TECHNICAL REPORT FOR THE SPANISH MOON PROJECT, NYE COUNTY, NEVADA, USA

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1 Summary

The Spanish Moon Project ("Spanish Moon" or the "Property") is located in Nye County, Nevada, USA in the Toquima Range, approximately 70 kilometres (km) (43 miles) north of the town of Tonopah and 13 km (8 miles) east of the Round Mountain Gold Mine. The Property encompasses three project areas: Barcelona, Antone Canyon and Flower-Meadow Canyon. The Barcelona project is located in the western portion of the Property, the Antone Canyon project is located in the central portion of the Property and the Flower-Meadow Canyon project is located in the northeastern portion of the Property.

Spanish Moon is comprised of a single group of 214 adjoining claims consisting of 212 unpatented mineral claims and 2 patented mineral claims, totaling 1,790 hectares (ha) (4,423 acres). The Property is comprised of four different claim blocks: (i) seventy (70) unpatented claims known as the "Spanish Moon Claims", (ii) two (2) patented claims known as the "Barcelona Property", (iii) eighteen (18) unpatented claims known as the "Cuchara Claims", and (iv) one hundred and twenty-four (124) unpatented claims known as the "MC Claims".

On January 27th, 2021, Eminent Gold Corp. ("EMNT", "Eminent" or the "Company") entered into an option agreement with Nevada Select Royalties Inc. ("Nevada Select"), a wholly owned subsidiary of Ely Gold Royalties Inc., to acquire a 100% interest in the Spanish Moon Claims and 87.5% of the Barcelona Property, collectively known as the Spanish Moon Project, by making cumulative cash payments of USD$1,395,000 and issuing 1,250,000 common shares. Upon exercise of the option, there will be a Net Smelter Returns Royalty ("NSR") of 3% on the Property. The NSR includes a total of 134 unpatented claims, of which 70 are owned by Nevada Select, and the balance were staked by the Company. The Company may make cumulative payments of USD$1.0 million to reduce the royalties payable on the entirety of the Property to 2%. The Company is responsible for Property holding costs during the duration of the Agreement.

Mr. Dufresne of APEX Geoscience Ltd. ("APEX") of Edmonton, Alberta, Canada, was engaged by Eminent in February 2022 to complete a National Instrument ("NI") 43-101 Technical Report (the "Report") pertaining to the Spanish Moon Project. This Report has been prepared in accordance with the Canadian Securities Administration's ("CSA's") NI 43-101 and guidelines for technical reporting and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Best Practices and Reporting Guidelines" for disclosing mineral exploration. This Report provides a technical summary of the relevant location, tenure, historical and geological information, a summary of the recent exploration work completed by the Issuer and recommendations for future work programs. This Report summarizes the technical information available up to the effective date of May 31st, 2022.

This Report has been prepared by Mr. Michael B. Dufresne, M.Sc., P. Geol., P. Geo., of APEX. Mr. Dufresne is independent of the Issuer and is a Qualified Person ("QP") as defined in NI 43-101. Mr. Dufresne visited the Property on March 24th, 2022 and takes responsibility for the overall publication of all sections of this Report.

Regionally, the Property is situated in the southern Toquima Range in western Nye County, Nevada, 13 km from the Round Mountain Gold Mine and within the greater Barcelona district. The southern Toquima Range is host to numerous gold (Au) and silver (Ag) deposits of similar age and in similar host rocks. Specifically, the geological setting of the Property has geological similarities to those of the nearby Belmont, Manhattan, Jefferson Canyon and Round Mountain districts, the latter of which contains the Round Mountain Gold Mine that has produced greater than 20 million ounces (Moz) of gold (Kinross, 2021).

Belmont, Manhattan, Jefferson Canyon, Round Mountain and Spanish Moon are hosted in lower Paleozoic sediments and adjacent intrusive rocks that occur in close spatial proximity to Paleogene age calderas. The geology in the western portion of the Property is similar to that of the Belmont and Manhattan districts a few miles to the south, where deformed sedimentary rocks are highly altered, adjacent to a felsic intrusion and cut by quartz veins. The geology of the eastern portion of the Property is similar to that at Jefferson Canyon and Round Mountain districts a few miles to the west, where sedimentary rocks are cut by caldera-forming faults with associated epithermal veins and overlain by a veneer of syn- and post-eruptive volcanic rocks.

Within the Property boundary, and locally, are several historical mines including the Van Ness (mercury (Hg)), Barcelona (Ag, Au), Warren (Au, Ag), and Flower (antimony (Sb), Hg) mines. The presence of these historical mines and associated mineral occurrences that have been drilled in modern history, such as the intrusion related molybdenum (Mo) – lead (Pb) – zinc (Zn) system drilled by Freeport Exploration Company and the sediment-hosted Au system drilled by Bullion River Resources, indicate that a widespread and robust hydrothermal system occurred on a regional scale.

Recent exploration conducted by EMNT within the Property includes soil sampling, rock sampling and geological mapping. These exploration activities have identified various types of mineralization; ranging from mesothermal quartz-vein hosted, intrusion-related silver-gold in the western portion of the Property, to milky and drusy quartz-vein and sediment-hosted gold in the central portion of the Property, to silicified breccia hosting gold associated with dickite and clay alteration in the eastern portion of the Property. Cumulatively, in the opinion of the Author, the hydrothermal systems are indicative of either a very large and fertile hydrothermal system or multiple separate overprinting hydrothermal systems.

To conclude, the geological setting, with similarities to the neighboring Belmont district, Manhattan district, Jefferson Canyon district and the Round Mountain district and Round Mountain Mine, along with the presence of the historical mines on the Property, mineralization intersected in historical drill programs, and widespread alteration indicates that there is potential for the presence of multiple styles of mineralization at the Spanish Moon Project. Based upon the favourable geological characteristics of the Property and the results of recent surface exploration conducted by EMNT, it is the opinion of the Author of this Report that the Spanish Moon Project is a property of merit and represents a good early stage exploration target for both silver and gold mineralization.

As a result, the author recommends a staged exploration program for the Spanish Moon Project, with Phase 2 exploration being dependent on the results of Phase 1.

Phase 1 should include a soil grid over the entire Meadow Canyon project area and a geophysical survey to identify which of the potential feeder faults has the greatest alteration and where along its strike and dip extent. It should be designed to refine the Meadow Canyon target from a 2 x 3 km block to a discrete drill target. Target areas identified in Phase 1 should be drill tested in Phase 2. The Phase 1 program is estimated to cost at total of USD$350,000 including contingency funds but not taxes.

Phase 2 exploration is partly dependent upon the results of the Phase 1 work, but should include drilling at the Barcelona, Antone Canyon and Meadow Canyon project areas. A drilling program is recommended to test the down dip and strike potential of the multiple veins and replacement bodies at the Barcelona target. This program should include two drills sites spaced ~600 m apart along strike with a fan of diamond drillholes. The drilling program should include upward of 12 new drill pads across the Antone Canyon target to test the down dip and along strike potential of gold mineralization in the three structural blocks, by stepping out to the east and west from the central Antone Canyon block. The Phase 2 drilling focused program is estimated to cost USD$1,835,000, including contingency funds but not taxes.

The Phase 1 Meadow Canyon and Phase 2 Barcelona, Antone Canyon and Meadow Canyon exploration budget is estimated to require an expenditure of approximately USD$2,185,000 in total, including contingency funds but not taxes.

2 Introduction

2.1 Issuer and Purpose

This Technical Report (the “Report”) was prepared for the Issuer, Eminent Gold Corp. (“EMNT”, “Eminent” or the “Company”), a British Columbia (BC), Canada, based resource exploration company engaged in the acquisition, exploration and development of natural resource properties in Nevada.

On January 27th, 2021, EMNT entered into an option agreement with Nevada Select Royalties Inc. (“Nevada Select”), a wholly owned subsidiary of Ely Gold Royalties Inc. (Ely Gold), to acquire a 100% interest in the Spanish Moon Claims and 87.5% of the Barcelona property, collectively known as the Spanish Moon Project (“Spanish Moon” or the “Property”), by making cumulative cash payments of USD$1,395,000 and issuing 1,250,000 common shares.

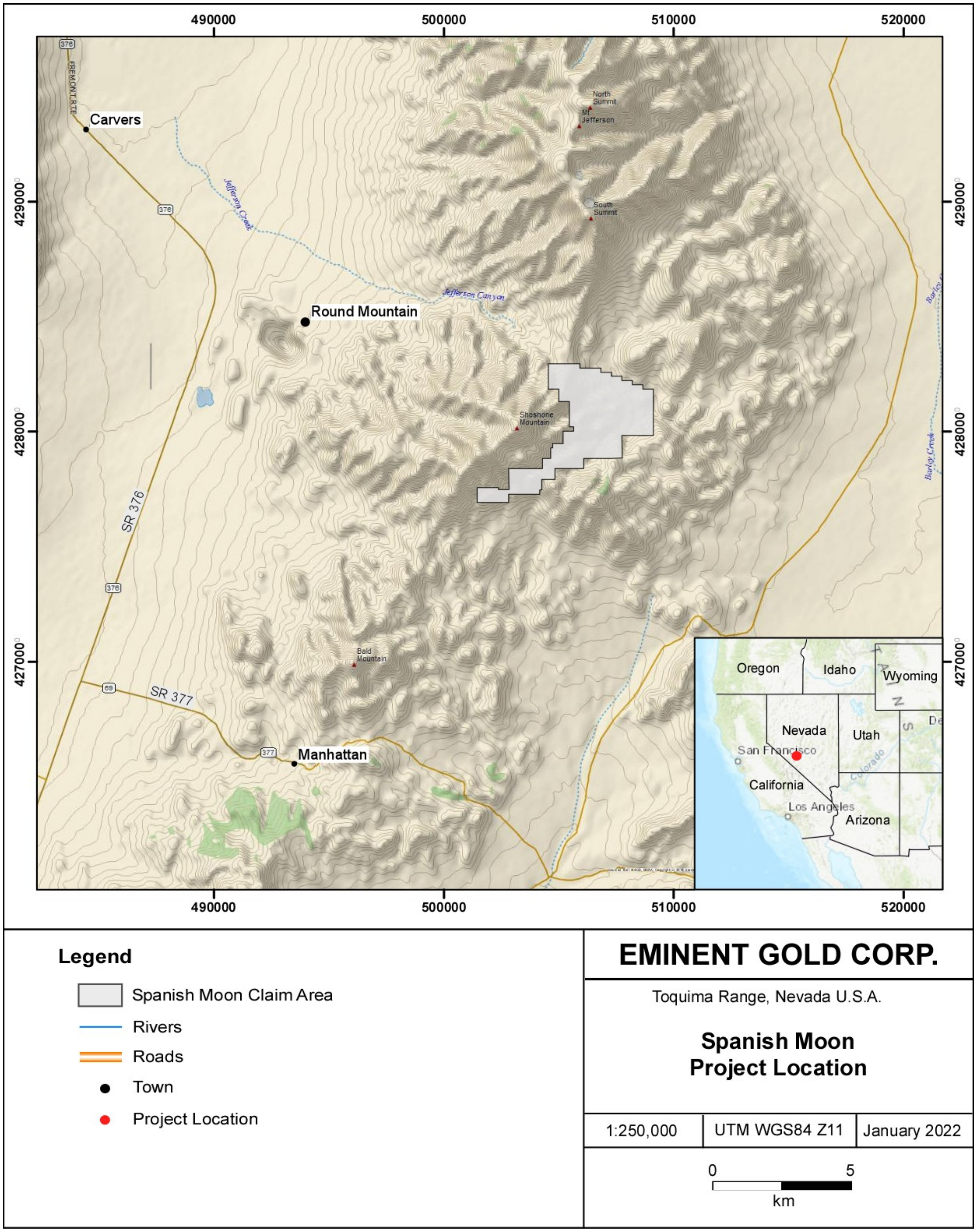
Spanish Moon is an early-stage exploration project located in Nye County, Nevada, USA in the southern Toquima Range in central Nevada, 70 kilometres (km) (43 miles) northeast of the town of Tonopah, and 13 km (8 miles) east of the Round Mountain Gold Mine (Figure 2.1). The southern Toquima Range is host to numerous gold and silver deposits, including the Round Mountain Gold Mine that has produced greater than 20 million ounces (Moz) of gold (Au) (Kinross, 2021).

The Spanish Moon Property is comprised of a single group of 214 adjoining claims consisting of 212 unpatented mineral claims and 2 patented mineral claims, totaling 1,790 hectares (ha) (4,423 acres). The Property is comprised of four claim blocks: (i) seventy (70) unpatented claims known as the “Spanish Moon Claims”, (ii) two (2) patented claims known as the “Barcelona Property”, (iii) eighteen (18) unpatented claims known as the “Cuchara Claims”, and (iv) one hundred and twenty-four (124) unpatented claims known as the “MC Claims”. The Property encompasses three project areas: Barcelona, Antone Canyon and Meadow Canyon. The Barcelona project is in the western portion of the Property, the Antone Canyon project is situated in the central portion of the Property, and the Flower-Meadow Canyon project is in the northeastern portion of the Property.

Mr. Dufresne of APEX Geoscience Ltd. (“APEX”) of Edmonton, Alberta, Canada, was engaged in February, 2022 by the Company to complete a National Instrument (“NI”) 43-101 technical report pertaining to the Spanish Moon Project. The Report has been written on behalf of EMNT and was prepared in accordance with the Canadian Securities Administration’s (“CSA’s”) NI 43-101 Standards of Disclosure for Mineral Projects and guidelines for technical reporting Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Best Practices and Reporting Guidelines” for disclosing mineral exploration.

This Report provides a technical summary of the relevant location, tenure, historical and geological information, a summary of the recent exploration work completed by the Issuer and recommendations for future work programs. This Report summarizes the technical information available up to the effective date of May 31st, 2022.

Figure 2.1. General location of the Spanish Moon Project.



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2.2 Authors and Site Inspection

This Report was prepared by Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo., a principal and independent senior consultant of APEX. Mr. Dufresne is independent of the Issuer and is a Qualified Person ("QP") as defined in NI 43-101.

Mr. Dufresne takes responsibility for the overall publication of all sections of this Report. Mr. Dufresne is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA; membership number 48439), a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia (EGBC; membership number 37074) and has worked as a mineral exploration geologist for more than 35 years since his graduation from university. Mr. Dufresne has been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in Nevada and internationally, including epithermal, distal-disseminated, sediment hosted and intrusion-related mineralization.

Mr. Dufresne conducted a site visit to Spanish Moon Property on March 24th, 2022. During the site visit, Mr. Dufresne verified the geology and mineralization of the Property and collected rock grab verification samples.

2.3 Sources of Information

This Report summarizes publicly available and internal information as listed in the reference section (Section 27). The data discussed in this report were provided by EMNT in digital format and were compiled and examined by the author who has conducted data verification. The data provided included historical district summaries, government maps and internal memorandums. The supporting documents used as background information are referenced in the Geology, Mineralization, Deposit Types and Reference sections of this Report.

2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this Report uses:

- Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006).

- 'Bulk' weight is presented in both United States short tons ("tons"; 2,000 lbs or 907.2 kg) and metric tonnes ("tonnes"; 1,000 kg or 2,204.6 lbs.).

- Assay and analytical results for precious metals are quoted in grams per tonne (g/t) or parts per million (ppm) for rock samples, parts per billion (ppb) for soil results, ounces per short ton (opt or oz/st), where "ounces" refers to "troy ounces" and "ton" means "short ton". Where g/t or ppm have been converted to opt (or oz/st), a conversion factor of 0.029166 (or 34.2857) was used. Assay and analytical results for base metals are reported in per cent (%).

- Geographic coordinates projected in the Universal Transverse Mercator (UTM) system relative to Zone 11 of the World Geodetic System (WGS) 1984.
- Currency in United States dollars (USD$), unless otherwise specified (e.g., Canadian dollars, CAD$).

3 Reliance of Other Experts

The author is not qualified to provide an opinion or comment on issues related to legal agreements, royalties, permitting and environmental matters. Accordingly, the author of this Report disclaims portions of the Technical Report particularly in Section 4, Property Description and Location.

The author and QP relied entirely on background information and details regarding the nature and extent of EMNT's land status as provided by Dr. Justin Milliard of EMNT (in Section 4.1) on April 13th, 2022. The legal and survey validation of the claims is not in the author's expertise and the QP has relied on EMNT's land-persons and legal team at Dorsey & Whitney, LLP. Bureau of Land Management ("BLM") Customer Information Reports were provided to the author by Dr. Milliard of EMNT on April 13th, 2022.

The author and QP has confirmed the claims are in good standing as of the Effective Date of this Report May 31st, 2022, using the BLM's MLRS register. The author has no reason to question the validity or status of the mineral claims.

4 Property Description and Location

4.1 Description and Location

Spanish Moon lies in the central area of the State of Nevada, 70 km (43 miles) northeast of the Town of Tonopah, near the town of Belmont. The center of the Property is at UTM system WGS84 Zone 11 Easting 505,985 m and Northing 4,279,193 m. The Property is comprised of a single group of 214 adjoining claims consisting of 212 unpatented mineral claims and 2 patented mineral claims, totaling 1,790 ha (4,423 acres) (Figure 4.1). A detailed claims list is provided in Appendix 1.

The Property is divided into four claim blocks:

- Spanish Moon Claims: seventy (70) unpatented claims (AN1 to AN70) 100% owned by Nevada Select.

- Cuchara Claims: eighteen (18) unpatented claims (Cuchara 01 to 18) owned 100% by Hot Springs Resources Corp. (“HOTERCO”).

- MC Claims: one hundred and twenty-four (124) unpatented claims (MC01 to MC126) owned 100% by HOTERCO.

- Barcelona Property: two (2) patented claims (Barcelona No. 1 and Barcelona No. 1 South Extension) 100% owned by Barcelona Exploration LLC.

4.2 Royalties and Agreements

On January 27, 2021, the Company entered into an option agreement with Nevada Select, a wholly owned subsidiary of Ely Gold, to acquire a 100% interest in the Spanish Moon Claims and 87.5% of the Barcelona Property, collectively known as the Spanish Moon Project, by making cumulative cash payments of USD$1,395,000 and issuing 1,250,000 common shares. As of December 31, 2021, a total of USD$125,000 has been paid and 300,000 shares have been issued for the Spanish Moon claims and a total of USD$45,000 has been paid and 100,000 shares have been issued for the Barcelona Property (Eminent Gold Corp., 2022).

Upon exercise of the option, there will be a Net Smelter Royalty (“NSR”) of 3% on the Property. The NSR includes a total of 134 unpatented claims of which 70 are owned by Nevada Select and the balance were staked by the Company. The Company may make cumulative payments of US$1.0 million to reduce the royalties payable on the entirety of the Property to 2%. The Company is responsible for Property holding costs during the duration of the Agreement. The estimated holding cost for the 212 unpatented mineral claims and the two patented claims is approximately $35,000 per year.

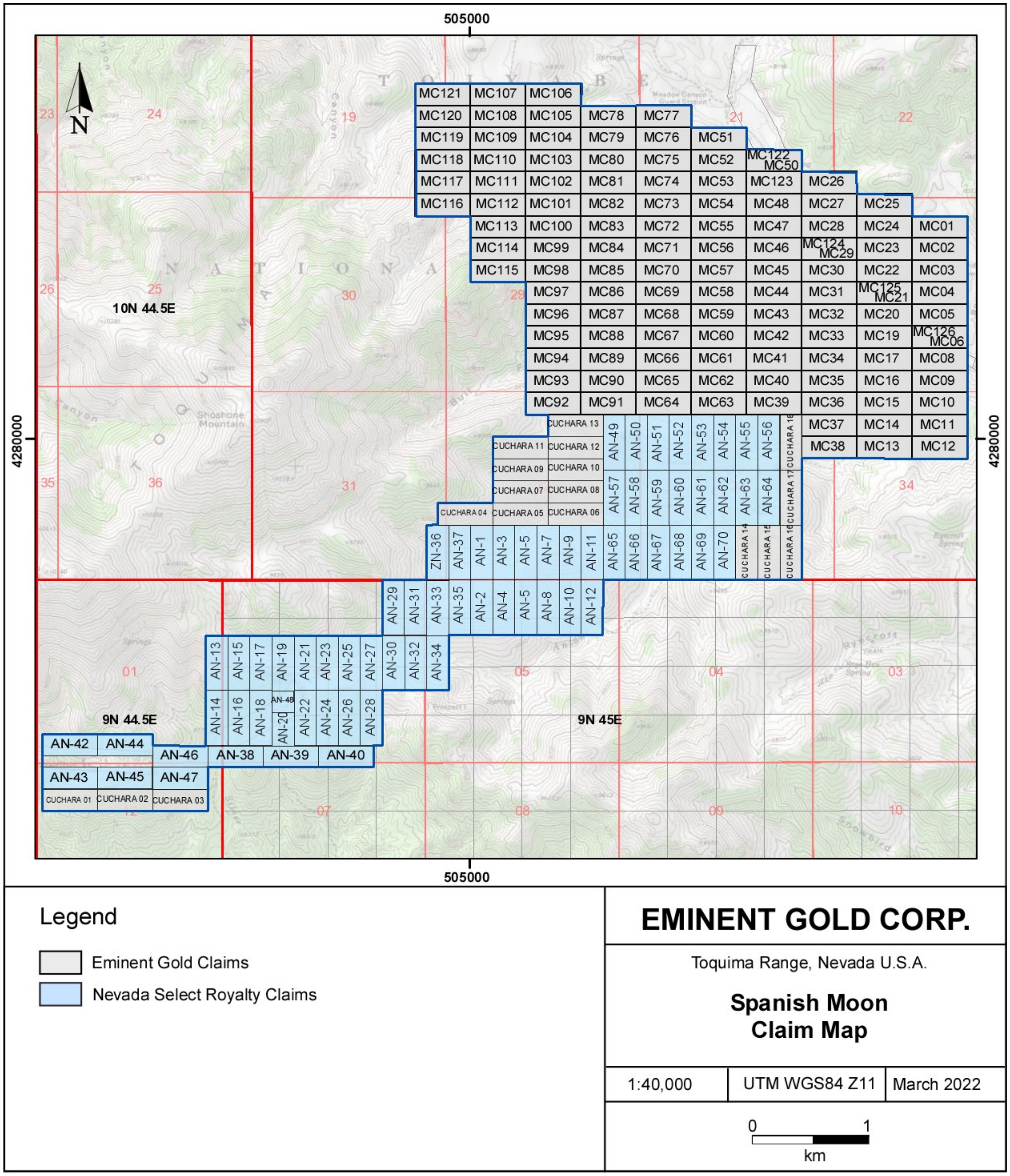
All information pertaining to the ownership and option agreements for ownership of the mineral claims was provided by EMNT and has not been verified by the Author.

4.3 Environmental Liabilities, Permitting and Significant Factors

To the Author’s knowledge there are no environmental liabilities to which the Property is subject. The Author understands that EMNT has yet to perform any ground disturbance work and there is no significant historical work which would result in any environmental liabilities on the Property.

However, the Project is within the boundaries of the Humboldt-Toiyabe National Forest administered by the United States Forest Service (USFS). A Plan of Operations (PoO) has been drafted and is being prepared for submittal to the appropriate agencies by the Company for ground disturbing activities. Although the Property is not in any kind of park area, there are a few complex factors that require careful consideration in the permitting process including that the Property is in a designated Roadless Area that has limitations on disturbance outside of excluded corridors, the Property is near to Sage Grouse habitat area and the Mount Jefferson Wilderness area, and there are some potential cultural sensitivities associated with some historic mining associated structures on the Property. This potentially could cause delays in permitting.

Figure 4.1. Spanish Moon Project mineral claims.



There are no other significant factors or risks that the Author is aware of that would affect access, title or the ability to perform work on the Property.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

Access to the Property from Tonopah is 4.8 km (3 miles) east via State Highway 6 to the intersection with Route 376. Travel north for approximately 10 miles to the junction with Route 82 (Belmont Road), continue northeast for approximately 16.1 km (12 miles) through the old mining town of Belmont then several miles (by improved dirt road) to the Meadow Canyon turn off. Travel along the Meadow Canyon road for 6.4 km (4 miles) northwest to U.S. Forest Service Road 440. This unimproved road crosses the entire length of the Property. Several off-highway vehicle roads exist in the Property to facilitate field work.

5.2 Site Physiography, Topography, Elevation and Vegetation

Spanish Moon is situated in steep terrain in the southern portion of the Toquima Range of the Humboldt-Toiyabe National Forest with sharp mountain ridges cut by steep valleys with flowing water year-round.

The northern portion of the Property, where the Meadow Canyon Project is located, is much flatter terrain with rolling hills and meadows along the eastern flank of Bull Frame Mountain. The Barcelona and Antone Canyon projects are situated along the steep southern flanks of Spanish Peak and Shoshone Mountain.

The elevation of the Property ranges from approximately 2,380 metres (m) (7,800 feet (ft)) to 2,800 m (9,200 ft) above sea level. Terrain varies from flat to moderate to steeply sloped with 300 m (1,000 ft) of relief and is covered by sagebrush with juniper, fir and mountain mahogany at higher elevations.

5.3 Climate

The area is semi-arid and experiences about 38 to 50 centimetres (15 to 20 inches) of precipitation annually. The summers can experience hot weather with lows ranging from 20° to 27° Celsius (C) (70° to 80° Fahrenheit (F)) and high spells up to 38° C (100° F). The winters are more severe than the dry belt to the west and can last from December through February. Temperatures experienced during mid-winter average, for the month of January, from highs of 4° C (40° F) to lows of -7° C (20° F) with low spells reaching -28° C (-20° F).

5.4 Local Resources and Infrastructure

The town of Tonopah has a population of approximately 2,478, according to 2010 United States census data. The economy of Tonopah is based primarily on mining, federal contractors, farming, and tourism. Tonopah is the county seat of Nye County and home to the regional offices of the BLM. Most supplies and services are available including food and lodging. There is a medical clinic in Tonopah. The closest major airport to the Project with commercial passenger service is in Reno, Nevada, which is located approximately 370 km (230 miles) northwest of Tonopah following US-95 N.

There is no power or other mining infrastructure on the Property. Water for exploration is available for the Project via Belmont or the Tonopah Public Utilities. The Federal Government owns the surface rights on the Property. These lands are managed by the United States Forest Service.

The Property can be accessed during late spring, summer, and fall. Most exploration activities associated with fieldwork and drilling can likely be conducted within the late spring, summer, and fall, although there may be periods in November to April, where snow conditions at the higher elevations may temporarily impede fieldwork.

In the opinion of the Author, the Property is of sufficient size to accommodate potential exploration and mining facilities, including waste rock disposal and processing infrastructure. The Project is within a National Forest area, which could cause permitting delays. There are no other significant factors or risks that the Authors is aware of that would affect access or the ability to perform work on the Property.

6 History

6.1 General History

The majority of historical mining and exploration activity at Spanish Moon has been completed on the Barcelona and Antone Canyon projects. The Meadow Canyon project has little to no exploration or mining history prior to EMNT's acquisition. Historical accounts of exploration in the Barcelona and Antone Canyon areas of the Property are detailed in the following sub-sections.

6.2 Barcelona Project History

Silver bearing veins were discovered along the south flank of Spanish Peak in 1871. Due to the proximity to the Belmont District, these veins were quickly developed at the Barcelona, Liguria and San Pedro mines (Fletcher, 1907; Hunt, 1909; 1936) (Figures 6.1 and 6.2). Two summers of production from these mines resulted in the sale of $60,000 in silver in 1873. By 1875, all mining activities had ceased in the small district.

Figure 6.1. Historical mines situated within the Barcelona Project area.

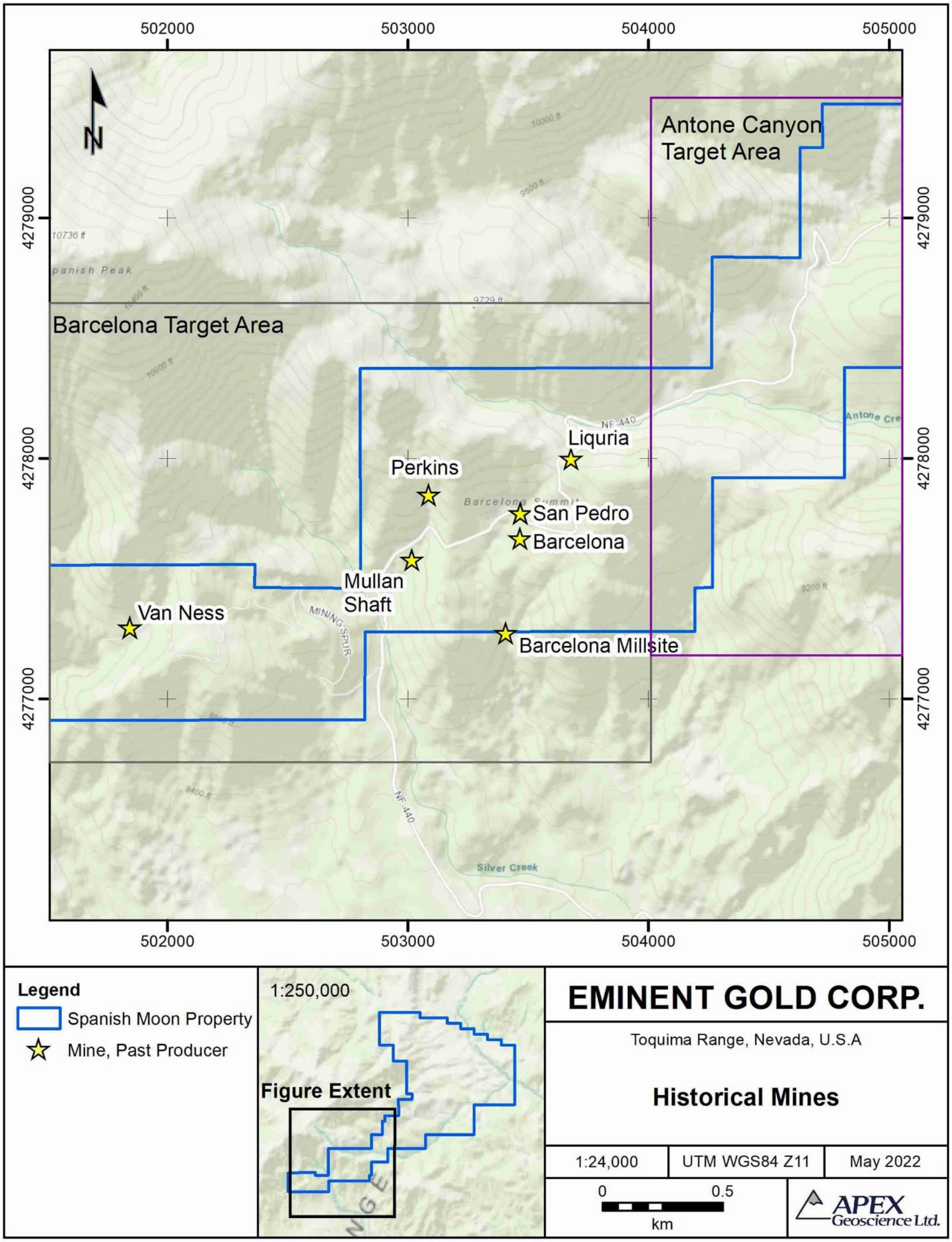
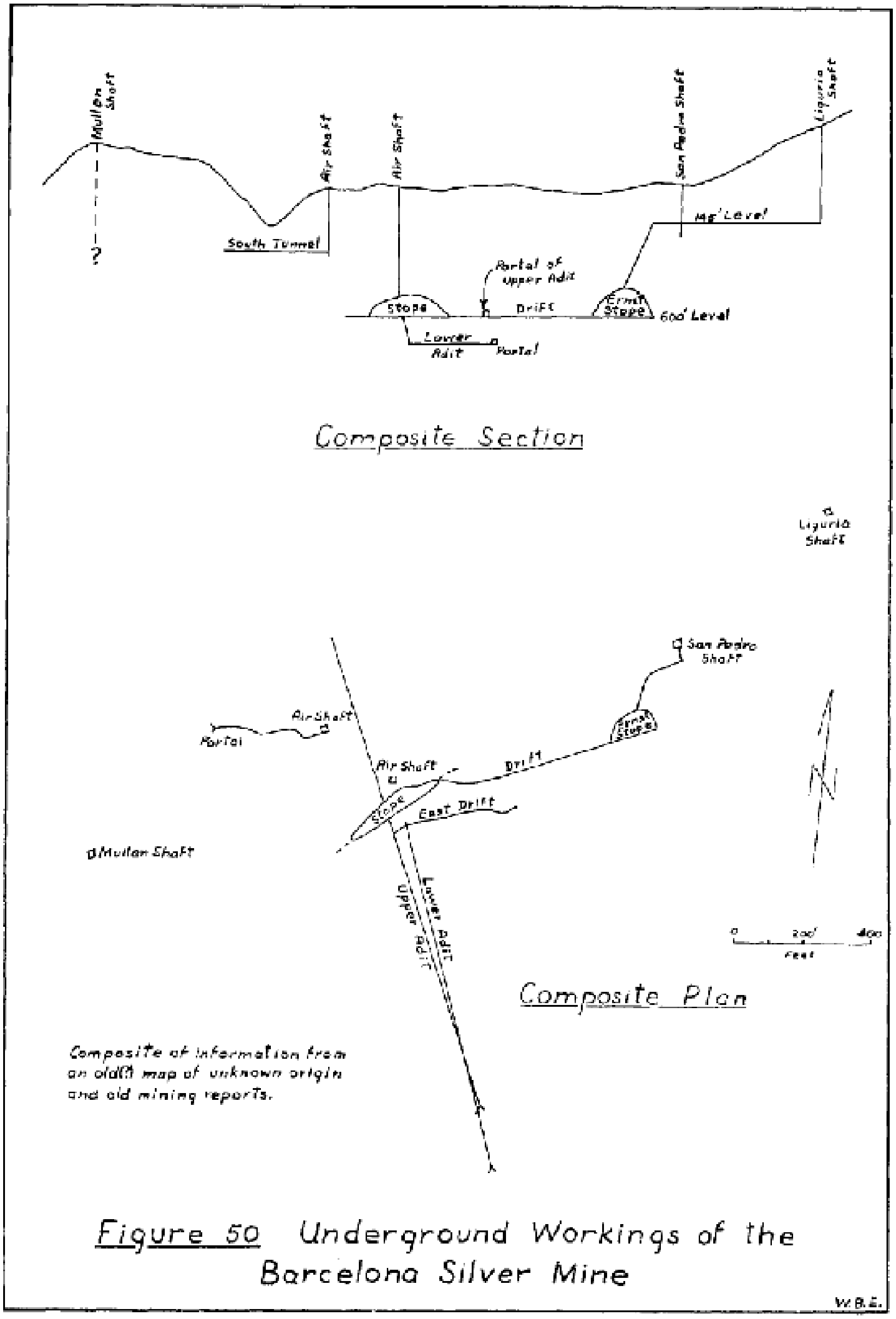
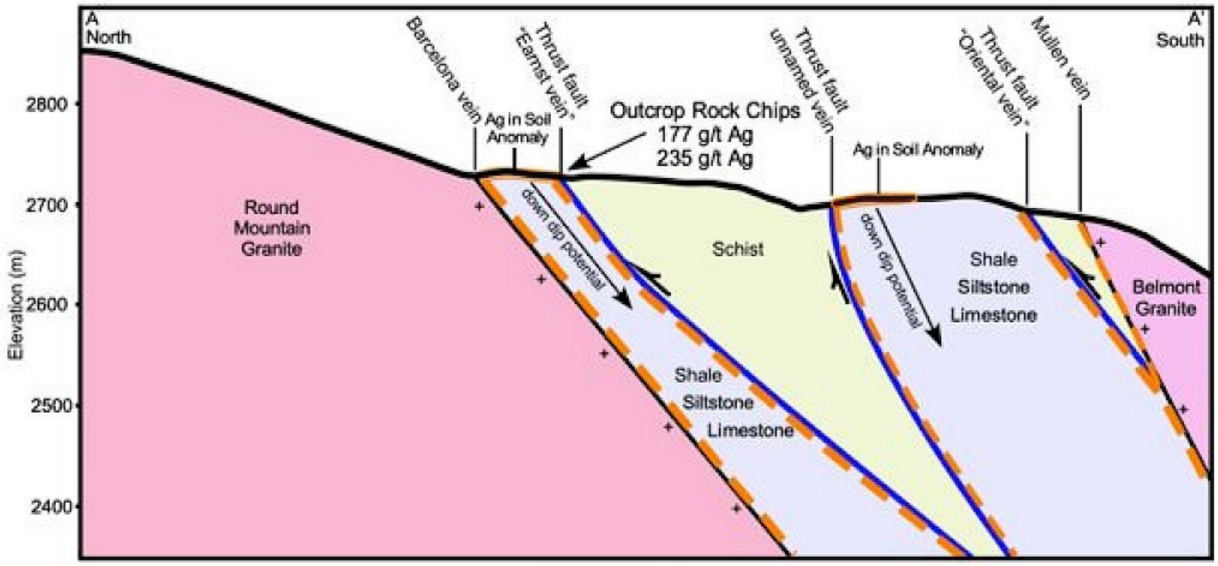


Figure 6.2. Map of the Barcelona Mine and associated shafts (after Ervine, 1972).



Renewed interest in the Barcelona District began in 1879. During this time a number of stopes and drifts were driven, including a 1,600-foot drainage adit (Figure 6.3). Bonanza silver veins were mined from these stopes and accessed from the drainage tunnel. Silver was produced until 1889 when activity ceased again. An unsuccessful mill was constructed near the Barcelona Mine in the late 1880's and only ran for one season as it struggled to recover adequate silver. Sporadic mining on the silver bearing veins occurred until 1922 but the bulk of production occurred in the earlier eras of mining. The district produced a total of $198,952 worth of silver between 1871 and 1922 (Ervine, 1973).

Figure 6.3. Schematic cross section of the lower adit drainage tunnel and inferred geology, Barcelona Mine.



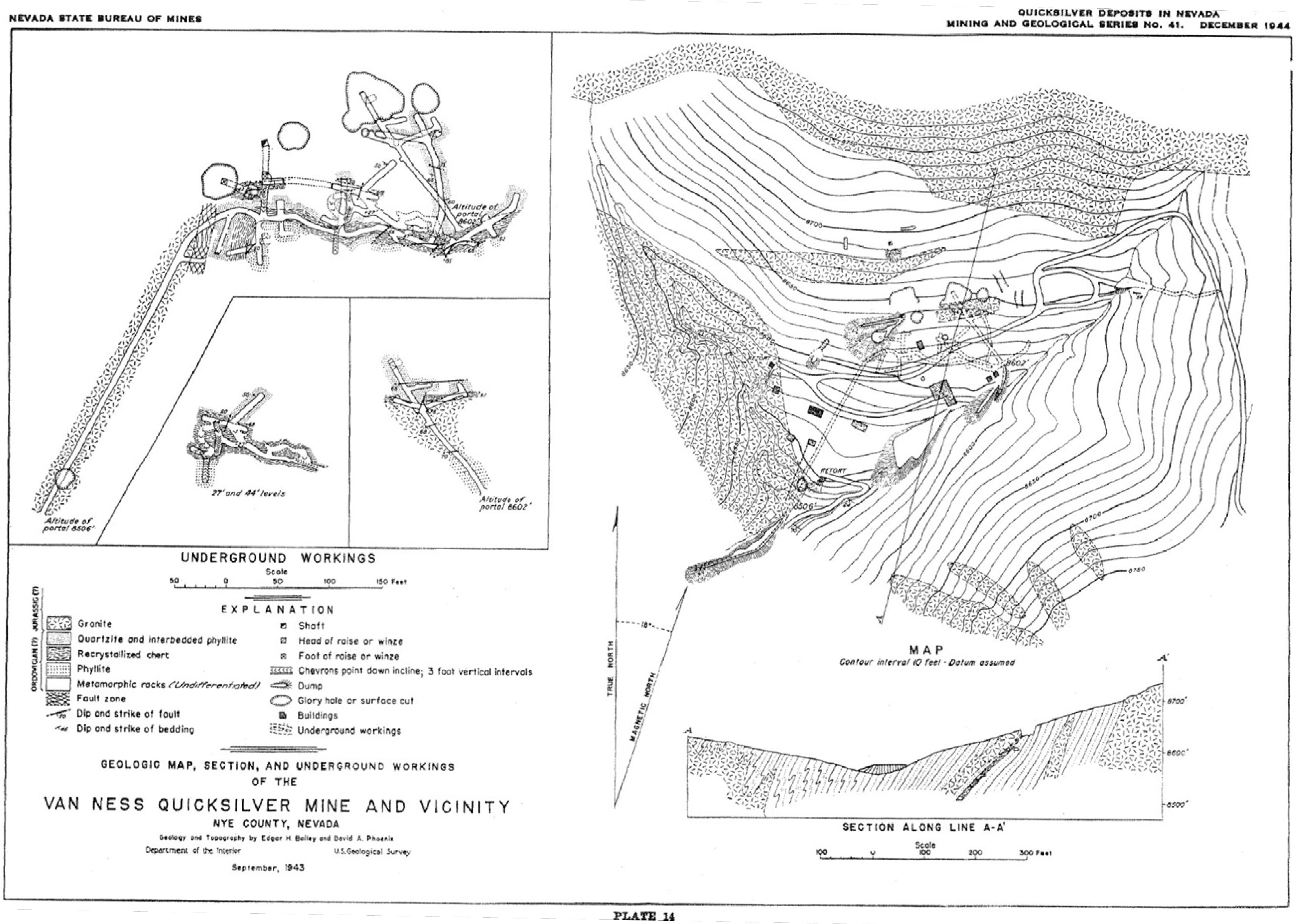
In 1928, a mercury prospect called the Van Ness Mine was discovered on the western portion of the Barcelona project area (Bailey and Phoenix, 1944; Figure 6.4). From 1959 to 1965 the Van Ness Mine was operated and produced a total of approximately 1,000 flasks of mercury.

In 1966, the Kerr-McGee Corporation ("Kerr-McGee") drilled three holes north of the San Pedro mine workings and made several dozer cuts in the area. The drilling encountered molybdenum and copper mineralization. In 1971, Kerr-McGee re-opened a portion of the Barcelona drainage tunnel for exploration (Kleinhampl and Ziony, 1984).

In 1972, W.B Ervine mapped the district as part of a Stanford University PhD thesis, although limited information on the mineralization in the Barcelona area was presented in this study.

Between 2012 and 2014 Barcelona Exploration LLC evaluated the district and took rock and soil samples. Plans for drilling were made, but never followed through.

Figure 6.4. Van Ness Mine and workings (after Bailey and Phoenix, 1944).



6.3 Antone Canyon Project History

A number of historical adits and shafts exist within the Antone Canyon project area, but historical documentation of production is limited. Gold was mined from the War Eagle Mine and the Hooper shaft in the mid-1900's.

No activity is documented in the area until the 1980's when Freeport Exploration Company ("Freeport") conducted an exploration program and drilled 55 reverse circulation ("RC") holes in the Antone Canyon area and encountered anomalous gold mineralization.

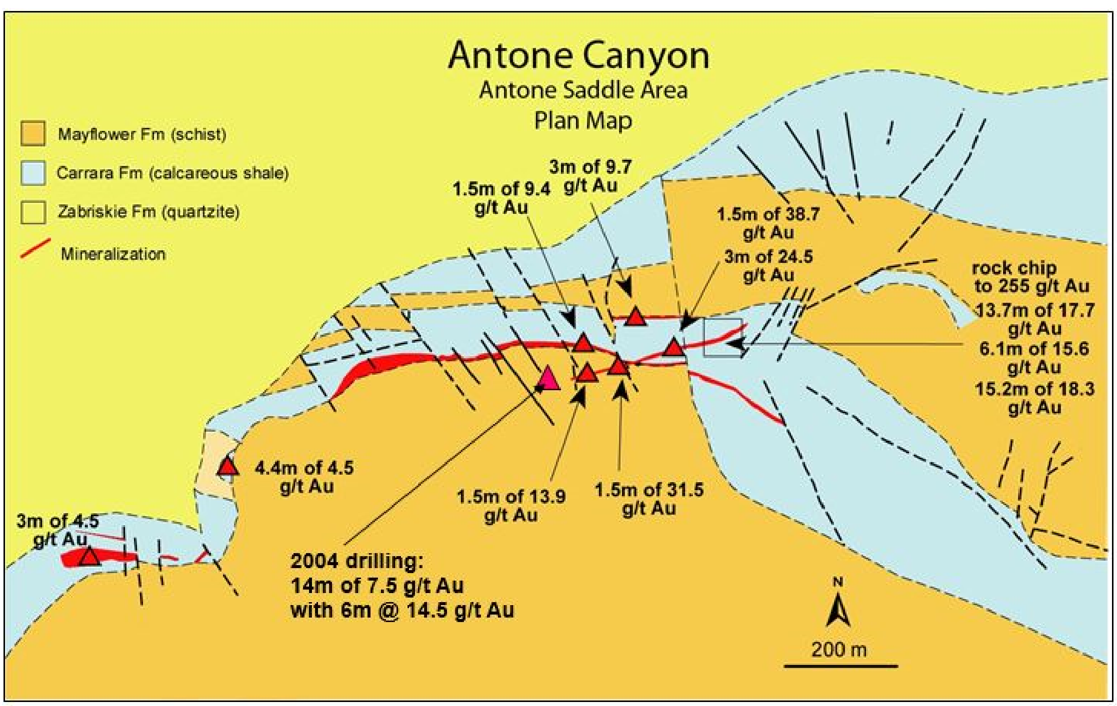
In 1998, Royal Standard Minerals explored the area with rock chip sampling, soil sampling, and trenching which encountered high-grade gold mineralization.

Core drilling and detailed geological mapping was conducted in 1999 by North Mining ("North"), further defining gold targets in the Antone Canyon area.

In 2004, Bullion River Gold drilled three RC holes and encountered high-grade gold mineralization. No further exploration in the project area occurred until EMNT acquired the Spanish Moon Project in 2021.

Select results of historical drilling and sampling completed at Antone Canyon are presented in Figure 6.5. A summary of the historical drilling completed at the Property is presented in Section 6.6.

Figure 6.5. Antone Canyon geological plan map showing historical exploration results (after Margolis, 2004).



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6.4 Flower/Meadow Canyon Project History

Several historical adits and shafts exist within the Flower/Meadow Canyon project area, but historical documentation of work is limited. Some records from the Flower mercury and antimony mine exist (Bailey and Phoenix, 1944; Figures 6.6 and 6.7). These prospects were discovered in the early 1900's and worked during the mid-1900's. The Warren shaft on the northern edge of the Flower project was worked for gold during the 1950's and 1960's (Figure 6.8). No further exploration in the project area occurred until EMNT acquired the Spanish Moon Project in 2021.

Figure 6.6. Geology and underground workings of the Flower Mercury Mine (after Ervine, 1973).

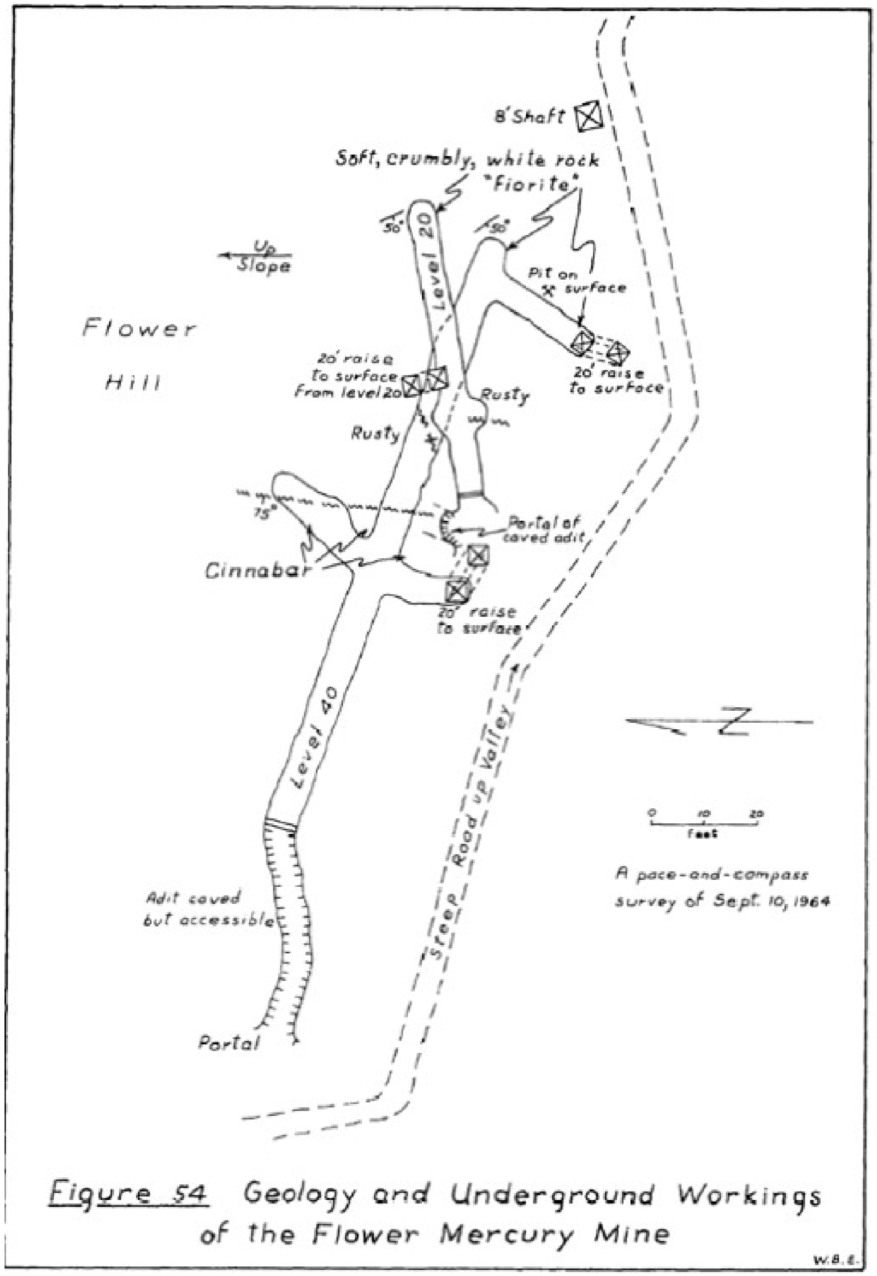


Figure 6.7. Geology and underground workings of the Flower Antimony Mine (after Ervine, 1973).

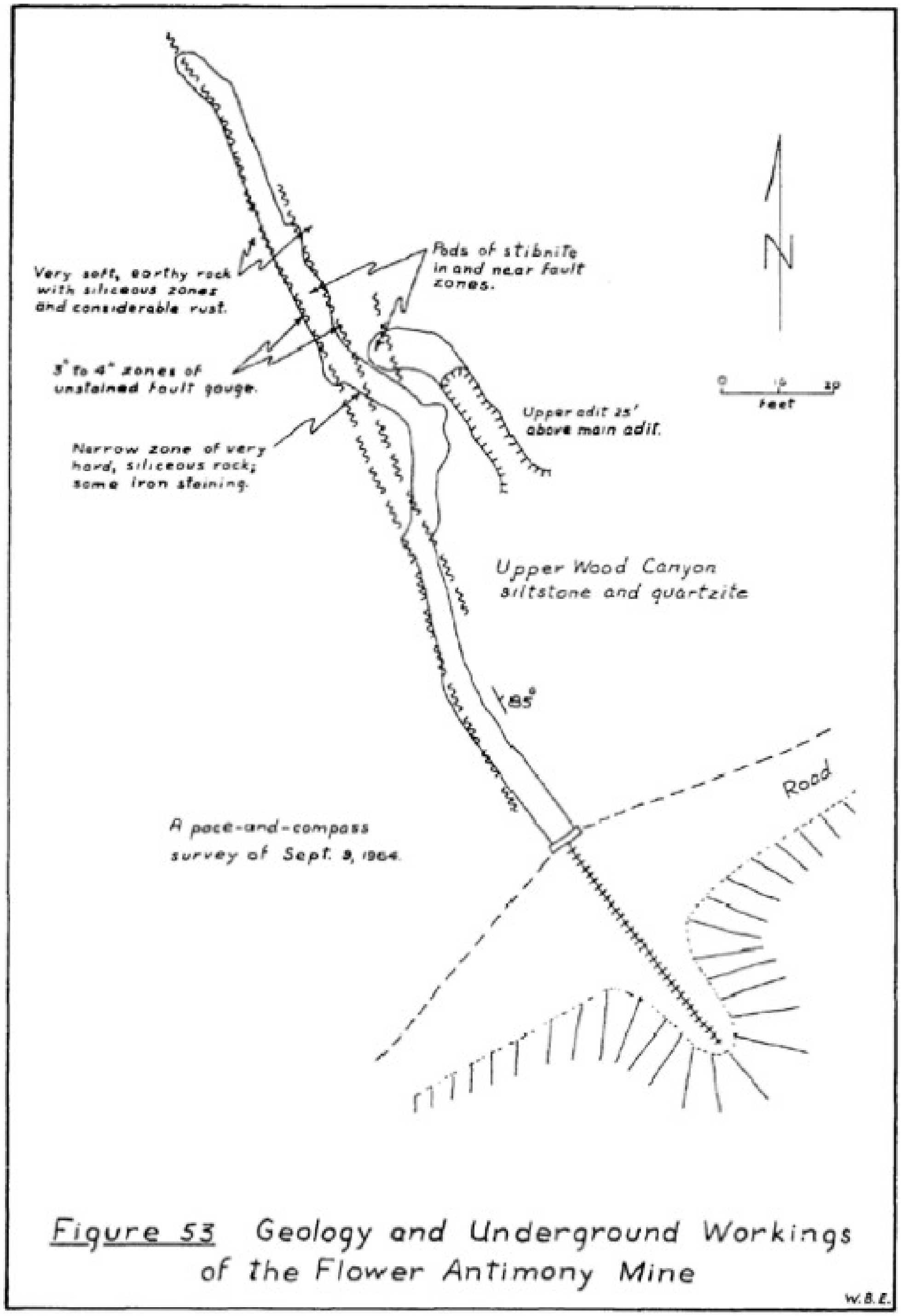


Figure 6.8. Geology and underground workings of the Warren Gold Mine (after Ervine, 1973).

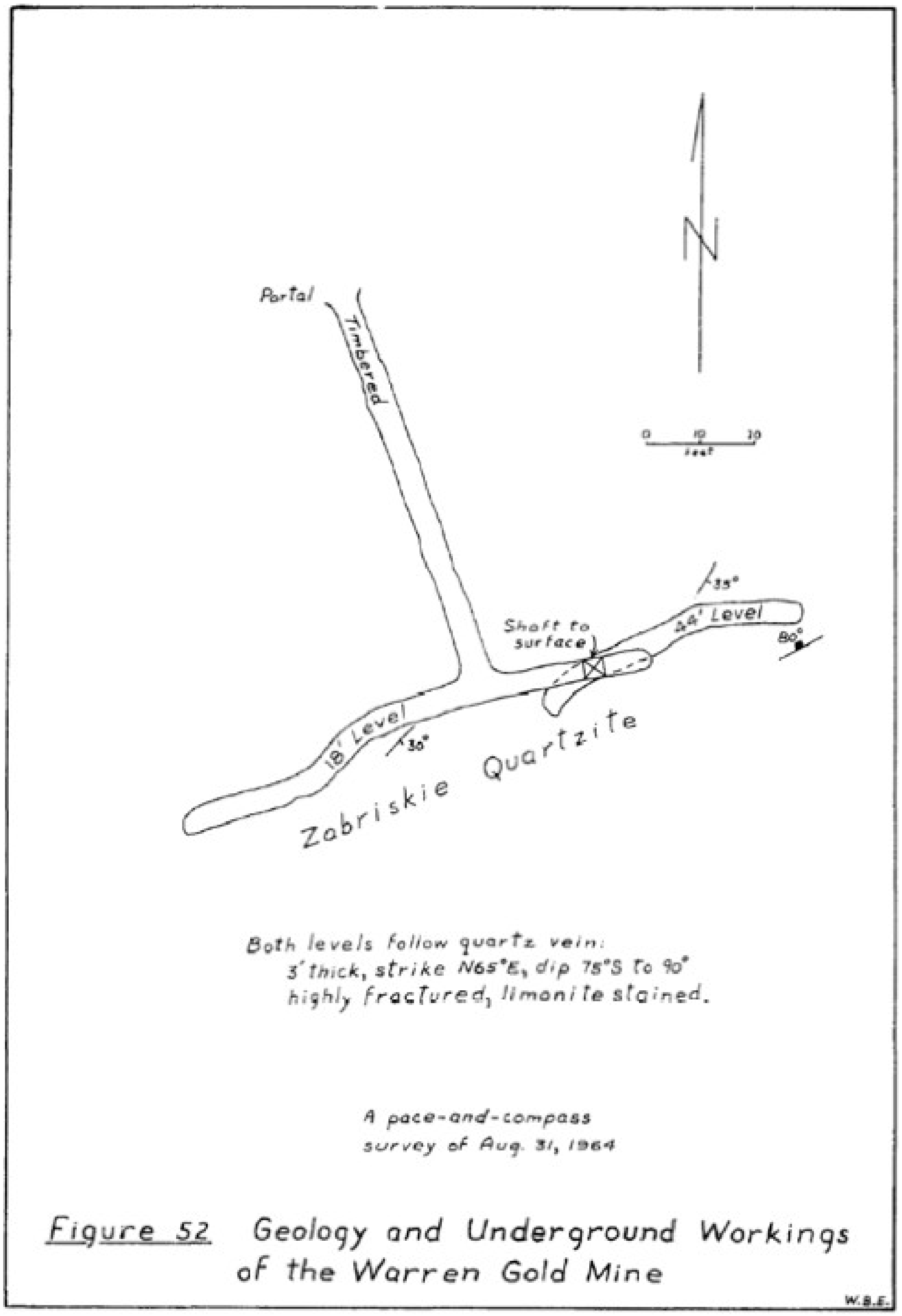


Figure 52 Geology and Underground Workings of the Warren Gold Mine

6.5 Summary of Surface Exploration

A total of 584 historical rock chip samples have been collected on the Property by several companies, including Royal Standard Minerals, Newmont, Cambior, North and Golden Spike Mining. These companies performed both grab and rock chip sampling. Royal Standard Minerals and Golden Spike Mining constructed trenches and performed channel sampling across the trenches. Both mineralized and unmineralized rock was sampled and examined in the historical rock chip, grab, and trenching campaigns.

In addition to rock chip sampling, a total of 923 soil samples have been collected in the Antone Canyon area. Royal Standard Minerals collected a total of 508 soil samples and North collected a total of 415 soil samples. All soil samples were collected on grids with tight spacing, some on 8 m (26.2 ft) centers.

An induced polarity ("IP") geophysical survey was also carried out in the Antone Canyon area. The following information regarding the IP survey has been summarized from D'eMatties (2003):

Golden Spike Mining contracted an IP/resistivity survey in October 2002. The geophysical survey was conducted by John Munroe, a qualified geophysicist. Six gridlines, totalling 2,560 m (8,400 ft) were completed: 5 in the immediate Antone Saddle area and one at the Dotty showing. Six pseudo-sections and a plan map locating anomaly axes were generated from the survey.

The survey identified two parallel IP anomalies (with coincident resistivity lows) that extend from the Antone Saddle area to the Dotty showing. The survey results were integrated with the mapped geology of the area, and resulted in the following interpretations:

1) Two anomalous areas were delineated in the Antone Saddle area. The source of the high chargeability anomalies was interpreted to be black-carbonaceous gouge (clay-rich, locally pyritic, possibly graphitic) and/or carbonaceous shale-limestone zones developed along the sheared axial plane (hinge) of overturned fold structures within the Carrara Formation. Such zones are known to be chemically and structurally favorable hosts for high-grade gold values.

2) The axial plane of the Antone anticline appears to be expressed by the main (southern) IP anomaly. The northern IP anomaly corresponds to both subordinate anticlinal axes and sheared limbs.

3) The main northwest trending IP anomaly axis (Antone anticline fold axis) intersects the North Structure in the vicinity of trenches T-1, EF, EFX and EFS. These trenches contain the highest gold values obtained up to 2002 from the North Structure in this area, including all greater than 1 opt (ounces per short ton) material. The geological and geophysical data suggest that the distribution of high-

grade (>1 opt) gold values is controlled by the structural intersection between the North Structure and the axial plane (fold crest or hinge) of the Antone anticline.

6.6 Summary of Historical Drilling

Prior to 2004 and Bullion River Gold's acquisition of the Property, a total of 55 RC holes (5,088 m) and 5 diamond core (DDC) holes (524 m) had been drilled on the Property, mainly in the Antone Canyon project area. The RC holes were completed by Freeport and the core holes were completed by North. Drilling density on the Property was generally greater than 60 m (200 ft) spacings between drillholes. Significant results of historical drill programs completed by previous operators at Antone Canyon are presented in Table 6.1.

Table 6.1. Historical drilling intercepts, Antone Canyon (modified from Eminent Gold Corp., 2022b)

Hole ID	From (m)	To (m)	Width (m)	Est. True Width (m)	Au (g/t)	Operator	Year
SB-8	0	1.5	1.5	1.1	4.5	Freeport McMoran	1982 to 1985
SB-9	13.7	21.3	7.6	7.1	4.3	Freeport McMoran	1982 to 1985
	22.9	24.4	1.5	0.6	3.1	Freeport McMoran	1982 to 1985
SB-32	0	3	3.0	1.5	3.2	Freeport McMoran	1982 to 1985
SB-43	7.6	12.2	4.6	2.3	6.1	Freeport McMoran	1982 to 1985
SB-46	19.8	25.9	6.1	3.1	2.1	Freeport McMoran	1982 to 1985
	36.6	39.6	3.0	1.5	24.5	Freeport McMoran	1982 to 1985
	47.2	50.3	3.1	1.5	0.8	Freeport McMoran	1982 to 1985
SB-50	62.5	112.8	50.3	25.2	2.2	Freeport McMoran	1982 to 1985
SB-51	102.1	103.6	1.5	0.8	1.1	Freeport McMoran	1982 to 1985
SB-53	4.6	7.6	3.0	1.0	1.2	Freeport McMoran	1982 to 1985
	21.3	27.4	6.1	3.2	0.7	Freeport McMoran	1982 to 1985
AC99-02	143.2	144.7	1.5	1.0	13.9	North Mining	1999
AC99-03	22.6	24.7	2.1	1.0	1.6	North Mining	1999
	43.8	45.1	1.3	1.5	0.3	North Mining	1999
AC99-04	57.9	72.9	15.0	11.2	1.6	North Mining	1999
BA1	259.1	262.1	3.0	1.5	0.8	ACM	2004
BA2	196.6	198.1	1.5	1.5	2.1	ACM	2004
	260.6	262.1	1.5	1.5	1.6	ACM	2004
BA3	100.6	114.3	13.7	13.5	7.6	ACM	2004

The following information regarding historical drilling completed at Spanish Moon by Freeport and North prior to 2004 has been summarized from D'eMatties (2003).

Freeport's 1983 to 1985 drilling contracts were awarded to Rimrock Drilling Co. and later Eklund Drilling Co. of Elko, Nevada, and finally Lang Drilling Co. It is assumed that the equivalent of an MPD-1500 track-mounted (with 10-foot lengths of 4-inch diameter pipe and tools) or Drilling Services TH-100 truck-mounded RC rotary drill rigs were utilized. A total of 5,088 m (16,694 ft) was drilled with at least 30 holes drilled in the Antone Saddle area.

During operations, the upper 122 m (400 ft) of each hole was probably drilled dry but silicified, gold-bearing zones likely required mud drilling. Drilling wet generally formed a mud casing and little downhole contamination was reported in Freeport's drill logs; caving was probably most notable at rod breaks. Freeport did not complete statistical review of the 3 and 6 m (10 and 20 ft) rod breaks. Drilling the mineralized zones with mud would have reduced contamination, caving and improved sample recovery.

All drill cuttings were logged at the site and lithology, veining and alteration was recorded. A representative sample was collected for each 1.5 m (5 ft) interval drilled. The samples were estimated to weigh approximately 4 ounces and were collected in clear plastic vials and placed in core boxes. Freeport did not conduct downhole surveys; however, since most holes were 122 m (400 ft) in depth (or less), significant deviations were not expected. Most drillholes could not be located, a few were partially open.

North's 1999 diamond core drill program was completed by McFern and Marcus Drilling Co. of Idaho. A small prototype skid-mounted drill rig (CS-1000) was utilized due to the steep terrain. A total of 534 m (1,719 ft) of HQ-size (~3" diameter) core was drilled. Drilling mud was required for every hole because of poor ground conditions, particularly in fault structures encountered. High core recovery of 70 to 100% was achieved. D'eMatties (2003) suggests that this is due, at least in part, to moderate to heavy mud use during the drilling operation. Core samples were generally collected on 3 m (10 ft) drill runs and placed in core boxes.

Five shallow angle holes (AC99-1 to AC99-5) were completed from September 15 through November 1, 1999. These core holes confirmed the presence of mineralized structures intersected in the Freeport RC drill programs (Table 6.1; Figures 6.9 and 6.10).

Core from each hole was logged in detail describing rock lithology, structure and alteration; rock quality determinations (RQD) were not calculated. All holes were surveyed during construction of the hole for deviation using a down-hole Sperry-Sun camera and no significant deviations were noted. Collar coordinates and elevations were located by theodolite from the local grid control points on the established engineering grid and later by GPS (UTM coordinates, Zone 11, NAD 27). All drillholes were permanently abandoned by plugging (with a 10-foot cement plug at the surface) in compliance with Chapter 534 of the Nevada Administrative Code.

All RC and diamond core intercepts that penetrated structurally controlled mineralization, intersected it at various angles and therefore are somewhat longer that the true thicknesses. Lengths are exaggerated more for mineralized intercepts in steeply dipping structures; dip angles of the mineralized structures used in prepared cross sections are only apparent. Generally deep drillholes deviate (flattened) and penetrated nearly perpendicular to the true thickness of the mineralization. Therefore, true thickness of mineralization intercepted by drillholes within the dipping structural zones is not precisely known (D'eMatties, 2003).

Figure 6.9. Antone Canyon cross-section I (after Margolis, 2004)

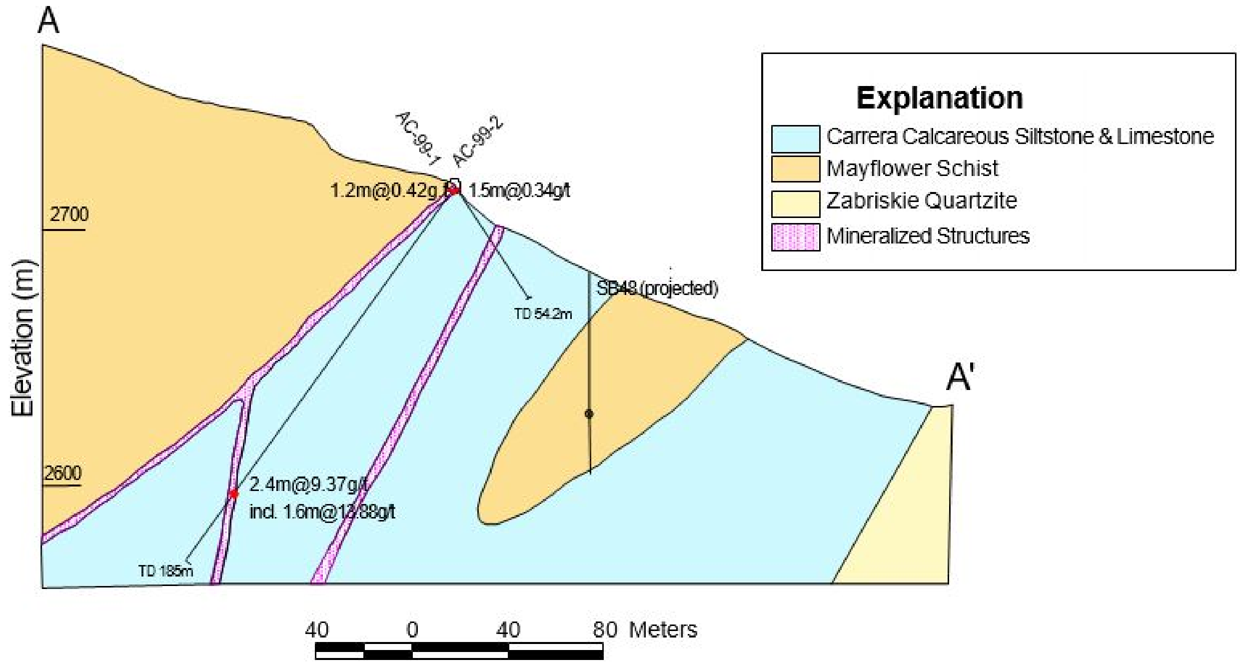
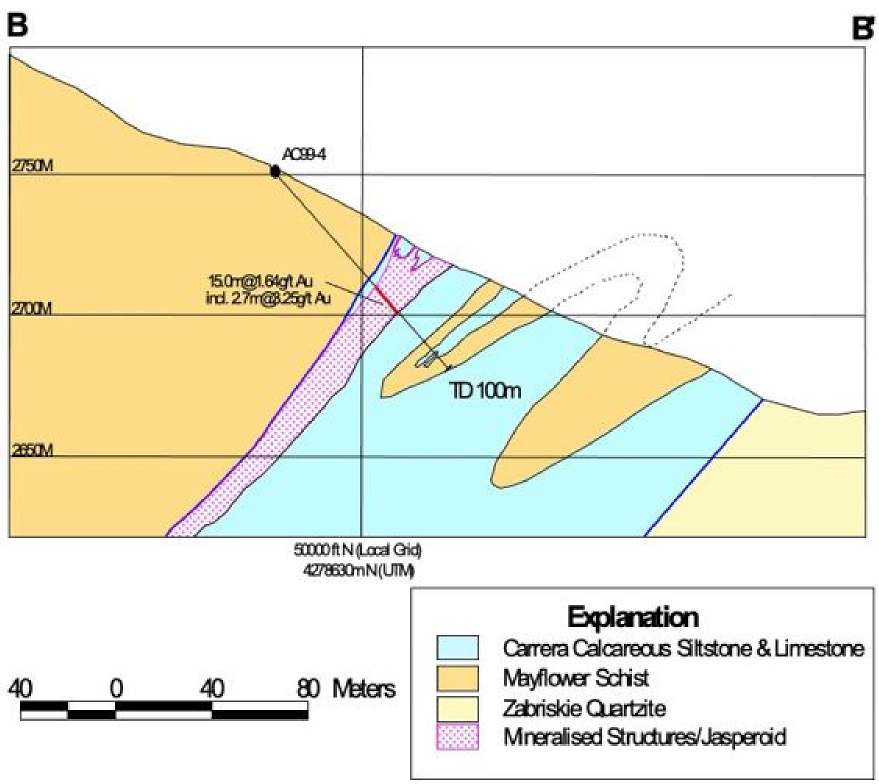


Figure 6.10. Antone Canyon cross-section II (after Margolis, 2004)



In 2004, Bullion River Gold drilled 3 holes in the Antone Canyon area. All three holes encountered anomalous to high-grade gold mineralization (Table 6.1) but were never followed up.

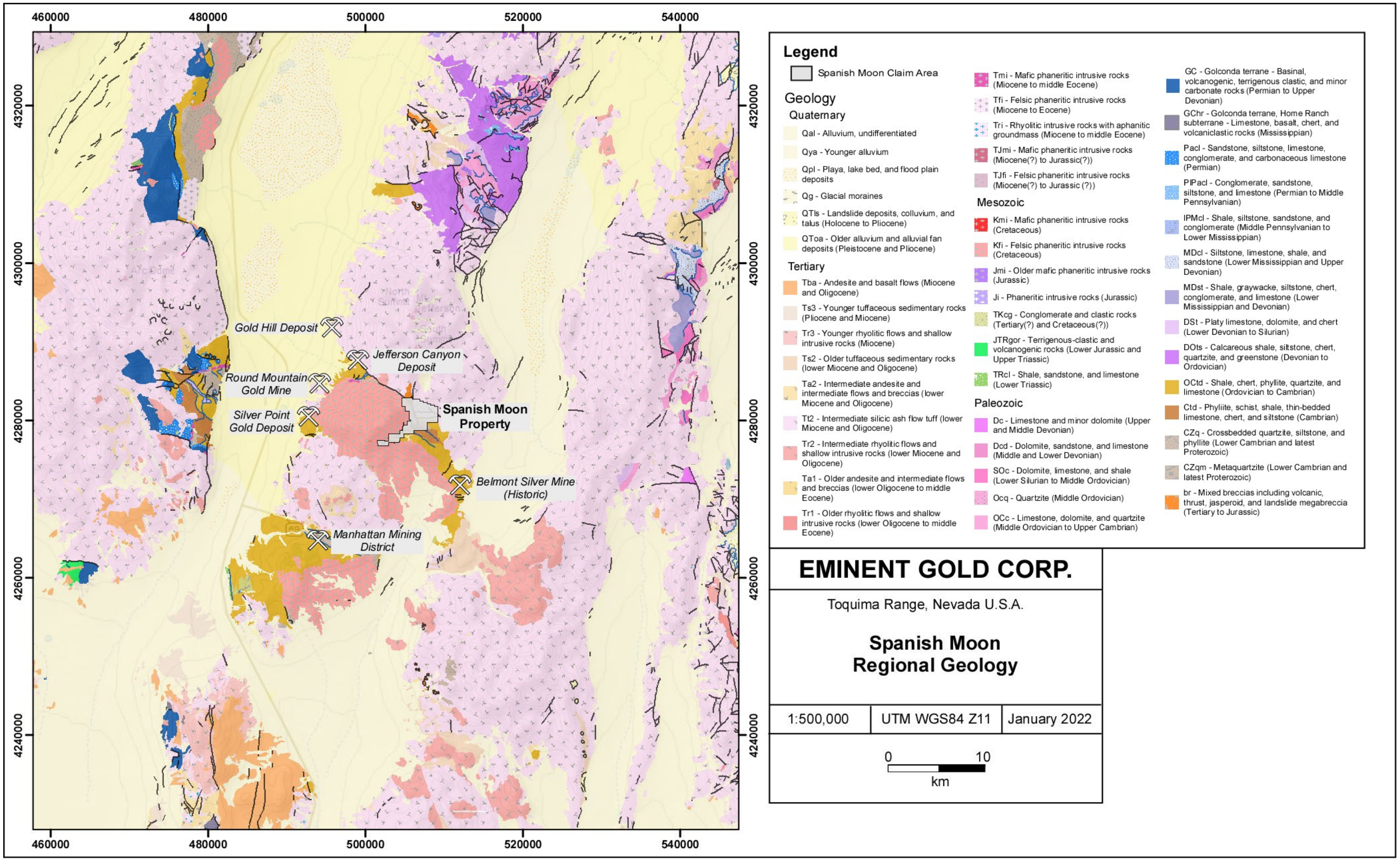
7 Geological Setting and Mineralization

7.1 Regional Geology

The Spanish Moon Project, encompassing the Barcelona, Antone Canyon, and Flower/Meadow Canyon project areas, is located on the southern margin of the Mount Jefferson caldera complex (Figure 7.1).

The complex, which dominates the regional geology around the district, lies within a west-northwest trending belt of Oligocene calderas that extend across central Nevada. Rocks related to these caldera complexes are mostly silicic ash flow tuffs and ignimbrites. Rocks related to the Mount Jefferson Caldera consist of ash flow tuffs, tuff breccias, crystal tuffs and lithic tuffs. Small volumes of coherent volcanic rocks are present, mainly rhyolite, around the complex as well (Shawe, 1999). These Tertiary volcanic units of the complex unconformably overlie Late Cretaceous granitic plutons and deformed Paleozoic sedimentary rocks or their metamorphosed equivalents. Late Tertiary normal faulting related to the formation of the Basin and Range physiographic province cuts the caldera related tuffs and volcanic rocks. The majority of these faults are north to northeast-striking (basin and range) block faulting, that segmented the region into bold ranges and deep alluvial valleys. In the area of the Mount Jefferson caldera complex this event locally reactivated original caldera structures.

Figure 7.1. Regional geology of the Spanish Moon Project area.



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7.2 Property Geology

The geology of the Spanish Moon Project differs significantly between the project areas (Figures 7.2 and 7.3). The rocks and structures present in the Barcelona and Antone Canyon projects are similar, while the Meadow Canyon project has different geology.

Generally, the Antone Canyon and Barcelona projects are situated along a wedge of Paleozoic sedimentary and metamorphic rocks wedged between two Cretaceous, granitic plutons. The package of intensely deformed Paleozoic rocks thins to the west and thickens to the east. These Paleozoic rocks consist of Cambrian and Ordovician units present throughout the region.

The Lower Cambrian Gold Hill Formation is the oldest unit exposed in the area and is composed of variable sub-units, mainly present along the northern extent of the Antone Canyon project area. Sub-units are limestone, quartzite, phyllite, and mica schist lacking porphyroclasts or porphyroblasts.

Regionally, the Gold Hill Formation is overlain by the Cambrian Mayflower Formation. The Mayflower is mostly composed of a strongly foliated, muscovitic schist with “knots” of cordierite. Locally, the Mayflower Formation may be thrust over the Gold Hill or overturned above it.

Stratigraphically above the Mayflower Formation is the Middle Ordovician Zanzibar Formation. The Zanzibar is composed of highly variable lithologies that range from intensely deformed graphitic, argillites and limestones containing chert to relatively clean siltstones and quartzites. Carbonate rocks compose the majority of the Zanzibar exposed in the Barcelona and Antone Canyon areas. These carbonates are locally altered to hornfels or skarns when in proximity to the Cretaceous plutons. Generally, the Paleozoic rock units form a tight syncline between the older Round Mountain pluton to the north and the younger the Belmont pluton to the south. The Round Mountain pluton consists of coarse to fine grained equigranular two-mica granite. Much of the Round Mountain pluton exposed in the area is iron stained. The Belmont pluton is also granite but is mostly porphyritic with sanidine phenocrysts and megacrysts up to 10 cm long. Tertiary rocks are not present in the Barcelona and Antone Canyon project areas

The geology of the Meadow Canyon Project differs greatly from deformed Paleozoic sediments and Cretaceous granites present in the Barcelona and Antone Canyon areas. Oligocene volcanic and volcanoclastic rocks comprise the majority of rocks present in this area. Tuffaceous sediments, ash-flow tuffs, tuff-breccias, and volcanic megabreccias overlie the Paleozoic rocks described above. An upper Oligocene rhyolite dome is present on the eastern edge of the project and an intrusive Oligocene breccia with a rhyolitic matrix is present on the western edge. The margin of the Mount Jefferson caldera runs northwest to southeast through the project areas in an arcuate fashion (defined by gravity and magnetics surveys in Shawe et al. (2003)). The right lateral Meadow Canyon strike slip fault is coincident with the caldera margin and runs southeast out of Meadow Canyon.

Figure 7.2. Local geology and main target areas of the Spanish Moon Project.

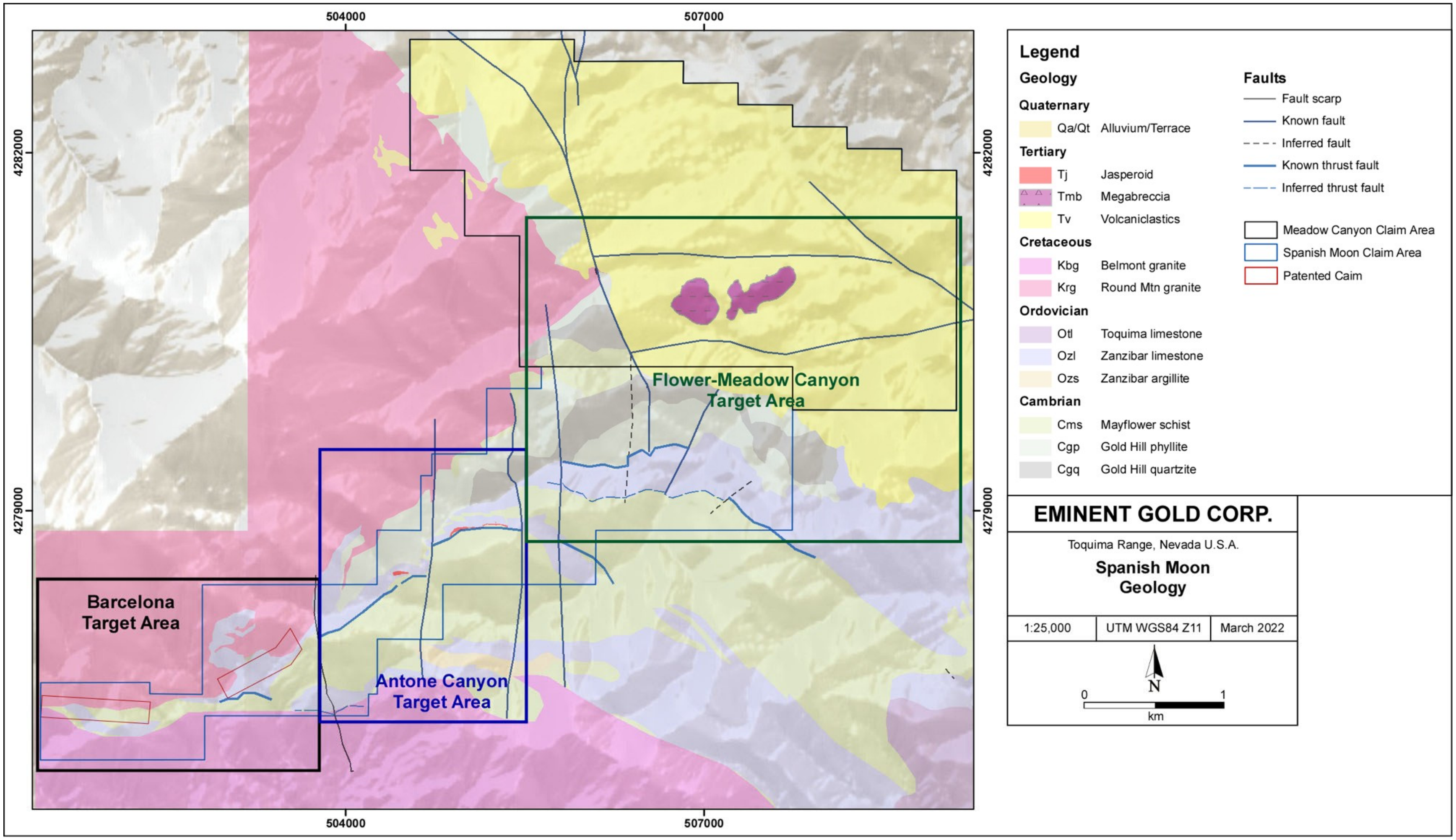
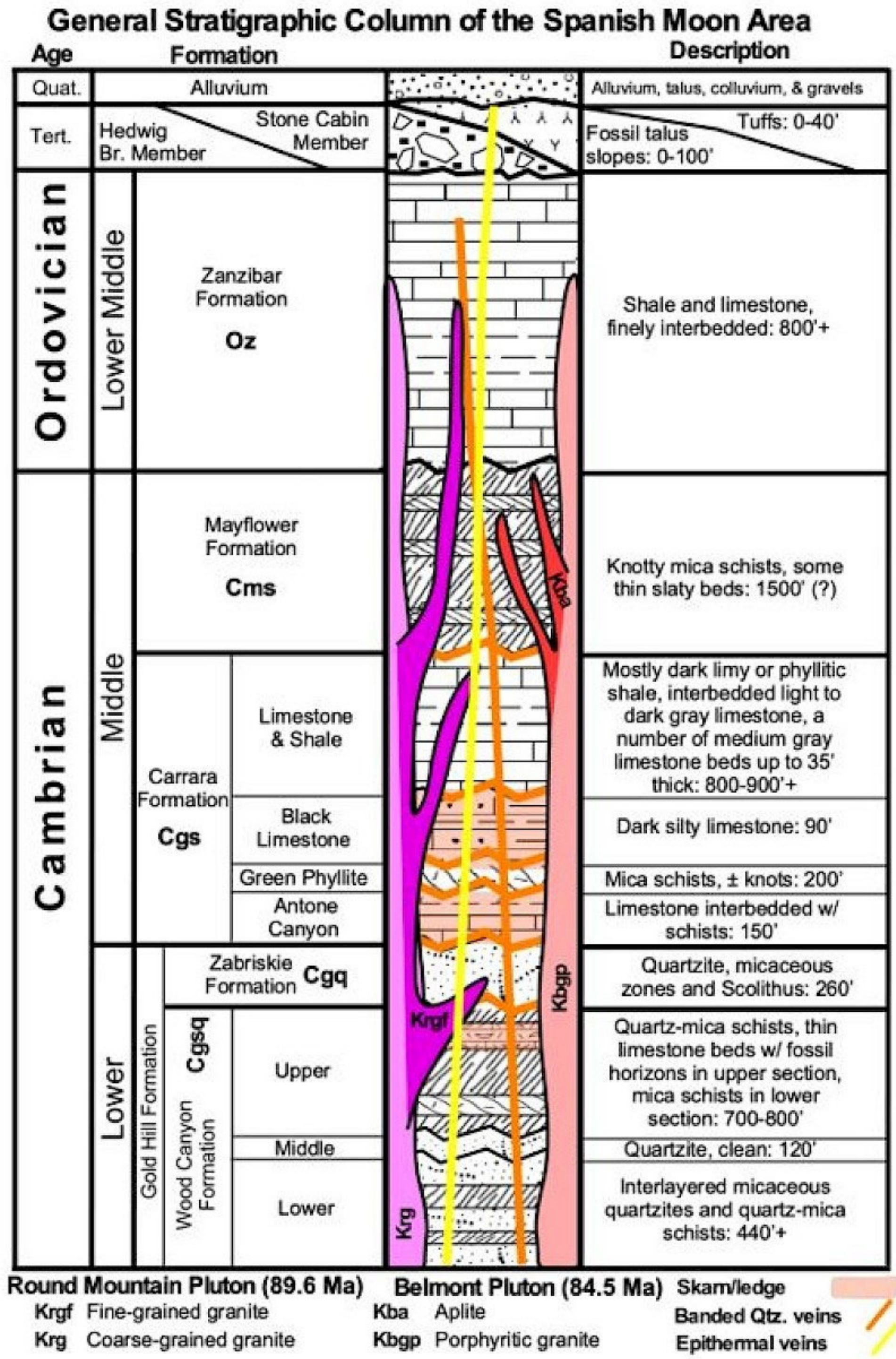


Figure 7.3. Spanish Moon stratigraphic section (after Ervine, 1973).



The Meadow Canyon project area is also cut by north to north-northeast trending normal faults which dominate the structural fabric of the region.

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7.3 Mineralization

Mineralization varies drastically between each project area on the Property and unique styles of mineralization are present at each project. Information on the mineralization of each project area is summarized below.

7.3.1 Barcelona

Mineralization at the Barcelona project consists primarily of sulphide bearing milky quartz veins with sericitic selvages which are hosted in the Zanzibar Formation. Sulphide minerals present in these veins are tetrahedrite, galena, sphalerite and pyrite. Vein widths and strike lengths are variable, and most veins range from 1 cm to 1 m wide. Veins are parallel to the bedding in the Zanzibar Formation and strike east-west with steep dips. Veins may be folded along with the host strata. The Liguria, San Pedro and Barcelona mines all exploited this style of mineralization.

A second, less widespread type of mineralization is present at the western end of the Barcelona project, near the Van Ness mine. Here, coarse cinnabar crystals up to 1 cm long are localized in strata and breccia zones near the mine workings. Pyrite and sericite are present along with the cinnabar. Cinnabar mineralization trends east-west, parallel to bedding of the Zanzibar.

The third style of mineralization at the Barcelona project is related to a cupola zone at the southern edge of the Round Mountain granite. Calcareous sediments of the Zanzibar Formation in contact with the cupola zone are altered to skarn bearing garnet, pyroxene minerals, quartz veinlets, sericite and molybdenite. The Round Mountain granite around the skarn zone is red due to iron oxides and is sericite bearing. Heavily sericitized granite with quartz, known as greisen, is present around the granite as well. Kerr-McGee Corporation drilled three holes in this area and encountered anomalous molybdenum in the drilling.

7.3.2 Antone Canyon

Further east into the Antone Canyon project, mineralization is still confined to the Zanzibar Formation. Centimetre scale milky quartz veins and breccia zones cut the calcareous and dark, carbonaceous rocks of the Zanzibar. Some of the carbonaceous material is graphite. Vuggy quartz veins with silicification, calcite and goethite are also present. Tremolite or actinolite porphyroblasts in metamorphosed Zanibar are altered to muscovite near zones of silicification and quartz veinlets. These zones of silicification and quartz veinlets also contain pyrite and native gold. Mineralization is highly structurally controlled across east-west striking structures parallel to the bedding in the Zanzibar and along north-south cross structures.

A differing style of mineralization is present at Antone Canyon on the east end of the project area. Here, cinnabar and stibnite mineralize limestone of the Zanzibar Formation. Rocks that contain cinnabar or stibnite contain vuggy silica and dickite. It is unclear whether the cinnabar and stibnite mineralization is structurally or stratigraphically controlled. The minerology and texture indicate that this area is a high-level expression of a precious metal bearing epithermal system somewhere in the vicinity.

7.3.3 Flower-Meadow Canyon

Mineralization in the Meadow Canyon project is interpreted to be low-sulphidation in nature where it has been characterized in the immediately adjacent Flower and Warren mine area. The Flower Mine is characterized by historical production of mercury and antimony, whereas the adjacent Warren Mine produced gold and silver. Alteration in the region is predominately intense silicification associated with tighter envelops of argillic alteration with dickite being detected during spectral analysis. The suite of elements produced in conjunction with the surrounding alteration footprint is indicative of a distal epithermal gold system. Meadow Canyon is largely covered by volcanics that postdate hydrothermal systems associated with the neighboring Round Mountain, Gold Hill and Jefferson Canyon deposits, but preliminary results to date in this area have identified anomalous gold and arsenic in the soils.

8 Deposit Types

Silver bearing bull quartz veins and the coarse cinnabar found in the Barcelona project area are characteristic of intrusion related mesothermal vein deposits and are very similar in nature to the tetrahedrite (silver) bearing veins in the Belmont District south of Spanish Moon. Sulphide bearing carbonaceous sediments crosscut by milky quartz veins found in the Antone project area are characteristic of distal disseminated and sediment-hosted gold systems such as the Northumberland Mine located to the north in the central Toquima Range. Silicified breccias associated with clay alteration found in the Flower area projected beneath post-mineral cover in the Meadow Canyon project area is interpreted to be characteristic of the distal expression of epithermal mineralization.

The following sub-sections provided general information on deposit types of interest at the Spanish Moon Project.

8.1 Low-Sulphidation Epithermal Systems

Epithermal gold-silver deposits have been the largest producing deposits in northern Nye County since the discovery of silver-rich veins in the Tonopah district in 1900 (Ludington et al., 2009). Epithermal systems are hydrothermal deposits formed near surface (<1 km below the water table) from low temperature fluids (100-320ºC) that originate from meteoric, magmatic or a combination of these sources. Epithermal systems generally exist on a spectrum of characteristics from an environment proximal to the porphyry center to a more distal environment. Epithermal systems include (proximal to distal): high sulphidation, intermediate sulphidation, and low-sulphidation.

Of interest at the Spanish Moon Project, low-sulphidation epithermal mineralization are vein type deposits that form at shallow levels (<1 km below the water table) from dominantly meteoric fluids with neutral to near neutral pH and low temperature (100-320 ºC). Banded veins, drusy veins, crustiform veins, and lattice textures are common. Low-sulphidation deposits typically have Au-Ag mineralization sometimes with banded adularia, sericite, rhodonite, rhodochrosite. Alteration in these systems is often sericite-illite proximal to mineralization grading to illite-smectite and to chlorite ± epidote ± calcite alteration on the outer margins of the system. Mineralization in low-sulphidation systems generally consists of Au ± Ag with minor Zn, Pb, Cu, Mo, As, Ab, and Hg (Cooke and Hollings, 2017; Sillitoe and Hedenquist, 2003).

8.2 Distal Disseminated and Sediment-Hosted Gold Systems

Distal disseminated and sediment-hosted, or Carlin-type gold mineralization, in northern Nevada represents the second highest concentration of Au in the world and around 6% of global annual Au production (Muntean *et al*. 2011). The general features of Carlin-type gold deposits, summarised from Arehart (1996), Tosdal (1999) and Muntean *et al*. (2011), in northern Nevada include:

1) A calcareous sedimentary host rock in areas of mature hydrocarbon fields.

2) Deposits which are aligned along old, reactivated basement lineaments and concentrated in host rocks within or adjacent to structures in the lower plate of a regional thrust.

3) Micron-sized gold in arsenian pyrite.

4) An Ag/Au ratio which is typically <1.

5) A trace element assemblage which includes As, Sb, Ba, Tl and Hg.

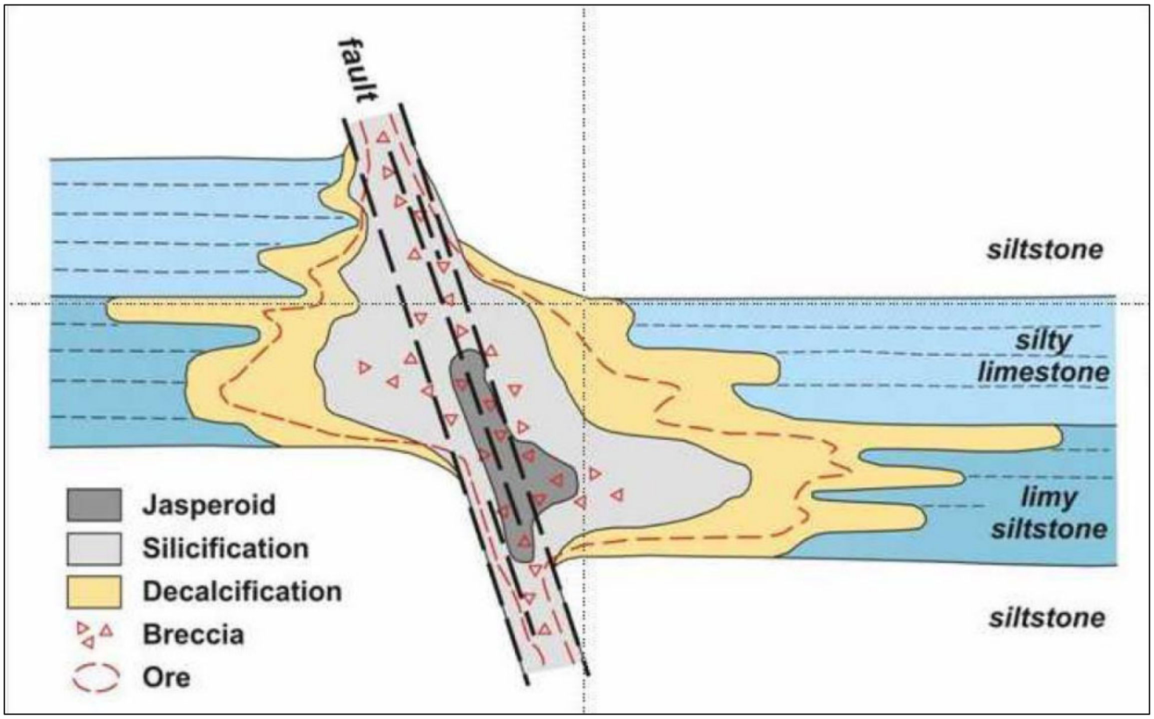
6) Age of hydrothermal activity is Eocene to Oligocene (42 to 30 Ma). This corresponds with a shift from compression to extension and renewed magmatism in northern Nevada.

7) A spatial (but not temporal) association with intrusive rocks.

8) An alteration assemblage which features jasperoid, argillization, silicification and decarbonisation (proximal to distal).

Carlin-type gold deposits are generally variably stratiform in nature, with mineralization localized within specific, favorable stratigraphic units, particularly where a permeability contrast occurs such as a contact or more permeable bed. Carbonate removal is the most common alteration, and fault and solution breccias can also be primary hosts to mineralization (Figure 8.1).

Figure 8.1. Schematic diagram of a Carlin-type gold deposit showing discordant structurally controlled and stratabound mineralization (from Robert et al., 2007).



8.3 Intrusion Related Mesothermal Vein Systems

Mesothermal systems are hydrothermal deposits formed at intermediate depths (1.5 to 10 km) with moderate temperature fluids (200-400ºC) that originate from meteoric, magmatic or a combination of these sources. Generally, mesothermal type characteristics include: 1) quartz, carbonate and pyrite gangue; 2) chalcopyrite, sphalerite, galena, tetrahedrite, bornite and chalcocite sulphides; 3) extensive alteration zones with varying amounts of sericite, quartz, calcite, dolomite, pyrite, orthoclase, chlorite and clay minerals; and 4) spatially and genetically related to igneous rocks (Earth Science, 2022).

Silver (and gold) mineralization related to intrusions occur within, and at varied distances, around individual intrusions and include vein, breccia, skarn, replacement and porphyry type mineralization. Intrusion related vein metal deposits are subdivided based on vein mineralogy and the resultant metal association (Sillitoe and Thompson, 1998). Mineralization in the Barcelona project area is characterized by silver bearing bull quartz veins and coarse cinnabar.

9 Exploration

As of the Effective Date of this Report, exploration conducted by EMNT within the current Spanish Moon Project includes soil sampling, rock sampling and geological mapping.

9.1 Soil Sampling (2021)

In 2021, EMNT collected a total of 763 soil samples at Spanish Moon. Most of the soil samples (n=655) were collected on an isometric 100-m (328 ft) grid across the Barcelona and Antone Canyon projects. An additional 108 samples were taken on an isometric 50-m (164 ft) grid in a 300 x 1,000 m (984 x 3,280 ft) area in the center of the Barcelona project area.

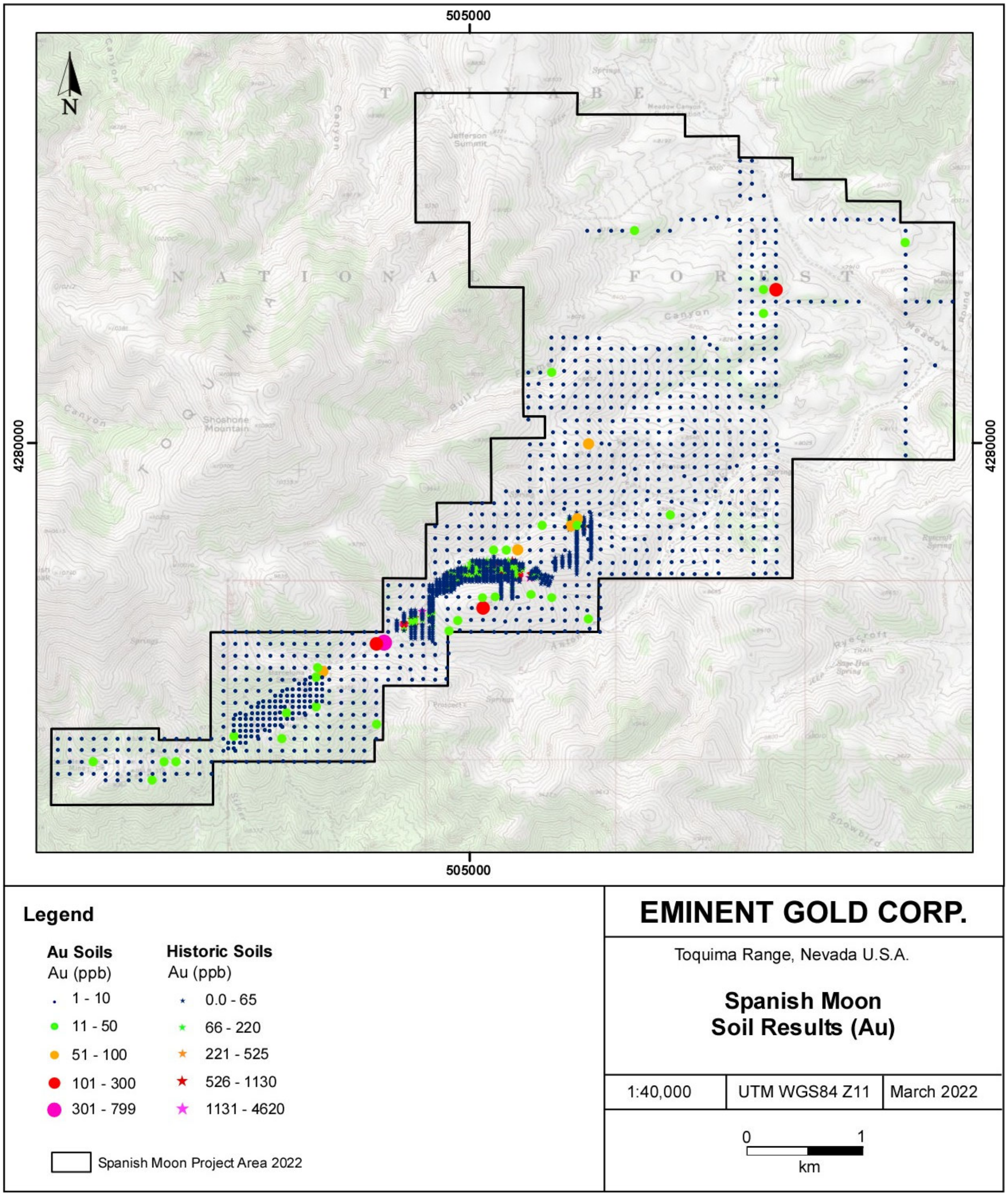
Individual samples were taken as close to the pre-defined 100-m or 50-m grid points as possible, but sample locations were either moved or removed when a grid point fell on a historical mine dump, in a drainage, in areas of thick alluvium, or in areas of bare rock with no soil development. All soil sample pits were dug between 10 and 80 cm deep to ideally reach the B horizon. Since many of the soils on the Property are poorly developed, the B horizon did not exist in all pits sampled. Some samples were taken in the C horizon of regolith and weathered rock where the B horizon was not developed. Care was taken during sampling to ensure that samples were not contaminated. Samplers were instructed not to wear jewelry and to use plastic trowels to place the soil into cloth sample bags. The coordinate and soil description were recorded for each sample along with a photograph of the soil horizon sampled and the pre-labeled sample bag.

The soil sample geochemical results for gold are presented in Figure 9.1. In addition to the gold results, the results of the soil sampling program suggest that silver is anomalous (greater than 1 ppm Ag) across the entire length of the Property, where typical Ag background values average 0.2 to 0.3 ppm. The silver anomaly occurs within limestone that is capped by a regional thrust fault. Furthermore, two large arsenic (As) (+antimony (Sb), thallium (Tl), mercury (Hg), lanthanum (La), ± lead (Pb)) anomalies were identified in the Flower target area, covering approximately 1 km^2 to the west and approximately 0.5 km^2 to the east (Eminent Gold Corp., 2021).

9.2 Rock Sampling and Geological Mapping (2021)

A total of 188 rock chip samples were collected by EMNT in 2021. Many of these rock chip samples were collected during reconnaissance style mapping to verify the results of Dan Shawe's (1999) regional mapping of the area.

Figure 9.1. EMNT 2021 soil sampling program geochemical results (Au).



Most rock chip samples were collected from in-situ outcrops of altered and mineralized rock or vein material. Some of the rock chip samples were collected from historical mine workings around the Property or from mine dumps or ore piles. Mine dump and ore pile samples were grabbed from the piles of loose rock on surface. Emphasis was placed on determining which samples from the mine dumps constituted mineralized material and which samples were from “waste” material. When possible, chip-style channel samples were collected from veins or sets of veins. For these samples a width was marked across the outcrop and the outcrop was chipped with a hammer across this width with a sample bag held below to collect the chips. A sample width was recorded for these samples to determine the concentration of precious metals over that width.

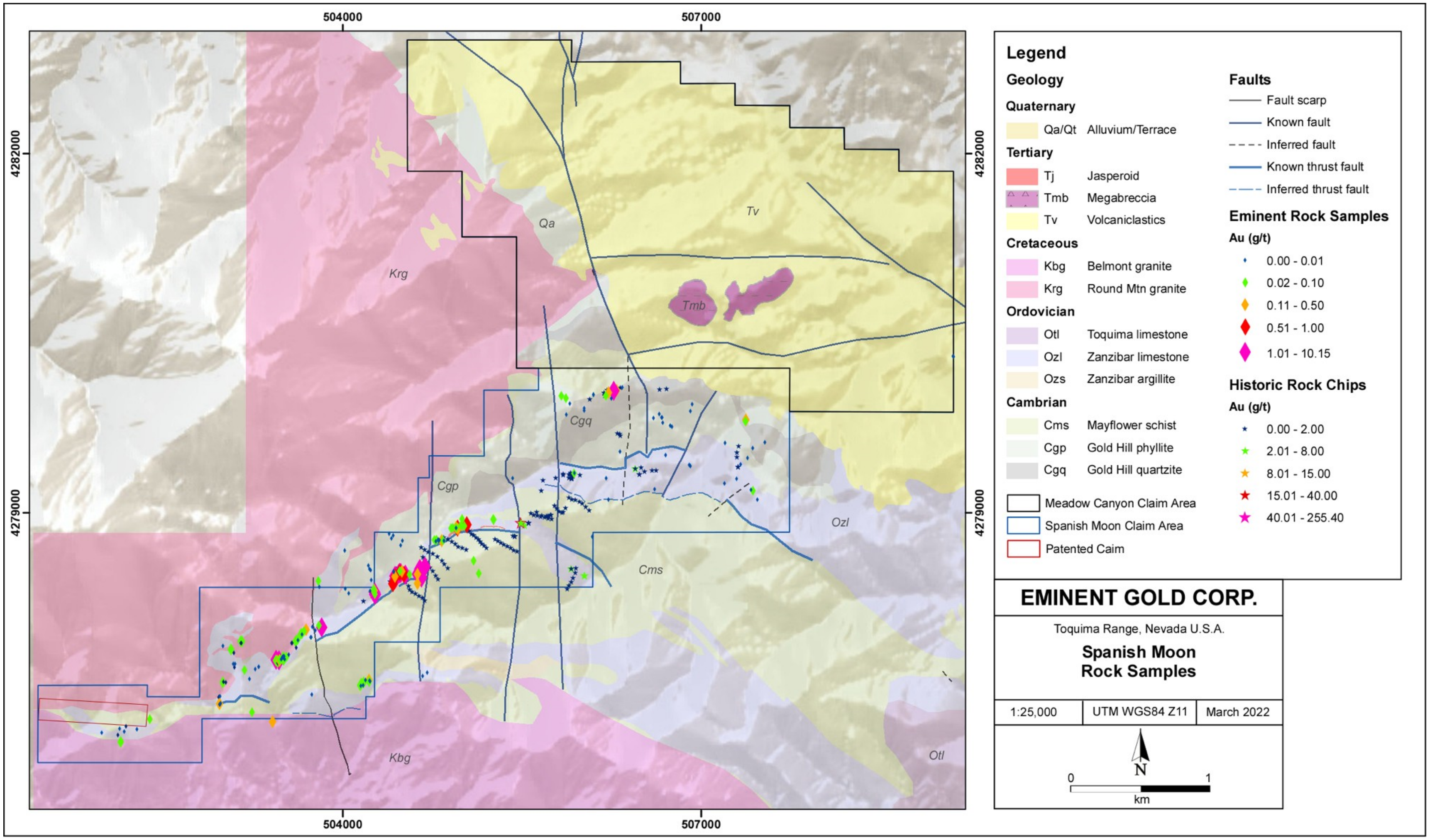
Results from the reconnaissance mapping confirmed the results of Shawe’s mapping (Figure 9.2). The results of the sampling and mapping program suggest the presence of three distinct mineralized domains, including the western Barcelona-Van Ness, the central Antone Canyon and the eastern Flower mineralized zones.

At the Barcelona-Van Ness target area, the highest Ag-in-rock sample with 8,520 g/t Ag, 5.7% Cu, 3.6% Pb and 2.4% Zn was collected from a mine dump at the Van Ness Mercury Mine. Additional samples from small mine dumps and prospect pits at Barcelona returned samples with 1,590 and 1,310 g/t Ag. Rocks from the mouth of a collapsed drainage tunnel and a former mill site at Barcelona returned 884, 688 and 230 g/t Ag. Outcrops and decline rock samples in and surrounding the historical mine portals delivered silver values up to 235 g/t Ag over a 0.3 m width, 177 g/t over a 2.7 m width and 141 g/t Ag over a 1.2 m width.

At the Antone Canyon target area, rock samples from small prospect pits and outcrops returned 10.2, 9.9 and 8.0 g/t Au. The geological mapping suggests that the mineralization at Antone Canyon is focussed immediately beneath a thrust fault that is interpreted as a major control on mineralization.

Gold mineralization was discovered at the Hg-Sb Flower prospect; a target area with no historical Ag-Au sampling. A maximum assay result of 1.2 g/t Au was returned from the Flower target area. The gold mineralization at the Flower prospect corresponds with the As + Sb - Tl – Hg – La ± Pb soil anomalies. Reconnaissance mapping suggests the anomalous geochemistry may correspond with steeply dipping normal faults associated with a regional fault that forms the eastern margin of an adjacent caldera (Eminent Gold Corp., 2021).

Figure 9.2. EMNT 2021 rock sampling program geochemical results (Au).



10 Drilling

Eminent has yet to conduct any drilling at the Spanish Moon Project. A summary of historical drill programs completed by companies other than EMNT is presented in Section 6.

11 Sample Preparation, Analyses and Security

11.1 Sample Collection, Preparation and Security

In 2021, Eminent collected a total of 763 soil samples at Spanish Moon. Individual samples were taken as close to the pre-defined 100-metre or 50-metre grid points as possible, but sample locations were either moved or removed when a grid point fell on a historical mine dump, in a drainage, in areas of thick alluvium, or in areas of bare rock with no soil development. All soil sample pits were dug between 10 to 80 cm deep to ideally reach the B horizon. Since many of the soils on the Property are poorly developed, the B horizon did not exist in all pits sampled. Where the B horizon was not developed, some samples were taken in the C horizon of regolith and weathered rock or in the E horizon of leached and weathered rock or, if necessary, in the A horizon of mixed organics and minerals. Care was taken during sampling to ensure that samples were not contaminated. Samplers were instructed not to wear jewelry and to use plastic trowels to place the soil into cloth sample bags. The coordinate and soil description were recorded for each sample along with a photograph of the soil horizon sampled and the pre-labeled sample bag.

A total of 188 rock chip samples were collected at the Property by EMNT in 2021. Most rock chip samples were collected from in-situ outcrops of altered and mineralized rock or vein material. Some of the rock chip samples were collected from historical mine workings around the Property or from mine dumps or ore piles. Mine dump and ore pile samples were grabbed from the piles of loose rock on surface. Emphasis was placed on determining which samples from the mine dumps constituted mineralized material and which samples were from “waste” material. When possible, chip-style channel samples were collected from veins or sets of veins. For these samples a width was marked across the outcrop and the outcrop was chipped with a hammer across this width with a sample bag held below to collect the chips. A sample width was recorded for these samples to determine the concentration of precious metals over that width.

All soil and rock samples were delivered by EMNT personnel using their personal vehicles to ALS Minerals Laboratory (“ALS”) in Reno, NV.

11.2 Analytical Procedures

The samples collected by EMNT personnel were prepared and analyzed at ALS in Reno, NV, USA. ALS is an accredited laboratory that complies with the data quality objectives of the International Standards Organization (ISO/IEC 17025:2005 and ISO 9001:2015) and is independent of EMNT and Mr. Dufresne.

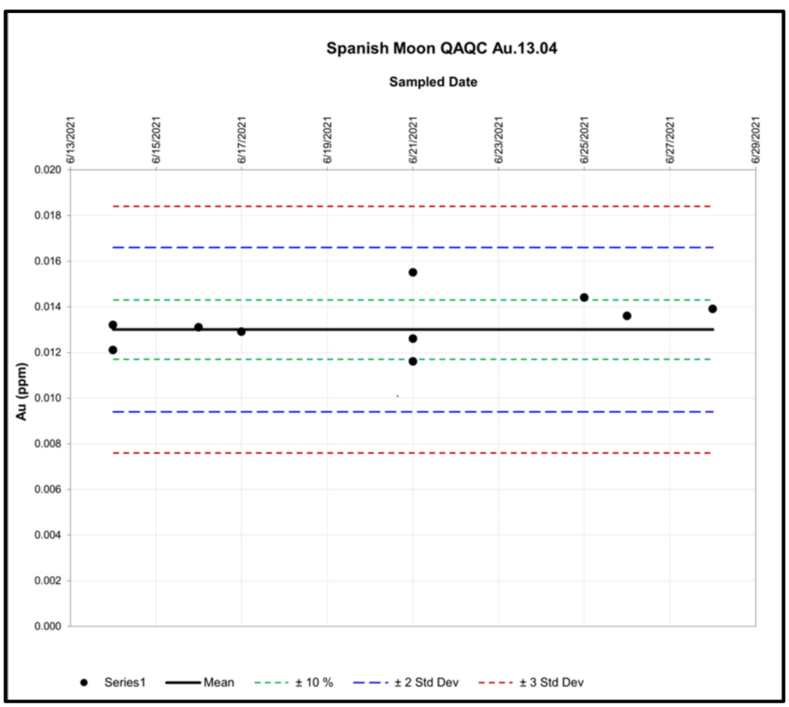
Soil samples were pulverized to better than 85% passing 75 microns (ALS code PUL-31) and split using a riffle splitter (ALS code SPL-21). Pulverisers were cleaned as required using "barren" material (ALS code WSH-22). Samples were then analysed using ALS procedure AuME-ST43 for aqua regia digestions with analysis by inductively coupled plasma (ICP) - mass spectrometry (MS) in order to obtain geochemistry for 43 trace elements. Where possible, soil samples were collected from a proper soil "B" horizon, but where soil was absent samples were also collected from either a "C", "E" or "A" horizon. Samples were dried at 60°C and then sieved to -180 micron (passing 80 mesh). The samples were then processed using ALS procedure AuME-ST43, which uses a 25 g aliquot of the -180 fraction with an aqua regia digestion and then wet chemical analysis by ICP-MS for gold and multi-element geochemistry.

Rock samples were prepared by crushing to 70% less than 2 mm, riffle split, and pulverized to better than 85% passing 75 microns (ALS code PREP-31). Samples were then analysed using ALS procedure Au-ICP21 for fire assay fusion with analysis by ICP - atomic emission spectroscopy (AES). Additionally, the samples were processed using ALS procedure Hg-MS42 and ME-MS61L to obtain geochemistry for 49 trace elements using ICP-MS and ICP-AES spectroscopy.

11.3 Quality Assurance – Quality Control

Standard reference materials (SRMs), blanks or duplicates, were inserted into the soil sample stream at a frequency of about one every 20 (5%) and were provided to ALS with the soil samples in order to provide quality assurance and quality control (QA-QC). For EMNT's soil sampling program, SRM Au.13.04 was inserted into the sample stream from June 14th to 28th, 2021 and its performance is presented in Figure 11.1.

Figure 11.1. 2021 Standard reference material (Au.13.04) results.



SRM Au.13.04 returned acceptable results with all of the standards (n=10) falling within 2 standard deviations of its known value.

Limited standard reference materials were inserted into the rock sample sequence and no field duplicate samples were collected. However, ALS utilizes quality control measures throughout the sample preparation and analysis process, including the insertion of laboratory duplicates and several different certified reference standards and blanks.

11.4 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

In the opinion of the author of this Report, there were no issues with respect to the sample collection methodology, sample security, sample preparation or sample analyses in any of the exploration programs completed at Spanish Moon. In addition, there were no indications that there were any significant issues with respect to sample bias.

The author notes that limited standard reference samples were inserted into EMNT's soil and rock sample stream; however, these surface geochemical programs are generally used to delineate relative anomalies, and/or percentiles, and absolute elemental concentrations for soil and rock samples are not significant in comparison with other types of samples (i.e., drilling samples for resource estimates). Additionally, due to the inherent nature of rock sampling, rock grab samples are biased to some degree with respect to selective sampling of obviously mineralized material to the exclusion of weakly or unmineralized material that may occur in the same area. In the opinion of the author, the limited number of QA-QC samples inserted into the surface exploration is reasonable as the data is simply used as an indicator of the nature and tenor of potential mineralization in a given area and is not intended for use in any potential future quantitative analyses (i.e., resource estimation).

As a result, the data within the project's exploration databases is considered suitable for use in this geological introduction technical report and in further evaluation of the Property.

12 Data Verification

12.1 Qualified Person Site Inspection

The author of this Technical Report, Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo., a QP and principal of APEX performed a site visit on March 24th, 2022, to verify the geology, alteration and mineralization on the Property. The author observed quartz veins, silicification, argillic alteration, and sulphides, both in veins and vein selvages along with disseminated sulphides in Paleozoic calcareous and siliciclastic sedimentary rocks.

The author collected a total of 8 verification rock grab samples from the Property. The rock grab samples were sent to ALS in North Vancouver, BC, for analysis. ALS is an

International Standard ISO/IEC 17025:2005 certified laboratory and is independent of the EMNT and the author of this Report.

At ALS, the rock grab samples were crushed and pulverized, and analysed for gold using fire assay with an atomic absorption finish (AAS) (ALS code Au-AA23). Multielement geochemical analysis was completed using aqua regia digestion with ICP-AES (ALS code ME-ICP41). Aqua regia overlimit methods were used on samples returning > 100 ppm Ag (ALS code Ag-OG46) and on samples returning >10,000 ppm Pb (ALS code Pb-OG46). The location and results of the Spanish Moon QP verification samples are presented in Table 12.1.

Table 12.1. Spanish Moon QP site visit verification rock grab sample locations and results. All coordinates are in UTM NAD83 Zone 11.

SampleID	Description	Easting (m)	Northing (m)	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Hg (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)
22MDP110	Barcelona Vein	503652	4277989	0.061	68.5	501	897	13	13	53	425
22MDP111	Barcelona 2	503652	4277989	0.133	60.6	613	68	10	143	28	1,570
22MDP112	Perkins Vein	503652	4277989	0.009	22.2	12	120	<1	475	23	18
22MDP113	Fiorite1	505773	4279292	0.012	0.7	38	20	<1	14	18	56
22MDP114	Fiorite2	505773	4279292	0.010	0.3	59	22	<1	13	19	47
22MDP115	Warren1	506256	4280041	0.005	0.2	1,310	34	18	32	57	169
22MDP116	Warren2	506264	4280030	0.803	15.2	678	112	32	1,155	43	901
22MDP117	Warren3	506266	4280032	6.360	132	1,755	644	79	19,750	300	530

Rock sample 22MDP117, collected near the historical Warren Mine in the Flower-Meadow Canyon area, returned 6.36 ppm Au, 132 ppm Ag, 1,755 ppm As, 644 ppm Cu, 530 ppm Zn and 1.98% Pb. Sample 22MDP117 was collected from a quartz vein measuring 10 to 20 cm in width with some metallic minerals observed in the sample, including possible tetrahedrite and hematite. Sample 22MDP116 was a quartz vein sample collected from a spoil pile at the Warren Adit and returned 0.8 ppm Au, 678 ppm As, 112 ppm Cu and 901 ppm Zn. A photo of typical quartz vein and breccia material in proximity to the shaft at the historical Warren Mine is shown in Figure 12.1.

Two composite grab samples (22MDP110 and 111) were collected from the Barcelona Ag-Au veins. Sample 22MDP110 was collected from a structural zone in banded limestone - calcareous siltstone and returned 0.06 ppm Au, 68.5 ppm Ag, 501 ppm As, 897 ppm Cu and 425 ppm Zn. Sample 22MDP111 was collected from a quartz vein hosted in banded calcareous siltstone with malachite, and returned 0.13 ppm Au, 60.6 ppm Ag, 613 ppm As and 1,570 ppm Zn.

The samples collected from the Fiorite area (22MDP113 and 22MDP114) contain 3,930 and 6,630 ppm barium, respectively, which is potentially indicative of the epithermal/intrusion related alteration package of interest at Spanish Moon. The Fiorite samples were characterized by dark fine grained calcareous sediment, or fine-grained siltstone, or argillite, with concordant and discordant pyrite and quartz (Figure 12.2).

Figure 12.1. Photo of typical quartz vein material and breccia in proximity to the shaft at the historical Warren Mine.

Figure 12.2. QP site verification 22MDP114 sample location.

Based on independent verification sampling of rock grab samples, as well as a review of the outcrop exposure, including observation of the lithology and alteration, the author of this Report can verify the geological observations, results and conclusions of the recent exploration work carried out by EMNT at Spanish Moon.

12.2 Data Verification Procedures

Mr. Dufresne conducted data verification on the following historical information and data:

- Recent EMNT surface sampling locations, weights and assay analytical results.
- Historical drillhole data that included drill logs, sample datasets and assay analytical results.

Historical information and data were provided to the author by EMNT as electronic (PDF) files. The author completed spot checks on the EMNT data, comparing the rock and soil sampling data to the original ALS laboratory assay certificates. No errors were identified during the data verification.

12.3 Adequacy of the Data

The author has reviewed the adequacy of the exploration information and the visual, physical and geological characteristics of the Property and have found no issues or inconsistencies that would cause one to question the validity of the data. The data provided to the author by EMNT personnel is considered adequate for use in this geological introduction technical report and in further evaluation of the Property.

13 Mineral Processing and Metallurgical Testing

EMNT has yet to conduct mineral processing and/or metallurgical testing at Spanish Moon.

14 Mineral Resource Estimates

There are no mineral resources defined on the Spanish Moon Project.

Sections 15-22 are not included. The Spanish Moon Project is an early-stage exploration project.

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23 Adjacent Properties

This section discusses mineral properties that occur outside of the Spanish Moon Property. The QP has been unable to verify information pertaining to mineralization on the competitor properties, and therefore, the information in the following section is not necessarily indicative of the mineralization of the Property that is the subject of this Report. The information provided in this section is simply intended to describe examples of the type and tenor of mineralization that exists in the region and is being explored for at the Spanish Moon Project.

Relevant properties located adjacent to Spanish Moon include the Round Mountain Mine and the Gold Hill Mine owned by Kinross Gold Corp. (“Kinross”) and the Jefferson Canyon project owned by Gold79 Mines Ltd. (“Gold79”), both to the west of Spanish Moon (Figure 23.1). Figure 23.1 also shows the location of Silver Point gold occurrence; however, information on the grade, tonnage and extent of mineralization of the Silver Point occurrence are not known.

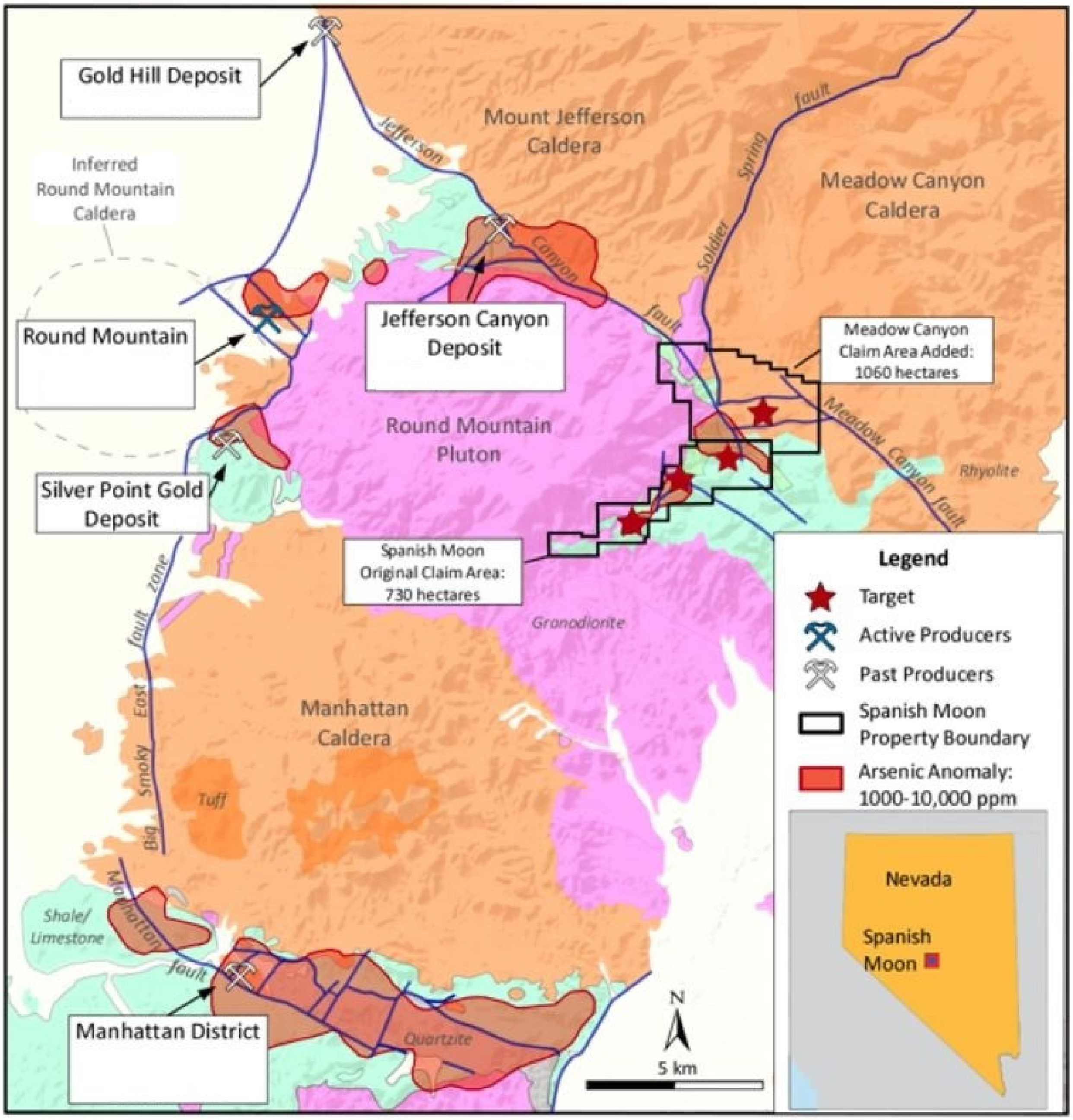
23.1 Round Mountain Mine

The Round Mountain Mine is located approximately 13 km (8 miles) to the west of the Spanish Moon Property. The Round Mountain Gold Mine is a significant, bulk-mineable, low- sulphidation, volcanic-hosted, hot springs type, epithermal deposit that has produced more than 20 million ounces of gold (Hanson, 2006; Howell and Muntean, 2015; Kinross, 2021).

The Round Mountain deposit is underlain by highly deformed Cambrian through Permian aged sedimentary rocks that have been intruded and locally metamorphosed by numerous Cretaceous aged granitic plutons. These rocks are overlain by a sequence of rhyolitic ash flow tuffs of Oligocene to Miocene age. The ash flows were erupted from several exposed and buried caldera sources. The Paleozoic sedimentary rocks occur as a series of stacked thrust sheets and the geological units are dominated by marine clastic and carbonate rocks, including argillite, siltstone, quartzite, carbonates, phyllite and schist (Hanson, 2006).

Unlike most volcanic-hosted epithermal precious metal deposits with gold and silver concentrated within breccias or structurally controlled veins, the mineralization at Round Mountain is disseminated throughout a poorly welded tuff (Howell and Muntean, 2015). Gold mineralization occurs as electrum in association with quartz, adularia, pyrite and iron oxides. Shear zone fractures, veins and disseminations within the more permeable units host the mineralization. Primary sulphide mineralization comprises electrum with, or internal to, grains of pyrite. In oxidized zones, gold occurs as electrum associated with iron oxides, or as disseminations along fractures (Hanson, 2006).

Figure 23.1. Properties adjacent to Spanish Moon (Shawe et al., 2003; modified from Eminent Gold Corp., 2022b).



The Round Mountain Mine has been in production, from historical underground and current open pit operations, since 1906. The Round Mountain Mine produced 324,277 Au eq oz in 2020 and 257,005 Au eq oz in 2021 and has an expected mine life to 2027. The Reserve and Mineral Resource Estimates for gold for Round Mountain are listed in Table 23.1. The Round Mountain Reserve and Mineral Resource Estimates were calculated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM

Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). The author of this Technical Report has not visited the Property or verified the Round Mountain Reserve and Mineral Resource Estimates in detail however the Reserve and MRE was prepared by QPs in accordance with the 43-101 and are considered to be valid and current. The Author does not imply any size or grade relationship between the Round Mountain Deposit and the Spanish Moon Property and notes that this information is not necessarily indicative of the mineralization known or to be expected at Spanish Moon, which is the subject of this Technical Report.

Table 23.1. Gold Reserve and Mineral Resource Estimates for the Round Mountain Mine, as of December 31, 2021 (Kinross, 2022).

	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
Proven and Probable Reserves	134,778	0.7	3,037
Measured and Indicated Resources	137,974	0.7	2,989
Inferred Resources	84,111	0.5	1,418

23.2 Gold Hill Mine

The past producing Gold Hill Au-Ag Mine is located to the northwest of Spanish Moon (Figure 23.1). The stratigraphy and mineralization at the Gold Hill Mine are interpreted to be the same as that at the Round Mountain Mine, with the same major element trends (Berger et al., 1986). Mineralization at Gold Hill comprises free gold, electrum and auriferous pyrite hosted in a Late Oligocene aged rhyolitic ash flow tuff of the Mount Jefferson Caldera. A sequence of water-laid tuff, tuffaceous sandstone, conglomerate, and thinly laminated siltstone overlies the Gold Hill mineralization (United States Geological Survey, 2022).

Historically, the Gold Hill Mine operated from 1910 to 1942 and 1950 to 1964. Total recorded production from Gold Hill is estimated at 28,000 ounces of gold with an average grade of 0.3 opt Au. From 1995 to 1998, Round Mountain Gold Corp. reported a potential resource of 306,622 ounces of gold and 4,871,890 ounces of silver at Gold Hill. Gold Hill is currently owned by Nevada Star Resource Corp. and optioned by Round Mountain Gold Corp., a joint venture between Kinross and Barrick Gold Corp. (United States Geological Survey, 2022).

23.3 Jefferson Canyon Project

The Jefferson Canyon project is an exploration project owned by Gold79, located approximately 6 km (3.7 miles) to the west of Spanish Moon. According to Gold79 (2022), the Jefferson Canyon project contains a large volcanic-hosted epithermal Au-Ag system that is the same age as the Round Mountain gold deposit. The mineralization at Jefferson Canyon is hosted in felsic ash flow tuffs along the margins of a caldera. The mineralization comprises low-grade disseminated, high-grade vein and replacement type mineralization, with a strong northwest-trending and north-south structural control to the veins. Historical drill results from the Jefferson Canyon project include 167.6 m of 1.9 g/t Au and 145.5 g/t Ag, including 1.5 m of 111.6 g/t Au and 2,228.6 g/t Ag from 39.6 m depth (Gold79, 2022). Gold79 (2022) has calculated a conceptual “Exploration Target” for Jefferson Canyon of 40 to 200 million tonnes at grades of 0.5 to 0.7 g/t Au and 20 to 30 g/t Ag.

The reader is cautioned that an exploration target is conceptual in nature; there has been insufficient exploration to estimate a mineral resource at Jefferson Canyon, and it is uncertain if further exploration will result in the estimation of a mineral resource. The exploration target expressed should not be misrepresented or misconstrued as an estimate of a mineral resource or ore reserve. The Author does not imply any size or grade relationship between the Jefferson Canyon Project and the Spanish Moon Property and note that this information is not necessarily indicative of the mineralization known or to be expected at Spanish Moon, which is the subject of this Technical Report.

24 Other Relevant Data and Information

The author is not aware of any other relevant information with respect to the Property as of the effective date of this technical report.

25 Interpretation and Conclusions

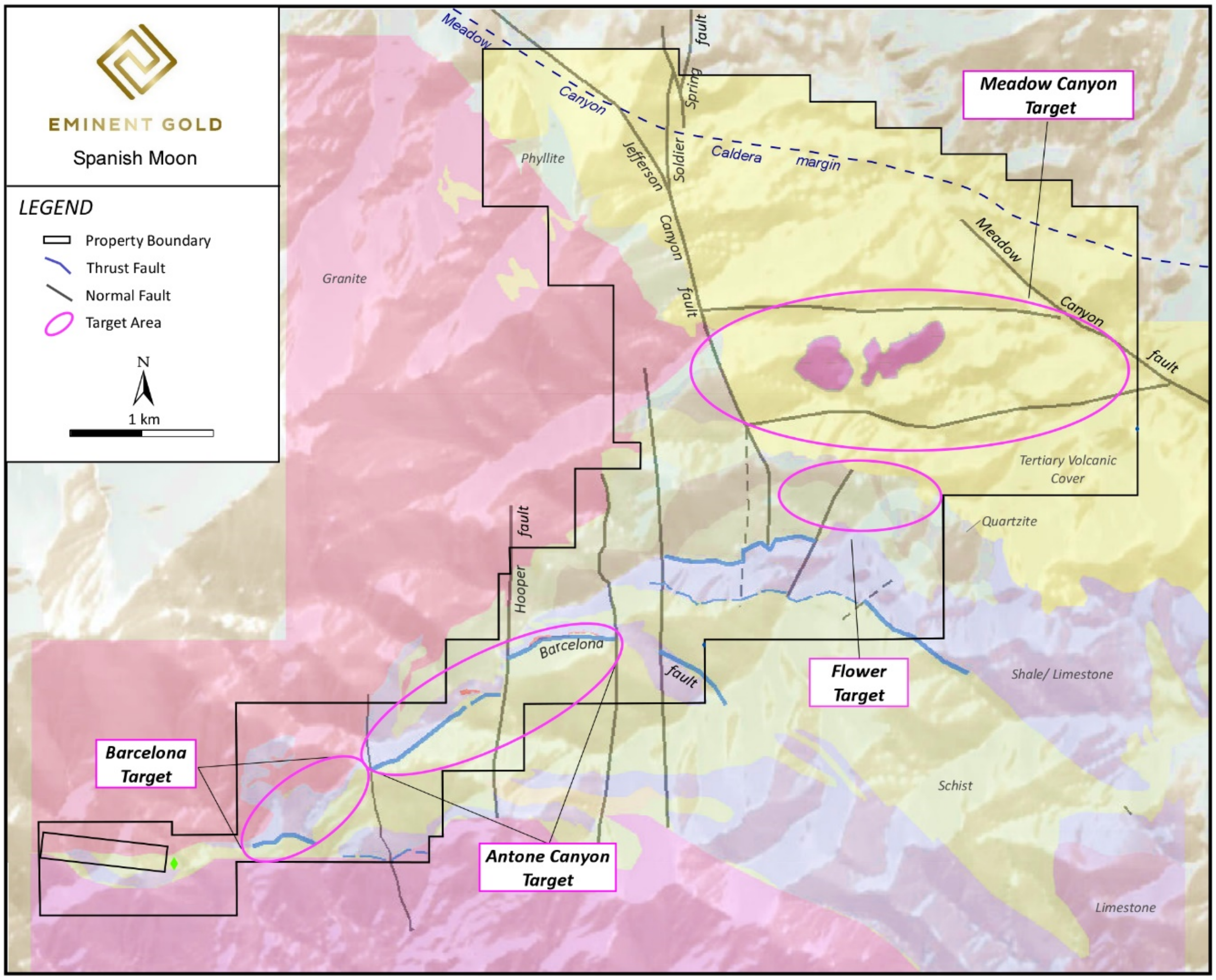
25.1 Overview

The Spanish Moon Project is a multi-target exploration project with three distinct types of mineralization: intrusion-related silver veins at Barcelona, sediment-hosted gold at Antone Canyon, and epithermal gold and silver at Flower/Meadow Canyon.

Eminent’s recent exploration at the Spanish Moon Project has built upon the knowledge and findings of Ervine (1973) whose research identified adjacent deposit types that could be attributed to mineral zones away from a source intrusion. In addition, the exploration indicates that the Barcelona project is host to an intrusion related vein system with high grade silver mineralization that experienced limited historical mining, likely due to changing markets and difficult conditions. Furthermore, the exploration indicates that the sediment-hosted gold mineralization at Antone Canyon that was originally identified (and has experienced limited drilling) has surface expressions along strike to the west and east. The conceptual target of a blind epithermal system at Meadow Canyon is supported by EMNT’s work in the Flower Area and the orientation soils across the Meadow Canyon area. The three exploration targets in these adjacent projects are based upon the evaluation of historical mining and workings, exposed structures and mineral showings, and historical drilling.

The target areas of Spanish Moon are presented in Figure 25.1.

Figure 25.1. Target areas of the Spanish Moon Project.



25.2 Barcelona Target

Eminent's recent geological mapping and sampling program at the Barcelona project identified the silicified ledges that were the focus of historical mining. The silicified ledges are hosted within the steeply dipping sedimentary rocks that are sandwiched in between the Round Mountain and Belmont granites in this location. EMNT recognized that these ledges replaced semi-ductile thrust faults that incorporated a back-thrust and a duplex prior to uplifting and rotation in between the granitic intrusions. Previous structural geological interpretations suggested that the host stratigraphy was folded and did not continue at depth. EMNT has developed a simplified structural model based on field observations with multiple thrust faults duplicating stratigraphy, as opposed to folds. The structural model provides the opportunity for greater volumes of host rocks and ledges that extend not only down dip but also along strike to be tested for the first time with drilling. This working structural model is supported by the numerous historical workings that occur along strike of the Earnst vein (sole thrust – named the Barcelona thrust) that has been identified and mapped along strike for >2 km (1.2 miles) at the western portion of the Property where it controls silver mineralization.

The target potential for the Barcelona project area lies along the 1 km (0.6 miles) strike length where this structurally controlled intrusion-related silver mineralization occurs. The wedge of sedimentary rocks sandwiched in between the Round Mountain and Belmont granite bodies varies from ~500 to 200 m (1,640 to 656 ft) wide from the east to the west and has not been drill tested.

25.3 Antone Canyon Target

Comprising the Antone Canyon Target are three structural blocks (from west to east, the Hooper, Antone Canyon and Fiorite) that contain highly reactive calcareous siltstones, shales and limestones. These rocks have been obscured by the overriding Barcelona thrust sheet that places schist atop potentially mineralized host rocks. EMNT's recent surface exploration identified that mineralization hosted in the thrusted sedimentary rocks was compartmentalized along strike from west to east by north-south striking tear faults.

The Barcelona Summit tear fault separates the Barcelona intrusion-related silver replacement-veins to the west from the Antone Canyon sediment-hosted gold mineralization to the east. From the Barcelona Summit tear fault eastward, approximately 1 km (0.6 miles) of strike length of moderately dipping sedimentary rocks occur. Surface geochemistry indicates that these sedimentary rocks are anomalous in gold and are bound on the east by another tear fault, the Hooper. Little to no exploration has been conducted in the Hooper structural block; limited drilling has occurred only at its eastern margin.

From the Hooper fault eastward, approximately 1 km (0.6 miles) to the Fiorite tear fault, is the Antone Canyon structural block. The Antone Canyon structural block was the focus of historical exploration by Bullion River Resources, although their surface geochemistry and structural interpretation led them to focus drilling efforts on the northern slope of the ridgeline where the calcareous shale, siltstone and limestone were exposed. Recent geological mapping by EMNT, in conjunction with geological modeling of the historical drill data, indicates that the thrust fault dips moderately to shallowly to the south. This geometry presents a viable target to potentially extend mineralization down dip to the south by drilling through the overlying schist that has been thrust over the host rocks.

Approximately 1.2 km (0.7 miles) from the Fiorite tear fault eastward is the Fiorite structural block that is bound on the east by the Flower tear fault. The Fiorite structural block contains the same shale, siltstone, and limestone sedimentary rocks that are largely obscured beneath the Barcelona thrust that places schist atop them.

In the opinion of the author, the Antone Project target potential lies in the calcareous sedimentary rocks that extend over a strike length of >3 km (1.9 miles). Surface geochemistry indicates that the calcareous sedimentary rocks are anomalous with regards to gold and historical drilling has intersected mineralization in the central structure. The working structural model from surface geology indicates that the calcareous sedimentary rocks could extend up to 1 km (0.6 miles) to the south beneath a thin thrust sheet of schist.

25.4 Meadow Canyon Target

The Flower - Meadow Canyon target is unique to the Property as it is conceptual in nature and the least defined of the Spanish Moon targets, with no historical mining or prospecting on this portion of the Property.

During 2021, EMNT recognized that all the significant gold and silver mineral occurrences in the southern Toquima Range occur on caldera/basin bounding faults where they either intersect (i.e., Gold Hill and Jefferson Canyon) or link via stepover (i.e., Manhattan and Round Mountain) adjacent to Oligocene-age calderas and have an associated arsenic anomaly >1,000 ppm (as reported in Shawe et al., 2003).

EMNT's recent soil survey confirmed the presence of an arsenic anomaly and associated suite of pathfinder elements (As, Sb, Tl, Hg, Pb, La). The geochemical anomaly appears to provide a vector northward toward the previously identified structural target area of the Jefferson Canyon faults where they relay over to the Meadow Canyon fault. Three rock chip samples in the northern Flower Target area returned > 0.05 up to 1.2 g/t gold and corresponded with the arsenic anomaly. A subsequent orientation soil survey confirmed that the pathfinder elements continue to vector northwards and maintain a positive correlation, even through the inferred post-mineral cover of Tertiary volcanics and yielded anomalous gold in soils (with a maximum value of 232 ppb Au) adjacent to one of the inferred fertile relay faults.

In the opinion of the author, the target potential for the Flower - Meadow Canyon Project area lies in the 2 x 3 km (1.2 x 1.9 miles) area of the fault relay ramp that the conceptual model identifies as an ideal geological setting for gold and silver mineralization. The Phase 1 EMNT surface geochemistry from an orientation soil survey supports the conceptual target model.

25.5 Risks and Uncertainties

The author has considered risks and uncertainties that could reasonably be expected to affect exploration and development of the Spanish Moon Project. The Property is subject to the typical external risks that apply to all mineral exploration projects, such as changes in metal prices, and volatility of supply and demand economics which can affect the availability of investment capital as well as changes in government regulations, community engagement and general environmental concerns.

Although the Property is not in any kind of park area it is within the boundaries of the Humboldt-Toiyabe National Forest administered by the United States Forest Service (USFS). There are a few complex factors for several sensitive areas of the Project that require careful consideration including that the Property is in a designated Roadless Area that has limitations on disturbance outside of excluded corridors, the Property is near to Sage Grouse habitat area and the Mount Jefferson Wilderness area, and there are some potential cultural sensitivities associated with some historic mining associated structures on the Property. This potentially could cause delays in permitting. These factors along with the fact that the Project area is entirely within a US National Forest could cause delays in permitting.in the permitting process for any ground disturbing exploration such as trenching and drilling.

The author is unaware of any unusual risk factors, other than the ones mentioned above and risks normally associated with mineral exploration that might affect future exploration work and potential development of the Property.

26 Recommendations

Based upon a review of available information, historical and recent exploration data and the author’s site visit, the author outlines Spanish Moon as a property of merit prospective for the discovery of potentially economic epithermal gold and silver, sediment-hosted gold and intrusion related mesothermal vein mineralization. The Property is considered at an early stage of exploration.

The Property lies in a favorable geological setting in the southern Toquima Range in western Nye County, Nevada, 13 km (8 miles) from the Round Mountain deposit and within the greater Barcelona district. The southern Toquima Range hosts numerous gold and silver deposits in similar age and similar host rocks. Specifically, the geological setting of the Property has geological similarities to those of the nearby Belmont, Manhattan, Jefferson Canyon and Round Mountain districts, the latter of which contains the Round Mountain mine that has produced greater than 20 Moz of gold (Kinross, 2021).

The Property has seen historical mine production and minimal modern exploration, focused primarily on the central portion of the Antone Canyon Project area located in the center of the Spanish Moon Project. The target potential of the larger Spanish Moon Project lies in the multiple recognized mineralizing systems that occur across its 7 km (4.3 miles) strike length. The three systems, described from west to east are: 1) the Barcelona project where intrusion-related mesothermal quartz veins and replacement bodies were historically mined for silver, 2) the Antone Canyon project where distal-disseminated and/or sediment-hosted gold was historically mined and subsequently explored using modern methods, and 3) the Flower - Meadow Canyon project where a low- sulphidation epithermal gold and silver system inferred to occur beneath younger volcanic cover and has never been recognized or explored. The Property has had no exploration of the Barcelona or Meadow Canyon targets presented in this Report. The Antone Canyon target has had only limited exploration, and no follow up drilling subsequent to the last hole drilled at this site which returned the projects best gold intercept.

As a result, the author recommends a staged exploration program for the Spanish Moon Project, with Phase 2 exploration being dependent on the results of Phase 1. Phase 1 should include a soil grid over the entire Meadow Canyon project area and a geophysical survey to identify which of the potential feeder faults has the greatest alteration and where this alteration is located along its strike and dip extent (Figure 26.1). It should be designed to refine the Meadow Canyon target from a 2 x 3 km (1.2 x 1.9 miles) block to a discrete drill target. Target areas identified in Phase 1 should be drill tested in Phase 2.

The estimated cost of the Phase 1 program is USD$350,000, including contingency funds but not any taxes.

Phase 2 should include drilling at the Barcelona and Antone Canyon portions of the Property along with drilling if warranted at the Meadow Canyon area. A drilling program is recommended to test the down dip and strike potential of the multiple veins and replacement bodies at the Barcelona target. This program should include two drills sites spaced ~600 m (1,970 ft) apart along strike with a fan of diamond drillholes ("DDC") (Figure 26.2). The drilling program should also include upward of 12 new pads across the Antone Canyon target area to test the down dip and along strike potential of gold mineralization in the three structural blocks, by stepping out to the east and west from the central Antone Canyon block (Figure 26.3).

Figure 26.1. Meadow Canyon Project Phase 1 plan map

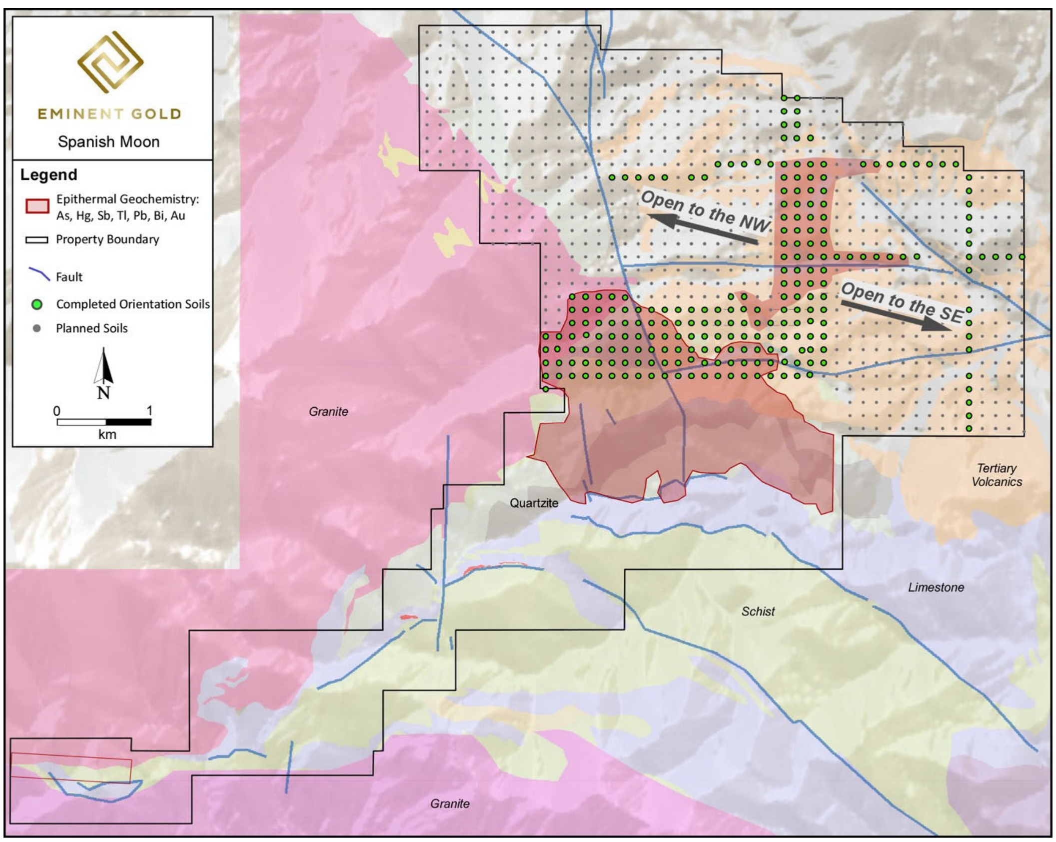


Figure 26.2. Barcelona Project Phase 2 plan map.

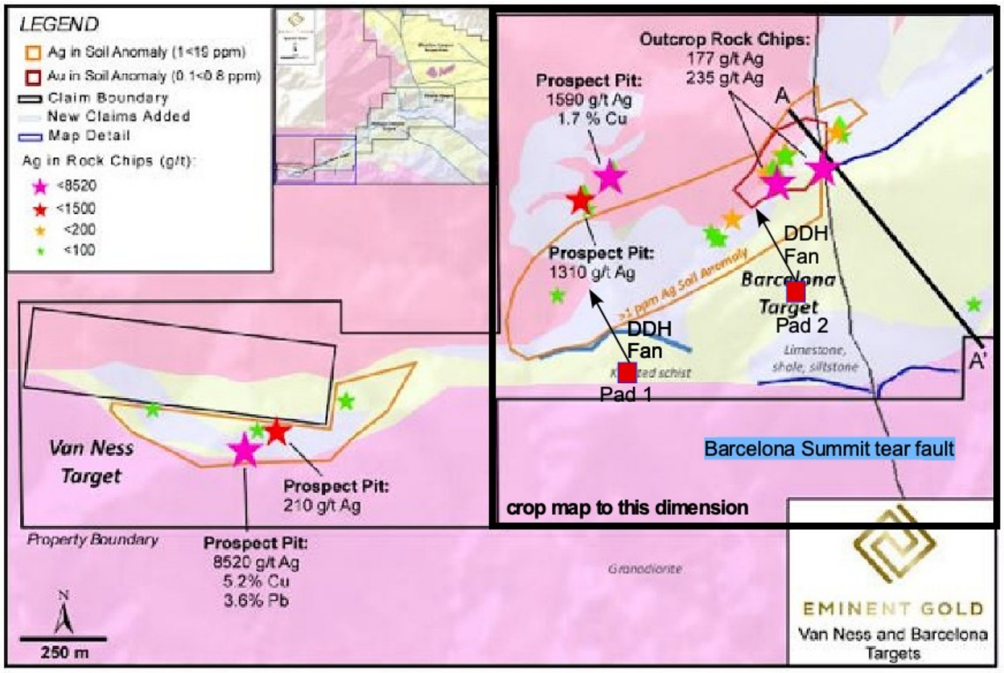
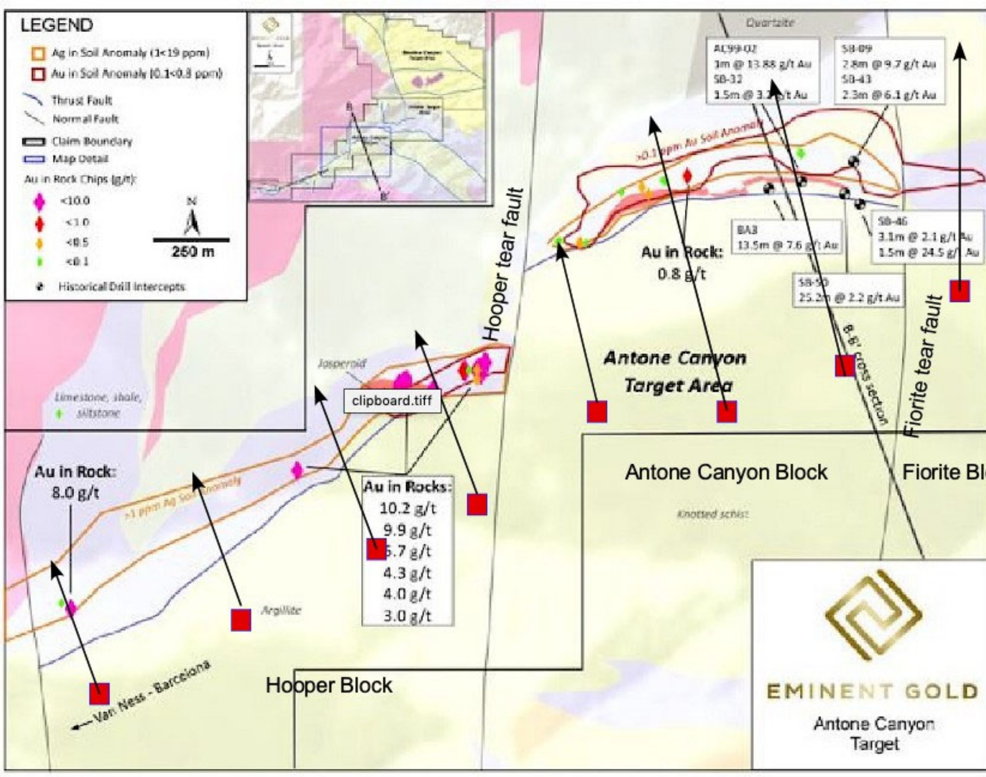


Figure 26.3. Antone Canyon Project Phase 2 plan map.



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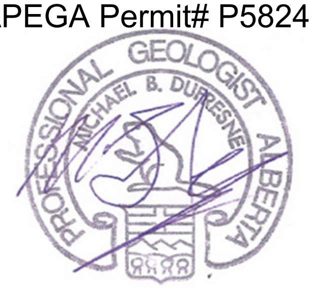
Collectively, the estimated cost of the recommended work programs for Spanish Moon is itemized below in Table 26.1 and totals USD $2,185,000, including contingency funds but not any taxes.

Table 26.1. Summary of estimated costs for the recommended work programs at the Spanish Moon Project.

Activity Type	# of Unit	Unit	Cost per Unit	USD$
Phase 1				
Permitting				$150,000
MC Geophysics	10	kilometre	$8,200	$82,000
MC Soils	800	sample	$100	$80,000
Geology & Interpretation				$20,000
Contingency ~ 5%				$18,000
Phase 1 Total				**$350,000**
Phase 2				
Road & Drill Pad Preparation	15	kilometre	$7,000	$105,000
Barcelona Exploration Drilling (DDC)	500	metre	$365	$182,500
Antone Canyon Exploration Drilling (DDC)	2,000	metre	$365	$730,000
Meadow Canyon Exploration Drilling (DDC)	2,000	metre	$365	$730,000
Contingency ~ 5%				$87,500
Phase 2 Total				**$1,835,000**
Total				**$2,185,000**

APEX Geoscience Ltd.
EGBC Permit# 1003016
APEGA Permit# P5824



Michael B. Dufresne, M.Sc., P.Geol., P.Geo.
Edmonton, Alberta, Canada
July 15th, 2022

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RM SIGNATURE:
RM APEGA ID #: 48439
DATE: July 15, 2022
PERMIT NUMBER: P005824
The Association of Professional Engineers and Geoscientists of Alberta (APEGA)

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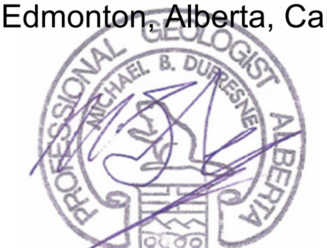
28 Certificate of Author

I, Michael Dufresne, M.Sc., P. Geol., P.Geo., do hereby certify that:

1. I am President and a Principal of APEX Geoscience Ltd., Suite 100, 11450 – 160th Street NW, Edmonton, AB, Canada, T5M 3Y7.
2. I graduated with a B.Sc. in Geology from the University of North Carolina at Wilmington in 1983 and with a M.Sc. in Economic Geology from the University of Alberta in 1987.
3. I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists ("APEGA") of Alberta since 1989. I have been registered as a Professional Geologist with the association of Professional Engineers and Geoscientists of BC since 2012.
4. I have worked as a geologist for more than 35 years since my graduation from university and have extensive experience with exploration for, and the evaluation of, gold deposits of various types, including epithermal, sediment-hosted and intrusion related mineralization.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for and have directly supervised the preparation of all sections of the "Technical Report for the Spanish Moon Project, Nye County, Nevada, USA", with an effective date of May 31st, 2022, (the "Technical Report"). I visited the Spanish Moon Project on the March 24th, 2022.
7. To the best of my knowledge, information and belief, the Technical Report contains all relevant scientific and technical information that is required to be disclosed, to make the Technical Report not misleading.
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. I am independent of the issuer, the vendor and the Property applying all of the tests in section 1.5 of both NI 43-101 and 43-101CP.
10. I have not had any prior involvement with the Property that is the subject of the Technical Report.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files or their websites.

Signing date: July 15th, 2022
Edmonton, Alberta, Canada



Michael Dufresne, M.Sc., P. Geol., P.Geo.

Appendix I – Claims List

Claim Name	Claim Type	Rights	Date Filed	Owner	Area (Acres)	Serial Number
AN 1	Unpatented lode claim	Mineral	10/13/20	Nevada Select	20.66	NV101959338
AN 2	Unpatented lode claim	Mineral	10/13/20	Nevada Select	20.66	NV101959339
AN 3	Unpatented lode claim	Mineral	10/13/20	Nevada Select	20.66	NV101959340
AN 4	Unpatented lode claim	Mineral	10/13/20	Nevada Select	20.66	NV101959341
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MC92	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292951
MC93	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292952
MC94	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292953
MC95	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292954
MC96	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292955
MC97	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292956
MC98	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292957
MC99	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292958
MC100	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292959
MC101	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292960
MC102	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292961
MC103	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292962
MC104	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292963
MC105	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292964
MC106	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292965
MC107	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292966
MC108	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292967
MC109	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292968
MC110	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292969
MC111	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292970
MC112	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292971
MC113	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292972
MC114	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292973

MC115	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292974
MC116	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292975
MC117	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292976
MC118	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292977
MC119	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292978
MC120	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292979
MC121	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292980
MC122	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292981
MC123	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292982
MC124	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292983
MC125	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292984
MC126	Unpatented lode claim	Mineral	1/28/22	Hot Springs Resources Corp	20.66	NV105292985
Barcelona No. 1	Patented lode claim		3/26/1877	Barcelona Exploration LLC	13.7	2269
Barcelona No. 1 South Extension	Patented lode claim		10-14-1877(?)	Barcelona Exploration LLC	20.6	2124