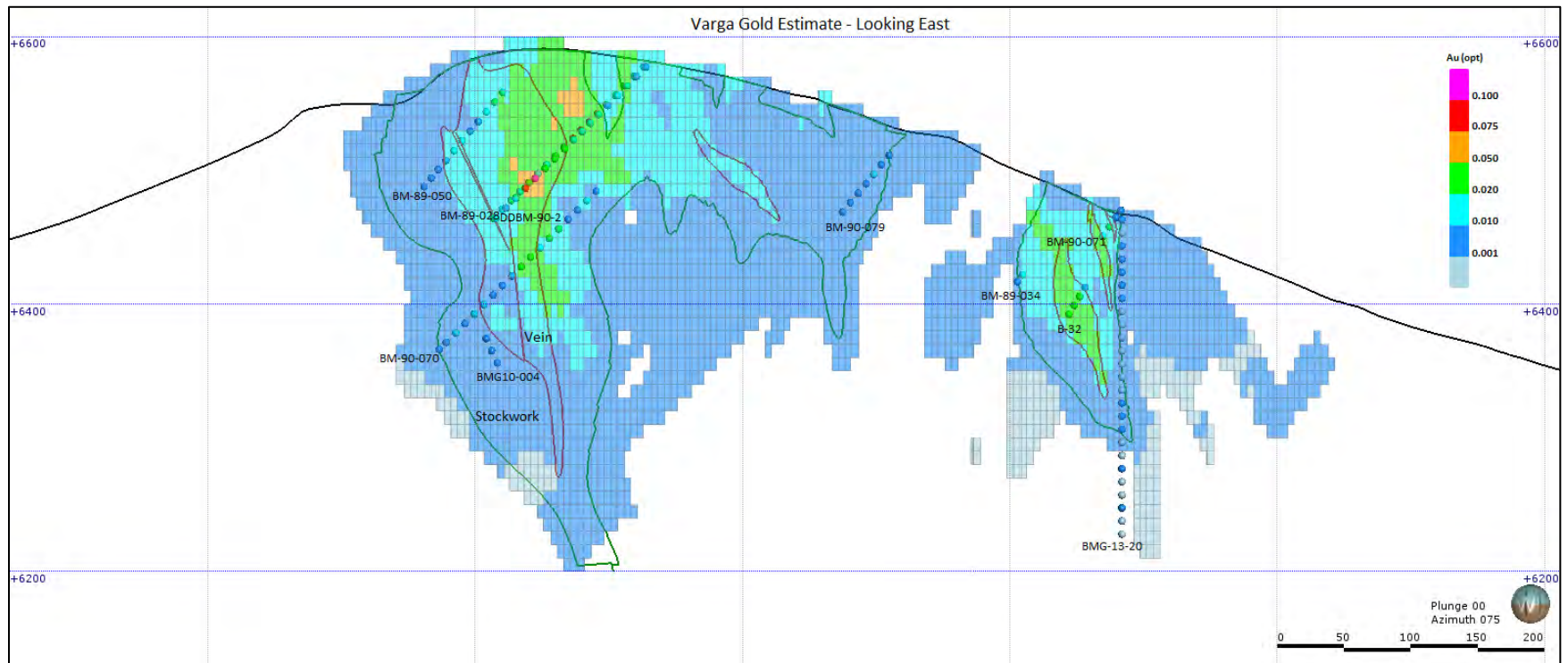
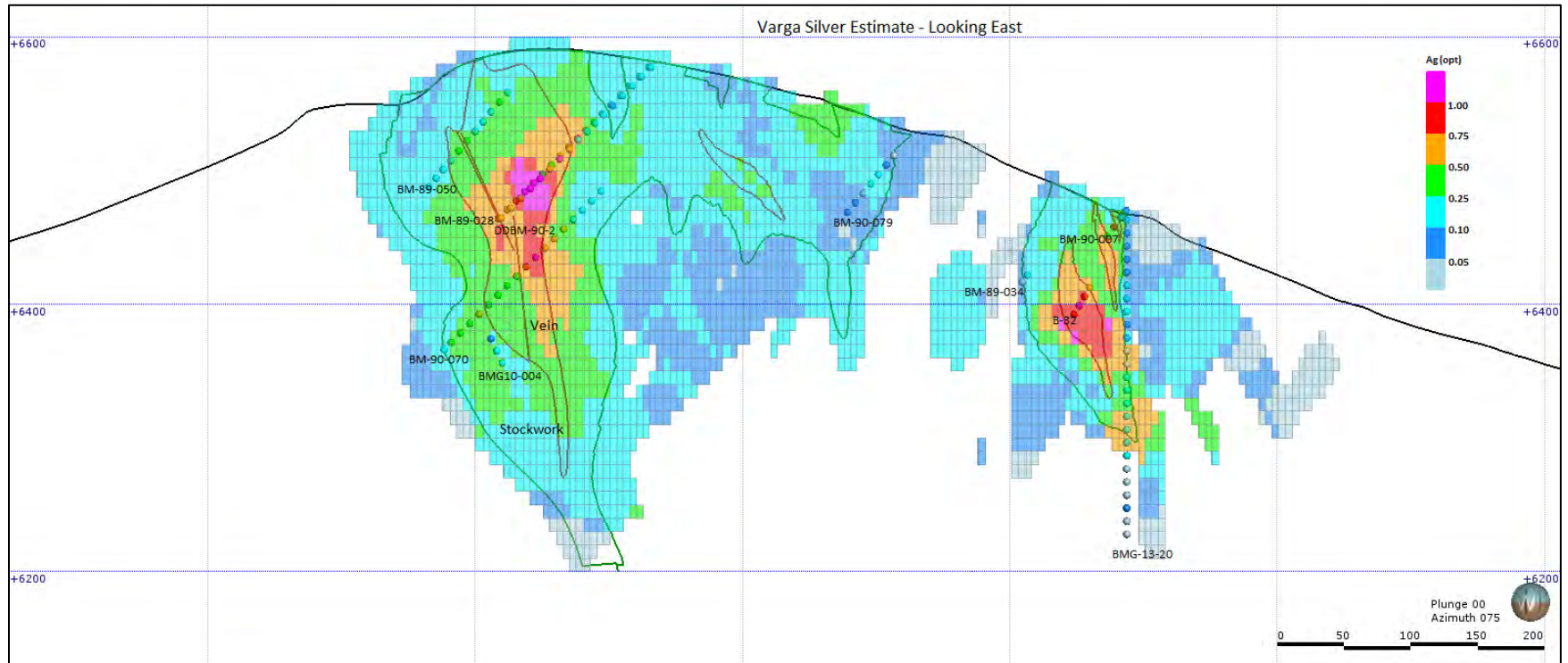


Figure 14.20: Varga Silver Section



14.7.5 Mineral Resource Classification

Mineral Resources were assigned Measured, Indicated, and Inferred classifications based on confidence of the estimate, domain of geologic model, and proximity to drill holes. The East Ridge deposit was not assigned any Measured blocks due to large drill hole spacing. Indicated Mineral Resources are those blocks within the stockwork or vein domains, estimated in the first pass, and within 0.4 units of the transformed distance (approximately 100 ft.). Inferred blocks are all other estimated blocks. The Sphinx, Varga, and Spurr deposits were assigned Measured Mineral Resources if blocks were within the stockwork and vein domains, estimated in the first pass, and within 0.2 units of the transformed distance (approximately 40ft.). Indicated Mineral Resources are those blocks within the stockwork or vein domains, estimated in the first pass, and within 0.4 units of the transformed distance (approximately 100 ft.). The remaining estimated blocks are classified as Inferred.

14.8 Mineral Resource Tabulation

In order to meet the test of 'reasonable prospects for eventual economic extraction', RKM constructed a Mineflow™ pit shell at a \$1,950 gold and \$24 silver price to further constrain the estimated Mineral Resource. The input parameters for the pit shells and gold equivalent calculations are given in **Table 14.32**.

14.8.1 Gold Equivalent Calculations

Gold equivalents (AuEq) values were calculated from the silver and gold inverse distance estimates for each deposit. A gold price of \$1,950/ounce and a silver price of \$24/ounce were used. Mining and milling cost for the project were determined by John Welsh, P.E., Qualified Person, Senior Principal at Welsh Hagen Associates in April 2016. Gold and silver recoveries were calculated from core composite leach tests from the Sphinx, Varga, and Spurr deposits updated on March 17, 2016. The East Ridge deposit does not have current silver and gold recovery data but is thought to be similar to the Sphinx deposit. The following calculations were used to determine the gold equivalent.

- $AuEq\ Factor = (AuRec/AgRec) \times (\$Au/\$Ag)$
- $AuEq = Au + (Ag/AuEq\ Factor)$

14.8.2 Economic Parameters Used for Pit Shell

The economic parameters used for this analysis are based upon estimated operating costs provided to RKM by Welsh Hagen Associates scaled to reflect designed production rates, expected process operating costs and estimated gold and silver recoveries from metallurgical tests completed to date. **Table 14.32** summarizes the cost and recovery parameters used in the analysis.

Table 14.32: Bell Mountain Economic Model Parameters

Varga		
Item	Cost/Rate	Units
Mining Cost	\$4.78	US\$ per ton
Processing Cost	\$6.75	US\$ per ton
G&A	\$4.90	US\$ per ton
Process Recovery (Au)	68.6%	
Process Recovery (Ag)	12.8%	
Mining Dilution	0%	
Spurr		
Item	Cost/Rate	Units
Mining Cost	\$4.78	US\$ per ton
Processing Cost	\$6.75	US\$ per ton
G&A	\$4.90	US\$ per ton
Process Recovery (Au)	83.7%	
Process Recovery (Ag)	29.6%	
Mining Dilution	0%	
East Ridge and Sphinx		
Item	Cost/Rate	Units
Mining Cost	\$4.78	US\$ per ton
Processing Cost	\$6.75	US\$ per ton
G&A	\$4.90	US\$ per ton
Process Recovery (Au)	80%	
Process Recovery (Ag)	10%	
Mining Dilution	0%	

14.8.3 Pit Shell Results

The following tables summarize the pit shell results at varying gold prices for Measured, Indicated and Inferred material at the base case cutoff grade. Results for the base case \$1,950/AuEq oz. shells are highlighted. The values presented in the tables below are not to be misconstrued as a Mineral Resource as they are intended for the sole purpose of demonstrating the sensitivity of the Mineral Resource estimate with respect to pit size.

Table 14.33: Spurr Pit Shell Results

Spurr Base Case at 0.0071 AuEq cutoff								
Gold Price	Classification	Tons	Gold		Silver		Gold Equivalent	
US \$/oz		(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
1750	Measured and Indicated	605.3	0.027	16,515	0.93	562,604	0.032	19,244
1850	Measured and Indicated	619.1	0.027	16,629	0.92	568,775	0.031	19,239
1950	Measured and Indicated	632.7	0.026	16,760	0.91	575,670	0.030	19,265
2050	Measured and Indicated	654.4	0.026	17,019	0.90	587,441	0.030	19,452
2150	Measured and Indicated	673.2	0.026	17,198	0.89	596,767	0.029	19,554
1750	Inferred	105.8	0.018	1,903	0.65	68,573	0.021	2,235
1850	Inferred	109.1	0.018	1,930	0.64	70,097	0.021	2,251
1950	Inferred	113.7	0.017	1,966	0.63	71,922	0.020	2,279
2050	Inferred	118.6	0.017	2,009	0.63	74,222	0.020	2,316
2150	Inferred	123.6	0.017	2,046	0.62	76,404	0.019	2,348

Table 14.34: Varga Pit Shell Results

Varga Base Case at 0.0087 AuEq cutoff								
Gold Price	Classification	Tons	Gold		Silver		Gold Equivalent	
US \$/oz		(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
1750	Measured and Indicated	863.3	0.024	20,492	0.36	312,379	0.025	21,292
1850	Measured and Indicated	961.9	0.023	21,890	0.36	343,979	0.024	22,723
1950	Measured and Indicated	1086.7	0.022	23,622	0.36	388,812	0.023	24,515
2050	Measured and Indicated	1211.3	0.021	25,327	0.36	434,056	0.022	26,276
2150	Measured and Indicated	1305.9	0.020	26,508	0.36	464,454	0.021	27,475
1750	Inferred	308.0	0.022	6,858	0.35	109,203	0.023	7,137
1850	Inferred	348.5	0.021	7,396	0.35	120,633	0.022	7,688
1950	Inferred	428.4	0.020	8,533	0.35	150,207	0.021	8,878
2050	Inferred	510.7	0.019	9,690	0.36	181,732	0.020	10,087
2150	Inferred	575.1	0.018	10,552	0.36	206,549	0.019	10,982

Table 14.35: Sphinx Pit Shell Results

Sphinx Base Case at 0.0075 AuEq cutoff								
Gold Price US \$/oz	Classification	Tons	Gold		Silver		Gold Equivalent	
		(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
1750	Measured and Indicated	22.2	0.031	686	0.90	19,911	0.032	720
1850	Measured and Indicated	23.9	0.030	714	0.87	20,703	0.031	748
1950	Measured and Indicated	26.6	0.028	745	0.82	21,767	0.029	778
2050	Measured and Indicated	29.0	0.027	775	0.79	22,765	0.028	809
2150	Measured and Indicated	29.8	0.026	785	0.78	23,128	0.027	817
1750	Inferred	193.8	0.022	4,353	0.52	101,718	0.023	4,528
1850	Inferred	207.8	0.022	4,612	0.52	108,484	0.023	4,788
1950	Inferred	222.7	0.022	4,845	0.53	116,957	0.023	5,025
2050	Inferred	241.5	0.021	5,128	0.52	126,556	0.022	5,314
2150	Inferred	254.5	0.021	5,319	0.53	133,816	0.022	5,506

Table 14.36: East Ridge Pit Shell Results

East Ridge Base Case at 0.0075 AuEq cutoff								
Gold Price US \$/oz	Classification	Tons	Gold		Silver		Gold Equivalent	
		(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
1750	Measured and Indicated	35.8	0.032	1,147	1.00	35,609	0.034	1,208
1850	Measured and Indicated	38.6	0.031	1,190	0.96	37,144	0.032	1,250
1950	Measured and Indicated	40.6	0.030	1,214	0.95	38,410	0.031	1,274
2050	Measured and Indicated	40.9	0.030	1,219	0.94	38,531	0.031	1,275
2150	Measured and Indicated	42.2	0.029	1,236	0.92	38,890	0.031	1,290
1750	Inferred	321.9	0.030	9,724	1.02	328,745	0.032	10,288
1850	Inferred	338.5	0.030	10,086	1.01	342,633	0.031	10,642
1950	Inferred	355.8	0.029	10,417	1.00	356,245	0.031	10,965
2050	Inferred	362.2	0.029	10,513	0.99	359,798	0.030	11,039
2150	Inferred	377.2	0.029	10,807	0.99	372,117	0.030	11,326

14.8.4 In Pit (Reported) Mineral Resources

**Table 14.37: Resource Statement for the Bell Mountain Project, Churchill County, Nevada
R.K. Martin and Associates, Inc., July 23, 2024**

Spurr at 0.0071 AuEq cutoff							
Classification	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	282.5	0.029	8,273	0.99	280,415	0.034	9,494
Indicated	350.2	0.024	8,487	0.84	295,254	0.028	9,772
M&I	632.7	0.026	16,760	0.91	575,670	0.030	19,265
Inferred	113.7	0.017	1,966	0.63	71,922	0.020	2,279
Varga at 0.0087 AuEq cutoff							
Classification	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	421.9	0.022	9,208	0.38	159,064	0.023	9,574
Indicated	664.7	0.022	14,414	0.35	229,748	0.022	14,941
M&I	1086.7	0.022	23,622	0.36	388,812	0.023	24,515
Inferred	428.4	0.020	8,533	0.35	150,207	0.021	8,878
Sphinx at 0.0075 AuEq cutoff							
Classification	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	17.5	0.032	570	0.99	17,314	0.034	597
Indicated	9.1	0.019	175	0.49	4,453	0.020	181
M&I	26.6	0.028	745	0.82	21,767	0.029	778
Inferred	222.7	0.022	4,845	0.53	116,957	0.023	5,025
East Ridge at 0.0075 AuEq cutoff							
Classification	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	0.0	0.000	-	0.00	-	0.000	-
Indicated	40.6	0.030	1,214	0.95	38,410	0.031	1,274
M&I	40.6	0.030	1,214	0.95	38,410	0.031	1,274
Inferred	355.8	0.029	10,417	1.00	356,245	0.031	10,965

Notes: Open pit optimization was used to determine potentially mineable tonnage. Measured, Indicated and Inferred mineral classification was determined according to CIM Standards. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The 2024 Measured, Indicated and Inferred Mineral Resource is constrained within \$1,950 gold and \$24.00 silver optimized pit shells using the CSM Mineflow™ program. The base case estimate applies an AuEq cutoff grade of 0.0087 oz/t for Varga, 0.0071 oz/t for Spurr, and 0.0075 oz/t for both Sphinx and East Ridge. Metallurgical recoveries used for the cutoff calculations were 83.7% on gold and 29.6% on silver for Spurr, 68.6% on gold and 12.8% on silver for Varga and 80% on gold and 10% on silver for Sphinx and East Ridge.

15.0 MINERAL RESERVE ESTIMATES

No Mineral Reserves are reported herein.

16.0 MINING METHODS

16.1 Mine Plan

The mining operation is assumed to be a conventional open pit mine, with drill, blast, load and haul with additional re-handle of crushed mineralized material to pad utilizing mine fleet.

The Mineral Resource model described in **Section 14** was the basis for developing four separate designed pits using PolyMap™ pit design software package. The mine production schedule was based on an average of 7,225 tons / day delivered to the crusher and then placed on the heap leach pad as crushed mineralized material. The pits would be mined beginning at the Spurr and Sphinx and progressing to the Varga and East Ridge pits. The production schedule was constrained to produce a constant feed of mineralized material to the crusher and re-handled by trucks onto the heap leach pad. Some stockpiling of higher-grade material may be required to balance the crusher feed rate.

16.2 Hydrogeology and Hydrology

In February 2017 Stantec Consulting Services Inc. prepared a Technical Memorandum titled Conceptual Hydrogeologic Model of Stingaree Valley (Stantec, 2017a) to evaluate surface hydrology and groundwater hydrogeology conditions in the hydrographic subbasin in the vicinity of the Project. The results of the study indicate the conceptual mine pits would not encounter groundwater; no pit lake formation is anticipated. Surface hydrology results indicate surface water within the subbasin is limited to intermittent flows following precipitation events and some seasonal snowmelt.

16.3 Geotechnical Study

A geotechnical study titled Pre-feasibility Level Pit Slope Design Report (Golder, 2016), dated April 1, 2016 was prepared by Golder Associates to provide open pit slope design recommendations for use in mine pit planning for the Spurr, Varga and Sphinx deposit areas. The East Ridge deposit area was not included in the scope of the geotechnical study. The pit slope recommendations are relatively comparable to many active open pit mining operations in the region.

16.4 Pit Shape Determinations

Designed pits were generated for the Spurr, Varga, Sphinx and East Ridge areas. The pit design parameters for the Spurr, Varga and Sphinx deposit areas are based on the Golder geotechnical study recommendations; the East Ridge deposit area parameters are estimated. These designs were based on the \$1950/oz gold and \$24/oz silver Mineflow™ pit optimization shell limits. Pit design parameters are shown on **Table 16.1**. Conceptual design pits are shown on **Figure 16.1**.

Table 16.1: Pit Design Parameters

Azimuth	Pit	Bench Ht. (ft)	Inter-Ramp Pit Slope Angle (°)	Bench Width (ft)	Batter angle (°)
120-280	Spur	40	45	23.00	67.0
280-0	Spur	40	43	23.00	63.6
0-60	Spur	40	45	23.00	67.0
60-120	Spur	40	44	23.00	65.3
90-270	Varga	40	45	23.00	67.0
270-340	Varga	40	41	23.00	60.1
340-40	Varga	40	44	23.00	65.3
40-90	Varga	40	45	23.00	67.0
120-300	Sphinx	40	45	23.00	67.0
300-60	Sphinx	40	43	23.00	63.6
60-120	Sphinx	40	42	23.00	61.8
45-150	East Ridge	40	43	23.00	63.6
150-285	East Ridge	40	42	23.00	61.8
285-45	East Ridge	40	45	23.00	67.0

Pit haulage ramps are designed to optimize fleet schedules and minimize waste mining. Haulage ramp design parameters are shown on **Table 16.2**. **Figures 16.2** through **16.5** show the profile of the design pit for each of the four deposit areas.

Table 16.2: Ramp Design Parameters

Parameter	Value
Ramp Width - Two Way Traffic	70 ft
Ramp Grade - Two Way Traffic	12 percent
Ramp Width - Single Lane Traffic	30 ft
Ramp Grade - Single Lane Traffic	12 to 14 percent

Figure 16.1: Conceptual Final Design Pits

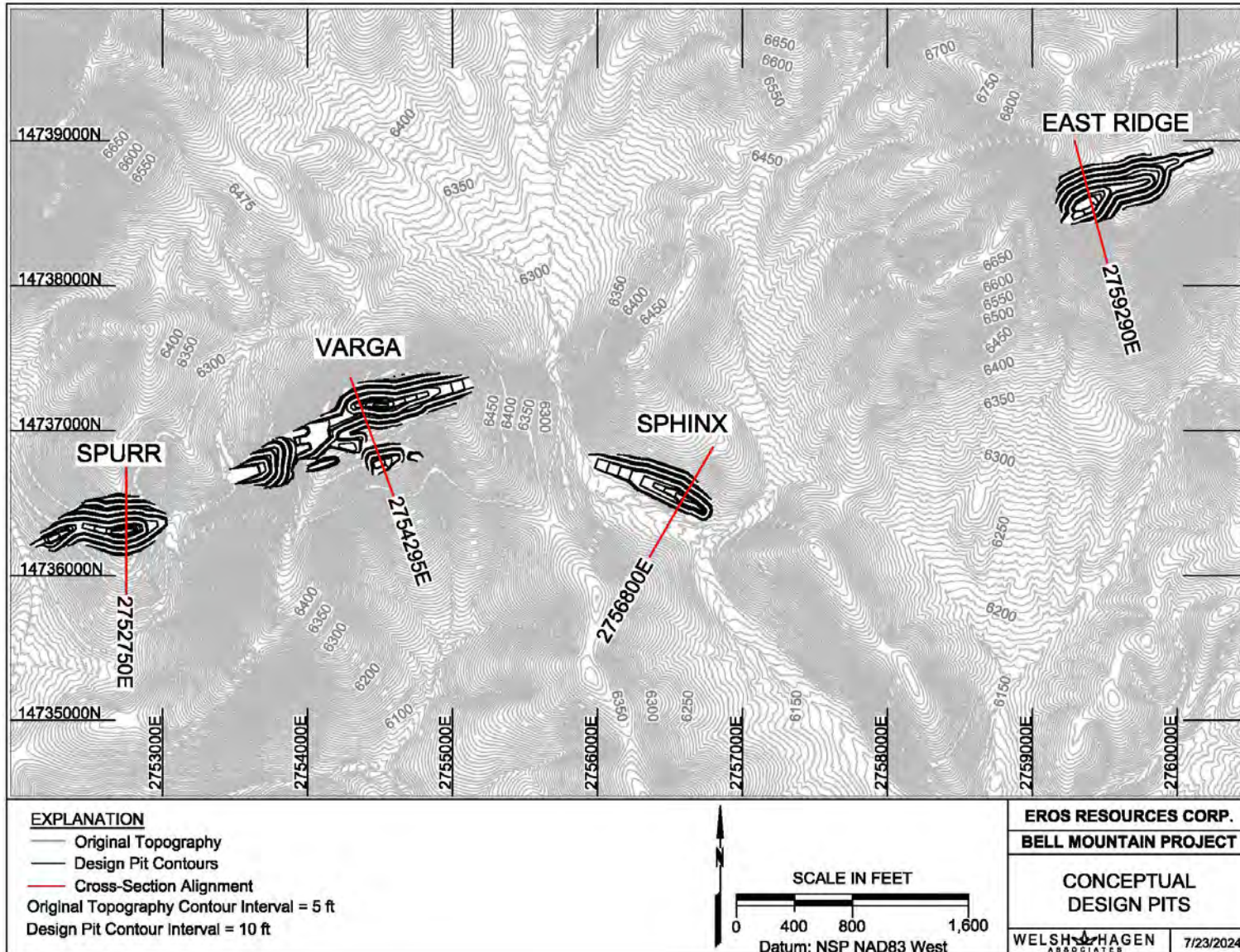


Figure 16.2: Spurr Grade Model showing Final Design Pit

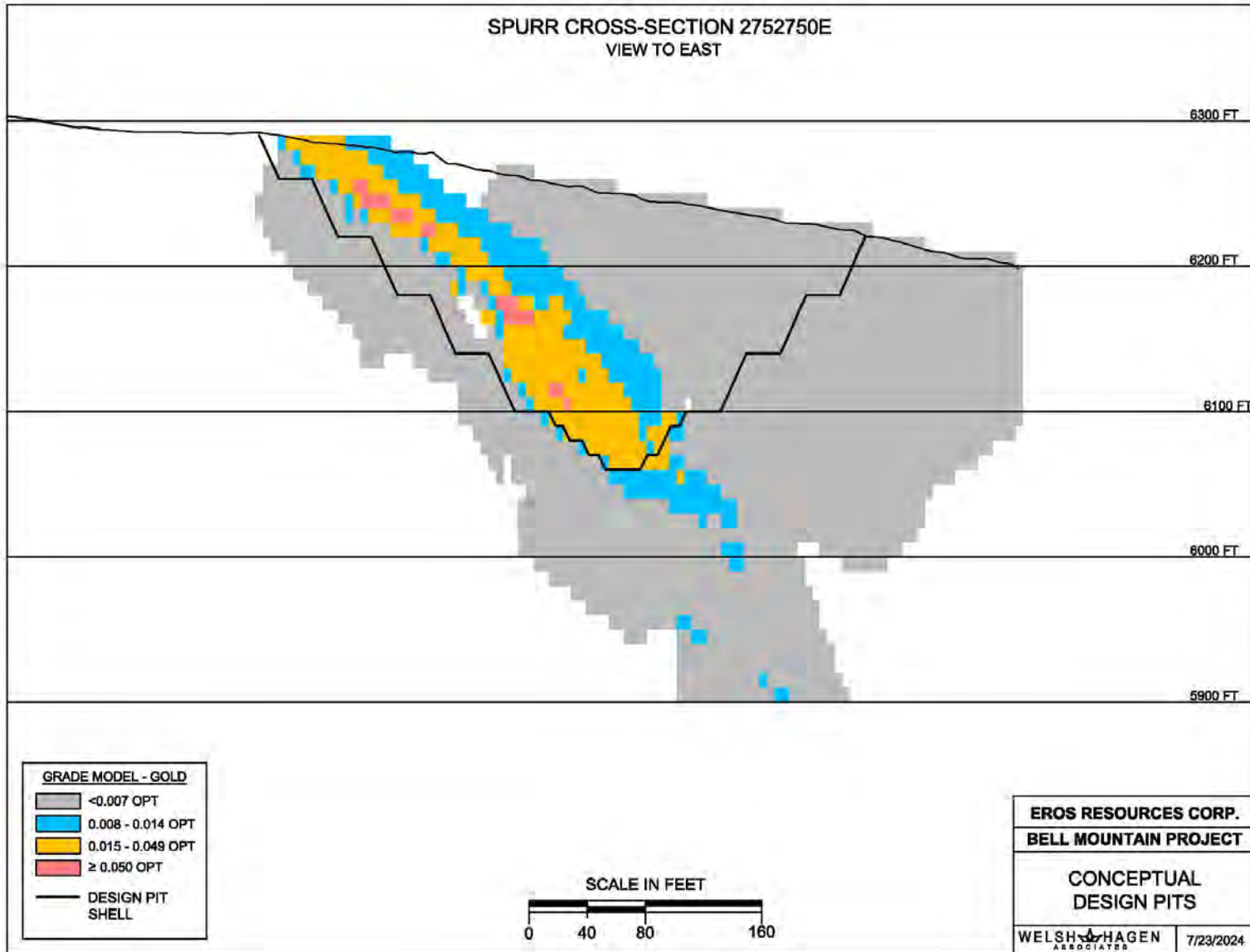


Figure 16.3: Varga Grade Model showing Final Design Pit

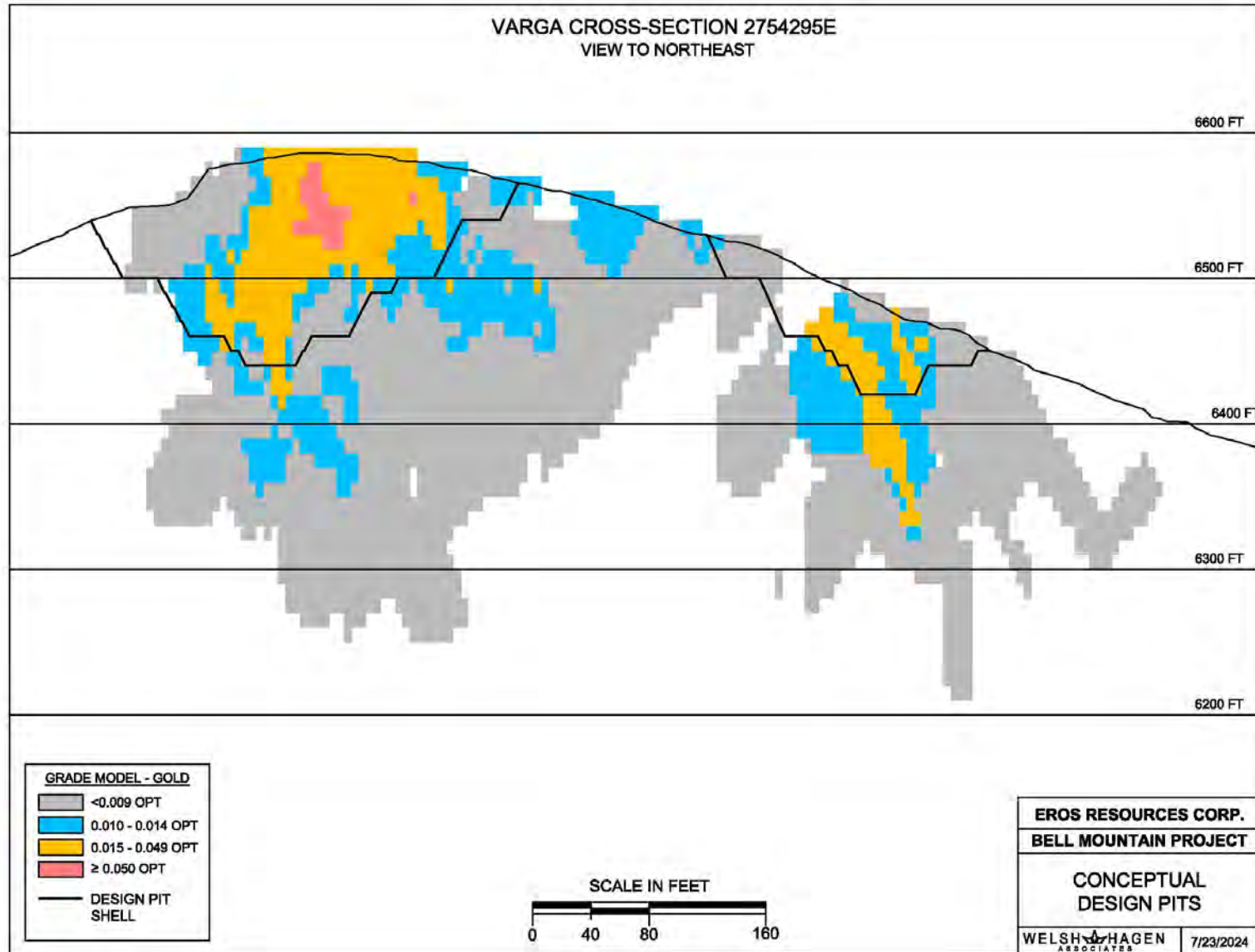


Figure 16.4: Sphinx Grade Model showing Final Design Pit

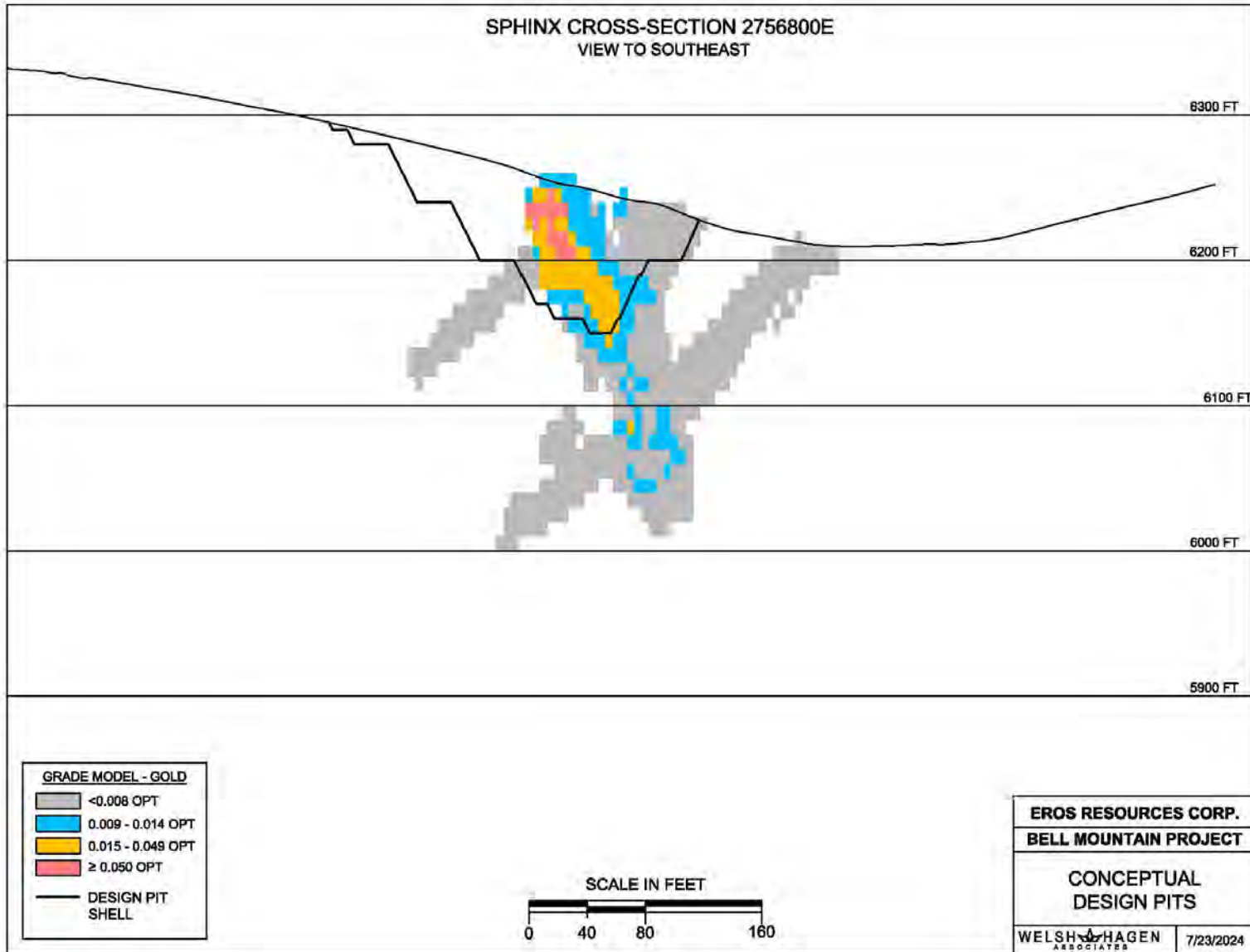
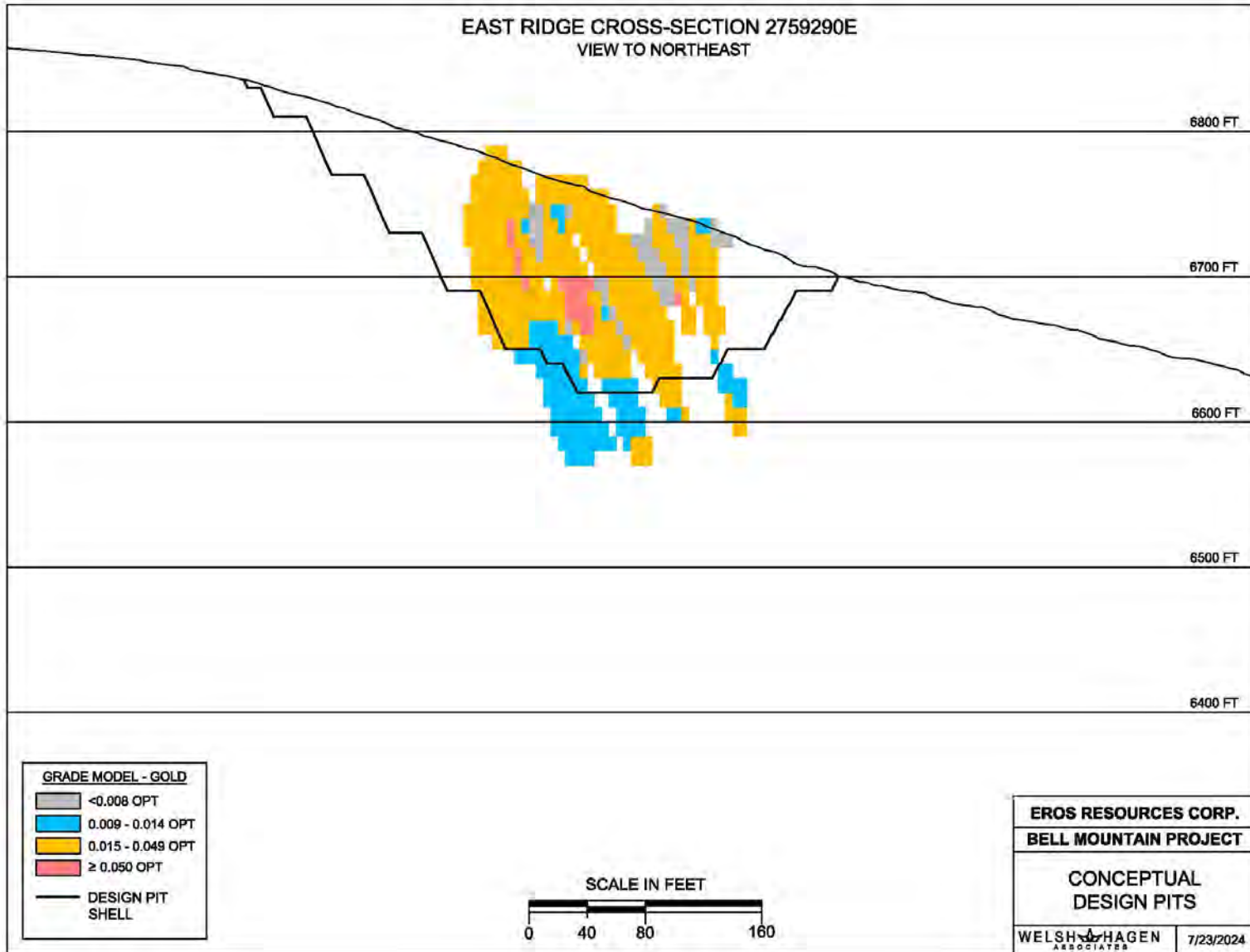


Figure 16.5: East Ridge Grade Model showing Final Design Pit



16.5 Mining Equipment

The PEA assumes that mining and crushed mineralized material to pad (re-handle) operations at Bell Mountain will be performed utilizing a fully contractor operated and maintained 70 ton haulage fleet with the owner providing ground engagement tools and fuel. The contract miner will provide drilling, blasting, loading, hauling and ancillary equipment to support the mining and re-handle operation. Capital to purchase the mining equipment is not included in the capital cost estimates in **Section 21**; however, these costs are reflected in higher operating costs as the mining is performed. The relatively short mine life makes contract mining an economic and lower risk choice.

The contract haulage fleet will need to move approximately 14,900 tons of mined material and 7,225 tons re-handled material daily. Fleet schedule was based on 4 days per week, double shift with each shift scheduled for 10.5 hrs.

Crushing will be completed utilizing a 350 TPH Stationary Jaw and Cone crushing system reaching the 80% passing $\frac{3}{4}$ " minus material. Crushed material will be rehandled by mining fleet to pad. Crushing schedule was based on 4.5 days per week, double shift working 12.0-hour shifts remainder of days used for maintenance purposes.

16.6 Mining above Underground Workings

Limited, historic underground drifting and bulk sampling has occurred in the mineralized areas considered in this PEA. This mining was generally performed manually by excavating drifts (tunnels) underneath the ore zones and selectively extracting the mineralized rock from underneath – creating open man-made caves (stopes). Sometimes, mine timbers were used to brace the sides of the drifts and stopes, but after several decades the timbers may no longer provide effective support. The unsupported openings often have no surface expression and may cave in if mining equipment gets too close.

Experience at numerous open pit mines in Nevada has shown that mining over historic underground mines can be performed safely without significantly disrupting the mining schedule; however, the presence of underground workings requires additional safety precautions to avoid ground collapse under men or equipment. Typically, a blast hole drill is used to advance probe holes to a depth of 60 feet below mining level to determine the presence of a mining cavity. When a cavity is located, additional probe holes are drilled to determine the extent of the cavity. Then a blasting plan is developed to fill the void with blasted rock prior to mining over the area. If additional voids are exposed during mining, additional probing, drilling and blasting will be performed until the previous cavities are mined out and normal mining sequences can be resumed.

16.7 Mining Schedule

A mining schedule was generated based on Mineral Resources within the conceptual designed pit phases using the following parameters and guidelines:

- Contract mining operations, 4 days per week, two shifts per day, 10.5 hour shifts
- Crushing operations 4.5 days per week, two shifts per day, 12-hour shifts; one weekend maintenance shift.
- Average total annual mineralized material production of approximately 1.5 million tons.

Rubber-tired front-end loaders were chosen as primary loading units. The loading units were matched to the contractor specified 70-ton haul trucks. This equipment is a good match for the size of the conceptual pits. Initial pit development may be performed using same equipment fleet as specified for production mining.

In general, backfilling of the eastern Spurr pit is considered economically and environmentally appropriate. Since the Spurr Pit would conceptually be mined first, it would probably be partially backfilled with waste from the Varga pit. As mining progresses, a minor quantity of fill material may be required on a bench-by-bench basis to provide temporary ramps in areas with difficult access. Access ramps to the upper levels of the pits would mainly be internal to the pits and would be mined out as the pit progresses downward.

Mineral Resources within the design pits volumes were evaluated and scheduled using an Excel spreadsheet. The average cutoff grade for the mine life of the conceptual mining project is 0.0071 Au opt for the Spurr, 0.0075 Au opt for the Sphinx and East Ridge deposits, and 0.0087 Au opt for the Varga. **Table 16.3** shows the classification of the currently identified Mineral Resources within the combined four designed pits. A detailed conceptual mine schedule is summarized by year in **Table 16.4**.

Table 16.3: Potential Processed Material within Designed Pits

Resources Inside Designed Pits							
Classification	Tons X 1,000	Au opt	Ag opt	AuEq opt	Au Ounces	Ag Ounces	AuEq Ounces
Measured	754	0.024	0.621	0.027	18,355	468,427	20,005
Indicated	1,135	0.022	0.522	0.024	25,051	592,094	27,005
Measured & Indicated	1,889	0.023	0.561	0.025	43,406	1,060,521	47,010
Inferred	1,128	0.022	0.608	0.024	25,374	686,389	26,762

Notes:

1. The reader is cautioned that the quantities and grade estimates in this table should not be misconstrued with a Mineral Resource Statement.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. There is no certainty that all or any part of the Mineral Resources will be converted to Mineral Reserves.
4. Design pits are based on \$1,950/oz Au and \$24/oz silver CSM Mineflow™ Pit Optimizer pit optimizations.
5. Rounding may cause apparent inconsistencies.

Table 16.4: Conceptual Production Schedule

Item	Units		Year -1	Year 1	Year 2	Totals
Spurr Pit						
Mineralized Material	Tons	000's	180.5	601.56	-	782.0
Mineralized Material	Grade	AuEq opt	0.029	0.027	-	0.028
Mineralized Material	Oz Au Eq.	000's	5.23	16.71	-	21.94
Waste Rock	Tons	000's	255.86	510.58	-	766.44
Strip Ratio	Tons Waste / Tons Mineralized Material		1.42	0.85	-	0.98
Sphinx Pit						
Mineralized Material	Tons	000's	109.7	111.57	-	221.3
Mineralized Material	Grade	AuEq opt	0.021	0.0258	-	0.0234
Mineralized Material	Oz Au Eq.	000's	2.3	2.88	-	5.188
Waste Rock	Tons	000's	268.4	141.9	-	410.3
Strip Ratio	Tons Waste / Tons Mineralized Material		2.44	1.27	-	1.85
Varga Pit						
Mineralized Material	Tons	000's	-	786.9	836.7	1,623.6
Mineralized Material	Grade	AuEq opt	-	.0228	.020	0.021
Mineralized Material	Oz Au Eq.	000's	-	17.94	16.68	34.62
Waste Rock	Tons	000's	-	491.19	412.38	903.57
Strip Ratio	Tons Waste / Tons Mineralized Material		-	0.62	0.49	0.56
East Ridge Pit						
Mineralized Material	Tons	000's	-	-	390.6	390.6
Mineralized Material	Grade	AuEq opt	-	-	0.031	0.031
Mineralized Material	Oz Au Eq.	000's	-	-	12.01	12.01
Waste Rock	Tons	000's	-	-	1,127.3	1,127.3
Strip Ratio	Tons Waste / Tons Mineralized Material		-	-	-	2.88
All Pits Combined						
Total Mineralized Material	Tons	000's	290.2	1,500.0	1,227.3	3,017.5
opt Au Equivalent	Grade	AuEq opt	.0259	0.0247	0.0234	0.0244
Contained oz Au Equivalent	Oz AuEq	000's	7.53	37.53	28.71	73.77
Waste Rock	Tons	000's	524.3	1,143.7	1,539.7	3,207.7
Total Mined	Tons	000's	814.5	2,643.7	2,767.0	6,225.3
Strip Ratio	Tons Waste / Tons Mineralized Material		-	-	-	1.06

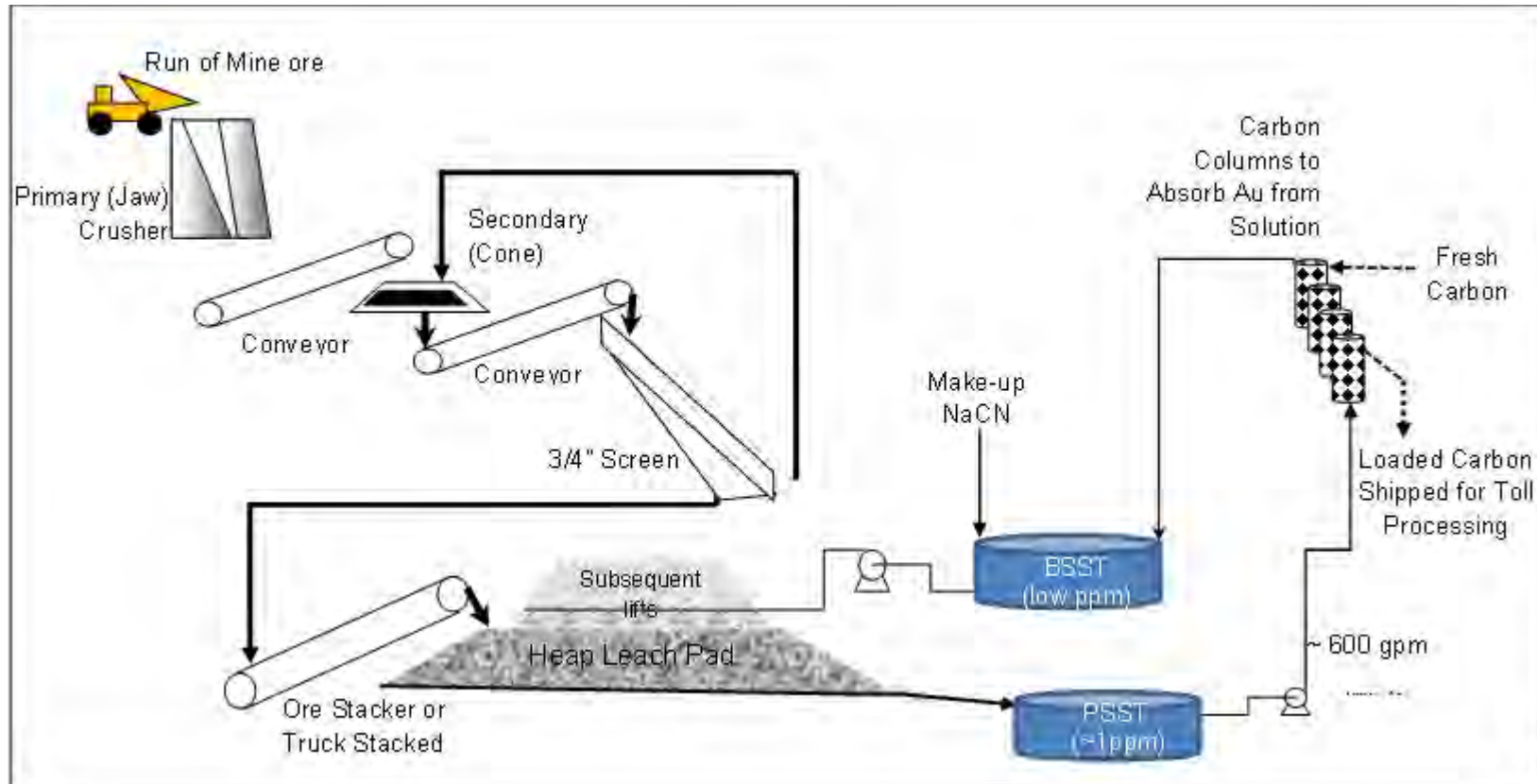
Note: rounding may cause apparent inconsistencies.

17.0 RECOVERY METHODS

Based on proximity to surface, average grade and the results from preliminary metallurgical test work the recovery methods anticipated to be most appropriate for the Bell Mountain deposits (Spurr, Varga, Sphinx and East Ridge) would be valley leach, in which multiple lifts of mineralized material are placed on a permanent pad. While the mineralized material has a relatively large silver content (25:1 Ag:Au ratio in some materials), a Merrill-Crowe recovery system might be considered. However, given the much higher Au recoveries (~80%) and the very low Ag recoveries (<15%) carbon adsorption of the precious metals from the leach solution would be suggested for this operation. Heap leaching with carbon adsorption is suggested as the best processing option for all of the mineralized material at Bell Mountain. **Figure 17.1** shows a schematic of the process operation suggested for processing the Spurr, Varga, Sphinx and East Ridge deposits.

Blasted rock is fed to a jaw crusher which will reduce the maximum particle size to 4 inches. Following primary crushing, the mineralized material will be fed to a standard cone crusher for secondary crushing. A 3/4" screen is used to recycle larger material back to the cone crusher to ensure that 80% passes a 3/4" crush size. The crushed mineralized material is placed on the heap leach pad with trucks in 20 ft lifts. A dozer will be used to rip the travelled surface prior to applying leach solution to the area. Pregnant leach solution (PLS) is recovered from a collection system at the bottom of the pad and collected in Pregnant Solution Storage Tank (PSST). The PLS from the PSST is then pumped through a series of activated carbon columns which adsorb the gold- and silver-cyanide complexes from the PLS. Once the carbon is loaded with Au and Ag, the carbon is collected, drained and shipped to a toll refiner who will extract the metals. Fresh carbon is placed in the final carbon adsorption column, and the carbon is advanced from one tank to the next until loaded. The solution from the carbon columns will be "barren" of precious metal content and will be sent to a Barren Solution Storage Tank (BSST). Make-up NaCN is added to the BSST to maintain a constant cyanide concentration, and the barren solution will be recycled back onto the heap.

Figure 17.1: Schematic of the Process Overview for Bell Mountain



18.0 PROJECT INFRASTRUCTURE

The Bell Mountain project is located with good access to roads, pro-mining communities and is topographically suitable for building heap leach pads and support facilities.

18.1 Access

The Bell Mountain property is located approximately 40 miles east of Fallon, Nevada on U.S. Highway 50 and then approximately 8 miles south on an existing gravel road to the mine property. An existing project access road would have to be upgraded for a distance of eight miles to provide all-weather access to the mine site.

18.2 Power

The PEA assumes power will be supplied by utilizing diesel-powered electric generators: one 850 kW generator will be provided to run the crushing circuit; the remainder will be powered by 150 kW generators either single or in an array if additional power is required. The processing plant will require four (4) 150 kW generators in an array. This was utilized to reduce fuel needs when full power is not required, one or two of the generators will shut-down to minimize fuel usage. The water line will require single generators placed at each of the five pumping stations. The administration and warehouse will require one generator.

18.3 Water Supply

An internal report prepared for BMEC by Global Hydrologic Services Inc. (Global Hydrologic, 2017) of Reno, Nevada titled “Information Regarding the Well and Water Right for Bell Mountain Exploration Corp.”, dated February 1, 2017, describes the water supply that would be used for processing and dust suppression at the project. At the time of the report, water right permit #44345 was controlled by the Bell Mountain Exploration Corp. Upon closing of the purchase agreement Transaction between Lincoln and Eros, Lincoln holds a 100% interest in the water right. Permit #44345 has an annual duty of 361.966 acre-feet of water, at an instantaneous rate not to exceed 0.5 cubic feet per second. The well location for this permit is SE NE Section 02, T. 16 N., R. 34 E, approximately 8 miles north of the Bell Mountain mineral deposits. A photo of the well captured during pump testing is presented as **Figure 18.1**.

Permit #44345 is not certificated, so it requires annual extensions of time to prove beneficial use. NDWR requires a clear reason for granting such annual extensions of time, such as demonstration of steady progress towards putting the water to use, or significant hardships causing delay. An Application for Extension of Time for Filing Proof of Beneficial Use was submitted to the NDWR in June 2024. The granting of the water right extension by the NDWR was received on September 5, 2024, thereby extending the water right to September 5, 2025.

Right of Way for Water Facility

According to an Assignment and Assumption and Deed (Doc #460295) recorded in Churchill County in April 2017, a Right-of-Way (ROW) for a water facility (NVN 51551) covering an area of 200 feet wide, 300 feet long, containing 1.38 acres, more or less, was granted by the BLM to

Globex Nevada, Inc. in the area of the Project water well. The ROW extends from the well site to the access road in Stingaree Valley. BMEC filed for the transfer of the right of way and the execution of the right of way transfer was granted. Upon closing of the purchase agreement Transaction between Lincoln and Eros, Lincoln holds a 100% interest in the right of way. The right of way shall expire on December 31, 2026 unless it is relinquished prior thereto.

A ROW for a pipeline from the well site to the Project site was issued by the BLM historically in the 1980s but has since expired. A new right of way or easement will be needed for a pipeline to convey water from the well to the Project site. Additional information on the status of a waterline ROW is detailed in Section 20 of the PEA: Environmental Studies, Permitting and Social or Community Impact.

Water Well

Construction of the well was completed on November 20, 1981 (approximately 43 years ago). The Well Drillers Report states that the well has a total depth of 650 feet, and that the casing is 8 5/8-inch diameter mild steel. The well was constructed with alternating screen and perforated casing from 377.9 to 648.5 feet (both mild steel). If the screen and casing have any differences in their composition, this design could result in galvanic corrosion caused by having dissimilar metals in contact with each other. In any case, wells constructed of mild steel casing generally do last more than 30 years, so this well would be expected to be near the end of its life.

Historical reports indicate that the existing column pipe in the well is equipped with two check valves from 43 years ago. At least the upper check valve was still functioning as evidenced by the water in the column pipe being at the surface when the well was retested on 02-27-2013. This also demonstrates that (at that time) there were no significant holes in the column pipe above the upper check valve. Given the age and condition of the existing well, replacement of the well will most likely be needed.

Production Capacity of the Well

On February 27, 2013, Global Hydrologic documented the testing of the pump and motor at the Bell Mountain Well in Churchill County, Nevada. As soon as pumping started, the pumping rate was between 210 and 220 gallons per minute.

Before and during the test, water levels in the pumping well were measured with a Solinst water-level probe brought by Global Hydrologic. Immediately prior to pumping, the depth to water was 363.90 feet below the top of casing. Near the end of pumping, but while still pumping, the depth to water was 375.30 feet below the top of casing.

Figure 18.1: Photo of Water Well during Pump Testing

18.4 Personnel

The Bell Mountain property is located in an area with that has historically supported multiple open pit mining operations providing access to skilled personnel. Within 100 miles the largest communities are:

- Fallon, NV – a 47-mile drive west - population estimate of 8,400 people.
- Gabbs, NV. - a 30-mile drive southeast - population estimate of 600 people.
- Hawthorne, NV. – an 85-mile drive southwest - population estimate of 3,000 people.

18.5 Heap Leach Pad

Conceptually, the valley fill heap leach facility will consist of a synthetically lined pad for stacking mineralized material and lined ponds for solution containment. A 1.43 million square foot leach pad will be constructed on unpatented claims immediately north of the Varga mine pit. The leach pad will be a valley-fill pad which will utilize the side slopes of the valley to contain the mineralized material. The total capacity of the heap leach pad site is more than 3.5 million tons of mineralized material. The conceptual layout of the heap leach pad allows for future expansion if additional

mineral resources are established. The conceptual layout of the heap leach pad is shown on **Figure 18.1**.

Mineralized material will be placed on the heap in 10 to 20-ft lifts with end-dump trucks. Barren solution from the Activated Carbon Adsorption (ACA) Plant is pumped from the barren solution tank through a manifold distribution system to the top of the heap leach pad. The solution percolates weak cyanide solution through the heap leach material to dissolve gold and silver. The gold-bearing solution drains to a perforated pipe collection system under the heap and flows by gravity to the pregnant solution tank. Pregnant solution is pumped to the ACA plant with the pregnant solution pump.

Table 18.1: Heap Leach Pad Design Details

Parameter	Unit	Comment
Leach tons per year	~1,500,000 tons	
Mine life	~2.5 years	Includes pre-production and residual leach.
Leach life	2.5 years	Includes residual leach.
Lift height	10 - 20 ft	
Total liner area	1,430,000 ft ²	
Lift toe to crest	25.6 ft	This measurement is a horizontal setback
Number of lifts	7	

18.6 Activated Carbon Adsorption Plant

The process plant will be an ACA plant. Gold bearing solution (pregnant solution) will be collected from the bottom of the heap leach pad by a drainage collection system and delivered via gravity flow to a pregnant solution storage tank (PSST) located in the Process Area. The pregnant solution will be pumped from the PSST to a series of carbon-in-column (CIC) tanks, where the gold in solution will be recovered by adsorption on activated carbon as the solution flows by gravity through the series of tanks. The solution flowing from the last tank in series will be non-gold bearing (barren solution) and will be pumped to a barren solution storage tank (BSST). Sodium cyanide will be added to the barren solution prior to the BSST. From the BSST, the barren solution will be pumped to the heap leach pad for irrigation of the mineralized material.

18.7 Event Pond

Downgradient of the heap leach pad, an Event Pond will be constructed within the Process Plant site area. The heap leach system is designed as a zero-discharge facility. The Event Pond is designed for containment of excess solution which may result from a fluid spill in the ACA Plant or excess solution from precipitation on the heap leach from storm events.

18.8 Waste Rock Storage

Waste rock will be stored in two waste rock disposal areas (WRDA). During facility construction waste rock will be used as construction fill material for the processing plant area and haul road

construction. During active mining operations, waste rock mined from the mine pits will be used to construct and maintain the site haul roads or hauled to the WRDAs. The Main WRDA will be in a valley between the haul road access to the Spurr Pit and the haul road access to the Varga pit. The East Ridge WRDA will be on a sloping hillside adjacent to the East Ridge Pit. The WRDA facilities will be constructed with an overall slope angle of 2.5:1 with internal benches at 40°. Additional waste rock storage may be located in the Spurr pit as backfill once the pit mineral resources have been exhausted. The conceptual layouts of the WRDAs are shown on **Figure 18.1**.

18.9 Site Haul Roads

Haul roads throughout the project area have been sized to a width of 60 feet to accommodate two-way haul truck traffic by 70-ton haul trucks and an appropriate safety berm placed on the outside edge of the haul road. Mine pit ramps are sized at 70 feet width to increase working travel width within the pits. During construction and startup, the contract miner will construct initial roads with dozers to provide limited two-way traffic for haul trucks and then will be widened with waste rock as it becomes available during mining.

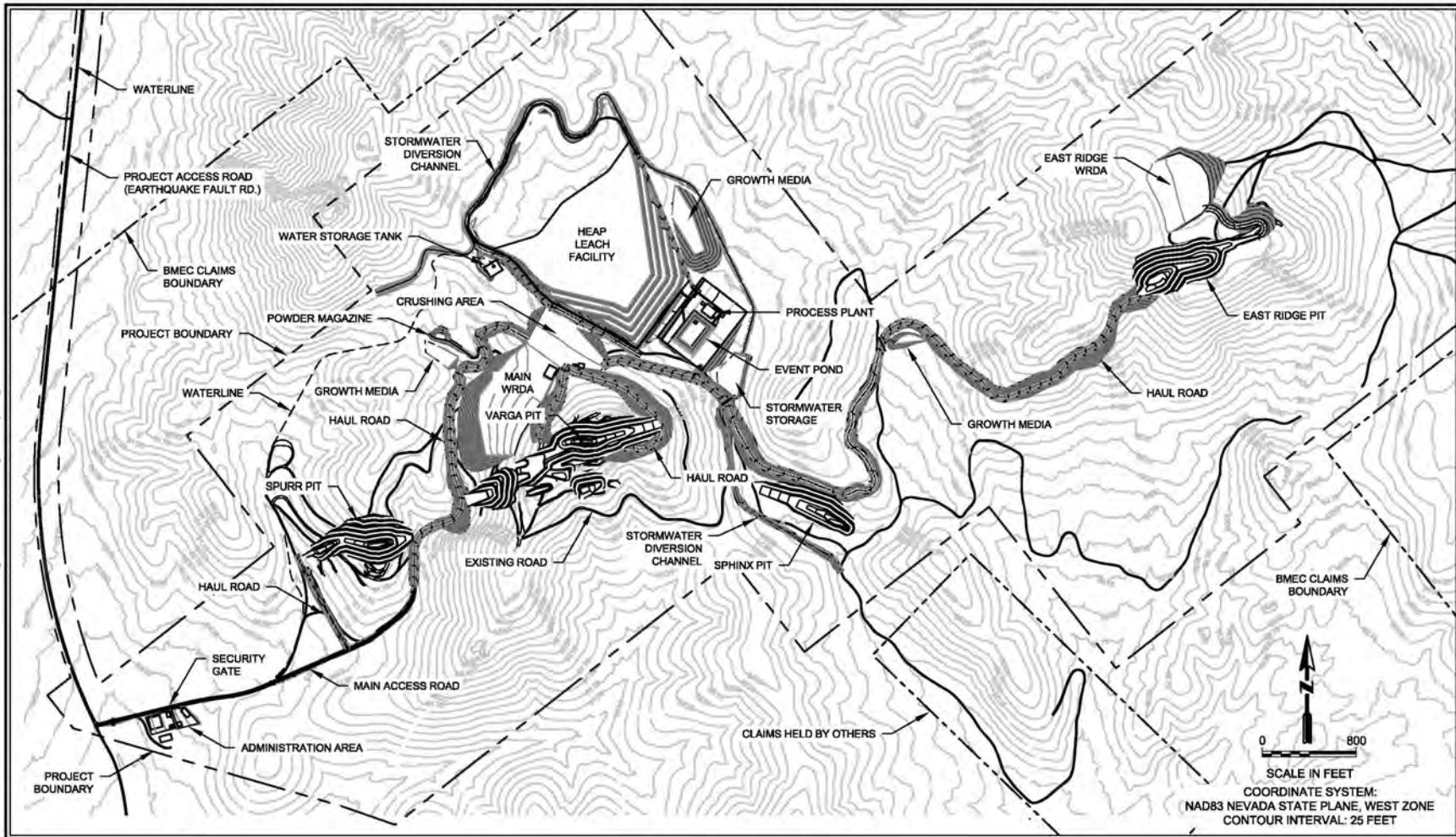
18.10 Site Access Roads

Access roads will be developed throughout the site for light duty vehicle use. The roads will have a 30-foot-wide travel way that will include safety berms. These roads are meant for light duty vehicles to access various facilities, including: the water tank, powder magazine, office and maintenance facility areas, and plant areas. Access roads will be constructed in native cut and fill, supplemented by waste rock, as necessary.

18.11 Stormwater Diversion Channel

Stormwater will be permanently diverted around the heap leach facility with a Stormwater Diversion Channel sized to carry a 500-year 24-hour storm event. Runoff will be intercepted with trapezoidal channels designed to convey the stormwater beyond the facility to a safe discharge point. Channels and points of discharge will be protected from erosion using engineered linings and riprap outfalls.

Figure 18.1: Conceptual General Facilities Layout



PREPARED BY: WELSH HAGEN ASSOCIATES
PREPARED FOR:

**BELL MOUNTAIN PROJECT
CONCEPTUAL GENERAL FACILITIES ARRANGEMENT**

PROJECT:	TASK:	DATE:	DRWN BY:
BM	DSN	07/23/24	

19.0 MARKET STUDIES AND CONTRACTS

19.1 Markets

Gold is sold through commercial banks and metal dealers. Sales prices are obtained based on World spot or London fixes and are easily transacted.

This Report assumes that gold and silver bearing carbon will be produced on site at Bell Mountain and then shipped to a carbon stripping facility where doré is produced. The doré is then transported to Asahi's refining facility in Salt Lake City, Utah, where it is refined into saleable gold and silver bullion. Carbon stripping and refining charges have been considered in the economic analysis set out in **Section 22**.

Carbon stripping contracts are negotiated on a short-term basis but would probably have a cost of refining of approximately \$1,650 per dry ton of loaded carbon.

Once the mine has established an operating history with the refiner, payment of typically 90% of the estimated shipment value would be forwarded to the Lincoln's account at the commercial bank that manages the gold sales for the Company. Lincoln's Chief Financial Officer would manage the account as a source of immediate funds or gold and silver can be kept in inventory.

19.2 Contracts

No contracts are finalized or in place at this time.

The following activities were assumed to be performed by contractors:

- Initial construction of access roads, crusher site, carbon plant site and solution ponds, heap leach pad earthwork and lining system.
- Erection of Crushing Plant and Carbon Plant Equipment
- Installation of Generators, Motor Control Center and wiring
- Installation of fresh water and process water piping systems
- Open pit mining

Following construction, contracts will be negotiated for carbon transportation, carbon stripping and precious metal recovery, and precious metal refining. These activities will occur off site.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Factors Related to the Project

Upon closing of the purchase agreement Transaction between Lincoln and Eros, Lincoln holds a 100% interest in Bell Mountain Project, including all Permits, including Environmental Permits pertaining to the possession, access, use, exploration, development, drilling, mining, processing or operation of the Bell Mountain Property.

Previous exploration work at the Project site conducted by Globex, Laurion and Lincoln Resource Group disturbed 3.44 acres. The disturbances consist of drill roads and pads constructed under Notices of Intent (Notice) permits from the Stillwater Field Office of the Bureau of Land Management (BLM). The Notice permits allow site-specific exploration disturbance in amounts less than five acres. A refundable bond must be posted with the BLM to ensure the successful reclamation of Notice disturbances, as required under 43 Code of Federal Regulations 3809.503.

In May 2019, the BLM authorized an amended Notice submitted by BMEC for additional disturbance associated with geotechnical test work, including shallow auger holes and backhoe test pits. One reverse-circulation groundwater depth test drill hole in the footprint of the designed heap leach pad site was also authorized under the amended Notice, which brought the authorized disturbance at the Project to a total of 4.92 acres. None of the disturbance generated by previous operators has been reclaimed.

The Project is situated in the rain shadow off the east side of Fairview Peak, and so is more arid than the west side, receiving six to eight inches of annual precipitation. The groundwater table has not been encountered in drilling at the mineral deposits to the limits of drilling, approximately 600 feet below ground surface. A groundwater depth test hole drilled in the footprint of the conceptual heap leach pad did not encounter water to the total depth of the hole of 510 feet below ground surface. The only well associated with the Project is approximately eight miles north of the mineral deposits in the southern flats of the Stingaree Valley.

20.2 Required Permits and Status

Numerous Federal, State, and local permits must be obtained prior to authorization of a mining operation; these permits can be obtained in one to six months upon application, depending on permit type. **Table 20.1** summarizes the key permits that would be required before a mining operation could proceed.

Table 20.1: Summary of Key Permits and Authorizations Required

Authority	Permit / Authorization	Permit / Authorization Status
State Authorizations		
Nevada Division of Environmental Protection		
Bureau of Mining Regulation and Reclamation	Water Pollution Control Permit	Received
	Reclamation Permit (Mining and Exploration)	Pending approval of reclamation bond determination.
Bureau of Air Pollution Control	Class 1 Operating Permit	Not submitted or received.
Nevada Division of Water Resources		
State Engineer	Permit to Appropriate Water	Received
Nevada Department of Wildlife		
Nevada Department of Wildlife	Industrial Artificial Pond Permit	Not submitted or received.
Federal Authorizations		
Bureau of Land Management – Stillwater Field Office	Plan of Operations Decision Record/Finding of No Significant Impact	Received
	Buried Water Pipeline and Access Road Right-of Way	Pending reclamation bond determination.
Bureau of Alcohol, Tobacco, Firearms, and Explosives	Authorization to store and use explosives	Would be held by contractor.
U.S. Environmental Protection Agency	EPA Hazardous Waste ID No.	Not submitted or received.

20.3 Authorizations Received

There have been two major authorizations issued by Federal and State authorities for the Bell Mountain Project. BLM approval of a Mine Plan of Operations was received in April 2020. In October 2021, the Nevada Division of Environmental Protection Bureau of Mining Regulation and Reclamation (BMRR) issued a Water Pollution Control Permit for a mining operation at the Project.

20.3.1 Mine Plan of Operations

A Mine Plan of Operation (MPO) was submitted to the BLM in late August 2018. Following BLM determination of administrative completeness of the MPO, an Environmental Assessment of the

Bell Mountain Mine Project was prepared. A water pipeline and road access right-of-way was also included in the environmental analysis described in the EA.

The Bell Mountain Environmental Assessment (EA) DOI-BLM-NV-C010-2019-0013-EA analyzed the impacts of the conceptual mining and development plan (Proposed Action) as described in the MPO. The BLM completed environmental review, public comment period, and required Native American consultation in order to respond to the Bell Mountain MPO, Occupancy, and Rights-of-Way grant. A Finding of No Significant Impacts (FONSI) was signed on March 26, 2020.

On April 7, 2020, the BLM issued a Decision Record, which established that based upon the Bell Mountain EA and FONSI, the BLM's decision is to approve the Proposed Action subject to implementation of the applicant committed Environmental Protection Measures (EPMs). EPMs will serve to monitor for impacts and reduce or prevent impacts as a result of the Proposed Action. A reclamation bond must be posted before mining activities can proceed.

20.3.2 Environmental Assessment

Environmental baseline studies completed by Stantec Consulting Services Inc. (Stantec) in support of the EA included biological studies, cultural surveys, Waters of the United States jurisdictional determination, hydrologic baseline, including meteorological data, and geochemical characterization of waste rock and mineralized rock regarding acid generating potential and meteoric mobility of chemical constituents. Summary findings of the baseline studies as follows:

Biological Baseline

The report on the biological baseline surveys was reviewed by the BLM. The field surveys were conducted in 2013 and 2014 and included general wildlife, bats, burrowing owls, pygmy rabbits, and migratory birds. No burrowing owls nor pygmy rabbits were observed. Eleven bat species were identified, along with seven species of migratory birds, 18 indigenous avian species, 19 mammalian species, eight invertebrate and four reptilian species. Surveys for sensitive plants and noxious weeds found two populations of a sensitive vetch and eleven species of buckwheat, plus one species of knapweed, a Nevada noxious weed. No sage grouse habitat was noted on the project. Potential habitat for both pale and dark kangaroo mouse was noted, although neither species was observed.

An additional report on raptor surveys, including golden eagle sites (GOEA), was completed. Findings of GOEA sites within a ten-mile radius of the Project indicate that 65 total GOEA nests were identified, of which 34 were unoccupied or inactive. The GOEA results were provided to Nevada Department of Wildlife as a cooperative effort to monitor these raptors.

Waters of the United States Jurisdictional Determination

The U.S. Army Corps of Engineers (ACOE) determined in 2014 that there are no jurisdictional waters (surface waters) that would be impacted by the Bell Mountain project, which is situated in a closed hydrographic basin. The determination is subject to review every five years but that finding is not anticipated to change.

Cultural Survey

The field studies for the cultural survey were completed and the cultural report was approved by the BLM and the Nevada State Historic Preservation Office. Final clearance of the project respective to cultural baseline is subject to review every ten years.

Hydrologic Basin Study

A conceptual site model was prepared based on hydrologic data gleaned from public records and Eros, the previous operator, file reports. The findings are that adequate water is present from the existing well on the project to supply the proposed operation with water at the required estimate of 200 gallons per minute yield for life-of-mine.

A meteorological station was installed on the Project to provide the climate data required to characterize conditions at the site. This data was collected from 2013 to 2017; gaps in the data occurred during periods of battery discharge and equipment malfunctions.

Geochemical Characterization of Mineralized and Waste Rocks

Static rock characterization testing was completed on mineralized and waste rocks for the Project. Static testing consists of acid-base accounting (ABA) and meteoric water mobility procedural (MWMP) tests to characterize the chemical weathering responses of waste rocks and mineralized rocks at a given project. These tests, as well as subsequent kinetic tests, are required in order to obtain a mining water pollution control permit (WPCP). The WPCP must be obtained in Nevada prior to any mine being authorized to operate. The studies are used to provide engineering and design guidance to ensure that waters of the State are protected from water quality degradation. Stantec and BMEC studied cross-sections of the geologic model of the four mineralized zones at Bell Mountain Project and selected representative composite samples from drill hole intervals for static testing. The BMRR subsequently reviewed the data in detail and approved the testing program. The physical samples were selected and delivered to a Nevada-certified laboratory.

These ABA analyses indicated that the waste rock is not acid generating. Results from MWMP analyses indicated that minor mobilization could occur for elements prone to activity in neutral to slightly alkaline oxidizing conditions.

Kinetic and static testing were performed on spent mineralized material that had been subjected to metallurgical tests. These samples represent spent ores that would remain on heap leach pads after closure of the mine. The kinetic tests on the spent leached ores demonstrated that the materials are not acid generating, similar to results of static tests on waste rocks. Those elements prone to mobilization during neutral to slightly alkaline oxidizing conditions were found to be mobile in kinetic tests performed on leached ores.

20.3.3 State of Nevada Water Pollution Control Permit

Mining in Nevada is regulated under the authority of the Nevada Revised Statutes (NRS) 445A.300-NRS 445A.730 and the Nevada Administrative Code (NAC) 445A.350-NAC 445A.447. Water Pollution Control Permits (WPCP) are issued to an operator prior to the construction of any mining, milling, or other beneficiation process activity. Facilities utilizing chemicals for processing

mineralized material are required to meet a zero discharge performance standard. A WPCP is required for the extraction of mineralized material or previously processed material for beneficiation at any site.

In August 2020, Bell Mountain Exploration Corp. (BMEC) submitted to the BMRR a detailed application for a WPCP for open pit mining and processing operations. The permit application proposed four open mine pits (the Spurr, Varga, Sphinx and East Ridge pits), two waste rock disposal areas, one heap leach facility, an activated carbon adsorption processing facility, a crushing facility, haul roads and ancillary facilities.

A Tentative Plan for Permanent Closure (TPPC) describing the procedures, methods and schedule for stabilizing spent process materials was included in the WPCP application. Principally, the TPPC includes: (a) Procedures for characterizing spent process materials as they are generated; and (b) The procedures to stabilize all process components with an emphasis on stabilizing spent process materials and the estimated cost for the procedures. The TPPC would have to be updated following an issuance by the BMRR of a Reclamation Permit for the Project. A Final Permanent Closure Plan is required at least two years prior to the closure of a mine site.

In October 2021, the BMRR issued Water Pollution Control Permit NEV2020115 to BMEC authorizing processing of up to 1.5 million tons of mineralized material per year from the Spurr, Varga and Sphinx deposit areas. The permit became effective November 12, 2021 and shall remain in effect until November 11, 2026. Upon closing of the 2023 purchase agreement Transaction between Eros and Lincoln, a change of operator for the WPCP permit to Lincoln will need to be initiated.

Because environmental rock characterization testing of mineralized material and waste rock has not been completed at the East Ridge deposit, mining operations at East Ridge are not currently authorized under the permit. The BMRR requires the submittal of results from environmental testing, including acid based accounting and meteoric water mobility testing of mineralized material and waste rock, for their review before authorization to mine East Ridge is evaluated. However, BMRR approval of mining and waste rock disposal at East Ridge is most likely considering the similarity of the rock materials to the other BMRR approved deposit areas at Bell Mountain.

Nevada water pollution control permits must be renewed every 5 years. BMRR fees for the permit are based on the permitted processing tonnage. The BMRR fees for the Bell Mountain permit currently amount to \$14,000 per year.

20.3.4 Reclamation Bond

Notice of Intent for Exploration Activities

Eros, through its wholly owned subsidiary BMEC, posted a reclamation bond with the BLM in the amount of US\$17,868. Upon closing of the 2023 purchase agreement Transaction between Eros and Lincoln, a change of operator of the Project will need to be filed with the BLM for the bond to reflect Lincoln as the operator. This bond secures the liabilities caused by un-reclaimed

exploration disturbance that occurred during the previous operators' exploration drilling, and geotechnical and groundwater depth testing work performed under Notice-level operations. Lincoln is liable for the reclamation of those disturbances. The bond would be available for refund to Lincoln upon successful completion of reclamation.

20.4 Authorizations Not Submitted or Received

20.4.1 Reclamation Permit

A Reclamation Permit issued by the BMRR must be obtained before operations evaluated in the PEA would be authorized. The purpose of a Reclamation Permit is to ensure a mining project is designed to prevent unnecessary or undue degradation of lands affected by the project throughout the life of the project and upon closure. The goal is to re-establish productive post-mining land use, and to provide for long-term public safety and site stabilization.

For an issuance of a Reclamation Permit, the conceptual Reclamation Plan contained in the MPO would have to be updated with specific engineered design including detailed design of waste rock facilities, heap leach facilities, processing facilities, haul and access roads, power and water supply facilities, all ancillary facilities, and exploration plans. The methods for reclamation of all Project facilities would be specified in the updated Reclamation Plan.

A Reclamation Cost Estimate (RCE) based on detailed reclamation methodology must be included in the Reclamation Plan submitted to the BMRR and BLM. Once the two agencies review the Reclamation Plan, and a 30-day public comment period has been completed, a Reclamation Permit will be issued by the BMRR. A reclamation bond must be posted with the BLM or BMRR prior to operations evaluated in this PEA.

Detailed estimation of reclamation costs are not in the scope of the PEA; however, a conceptual reclamation cost has been included in the preliminary economic analysis to account for estimated mine site reclamation costs.

20.4.2 Air Quality Operating Permit

The Nevada Division of Environmental Protection, Bureau of Air Pollution Control (BAPC) issues air quality operating permits (AQOP) to stationary and temporary mobile sources that emit regulated pollutants to ensure that these emissions do not harm public health or cause significant deterioration in areas that presently have clean air. The BAPC defines an emission source as "any property, real or personal, which directly emits or may emit any air contaminant." An AQOP will be required for the Bell Mountain Project for emissions associated with the crushing and screening preparation of leach feed material and operations associated with the processing plant, including power generation from diesel powered generators. Lincoln would have to submit an application to the BAPC for an AQOP before processing operations can be authorized. According to the BAPC, the timeframe for the issuance of a new AQOP is "Within 12 months, after the application is determined to be complete, the director will issue or deny the permit. Requires a 30-day public notice period and 45-day EPA review period."

20.4.3 Industrial Artificial Pond Permit

The Nevada Department of Wildlife (NDOW) issues Industrial Artificial Pond Permits (IAPP) to mining facilities that utilize constructed ponds for processing of mineral materials. The designed Event Pond at the processing area at Bell Mountain is classified as an industrial artificial pond. The application for an IAPP is relatively simple. According to NDOW, “upon receipt of a properly completed application, the Department of Wildlife (NDOW) shall review the permit and make contact with the appropriate company contact person. Wildlife mortality prevention stipulations will be discussed with regard to the operation's particular requirements. A permit will be prepared and submitted within 30 working days to the company for signature by the designated responsible person.”

20.4.4 Buried Water Pipeline and Access Road Right-of-Way

An existing project access road would have to be upgraded for a distance of eight miles to provide all-weather access to the mine site. The road, Earthquake Fault Road, is on land administered by the BLM. A right-of-way (ROW) granted by the BLM would be required for commercial access to a mining operation at Bell Mountain. The roadway area would also be the location of a buried water pipeline to convey water to the Bell Mountain site from the Lincoln controlled water well in Stingaree Valley nearby to Highway 50.

Shortly after BMEC submitted the MPO to the BLM in August 2020, an application for a buried water pipeline and access road ROW was submitted to the BLM on August 20, 2018. Following initial evaluation of the MPO for the Project, the BLM determined that an environmental analysis of lands associated with the ROW application should be included in the EA as part of the NEPA process for ROW grants. Therefore, an access road and waterline corridor extending from the water well in Stingaree Valley to the Project entrance area was included in the overall Project Area for the NEPA analysis of proposed operations under MPO.

Following the issuance of the FONSI authorizing the ROW grant, the BLM sent a letter dated April 23, 2020 to BMEC advising that a detailed reclamation cost estimate (RCE) must be submitted to the BLM for review and approval before a ROW grant can be completed. Following evaluation, the bond must be accepted in writing by the BLM before a grant can be issued for the ROW application. BMEC provided the BLM with an RCE for the ROW grant application in November 2020 but no surety bond was posted by BMEC. Upon closing of the 2023 purchase agreement Transaction between Eros and Lincoln, a change of operator for the right of way to Lincoln will need to be initiated. Because of the time elapsed since the submittal to the BLM of the RCE, the RCE will need to be updated, approved by the BLM, and a surety bond posted by Lincoln before a ROW grant can be finalized.

20.4.5 Authorization to Store and Use Explosives

The explosives permit, issued by the Bureau of Alcohol, Tobacco, Firearms, and Explosives, is a relatively simple permit authorization and will be held by the mining contractor.

20.4.6 U.S. EPA Hazardous Waste ID No.

Registration as a small-quantity generator of wastes regulated as hazardous will most likely be required for the management of hazardous wastes defined by the EPA, such as laboratory reagent wastes.

20.5 Mineralized Material and Waste Disposal Management

20.5.1 Mineralized Material Management

The conceptual heap leach pad is designed to meet the zero discharge performance standard as required by Nevada state regulations. A primary geosynthetic liner system for the heap leach pad would be utilized. A geosynthetic clay liner or compacted clay amended soil liner would be utilized to provide secondary containment for the heap leach pad base surface. The liner system would prevent infiltration of contact and process water to ground surfaces, as required by federal and Nevada state requirements. Adequate measures to control dust and to collect and manage contact water would be implemented to all mineralized material storage areas.

20.5.2 Waste Rock Disposal Management

Waste rock at Bell Mountain has been characterized as environmentally benign. As a result, waste rock management is expected to be placed with no impervious liner. Quarterly environmental sampling of placed materials would be expected during active waste rock placement operations.

20.6 Water Management

Water management at the Project site would include:

- Stormwater flows resulting from precipitation within the upgradient catchment area that would otherwise run on to the mine site would be intercepted and diverted safely around the site by Stormwater Diversion Channels and discharged into native drainages.
- The Heap Leach Pad is designed with a primary geosynthetic liner and amended clay soil underliner system to provide a suitable groundwater protection measure by limiting water infiltration into the ground.
- Collecting excess stormwater runoff from the Heap Leach Pad and Processing Area in the Event Pond for reuse in the heap leach process.

The layout of the water management structures is provided in **Figure 18.1**.

20.7 Operational Monitoring

Operational site monitoring would include all aspects of environmental monitoring for the Project, but would focus on surface and groundwater monitoring to determine if mine-related activities have an impact on water quality, surface flow, and/or subsurface flow regimes. Monitoring protocols would include regular sampling and environmental laboratory analyses of waste rock, heap leach material, on-site surface water flows (when present), and production well water. Operational monitoring of the geotechnical stability the heap leach pad and WRDAs would occur

on a regular basis to identify any risk of environmental and personnel hazards. Groundwater is deep and has not been encountered in any drilling at the site so groundwater monitoring would most likely be accomplished by piezometer readings downgradient of the heap leach facility to indicate if groundwater is present.

20.8 Reclamation

Reclamation of Federal lands is regulated under 43 CFR (Code of Federal Regulations) 3809. Reclamation in Nevada is regulated under the authority of the Nevada Revised Statutes (NRS) 519A.010 - NRS 519A.280 and the Nevada Administrative Code (NAC) 519A.010 - NAC 519A.415.

Reclamation of Project facilities, including but not limited to, removal of all buildings, removal of fuel and water tanks, removal or burial of concrete structures and waterlines, removal of all processing and ancillary equipment, heap leach facility stabilization and closure, and recontouring and revegetation of all haul and access roads, administration areas, yards and ancillary facilities would be completed as required under federal and state regulations. It is anticipated that with the exception of the open pits, all surface mine components will be reclaimed and revegetated.

20.8.1 Mine Pits

The open pit slope configurations are designed to be stable during mining operations. The open pit walls would be too steep to allow soil replacement and revegetation due to access difficulties and safety concerns. Soil and/or rock berms and warning signs would be placed along the perimeters of the mine pits and at haul road ramp entrances to control access by people, livestock, and large wildlife. Because of the steep pit slope angles and lack of soil cover, revegetation of the open pits is not anticipated. Post-mining modifications of open pit walls are not anticipated.

20.8.2 Heap Leach Facility

Material on the heap leach pad would be actively leached until recovery of precious metals is no longer economical. Following cessation of active leaching, remaining water in the heap would be recirculated and drained-down in a controlled manner by evaporation, with excess water temporarily drained and stored in the lined Event Pond. During this time, the water balance would be carefully managed to accelerate drain-down and dewatering. When the water volume reaches a sufficiently low level, the Event Pond would be converted into an evapotranspiration cell (ET Cell) for post-closure containment and the heap would be recontoured to BLM and BMRR mandated side slopes for long term geotechnical stability. The regraded heap leach would then be covered with growth media and seeded for revegetation.

Monitoring of the remaining solutions in the ET Cell would occur regularly for an undetermined number of years until federal and state authorities have determined that drainage from the heap leach pad has reached a minimal volume, and any remaining effluent is environmentally benign. Following final closure of the heap leach facility, the vegetated ET Cell will remain at the site in perpetuity.

20.8.3 Waste Rock Disposal Areas

The waste rock disposal areas (WRDAs) would consist of the Main WRDA located between the Varga and Spurr pits, the East Ridge WRDA adjacent to the East Ridge Pit and potential partial backfill of the Spurr Pit once it has been mined-out. Prior to waste rock deposition, topsoil suitable for growth media would be scalped from the WRDA footprints, where topsoil occurs, and relocated to growth media stockpiles.

Following cessation of mining activities at the Project, the WRDAs would be recontoured, covered with growth media and seeded for revegetation. The benign nature of the waste rock, as demonstrated in waste rock characterization studies, indicates no further capping or containment structures would be needed.

20.8.4 Roads

For reclamation, roadways would be recontoured and ripped to provide a suitable seedbed for revegetation. Shoulder material, where present, would be graded back onto previously active roadbeds. Roadway cut-banks would be graded to blend with native slopes.

20.8.5 Exploration

All drill holes would be plugged and abandoned in accordance with Nevada regulations. All earth materials excavated during the construction of new access roads and drill sites would be returned to their original location and recontoured at such time when no longer used. All new access roads, drill pads and sumps would be recontoured and scarified prior to reseeding.

20.8.6 Post- Reclamation Monitoring

Post-reclamation revegetation monitoring would commence on any reclaimed area following the completion of the reclamation work. Revegetation monitoring would extend for a three-year period following completion of reclamation on any site and for sites reclaimed early in the operation. The monitoring program would continue until the reclamation bond is released to Lincoln. Groundwater quality monitoring would continue for a period of five years following the completion of process fluid stabilization.

20.9 Environmental Issues

No environmental issues have been identified during the baseline studies and subsequent BLM issuance of a FONSI for the Project's environmental assessment and Decision Record issued for the MPO that would prohibit development of an open-pit heap leach mine at the Project.

20.10 Social and Community

Gabbs and Fallon, Nevada are the nearest communities to the Bell Mountain project. The citizens of both communities and Churchill County in general, previously have been cooperative and supportive of minerals exploration and mine development projects. No Native American or community opposition to the project was identified during the NEPA analysis of the EA, nor is anticipated. A labor pool of trained miners and exploration support staff is available regionally.

21.0 CAPITAL AND OPERATING COSTS

Capital and operating costs have been estimated for the Bell Mountain Project. These costs were developed to support a projected cash flow for the operation, which assesses the Project's potential economic viability. Capital cost estimates are based on the PEA scenario developed and address the engineering, procurement, construction and start-up of the mine and processing facilities, as well as ongoing sustaining capital costs. Operating cost estimates include the cost of mining, processing, waste management, reclamation, and related general and administrative (G&A) services.

The capital and operating cost estimates were developed for a conventional open pit mine, heap leach process facility using activated carbon adsorption recovery, and supporting infrastructure.

Cost accuracy is estimated to be + 30% to – 20%. All costs are estimated in United States dollars (US\$) as of the effective date of the PEA, without escalation for inflation and, unless otherwise stated, are referred to as "\$".

21.1 Capital Costs

The construction capital cost consists of costs associated with project construction which is assumed to begin in year -1, prior to production. Sunk costs associated with exploration, permitting and finance are not included in the evaluation. Initial capital costs include direct costs, indirect costs, Owner's costs and contingency. Since this mine will have a very short duration, capital costs have been reduced to reflect construction of temporary facilities and used equipment whenever practical.

Direct capital cost includes the initial road construction, heap leach pad construction, carbon recovery plant, infrastructure buildings, crushing plant, site roads, and Owner's mobile equipment. The carbon plant consists of a set of carbon columns within a temporary steel or fabric building on a concrete foundation with suitable tankage and pumping facilities to transfer carbon and recycle solutions to the leach pad. The crushing system includes rental and erection of a new (or reconditioned) jaw crusher and cone crusher along with screens and supporting transfer conveyors. Owner's mobile equipment includes a rented front-end loader to feed the crushing plant (within crushing price), D6T Dozer for leach pad work, 4000-gal water truck, pick-ups, mechanic truck, flatbed truck and other support equipment. Miscellaneous capital equipment includes generators, fencing, makeup water pipeline and storage tank, and fuel storage.

Indirect costs included Engineering, Procurement and Construction Management (EPCM). Owner's cost includes an allowance for property maintenance and development of a management team and workforce during construction. Owner's costs also include posting a \$4,000,000 Reclamation Bond and purchase of one of the production royalties prior to starting operations. Detailed estimation of reclamation costs are not in the scope of the PEA. A conceptual reclamation cost has been included in the preliminary economic analysis to account for estimated mine site reclamation costs.

Capital costs were developed based on scaling costs from similar facilities for production rates and from design assumptions including a contractor operated mining fleet. The estimated life of mine capital cost for the base case is summarized in **Table 21.1**.

Table 21.1: Estimated Life of Mine Capital Costs

Component	Facility		Cost in US\$
Mining	Haul Roads – includes main access		\$1,569,296
Process	Water Supply		\$1,929,016
	Crusher Yard		\$360,481
	Heap Leach Pad & Roads		\$4,677,950
	Solution Collection / Distribution System		\$390,564
	Process Earthworks – includes Event Pond		\$1,125,928
	Process Facilities - Structural, Tanks, Pump & Piping		\$3,772,263
	Administration & Warehouse Facilities		\$570,089
	Misc. Facilities – Lime Silo, Water Line, Lab, Septic		\$1,585,827
	Fencing		\$251,457
	Mining, Crushing & Re-Handle Required for Construction		\$5,109,252
	Personnel & Supplies - Pre-Production		\$1,221,919
	Equipment Requirement		\$1,007,905
	Power Generation Fuel & Service Usages		\$325,507
Indirect	Owners Costs & EPCM		\$2,559,022
	Contingency	10%	\$2,645,648
		Total	\$29,102,124
Other			
	Working Capital		\$2,831,055
	Reclamation Bond		\$4,000,000
		Total	\$35,933,180

21.2 Operating Costs

Operating cost assumptions were based on similar scale surface mining operations using heap leach processing in northern Nevada, and process cost estimates for key consumables based on the available metallurgical test data, power consumption data and prevailing costs for key materials in similar Nevada mining operations. Reclamation cost is consistent with the projected scale of the mining operation. More definitive estimates will require detailed design of the facilities. Operating cost assumptions per ton of material processed are summarized as follows:

Table 21.2: Estimated Operating Costs

Category	US\$ per Ton
Mining Cost ¹	\$ 3.42
Processing Cost	\$ 8.61
G&A Cost	\$ 4.08
Reclamation Cost	\$ 0.25
Total	\$ 16.36

¹Note: Operating cost used in economic analysis is \$0.07/ton lower than the cost used to determine cutoff grades in the mineral resource modeling due to new data becoming available after the models were completed.

22.0 ECONOMIC ANALYSIS

The PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as Mineral Reserves, and there is no certainty that the PEA will be realized. The current basis of project information is not sufficient to convert the Mineral Resources to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

A technical economic model has been developed on an annual basis to assess the economic potential of the Bell Mountain Project. The basis for the PEA is to demonstrate the economic potential of the Bell Mountain Project. The PEA results are intended as a review of the potential project economics based on preliminary information.

22.1 Economic Performance

A gold price of \$2,200/oz and a silver price of \$24.00/oz were chosen for the base case economic evaluation based roughly on the 3-year trailing London Gold Fix prices in combination with the current gold and silver prices at the effective date of this Report. The economic evaluation base case is considered realistic and meets the test of reasonable prospect for eventual economic extraction.

Mining production schedules were used with unit operating cost assumptions from **Section 21** to calculate annual operating costs. Capital costs were input on an annual basis using a conceptual schedule for construction in Year -1, followed by Working Capital for the first month processing to cover the 24-month mine life with an additional 90 days of residual leaching. To simulate a heap leach environment approximately 10% to 15% of the total recovered ounces placed on the leach pad remain in heap leach inventory each year. These inventoried ounces are recovered over a 90-day period following cessation of mining. Cash flow assumptions are listed in **Table 22.1**.

Table 22.1: Cash Flow Assumptions

Cash Flow Assumptions			
Metal Prices			
	Gold	US\$/oz	\$ 2,200
	Silver	US\$/oz	\$ 24.00
Capital			
	Initial	US\$ (M)	\$ 33.10
	Working	US\$ (M)	\$ 2.83
	Sustaining	US\$ (M)	\$ 0
Crushing Rate		Tons/day	6,470
Recovery (@3/4" minus crush)			
Gold			
	Spurr		83.70%
	Varga		68.60%
	Sphinx		80.00%
	East Ridge		80.00%
Silver			
	Spurr		29.60%
	Varga		12.80%
	Sphinx		10.00%
	East Ridge		10.00%

At a gold price of US\$2,200 per ounce and a silver price of US\$24.00 per ounce, the Bell Mountain Project has a US\$29.71 million pre-tax net cash flow, a US\$25.69 million net present value (NPV) at a 5% discount rate, and an internal rate of return (IRR) of 63.2%. A pre-tax payback period has been calculated at approximately 10 months.

The Bell Mountain Project has a US\$27.97 million after-tax net cash flow, a US\$24.06 million NPV at a 5% discount rate, and IRR of 59.6%. Taxes included in the cash flow are Nevada Net Proceeds of Minerals Tax and property taxes on fixed assets. Net Proceeds Taxes are a property tax and apply at a maximum rate of 5% after deducting operating costs and depreciation. Federal taxes are not project specific and are usually applied at a Corporate level where the tax rate may vary depending on corporate overheads, loss carry forwards, exploration expenditures, etc. Because of the uncertainty of the allowable deductions at the Corporate level, U.S. Federal taxes are not included at this level of analysis for the project. An after-tax payback period has been calculated at approximately 11 months for Nevada taxes only.

The conceptual cash flow for the Project is shown on **Table 22.2**.

Table 22.2: Cash Flow

BELL MOUNTAIN PROJECT		Year	-1	1	2
	Unit	Total			
Ore Production					
Produced Au	oz	51,930	0	32,182	19,748
Produced Ag	oz	321,167	0	237,092	84,076
Produced AuEq	oz	55,433	0	34,768	20,665
Au Sales	US\$m	\$ 114.25	\$ -	\$ 70.80	\$ 43.44
Ag Sales	US\$m	\$ 7.71	\$ -	\$ 5.69	\$ 2.02
Eros Resources Corp. Royalty	US\$m	\$ 2.00	\$ -	\$ 2.00	\$ -
Globex Royalty	US\$m	\$ 3.66	\$ -	\$ 2.29	\$ 1.36
Cash Costs					
Pit Waste Mining	US\$m	\$ 9.34	\$ -	\$ 3.94	\$ 5.40
Pit Ore Mining	US\$m	\$ 9.41	\$ -	\$ 5.16	\$ 4.24
Processing	US\$m	\$ 24.20	\$ -	\$ 13.63	\$ 10.57
G&A	US\$m	\$ 11.13	\$ -	\$ 6.12	\$ 5.01
Environmental & Reclamation	US\$m	\$ 0.68	\$ -	\$ 0.37	\$ 0.31
Total Cash Cost	US\$m	\$ 54.76	\$ -	\$ 29.24	\$ 25.53
Cash Cost per Au Ounce	\$/oz	\$ 1,054.57	\$ -	\$ 908.43	\$ 1,292.73
Capital Expenditure					
Initial	US\$m	\$ 26.46	\$ 26.46	\$ -	\$ -
Sustaining Capital	US\$m	\$ -	\$ -	\$ -	\$ -
Contingency	US\$m	\$ 2.65	\$ 2.65	\$ -	\$ -
Working Capital	US\$m	\$ 2.83	\$ -	\$ 2.83	\$ -
Salvage	US\$m	\$ (4.11)	\$ -	\$ -	\$ (4.11)
Reclamation Bond	US\$m	\$ 4.00	\$ 4.00	\$ -	\$ -
Working Capital Recovery	US\$m	\$ -	\$ -	\$ -	\$ -
Total Capital Cost	US\$m	\$ 31.82	\$ 33.10	\$ 2.83	\$ (4.11)
Profit & Loss Summary					
Sales Revenue	US\$m	\$ 116.29	\$ -	\$ 72.20	\$ 44.10
Operating Costs	US\$m	\$ 54.76	\$ -	\$ 29.24	\$ 25.53
Nevada State Taxes	US\$m	\$ (1.74)	\$ -	\$ (1.13)	\$ (0.61)
Federal Taxes	US\$m	\$ -	\$ -	\$ -	\$ -
Net Cash Flow Before Tax	US\$m	\$ 29.71	\$ (33.10)	\$ 40.13	\$ 22.68
Cumulative Cash Flow	US\$m	\$ -	\$ (33.10)	\$ 7.03	\$ 29.71
Net Cash Flow After Tax	US\$m	\$ 27.97	\$ (33.10)	\$ 39.00	\$ 22.07
Cumulative Cash Flow	US\$m	\$ -	\$ (33.10)	\$ 5.89	\$ 27.97
Before Tax					
		Discount Rate			
NPV	US\$m	5.0%	\$ 25.69		
IRR	US\$m		63.2%		
After Tax					
		Discount Rate			
NPV	US\$m	5.0%	\$ 24.06		
IRR	US\$m		59.6%		

22.2 Sensitivities

Graphical presentations of the pre-tax sensitivity are presented in **Figure 22.1** which shows the change in IRR for proportional changes of operating cost, capital cost and gold price assumptions around the base case (100%), and in **Figure 22.2** which shows the change in NPV @ 5% discount rate for proportional changes in operating cost, capital cost and gold price assumptions around the base case (100%). The sensitivity analysis indicates that the project economic performance is most sensitive to gold price over the range of 75% to 125% of base case gold price.

The pre-tax sensitivity of projected economic performance has been evaluated over a range of gold price assumptions between US\$1,650 – US\$2,750 per ounce (silver price constant – US\$24.00 per ounce) and the results are listed in **Table 22.3**. Pre-tax sensitivity to operating cost and capital cost were investigated over a range of 75% - 125% of the base case assumptions, and are listed in **Tables 22.4, 22.5**, respectively.

Figure 22.1: IRR Pre-tax Sensitivities

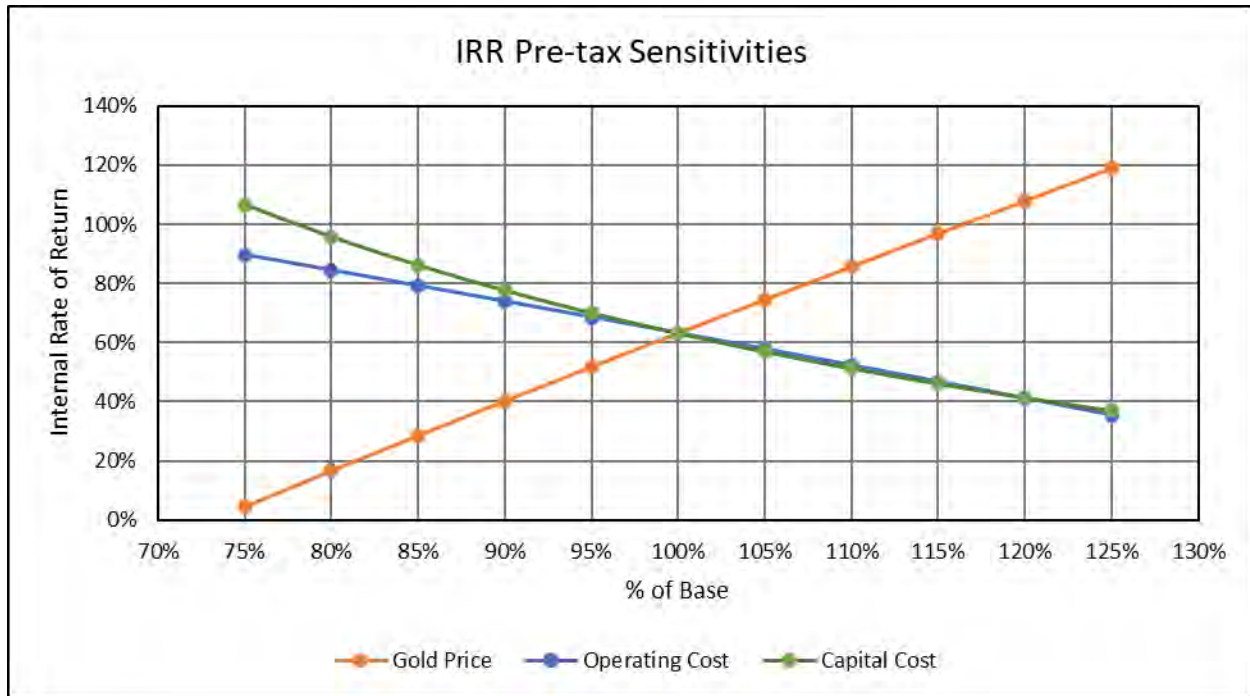


Figure 22.2: NPV Pre-tax Sensitivities

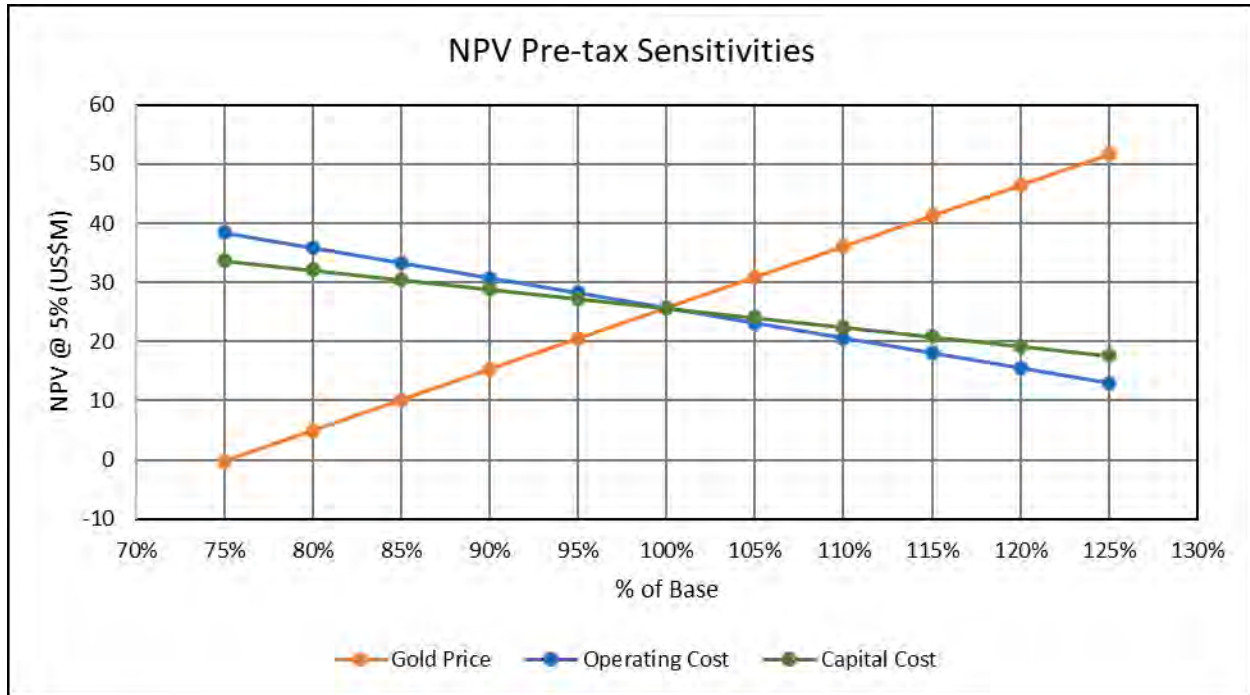


Table 22.3: Pre-tax Sensitivity to Gold Price

Gold Price US\$ / oz	Factor	NPV (US\$M) - Variable Discount Rate				IRR (%)
		10%	7.50%	5%	0%	
\$ 2,750.00	125%	46.44	48.94	51.60	57.42	118.9%
\$ 2,640.00	120%	41.58	43.93	46.42	51.87	107.9%
\$ 2,530.00	115%	36.71	38.91	41.24	46.33	96.9%
\$ 2,420.00	110%	31.85	33.89	36.05	40.79	85.7%
\$ 2,310.00	105%	26.99	28.87	30.87	35.25	74.5%
\$ 2,200.00	100%	22.13	23.86	25.69	29.71	63.2%
\$ 2,090.00	95%	17.26	18.84	20.51	24.17	51.8%
\$ 1,980.00	90%	12.40	13.82	15.33	18.63	40.3%
\$ 1,870.00	85%	7.54	8.80	10.15	13.09	28.6%
\$ 1,760.00	80%	2.67	3.79	4.96	7.55	16.7%
\$ 1,650.00	75%	(2.19)	(1.23)	(0.22)	2.01	4.5%

Table 22.4: Pre-tax Sensitivity to Operating Cost

Sensitivity Value	NPV (US\$M) - Variable Discount Rate				IRR (%)
	10%	7.5%	5%	0%	
125%	10.21	11.53	12.94	16.02	35.5%
120%	12.59	14.00	15.49	18.76	41.2%
115%	14.97	16.46	18.04	21.50	46.8%
110%	17.36	18.93	20.59	24.23	52.3%
105%	19.74	21.39	23.14	26.97	57.8%
100%	22.13	23.86	25.69	29.71	63.2%
95%	24.51	26.32	28.24	32.45	68.6%
90%	26.89	28.78	30.79	35.19	73.9%
85%	29.28	31.25	33.34	37.93	79.2%
80%	31.66	33.71	35.89	40.66	84.4%
75%	34.04	36.18	38.44	43.40	89.6%

Table 22.5: Pre-tax Sensitivity to Capital Cost

Sensitivity Value	NPV (US\$M) - Variable Discount Rate				IRR (%)
	10%	7.5%	5%	0%	
125%	14.06	15.81	17.67	21.76	37.1%
120%	15.67	17.42	19.28	23.35	41.4%
115%	17.28	19.03	20.88	24.94	46.2%
110%	18.90	20.64	22.48	26.53	51.3%
105%	20.51	22.25	24.09	28.12	57.0%
100%	22.13	23.86	25.69	29.71	63.2%
95%	23.74	25.47	27.29	31.30	70.1%
90%	25.35	27.07	28.90	32.89	77.7%
85%	26.97	28.68	30.50	34.48	86.2%
80%	28.58	30.29	32.10	36.07	95.8%
75%	30.20	31.90	33.71	37.67	106.7%

Graphical presentations of the after-tax sensitivity are presented in **Figure 22.3** which shows the change in IRR for proportional changes of gold price, operating cost, and capital cost assumptions around the base case (100%), and in **Figure 22.4** which shows the change in NPV @ 5% discount rate for proportional changes in gold price, operating cost, and capital cost assumptions around the base case (100%). The sensitivity analysis indicates that the project economic performance is most sensitive to gold price over the range of 75% to 125% in gold price.

The after-tax sensitivity of projected economic performance has been evaluated over a range of gold price assumptions between US\$1,650 – US\$ 2,750 per ounce (silver price constant – US\$24.00 per ounce) and the results are listed in **Table 22.6**. After tax sensitivity to operating cost and capital cost were investigated over a range of 75% - 125% of the base case assumptions, and are listed in **Tables 22.7, 22.8**, respectively.

Figure 22.3: IRR After Tax Sensitivities

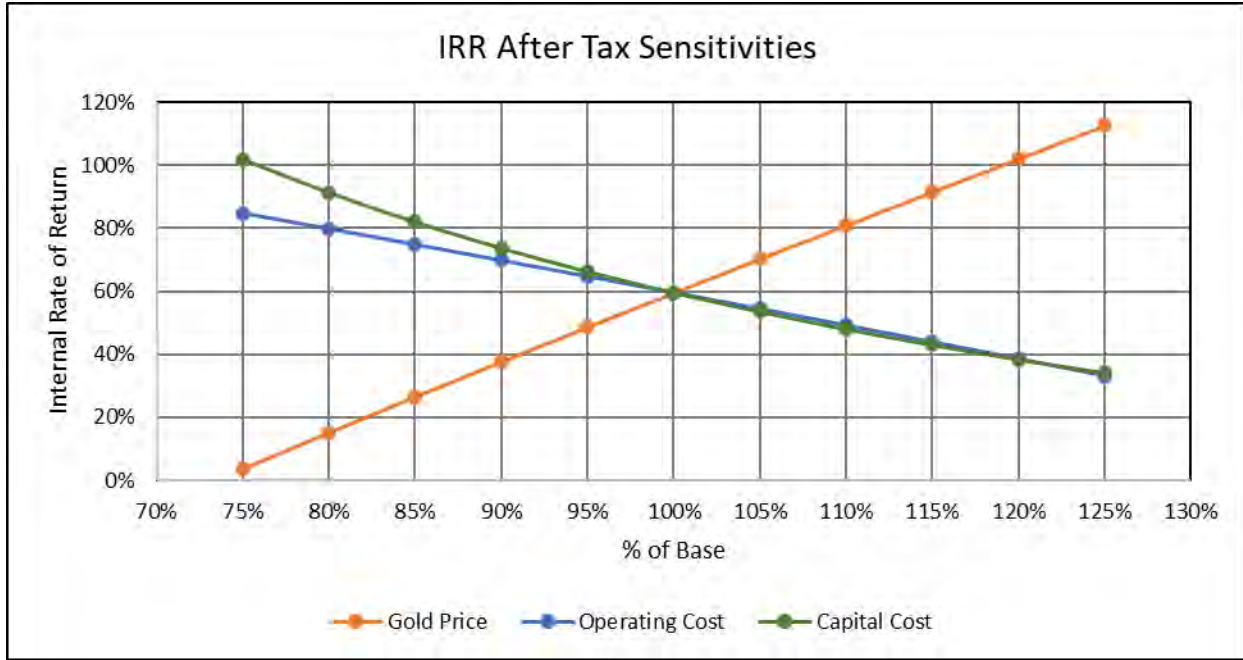


Figure 22.4: NPV After Tax Sensitivities

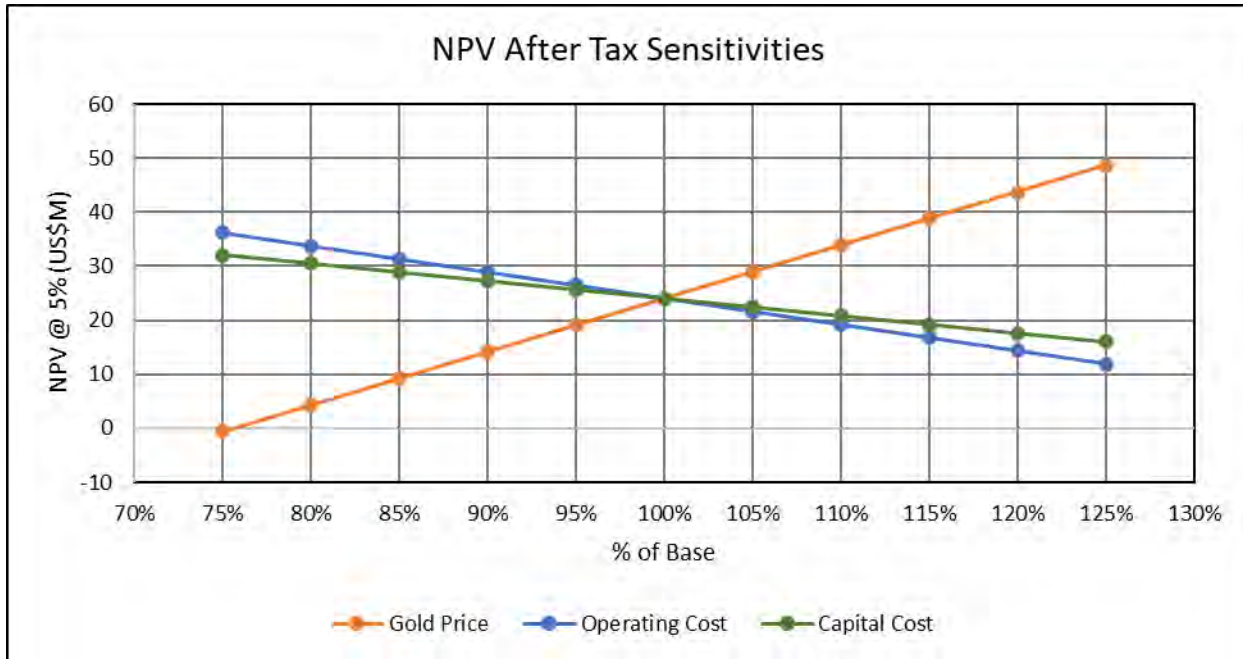


Table 22.6: After tax Sensitivity to Gold Price

Gold Price US\$ / oz	Factor	NPV (US\$M) - Variable Discount Rate				IRR (%)
		10%	7.50%	5%	0%	
\$ 2,750.00	125%	43.69	46.11	48.67	54.29	112.7%
\$ 2,640.00	120%	39.07	41.34	43.75	49.02	102.2%
\$ 2,530.00	115%	34.45	36.57	38.83	43.76	91.6%
\$ 2,420.00	110%	29.83	31.81	33.90	38.49	81.0%
\$ 2,310.00	105%	25.21	27.04	28.98	33.23	70.4%
\$ 2,200.00	100%	20.59	22.27	24.06	27.97	59.6%
\$ 2,090.00	95%	15.97	17.51	19.14	22.70	48.7%
\$ 1,980.00	90%	11.35	12.74	14.21	17.44	37.7%
\$ 1,870.00	85%	6.73	7.97	9.29	12.18	26.6%
\$ 1,760.00	80%	2.11	3.21	4.37	6.91	15.3%
\$ 1,650.00	75%	(2.51)	(1.56)	(0.55)	1.65	3.7%

Table 22.7: After tax Sensitivity to Operating Cost

Sensitivity Value	NPV (US\$M) - Variable Discount Rate				IRR (%)
	10%	7.5%	5%	0%	
125%	9.27	10.57	11.95	14.96	33.2%
120%	11.53	12.91	14.37	17.56	38.6%
115%	13.80	15.25	16.79	20.16	43.9%
110%	16.06	17.59	19.21	22.76	49.2%
105%	18.33	19.93	21.64	25.37	54.4%
100%	20.59	22.27	24.06	27.97	59.6%
95%	22.86	24.61	26.48	30.57	64.7%
90%	25.12	26.96	28.90	33.17	69.8%
85%	27.38	29.30	31.33	35.77	74.8%
80%	29.65	31.64	33.75	38.37	79.8%
75%	31.91	33.98	36.17	40.97	84.8%

Table 22.8: After tax Sensitivity to Capital Cost

Sensitivity Value	NPV (US\$M) - Variable Discount Rate				IRR (%)
	10%	7.5%	5%	0%	
125%	12.51	14.22	16.03	20.00	34.1%
120%	14.13	15.83	17.63	21.59	38.4%
115%	15.74	17.44	19.24	23.18	43.0%
110%	17.36	19.05	20.85	24.78	48.0%
105%	18.98	20.66	22.45	26.37	53.5%
100%	20.59	22.27	24.06	27.97	59.6%
95%	22.21	23.89	25.66	29.56	66.3%
90%	23.82	25.50	27.27	31.16	73.7%
85%	25.44	27.11	28.88	32.75	82.0%
80%	27.05	28.72	30.48	34.34	91.3%
75%	28.67	30.33	32.09	35.94	101.9%

23.0 ADJACENT PROPERTIES

There are no significant mineral properties immediately contiguous with the Bell Mountain property.

24.0 OTHER RELEVANT DATA AND INFORMATION

24.1 Status of Navy Fallon Range Training Complex

On September 2, 2016, the BLM published a Federal Register Notice (FRN) (Vol. 81, No 171, pages 60736-60743) notifying the public that the Department of the Navy (DON) had filed applications requesting the extension of their existing withdrawal as well as the withdrawal of an additional 604,789 acres of public land from all forms of appropriation under the public land laws, including the mining laws, the mineral leasing laws, and the geothermal leasing laws, subject to valid existing rights, for up to two years. The petition was in response to an application by the DON for Congress to withdraw additional lands at Naval Air Station (NAS) Fallon Range Training Complex (FRTC), for national defense purposes. With the publication of the FRN, the lands were segregated from all forms of appropriation under the public land laws, including the mining laws, the mineral leasing laws, and the geothermal leasing laws, for up to two years, subject to valid existing rights.

The Bureau of Land Management (BLM) proposed and petitioned for the withdrawal in order to maintain the current environmental baseline, relative to mineral exploration and development for land management evaluation purposes, subject to valid existing rights, to allow the DON time to complete its environmental evaluation of a potential legislative withdrawal. At the time of the Navy's expansion request, the Bell Mountain Project was within the area proposed by the Navy for expansion and subject to withdrawal from all forms of appropriation under the public land laws.

The initial two-year segregation expired on September 1, 2018. On Friday, August 31, 2018 in Vol. 83, No. 170, pages 44654-44659 of the Federal Register, the U.S. Department of the Interior issued Public Land Order No. 7873, which, together with a list of Public Land Survey System land division descriptions, states:

"By virtue of the authority vested in the Secretary of the Interior by Section 204 of the Federal Land Policy and Management Act of 1976, 43 U.S.C. 1714, it is ordered as follows:

1. Subject to valid existing rights, the following described public lands are hereby withdrawn from all forms of appropriation under the public land laws, including location and entry under the United States mining laws, and leasing under the mineral and geothermal leasing laws, to maintain current environmental baseline conditions; excluding those public lands within Tps. 15 and 16 N., Rs. 34 and 35 E., that are subject to the following unpatented mining claims and millsites. Should any of these unpatented mining claims or millsites be forfeited or relinquished, the public lands would be subject to this withdrawal Order:

Mining Claim Nos: NMC1025588 thru NMC1025706, NMC108333 thru NMC1083361, NMC139460, NMC139462 thru NMC139464, NMC139486 thru NMC 139491, NMC144261, NMC144262, NMC186865, NMC186866, NMC3100915, NMC310918, NMC44931 thru NMC449940, and NMC804403; Millsite Nos: NMC1090926 thru NMC1090931."

On June 30, 2022, the BLM published Federal Register Notice (Vol. 87, No 125, pages 39122-39123) Public Land Order No. 7909, which states:

“This order extends the duration of the withdrawal created by Public Land Order (PLO) No. 7873 for an additional 4-year term. The withdrawal created by PLO No. 7873 expired on August 23, 2022. This order continues the withdrawal of 694,838.84 acres of public land in Churchill, Lyon, Mineral, Nye, and Pershing Counties, Nevada from all forms of appropriation under the public land laws, including location and entry under the United States mining laws, and leasing under the mineral and geothermal leasing laws, subject to valid existing rights, for 4 years for land management evaluation purposes...”

As stated in Public Land Order 7873 and extended by Public Land Order 7909, all mining claims comprising the Bell Mountain Project are specifically listed as **excluded** from the withdrawal of public lands associated with the expansion of the Fallon Range Training Complex.

A Decision Record (DR) for the Fallon Range Training Complex Modernization Final Environmental Impact Statement (EIS), prepared by the Department of Defense - Department of the Navy, was signed March 12, 2020. The National Defense Authorization Act for Fiscal Year 2023 was enacted into law on December 23, 2022. This act granted the Navy’s proposed expansion and modernization.

The ROD states:

“The selected alternative supports the Navy’s request to establish a Special Land Management Overlay comprising two areas termed Military Electromagnetic Spectrum Special Use Zones in the Final EIS and referred to as the Military Spectrum Management Area (MSMA) in this ROD. These two areas lie south of U.S. Route 50, adjacent to the east and west sides of B-17, and consist of 78,662 acres of federal land. These areas, which are public lands managed by the BLM, will not be withdrawn by the Navy and will not be directly used for land-based military training. All appropriative uses, including mining and grazing, would continue in these areas. However, prior to the BLM taking a federal action on proposals for these areas (e.g., issuing a permit for mining), the BLM would consult with the Navy to develop means to preserve the training environment while accommodating the request. Further, any use of stationary or mobile equipment for the transmission or reception of radio spectrum associated with the federal action must be approved by the Navy.”

The ROD further states:

“The Navy will minimize overlap with the Bell Mountain mining claim by reducing the B-17 withdrawal to align with the arc of the Weapons Danger Zone (WDZ) within Township 15 North, Range 34 East, leaving the majority of the mining project within the Military Spectrum Management Area (MSMA).”

Although certain Navy restrictions may affect the project, the exclusion of the Bell Mountain property mining claims allows for the project to advance in the near term.

Additional information regarding the Department of the Navy’s FRTC modernization/expansion can be found at the Naval Air station Fallon website: www.frtcmodernization.com.

25.0 INTERPRETATION AND CONCLUSIONS

The PEA open pit mine plan has been developed for the Bell Mountain Project using the Resource Estimate contained in this Report. The PEA mine plan shows the potential economic viability of the Project.

The QPs conclude that:

- The Bell Mountain property is well suited for open pit mining with mineralized material near surface and easy access to infrastructure.
- The Project demonstrates potential economic viability at a variety of metal prices with a significant upside potential should metal prices maintain current price ranges or move along historical long-term gold and silver price trends.
- At a gold price of US\$2,200 per ounce and a silver price of US\$24.00 per ounce, the Bell Mountain Project has a US\$29.71 million pre-tax net cash flow, a US\$25.69 million net present value (NPV) at a 5% discount rate, and an internal rate of return (IRR) of 63.2%. A pre-tax payback period has been calculated at approximately 10 months.
- The Project has a US\$27.97 million after-tax net cash flow, a US\$24.06 million NPV at a 5% discount rate, and IRR of 59.6%, and a payback period of nominally 11 months.
- The PEA estimates initial capital expenditures to be \$35.93 million which includes \$2.8 million working capital, a \$4.0 million reclamation bond and \$2.65 in contingency.
- Exploration potential within the Lincoln controlled claims is positive.

Potential risks and uncertainties that could affect the reliability to future development of the Project include:

- Metal prices have the highest impact on the economic viability of the Project. A large drop in metal prices would negatively affect the NPV and IRR estimated in this PEA. Conversely, an increase in metal prices would affect the economic viability in a positive manner.
- An increase in projected operating and/or capital costs would have a negative impact on the economic viability of the Project.
- There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated Mineral Resource category.
- Uncertainties exist in the metallurgical recovery estimates in the Sphinx and East Ridge deposits. More extensive metallurgical testing is recommended to provide a higher confidence level of expected recoveries in all four deposit areas.

26.0 RECOMMENDATIONS

26.1 Resource Definition and Exploration Drilling

26.1.1 Spurr Deposit

Infill and stepout drilling is recommended at the Spurr area in the near surface depths. Approximately 11 RC drill holes, including 7 infill and 4 stepout holes totaling 1,300 feet are recommended to further define the mineralization near the surface within the constraining pit shell where there are gaps in the drilling data and to test for extensions of known mineralization.

26.1.2 Varga Deposit

Similar to the Spurr area, infill and stepout drilling is recommended at the Varga area in the near surface depths. Approximately 22 RC drill holes, including 6 infill and 16 stepout holes totaling 4,000 feet are recommended. Infill holes are recommended to fill in gaps in the drilling data and stepout drilling is to test for extensions to mineralization where current drillhole data is sparse.

26.1.3 Sphinx Deposit

Drilling density at Sphinx is relatively lower compared with the Spurr and Varga areas. Infill drilling is recommended to fill in gaps in the drilling data in the near surface depths and to potentially bring Inferred Mineral Resources into the Measured or Indicated Mineral Resource categories. Approximately 9 shallow drill holes, including 5 infill holes and 4 stepout holes totaling 1,400 feet are recommended.

26.1.4 East Ridge Deposit

Of the known deposits at Bell Mountain, the East Ridge area has the lowest drilling density. To increase the density, approximately 20 RC drill holes, including 12 infill holes and 8 stepout holes totaling 3,300 feet are recommended. Drilling should focus on infill and step-out targets in the near surface area to increase drilling density and potentially convert some of the Inferred Mineral Resources into the Measured or Indicated Mineral Resource categories.

26.1.5 Outside Resource Area Exploration

Secondary to the above recommended mineral resource definition and stepout drilling in the current mineral resource areas, additional exploration in prospective mineralized areas outside of the known mineral resource areas within the Project area is recommended. Exploration drilling along trend with the Spurr and Varga deposits toward the East Ridge deposit, exploring known quartz/calcite vein occurrences north of the Varga and Spurr deposits and exploration quartz/calcite veins along trend with the Sphinx deposit are recommended for exploration targeting. Approximately 10 RC drill holes totaling 2,000 feet are recommended for exploration outside of the current mineral resource areas. Additional drill targets should be determined through continued exploration sampling, and possibly, future geophysical studies.

All totaled, the recommended drilling program of 72 RC drill holes, comprised of 30 infill RC drill holes, 32 stepout RC drill holes and 10 RC drill holes outside of the current mineral resource areas is projected to cost US\$600,000.

26.2 Core Drilling for Metallurgical Testing

A core drilling program to supply mineralized material for metallurgical testing, as described in the following section, is recommended. A total of 6 core drill holes will be needed to provide sufficient material for the metallurgical testing program. One core hole drill hole is recommended in the mineralized zones within the design pit shells in both the Sphinx and East Ridge deposits to duplicate the metallurgical testing that has been previously done in the Spurr and Varga deposits. One additional core drill hole within the design pits of each of the deposits, Spurr, Varga, Sphinx and East Ridge, for a total of 4 core drill holes, is recommended to provide additional metallurgical testing materials (refer to the following section). The estimated cost for the metallurgical core drilling program is \$96,000.

26.3 Metallurgical Testing

1) Additional metallurgical testing is recommended to confirm the leaching characterization of Sphinx mineralized material crushed to 80% passing 3/4". The only testing completed on this material to date looked at 3/8" nominal material. One drill core sample crushed to 3/4" nominal size should be used to repeat the previously tested 3/8" nominal size for the Sphinx material. This would complete the database for the Sphinx deposit to be equal with the Varga and Spurr deposits. The suite of tests recommended, including crusher index determination, bulk density, bottle-roll leaching, and column leaching (on -3/4" nominal sized mineralized samples) would cost approximately \$10,000 on materials supplied from drill cores or other representative sources.

2) Metallurgical testing is recommended for the East Ridge material. The same sequence of testing as was performed on the other mineralized materials is recommended, including crusher index determination, bulk density, bottle-roll leaching, and column leaching (on both -3/8" and -3/4" nominal sized mineralized samples). This will be used to verify the leaching characteristics of this material as compared to the other mineralized materials on the property. The suite of tests recommended would cost approximately \$10,000 each on the materials supplied from drill cores or other representative sources. One test would be suggested as being representative of each size. The \$10,000 cost includes material prep, bottle-rolling leach and column leaching for extended periods. Two tests would cost approximately \$20,000 to help characterize the East Ridge material.

3) A significant amount of additional metallurgical testing on all mineralized materials is recommended. Included in this suite of testing is numerous column testing on all of the mineralized material types in each of the pits at the 3/4" nominal size, compacted permeability, gold recovery rates, etc. This additional study will provide a better leaching characterization of all the mineralized materials, and will ultimately provide the information for heap design, project operation plans and give the operators the leaching curves they will need to predict leach/rinse cycles. Given the four major areas isolated at the site (Spurr, Varga, Sphinx and East Ridge) at minimum this additional study will cost an estimated \$120,000 to provide all of the information required for verifying the leaching character of the project and to provide all of the information required for future evaluations of metallurgical recovery estimates. This cost would cover the completion of at least 3 tests from representative material of quartz-calcite vein, stockwork and mineralized composite from each of the four deposits. Approximately 200-lbs of drill core would

be required for these tests, at an estimated cost of \$10,000 each. If the geology of any of the deposits show significantly different rock-types, this estimated cost would increase with each mineralized material type to be tested in each pit, proportionally.

The estimated cost for metallurgical testing work is US\$150,000.

26.4 Water Supply

26.4.1 Water Well Rehabilitation and Maintenance

The existing Project well is located in Stingaree Valley, one-half mile (0.8 km) south of U.S. Highway 50, approximately 8 miles north of the conceptual mine facilities. Construction of the well was completed on November 20, 1981 (approximately 43 years ago). According to Global Hydrologic Services Inc. (2017), the well was constructed with alternating screen and perforated casing. If the screen and casing have any differences in their composition, this design could result in galvanic corrosion caused by having dissimilar metals in contact with each other. Evidence of casing corrosion, either as enlargement of casing slots, or new holes in the casing has been identified during pumping tests. Additionally, wells constructed of mild steel casing generally do not last more than 30 years, so this well would be expected to be near the end of its life. Rehabilitation and maintenance of the well is recommended so that it could be used as the water source for drilling operations and general purposes. The estimated cost for water well rehabilitation and maintenance is US\$67,000.

26.5 Power Supply

26.5.1 Grid Power Study

The U.S. Navy owns a 32 kilovolt (kv) powerline that serves their radar facilities immediately west of the Project site. Discussions with the Navy for use of this powerline were very positive in 2017, subject to protection of their facilities for voltage fluctuations from mine operations. An engineering evaluation is needed to provide a fail-safe system that will prevent unacceptable power fluctuations for the Navy. Upon their review and acceptance of the proposed new design, Lincoln would be able to use grid power rather than diesel generators to run the crusher and pumps for heap leaching, thus potentially increasing capital cost and decreasing operating cost estimates. The estimated cost of the power study and coordination with Navy personnel is US\$30,000.

26.6 Engineering and Support Facilities

26.6.1 Final Plant Engineering

Capital and operating costs for a carbon recovery system are included in this PEA, however a detailed design will be required to complete detailed cost estimates for the facility. The facility would most likely include a metal or fabric building, concrete foundations and floor, an electrical control panel, pumps, carbon conditioning tanks, and loaded carbon storage. The estimated cost of plant engineering is US\$160,000.

26.6.2 Field Office, Support, Sample Management and Supervision

None of the above can proceed without field office support, sample and data management and storage, and proper supervision. A total of US\$246,000 is recommended for this purpose.

Table 26.1 provides a summary of the approximate costs for recommended exploration, pre-development work, and administrative support for the Bell Mountain Project. The recommended tasks are subdivided into two phases for capital expenditure management. The decision to advance to Phase 2 is not contingent on positive results of Phase 1. The phases are structured to further define Project economics, identify potential cost reductions, improve confidence in mineral resource estimates and improve confidence in metal recovery estimates.

Table 26.1: Recommended Work and Estimated Costs

CATEGORY	PHASE 1	PHASE 2	TOTAL ESTIMATED COST (US\$)
MINERAL RESOURCE DRILLING			
Spurr Deposit	\$ -	\$ 65,000	\$ 65,000
Varga Deposit	\$ -	\$ 200,000	\$ 200,000
Sphinx Deposit	\$ -	\$ 70,000	\$ 70,000
East Ridge Deposit	\$ -	\$ 165,000	\$ 165,000
Outside Resource Exploration	\$ -	\$ 100,000	\$ 100,000
Sub-Total	\$ -	\$ 600,000	\$ 600,000
METALLURGICAL TEST DRILLING			
Sphinx Core for 3/4" testing	\$ 16,000	\$ -	\$ 16,000
East Ridge Core for 3/8" and 3/4" Testing	\$ 16,000	\$ -	\$ 16,000
Core for Additional Testing of All Deposits	\$ -	\$ 64,000	\$ 64,000
Sub-Total	\$ 32,000	\$ 64,000	\$ 96,000
METALLURGICAL TESTING			
Sphinx Deposit Testing	\$ 10,000	\$ -	\$ 10,000
East Ridge Deposit Testing		\$ 20,000	\$ 20,000
All Deposits Testing	\$ -	\$ 120,000	\$ 120,000
Sub-Total	\$ 10,000	\$ 140,000	\$ 150,000
WATER SUPPLY			
Water Well Rehabilitation and Maintenance	\$ 27,000	\$ 40,000	\$ 67,000
Sub-Total	\$ 27,000	\$ 40,000	\$ 67,000
POWER SUPPLY			
Power Grid Study	\$ 30,000		\$ 30,000
Sub-Total	\$ 30,000	\$ -	\$ 30,000
FINAL PLANT ENGINEERING (DETAILED DESIGN)			
Mine and Facilities Engineering	\$ 30,000	\$ 130,000	\$ 160,000
Sub-Total	\$ 30,000	\$ 130,000	\$ 160,000
MANAGEMENT, PERSONNEL and SUPPORT			
Management	\$ 20,000	\$ 20,000	\$ 40,000
Geologists & Support Personnel	\$ 30,000	\$ 40,000	\$ 70,000
Data Management	\$ 3,000	\$ 7,000	\$ 10,000
Core Shed - Rent + Utilities + Insurance	\$ 4,000	\$ 4,000	\$ 8,000
Home Office Allocation	\$11,000	\$ 11,000	\$ 22,000
Sub-Total	\$ 68,000	\$ 82,000	\$ 150,000
TOTAL ESTIMATED COSTS	\$197,000	\$ 1,056,000	\$ 1,253,000

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CERTIFICATE OF QUALIFIED PERSON

I, John D. Welsh, residing in Reno, Nevada, USA, as an author of this report do hereby certify that:

1. I am president of Welsh Hagen Associates, an engineering and mine permitting firm whose address is 250 S. Rock Blvd., Suite 118, Reno, Nevada, USA, 89502.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report on the Bell Mountain Project Updated Preliminary Economic Assessment, Churchill County, Nevada, USA", (The "Technical Report") with an effective date July 23, 2024.
3. I graduated from University of Missouri Rolla with a Bachelor of Science Degree in Civil Engineering in 1970 and a Master of Science in Civil (Geotechnical) Engineering in 1978 from Colorado State University. I have practiced my profession as a civil engineer in mining continuously since graduation for a total of 53 years. I have worked in open pit and underground mines designing and constructing crushing, milling, and heap leach facilities and mine infrastructure. My experience also includes equipment selection, capital and operating cost estimates and involvement in feasibility studies at all levels. I am a Registered Professional Engineer in the states of Nevada (License No. 6296) and California (License No. 35861). I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that I do fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
4. I have visited the property on multiple occasions since 2011. I last visited the property on June 30, 2020 for the duration of 1 day.
5. I am responsible for authoring Sections 1.11, 1.12, 1.14, 1.15.4, 1.15.5, 1.15.6, 1.15.7, 15, 16, 18, 19, 21, 22, 25, and 26.4, 26.5, and 26.6 of this Technical Report.
6. I am independent of the issuer, applying all of the tests in section 1.5 of NI 43-101.
7. I have had prior involvement with the Property that is the subject of this Technical Report. I was a Qualified Person for the Technical Report titled "NI 43-101 Technical Report on the Bell Mountain Project Preliminary Economic Assessment, Churchill County Nevada, USA" prepared for Eros Resources Corp., dated October 31, 2017, with an effective date of October 9, 2017. I was interim President of Bell Mountain Exploration Corp, the previous operator of the Bell Mountain Project.
8. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with the instrument.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: July 23, 2024

Signed Date: January 6, 2025

{SIGNED AND SEALED}
[John D. Welsh]

John D. Welsh, P.E.

CERTIFICATE OF QUALIFIED PERSON

I, Douglas W. Willis, C.P.G., residing in Reno, Nevada, USA, as an author of this report do hereby certify that:

1. I am employed as senior geologist at Welsh Hagen Associates, an engineering and mine permitting firm whose address is 250 S. Rock Blvd., Suite 118, Reno, Nevada, USA, 89502.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report on the Bell Mountain Project Updated Preliminary Economic Assessment, Churchill County, Nevada, USA", (The "Technical Report") with an effective date July 23, 2024.
3. I am a graduate of California State University, Chico with a Bachelor of Science degree in Geology (1987). I have practiced my profession as a geologist for 23 years primarily focusing on gold exploration and mine development in Nevada, USA. I have managed numerous drill programs, overseen drill sampling programs and conducted geological investigations for numerous precious metals projects in the western United States. I have successfully managed environmental studies and prepared exploration and mine permit applications for federal and state agencies for numerous precious metals and industrial minerals projects in the state of Nevada, USA for the past 16 years. I am a Certified Professional Geologist (#11371) in good standing with the American Institute of Professional Geologists (AIPG). I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that I do fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
4. I have visited the property on multiple occasions since 2011. I last visited the property on August 15, 2024 for the duration of 1 day.
5. I am responsible for authoring Sections 1.1 through 1.7, 1.10, 1.13, 1.15.1, 1.15.2, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 20, 23, 24, 26.1, 26.2 and 27 of this Technical Report.
6. I am independent of the issuer, applying all of the tests in section 1.5 of NI 43-101.
7. I have had prior involvement with the Property that is the subject of this Technical Report. I was a Qualified Person for the Technical Reports titled "NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada, USA" prepared for Laurion Mineral Exploration Corp, with an effective date May 3, 2011, "Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada, USA" prepared for Lincoln Mining Corporation, with an effective date of May 3, 2011, "Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada, USA" prepared for Boss Power Corp., with an effective date of May 3, 2011, and "NI 43-101 Technical Report on the Bell Mountain Project Preliminary Economic Assessment, Churchill County, Nevada, USA" prepared for Eros Resources Corp," dated October 31, 2017, with an effective date of October 9, 2017. I was Vice President of Exploration for Bell Mountain Exploration Corp., the previous operator of the Bell Mountain Project.
8. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with the instrument.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: July 23, 2024

Signed Date: January 6, 2025

{SIGNED AND SEALED}
[Douglas W. Willis]

Douglas W. Willis, C.P.G.

CERTIFICATE OF QUALIFIED PERSON

I, Randall K. Martin, SME-RM, residing in Denver, Colorado, USA, as an author of this report do hereby certify that:

1. I am an independent consultant working for Welsh Hagen Associates, an engineering and mine permitting firm whose address is 250 S. Rock Blvd., Suite 118, Reno, Nevada, USA, 89502.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report on the Bell Mountain Project Updated Preliminary Economic Assessment, Churchill County, Nevada, USA", (The "Technical Report") with an effective date July 23, 2024
3. I graduated from Colorado School of Mines with a Bachelor of Science Degree in Metallurgical Engineering in 1977, and a Master of Science Degree in Mineral Economics in 1978. I have practiced my profession as a mineral modeler and mine planner continuously since graduation for a total of 45 years. Although my BS degree is in Metallurgical Engineering, I have spent my entire career as a mineral resource modeler, mine planner, and computer software engineer. My first ten years of employment were with the exploration division of a major mining company. I have also worked a total of 14 years as a full-time employee for three major consulting companies. In addition, I am president and owner of a software company that specializes in mineral modeling and mine planning software. I am a Registered Member (# 4063888RM) in good standing with the Society of Mining, Metallurgy and Exploration (SME). I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that I do fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 1.9 and 14 of this Technical Report.
6. I am independent of the issuer, applying all of the tests in section 1.5 of NI 43-101.
7. I have had no prior involvement with the property that is the subject of this Technical Report.
8. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: July 23, 2024

Signed Date: January 6, 2025

{SIGNED AND SEALED}
[Randall K. Martin]

Randall K. Martin, SME-RM

CERTIFICATE OF QUALIFIED PERSON

I, Carl C. Nesbitt, residing in Reno, Nevada, USA, as an author of this report do hereby certify that:

1. I am an independent consultant working with Welsh Hagen Associates, an engineering and mine permitting firm whose address is 250 S. Rock Blvd., Suite 118, Reno, Nevada, USA, 89502.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report on the Bell Mountain Project Updated Preliminary Economic Assessment, Churchill County, Nevada, USA", (The "Technical Report") with an effective date July 23, 2024.
3. I graduated from the University of Nevada, Reno with a Bachelor of Science degree in chemical engineering in 1980. I also graduated from the University of Nevada, Reno with a Master of Science degree in metallurgical engineering in 1985 and a doctorate in metallurgical engineering in 1990. In addition, I graduated in 1989 from the University of Michigan with a Bachelor of Science degree in chemical engineering. I have practiced my profession as a metallurgical engineer continuously since graduation in 1980 for a total of 44 years. I was a metallurgical engineer for the Nevada Moly Operation in Tonopah, Nevada from 1980-1983; however, for most of my career (from 1990 to the present) I have taught metallurgical engineering, managed research and consulted while at Michigan Technological University and the University of Nevada, Reno. More recently I have been the Principal Metallurgist for Welsh Hagen since January 2013. I am a Registered Member (#2353800RM) in good standing with the Society of Mining, Metallurgy and Exploration (SME). I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that I do fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 1.8, 1.15.3, 13, 17 and 26.3 of this Technical Report.
6. I am independent of the issuer, applying all of the tests in section 1.5 of NI 43-101.
7. I have had prior involvement with the Property that is the subject of this Technical Report. I was a Qualified Person for the Technical Report titled "NI 43-101 Technical Report on the Bell Mountain Project Preliminary Economic Assessment, Churchill County, Nevada, USA" prepared for Eros Resources Corp," dated October 31, 2017, with an effective date of October 9, 2017.
8. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with the instrument.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: July 23, 2024

Signed Date: January 6, 2025

{SIGNED AND SEALED}
[Carl C. Nesbitt]

Carl C. Nesbitt, SME-RM

APPENDIX A

Bell Mountain Project
Unpatented Lode and Mill Site Claims

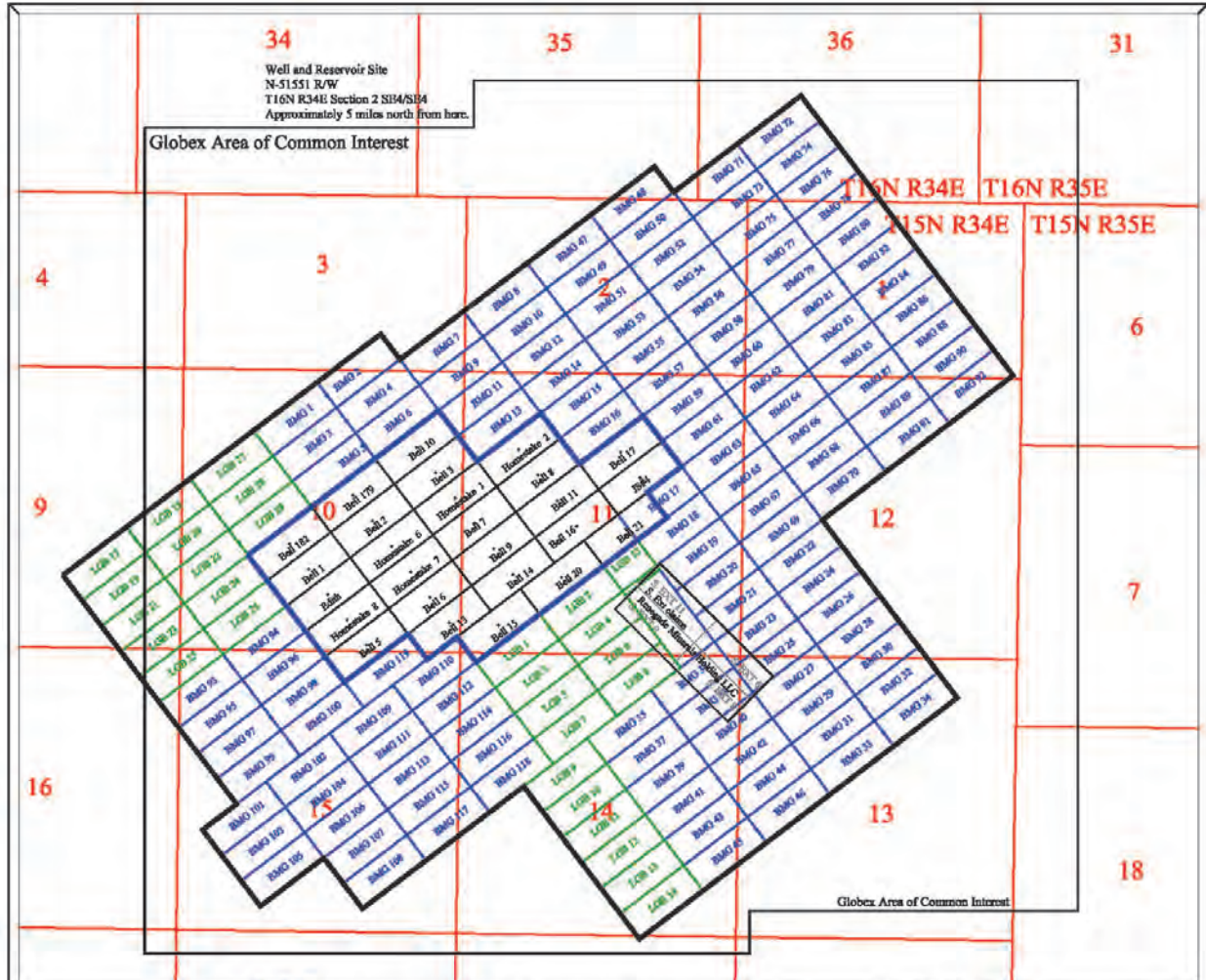
List of Bell Mountain Project Unpatented Claims

Count	BLM NMC NUMBER	CLAIM NAME	LOCATION DATE	Churchill Co. Doc #	2025 BLM Rec.#	2025 County Rec#	BLM Next Payment Due Date	County Next Payment Due Date
1	1025588	BMG 1	4/7/2010	415065	5372267	509474	9/1/2025	11/1/2025
2	1025589	BMG 2	4/7/2010	415066	5372267	509474	9/1/2025	11/1/2025
3	1025590	BMG 3	4/7/2010	415067	5372267	509474	9/1/2025	11/1/2025
4	1025591	BMG 4	4/7/2010	415068	5372267	509474	9/1/2025	11/1/2025
5	1025592	BMG 5	4/7/2010	415069	5372267	509474	9/1/2025	11/1/2025
6	1025593	BMG 6	4/7/2010	415070	5372267	509474	9/1/2025	11/1/2025
7	1025594	BMG 7	4/7/2010	415071	5372267	509474	9/1/2025	11/1/2025
8	1025595	BMG 8	4/7/2010	415072	5372267	509474	9/1/2025	11/1/2025
9	1025596	BMG 9	4/7/2010	415073	5372267	509474	9/1/2025	11/1/2025
10	1025597	BMG 10	4/7/2010	415074	5372267	509474	9/1/2025	11/1/2025
11	1025598	BMG 11	4/7/2010	415075	5372267	509474	9/1/2025	11/1/2025
12	1025599	BMG 12	4/7/2010	415076	5372267	509474	9/1/2025	11/1/2025
13	1025600	BMG 13	4/7/2010	415077	5372267	509474	9/1/2025	11/1/2025
14	1025601	BMG 14	4/7/2010	415078	5372267	509474	9/1/2025	11/1/2025
15	1025602	BMG 15	4/7/2010	415079	5372267	509474	9/1/2025	11/1/2025
16	1025603	BMG 16	4/7/2010	415080	5372267	509474	9/1/2025	11/1/2025
17	1025604	BMG 17	4/7/2010	415081	5372267	509474	9/1/2025	11/1/2025
18	1025605	BMG 18	4/7/2010	415082	5372267	509474	9/1/2025	11/1/2025
19	1025606	BMG 19	4/7/2010	415083	5372267	509474	9/1/2025	11/1/2025
20	1025607	BMG 20	4/7/2010	415084	5372267	509474	9/1/2025	11/1/2025
21	1025608	BMG 21	4/7/2010	415085	5372267	509474	9/1/2025	11/1/2025
22	1025609	BMG 22	4/7/2010	415086	5372267	509474	9/1/2025	11/1/2025
23	1025610	BMG 23	4/7/2010	415087	5372267	509474	9/1/2025	11/1/2025
24	1025611	BMG 24	4/7/2010	415088	5372267	509474	9/1/2025	11/1/2025
25	1025612	BMG 25	4/7/2010	415089	5372267	509474	9/1/2025	11/1/2025
26	1025613	BMG 26	4/7/2010	415090	5372267	509474	9/1/2025	11/1/2025
27	1025614	BMG 27	4/7/2010	415091	5372267	509474	9/1/2025	11/1/2025
28	1025615	BMG 28	4/7/2010	415092	5372267	509474	9/1/2025	11/1/2025
29	1025616	BMG 29	4/7/2010	415093	5372267	509474	9/1/2025	11/1/2025
30	1025617	BMG 30	4/7/2010	415094	5372267	509474	9/1/2025	11/1/2025
31	1025618	BMG 31	4/7/2010	415095	5372267	509474	9/1/2025	11/1/2025
32	1025619	BMG 32	4/7/2010	415096	5372267	509474	9/1/2025	11/1/2025
33	1025620	BMG 33	4/7/2010	415097	5372267	509474	9/1/2025	11/1/2025
34	1025621	BMG 34	4/7/2010	415098	5372267	509474	9/1/2025	11/1/2025
35	1025622	BMG 35	4/7/2010	415099	5372267	509474	9/1/2025	11/1/2025
36	1025623	BMG 36	4/7/2010	415100	5372267	509474	9/1/2025	11/1/2025
37	1025624	BMG 37	4/7/2010	415101	5372267	509474	9/1/2025	11/1/2025
38	1025625	BMG 38	4/7/2010	415102	5372267	509474	9/1/2025	11/1/2025
39	1025626	BMG 39	4/7/2010	415103	5372267	509474	9/1/2025	11/1/2025
40	1025627	BMG 40	4/7/2010	415104	5372267	509474	9/1/2025	11/1/2025
41	1025628	BMG 41	4/7/2010	415105	5372267	509474	9/1/2025	11/1/2025
42	1025629	BMG 42	4/7/2010	415106	5372267	509474	9/1/2025	11/1/2025
43	1025630	BMG 43	4/7/2010	415107	5372267	509474	9/1/2025	11/1/2025
44	1025631	BMG 44	4/7/2010	415108	5372267	509474	9/1/2025	11/1/2025
45	1025632	BMG 45	4/7/2010	415109	5372267	509474	9/1/2025	11/1/2025
46	1025633	BMG 46	4/7/2010	415110	5372267	509474	9/1/2025	11/1/2025
47	1025634	BMG 47	4/8/2010	415111	5372267	509474	9/1/2025	11/1/2025
48	1025635	BMG 48	4/8/2010	415112	5372267	509474	9/1/2025	11/1/2025

Count	BLM NMC NUMBER	CLAIM NAME	LOCATION DATE	Churchill Co. Doc #	2025 BLM Rec.#	2025 County Rec#	BLM Next Payment Due Date	County Next Payment Due Date
49	1025636	BMG 49	4/8/2010	415113	5372267	509474	9/1/2025	11/1/2025
50	1025637	BMG 50	4/8/2010	415114	5372267	509474	9/1/2025	11/1/2025
51	1025638	BMG 51	4/8/2010	415115	5372267	509474	9/1/2025	11/1/2025
52	1025639	BMG 52	4/8/2010	415116	5372267	509474	9/1/2025	11/1/2025
53	1025640	BMG 53	4/8/2010	415117	5372267	509474	9/1/2025	11/1/2025
54	1025641	BMG 54	4/8/2010	415118	5372267	509474	9/1/2025	11/1/2025
55	1025642	BMG 55	4/8/2010	415119	5372267	509474	9/1/2025	11/1/2025
56	1025643	BMG 56	4/8/2010	415120	5372267	509474	9/1/2025	11/1/2025
57	1025644	BMG 57	4/8/2010	415121	5372267	509474	9/1/2025	11/1/2025
58	1025645	BMG 58	4/8/2010	415122	5372267	509474	9/1/2025	11/1/2025
59	1025646	BMG 59	4/8/2010	415123	5372267	509474	9/1/2025	11/1/2025
60	1025647	BMG 60	4/8/2010	415124	5372267	509474	9/1/2025	11/1/2025
61	1025648	BMG 61	4/8/2010	415125	5372267	509474	9/1/2025	11/1/2025
62	1025649	BMG 62	4/8/2010	415126	5372267	509474	9/1/2025	11/1/2025
63	1025650	BMG 63	4/8/2010	415127	5372267	509474	9/1/2025	11/1/2025
64	1025651	BMG 64	4/8/2010	415128	5372267	509474	9/1/2025	11/1/2025
65	1025652	BMG 65	4/8/2010	415129	5372267	509474	9/1/2025	11/1/2025
66	1025653	BMG 66	4/8/2010	415130	5372267	509474	9/1/2025	11/1/2025
67	1025654	BMG 67	4/8/2010	415131	5372267	509474	9/1/2025	11/1/2025
68	1025655	BMG 68	4/8/2010	415132	5372267	509474	9/1/2025	11/1/2025
69	1025656	BMG 69	4/8/2010	415133	5372267	509474	9/1/2025	11/1/2025
70	1025657	BMG 70	4/8/2010	415134	5372267	509474	9/1/2025	11/1/2025
71	1025658	BMG 71	4/8/2010	415135	5372267	509474	9/1/2025	11/1/2025
72	1025659	BMG 72	4/8/2010	415136	5372267	509474	9/1/2025	11/1/2025
73	1025660	BMG 73	4/8/2010	415137	5372267	509474	9/1/2025	11/1/2025
74	1025661	BMG 74	4/8/2010	415138	5372267	509474	9/1/2025	11/1/2025
75	1025662	BMG 75	4/8/2010	415139	5372267	509474	9/1/2025	11/1/2025
76	1025663	BMG 76	4/8/2010	415140	5372267	509474	9/1/2025	11/1/2025
77	1025664	BMG 77	4/8/2010	415141	5372267	509474	9/1/2025	11/1/2025
78	1025665	BMG 78	4/8/2010	415142	5372267	509474	9/1/2025	11/1/2025
79	1025666	BMG 79	4/8/2010	415143	5372267	509474	9/1/2025	11/1/2025
80	1025667	BMG 80	4/8/2010	415144	5372267	509474	9/1/2025	11/1/2025
81	1025668	BMG 81	4/8/2010	415145	5372267	509474	9/1/2025	11/1/2025
82	1025669	BMG 82	4/8/2010	415146	5372267	509474	9/1/2025	11/1/2025
83	1025670	BMG 83	4/8/2010	415147	5372267	509474	9/1/2025	11/1/2025
84	1025671	BMG 84	4/8/2010	415148	5372267	509474	9/1/2025	11/1/2025
85	1025672	BMG 85	4/8/2010	415149	5372267	509474	9/1/2025	11/1/2025
87	1025674	BMG 87	4/8/2010	415151	5372267	509474	9/1/2025	11/1/2025
88	1025675	BMG 88	4/8/2010	415152	5372267	509474	9/1/2025	11/1/2025
89	1025676	BMG 89	4/8/2010	415153	5372267	509474	9/1/2025	11/1/2025
90	1025677	BMG 90	4/8/2010	415154	5372267	509474	9/1/2025	11/1/2025
91	1025678	BMG 91	4/8/2010	415155	5372267	509474	9/1/2025	11/1/2025
92	1025679	BMG 92	4/8/2010	415156	5372267	509474	9/1/2025	11/1/2025
93	1025680	BMG 93	4/8/2010	415157	5372267	509474	9/1/2025	11/1/2025
94	1025681	BMG 94	4/8/2010	415158	5372267	509474	9/1/2025	11/1/2025
95	1025682	BMG 95	4/8/2010	415159	5372267	509474	9/1/2025	11/1/2025
96	1025683	BMG 96	4/8/2010	415160	5372267	509474	9/1/2025	11/1/2025
97	1025684	BMG 97	4/8/2010	415161	5372267	509474	9/1/2025	11/1/2025
98	1025685	BMG 98	4/8/2010	415162	5372267	509474	9/1/2025	11/1/2025
99	1025686	BMG 99	4/8/2010	415163	5372267	509474	9/1/2025	11/1/2025
100	1025687	BMG 100	4/8/2010	415164	5372267	509474	9/1/2025	11/1/2025

Count	BLM NMC NUMBER	CLAIM NAME	LOCATION DATE	Churchill Co. Doc #	2025 BLM Rec.#	2025 County Rec#	BLM Next Payment Due Date	County Next Payment Due Date
101	1025688	BMG 101	4/7/2010	415165	5372267	509474	9/1/2025	11/1/2025
102	1025689	BMG 102	4/7/2010	415166	5372267	509474	9/1/2025	11/1/2025
103	1025690	BMG 103	4/7/2010	415167	5372267	509474	9/1/2025	11/1/2025
104	1025691	BMG 104	4/7/2010	415168	5372267	509474	9/1/2025	11/1/2025
105	1025692	BMG 105	4/7/2010	415169	5372267	509474	9/1/2025	11/1/2025
106	1025693	BMG 106	4/7/2010	415170	5372267	509474	9/1/2025	11/1/2025
107	1025694	BMG 107	4/7/2010	415171	5372267	509474	9/1/2025	11/1/2025
108	1025695	BMG 108	4/7/2010	415172	5372267	509474	9/1/2025	11/1/2025
109	1025696	BMG 109	4/8/2010	415173	5372267	509474	9/1/2025	11/1/2025
110	1025697	BMG 110	4/8/2010	415174	5372267	509474	9/1/2025	11/1/2025
111	1025698	BMG 111	4/8/2010	415175	5372267	509474	9/1/2025	11/1/2025
112	1025699	BMG 112	4/8/2010	415176	5372267	509474	9/1/2025	11/1/2025
113	1025700	BMG 113	4/8/2010	415177	5372267	509474	9/1/2025	11/1/2025
114	1025701	BMG114	4/8/2010	415178	5372267	509474	9/1/2025	11/1/2025
115	1025702	BMG 115	4/8/2010	415179	5372267	509474	9/1/2025	11/1/2025
116	1025703	BMG 116	4/8/2010	415180	5372267	509474	9/1/2025	11/1/2025
117	1025704	BMG 117	4/8/2010	415181	5372267	509474	9/1/2025	11/1/2025
118	1025705	BMG 118	4/8/2010	415182	5372267	509474	9/1/2025	11/1/2025
119	1025706	BMG 119	4/8/2010	415183	5372267	509474	9/1/2025	11/1/2025
120	1090926	BMW-1	5/16/2013	434555	5372267	509474	9/1/2025	11/1/2025
121	1090927	BMW-2	5/16/2013	434556	5372267	509474	9/1/2025	11/1/2025
122	1090928	BMW-3	5/16/2013	434557	5372267	509474	9/1/2025	11/1/2025
123	1090929	BMW-4	5/16/2013	434558	5372267	509474	9/1/2025	11/1/2025
124	1090930	BMW-5	5/16/2013	434559	5372267	509474	9/1/2025	11/1/2025
125	1090931	BMW-6	5/16/2013	434560	5372267	509474	9/1/2025	11/1/2025
126	1083333	LGB 1	9/27/2012	431324	5372267	509474	9/1/2025	11/1/2025
127	1083334	LGB 2	9/27/2012	431325	5372267	509474	9/1/2025	11/1/2025
128	1083335	LGB 3	9/27/2012	431326	5372267	509474	9/1/2025	11/1/2025
129	1083336	LGB 4	9/27/2012	431327	5372267	509474	9/1/2025	11/1/2025
130	1083337	LGB 5	9/27/2012	431328	5372267	509474	9/1/2025	11/1/2025
		AMENDED		431795	5372267	509474	9/1/2025	11/1/2025
131	1083338	LGB 6	9/27/2012	431329	5372267	509474	9/1/2025	11/1/2025
132	1083339	LGB 7	9/27/2012	431330	5372267	509474	9/1/2025	11/1/2025
133	1083340	LGB 8	9/27/2012	431331	5372267	509474	9/1/2025	11/1/2025
134	1083341	LGB 9	9/27/2012	431332	5372267	509474	9/1/2025	11/1/2025
135	1083342	LGB 10	9/27/2012	431333	5372267	509474	9/1/2025	11/1/2025
136	1083343	LGB 11	9/27/2012	431334	5372267	509474	9/1/2025	11/1/2025
137	1083344	LGB 12	9/27/2012	431335	5372267	509474	9/1/2025	11/1/2025
138	1083345	LGB 13	9/27/2012	431336	5372267	509474	9/1/2025	11/1/2025
		AMENDED		431796	5372267	509474	9/1/2025	11/1/2025
139	1083346	LGB 14	9/27/2012	431337	5372267	509474	9/1/2025	11/1/2025
140	1083347	LGB 15	9/28/2012	431338	5372267	509474	9/1/2025	11/1/2025
		AMENDED		431797	5372267	509474	9/1/2025	11/1/2025
141	1083348	LGB 16	9/28/2012	431339	5372267	509474	9/1/2025	11/1/2025
		AMENDED		431798	5372267	509474	9/1/2025	11/1/2025
142	1083349	LGB 17	9/27/2012	431340	5372267	509474	9/1/2025	11/1/2025
		AMENDED		431799	5372267	509474	9/1/2025	11/1/2025
143	1083350	LGB 18	9/27/2012	431341	5372267	509474	9/1/2025	11/1/2025
144	1083351	LGB 19	9/27/2012	431342	5372267	509474	9/1/2025	11/1/2025

Count	BLM NMC NUMBER	CLAIM NAME	LOCATION DATE	Churchill Co. Doc #	2025 BLM Rec.#	2025 County Rec#	BLM Next Payment Due Date	County Next Payment Due Date
		AMENDED		431800	5372267	509474	9/1/2025	11/1/2025
145	1083352	LGB 20	9/27/2012	431343	5372267	509474	9/1/2025	11/1/2025
146	1083353	LGB 21	9/27/2012	431344	5372267	509474	9/1/2025	11/1/2025
147	1083354	LGB 22	9/27/2012	431345	5372267	509474	9/1/2025	11/1/2025
148	1083355	LGB 23	9/27/2012	431346	5372267	509474	9/1/2025	11/1/2025
149	1083356	LGB 24	9/27/2012	431347	5372267	509474	9/1/2025	11/1/2025
		AMENDED		431801	5372267	509474	9/1/2025	11/1/2025
150	1083357	LGB 25	9/27/2012	431348	5372267	509474	9/1/2025	11/1/2025
151	1083358	LGB 26	9/27/2012	431349	5372267	509474	9/1/2025	11/1/2025
152	1083359	LGB 27	9/27/2012	431350	5372267	509474	9/1/2025	11/1/2025
		AMENDED		431802	5372267	509474	9/1/2025	11/1/2025
153	1083360	LGB 28	9/27/2012	431351	5372267	509474	9/1/2025	11/1/2025
154	1083361	LGB 29	9/27/2012	431352	5372267	509474	9/1/2025	11/1/2025
155	139486	Edith	2/2/1980	170659	5372267	509474	9/1/2025	11/1/2025
		Homestake No. 1						
156	139487	Homestake No. 1	2/2/1980	170660	5372267	509474	9/1/2025	11/1/2025
		Homestake No. 2						
157	138488	Homestake No. 2	2/2/1980	170661	5372267	509474	9/1/2025	11/1/2025
		Homestake No. 6						
158	139489	Homestake No. 6	2/2/1980	170662	5372267	509474	9/1/2025	11/1/2025
		Homestake No. 7						
159	139490	Homestake No. 7	2/2/1980	170663	5372267	509474	9/1/2025	11/1/2025
		Homestake No. 8						
160	139491	Homestake No. 8	2/2/1980	170664	5372267	509474	9/1/2025	11/1/2025
161	44931	Bell No. 1	10/7/1978	160556	5372267	509474	9/1/2025	11/1/2025
162	44932	Bell No. 2	10/7/1978	160557	5372267	509474	9/1/2025	11/1/2025
163	44933	Bell No. 3	10/7/1978	160558	5372267	509474	9/1/2025	11/1/2025
164	44935	Bell No. 5	10/7/1978	160560	5372267	509474	9/1/2025	11/1/2025
165	44936	Bell No. 6	10/7/1978	160561	5372267	509474	9/1/2025	11/1/2025
166	44937	Bell No. 7	10/7/1978	160562	5372267	509474	9/1/2025	11/1/2025
167	44938	Bell No. 8	10/7/1978	160563	5372267	509474	9/1/2025	11/1/2025
168	44939	Bell No. 9	10/7/1978	160564	5372267	509474	9/1/2025	11/1/2025
169	44940	Bell No. 10	10/7/1978	160565	5372267	509474	9/1/2025	11/1/2025
170	139460	Bell No. 11	12/22/1979	170632	5372267	509474	9/1/2025	11/1/2025
171	139462	Bell No. 13	12/22/1979	170634	5372267	509474	9/1/2025	11/1/2025
172	139463	Bell No. 14	12/22/1979	170635	5372267	509474	9/1/2025	11/1/2025
173	139464	Bell No. 15	12/22/1979	170636	5372267	509474	9/1/2025	11/1/2025
174	144261	Bell No. 16	3/15/1980	171482	5372267	509474	9/1/2025	11/1/2025
175	144262	Bell No. 17	3/15/1980	171483	5372267	509474	9/1/2025	11/1/2025
176	186865	Bell No. 20	2/20/1981	179440	5372267	509474	9/1/2025	11/1/2025
177	186866	Bell No. 21	2/20/1981	179441	5372267	509474	9/1/2025	11/1/2025
178	310915	Bell No. 179	6/1/1984	206665	5372267	509474	9/1/2025	11/1/2025
179	310918	Bell No. 182	6/1/1984	206668	5372267	509474	9/1/2025	11/1/2025
180	804403	JS#4	4/12/1999	321843	5372267	509474	9/1/2025	11/1/2025



Bell Mountain Property Map 2017-1-LTR Exhibit A

N. A Degerstrom Royalty
Royalty Payor: Bell Mountain Exploration Corp.
Royalty Beneficiary: N.A. Degerstrom
Royalty: 2% NSR; Buy-out: \$167,000.00
Encumbers: Globex Nevada Inc. 26 claims.
Doc: Unrecorded Acquisition Agreement dated 11/14/1994.

Area of Study
Claims within Portions of Townships 15 North, Range 34 East and Portions of Townships 16 North, Range 34 East in Churchill County, Nevada.

PROPERTY LOCATION

Globex Royalty
Royalty Payor: Bell Mountain Exploration Corp.
Royalty Beneficiary: Globex Nevada, Inc.
Royalty: A sliding-scale Gross Metals Royalty (GMR)
Encumbers: All claims or any part within the Area of Common Interest as detailed in the Exploration and Option Agreement.
Doc: Exploration and Option Agreement with Laurion Mineral Exploration USA LLC dated 6/28/2010.
Note: The GMR is applied to all mineral production and is benchmarked upon the price of gold (1% GMR at a gold price under US\$500/roy ounce, 2% GMR at a gold price between US\$500 and US\$1,200/roy ounce and 3% GMR at a gold price over US\$1,200/roy ounce in accordance with the terms, conditions and calculations contained in Schedule "6".

Legend:

- Bell Bell Mountain Exploration Corp. Edith, Hometown, Bell & JS Claims, et al. 26 claims, Degerstrom & Globex Royalties Doc: 459315
- BMG 1-119 Bell Mountain Exploration Corp. BMG 1-119 Claims Globex Royalty Doc: 459316
- BMW 1-6 Bell Mountain Exploration Corp. BMW 1-6 Mill Site Claims Doc: 459317 Located 6 Miles North Not Shown on this Map
- LGB 1-29 Bell Mountain Exploration Corp. LGB 1-29 Claims Globex Royalty Doc: 459318
- S. Ext. 6, 8, 9 & 11 Third Party Claims Not Under Lease Renegade Mineral Holdings LLC S. Ext claims 6, 8, 9 & 11. 4 Claims

Scale: 1:36000
1" = 3000'

Scale Bar: 0 to 3000 FEET

UTM N ↑

Bell Mountain Exploration Corp.
912 North Division St.
Carson City, NV. 89703
Bell_Mtn_NI-43-101-Figure-1.DWG
June 2, 2017
Drawn By: G.I.S. Land Services
Datum: 1927 Projection: UTM Zone 11
Units: Meters

APPENDIX B

Glossary

Glossary – Technical Studies

Feasibility Study

A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre- Feasibility Study.

Pre-Feasibility Study

The CIM Definition Standards requires the completion of a Pre-Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves. A Pre-Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Preliminary Economic Assessment

A preliminary economic assessment (or PEA) means a study, other than a pre-feasibility study or feasibility study, that includes an economic analysis of the potential viability of mineral resources. The confidence level of a PEA is low, below that of either a feasibility or preliminary feasibility study. Unlike the other two types of study, a PEA may contain result of an economic analysis that includes, or is based upon, inferred mineral resources. However, where that occurs, disclosure based on the study must contain prescribed cautionary language. In addition, it is important to note that a PEA should not act as a proxy for a pre-feasibility study or feasibility study. A PEA cannot demonstrate economic viability. A PEA is not meant to be a way to include an inferred resource in a pre-feasibility study or feasibility study or to alter such studies to include more positive assumptions. Just because a report is labeled a PEA does not mean that regulators will accept it as a PEA if it is done to the levels of a pre-feasibility study or feasibility study.

Glossary – Mineral Resources and Mineral Reserves

Mineral Reserves

Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve. A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

Proven Mineral Reserves

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors. Application of the Proven Mineral Reserve category implies that the Qualified Person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect the potential economic viability of the deposit. Proven Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

Probable Mineral Reserves

A Probable Mineral Reserve is the economically mineable part of an indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve. The Qualified Person(s) may elect, to convert Measured Mineral Resources to Probable Mineral Reserves if the confidence in the Modifying Factors is lower than that applied to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

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.

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.

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.

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.