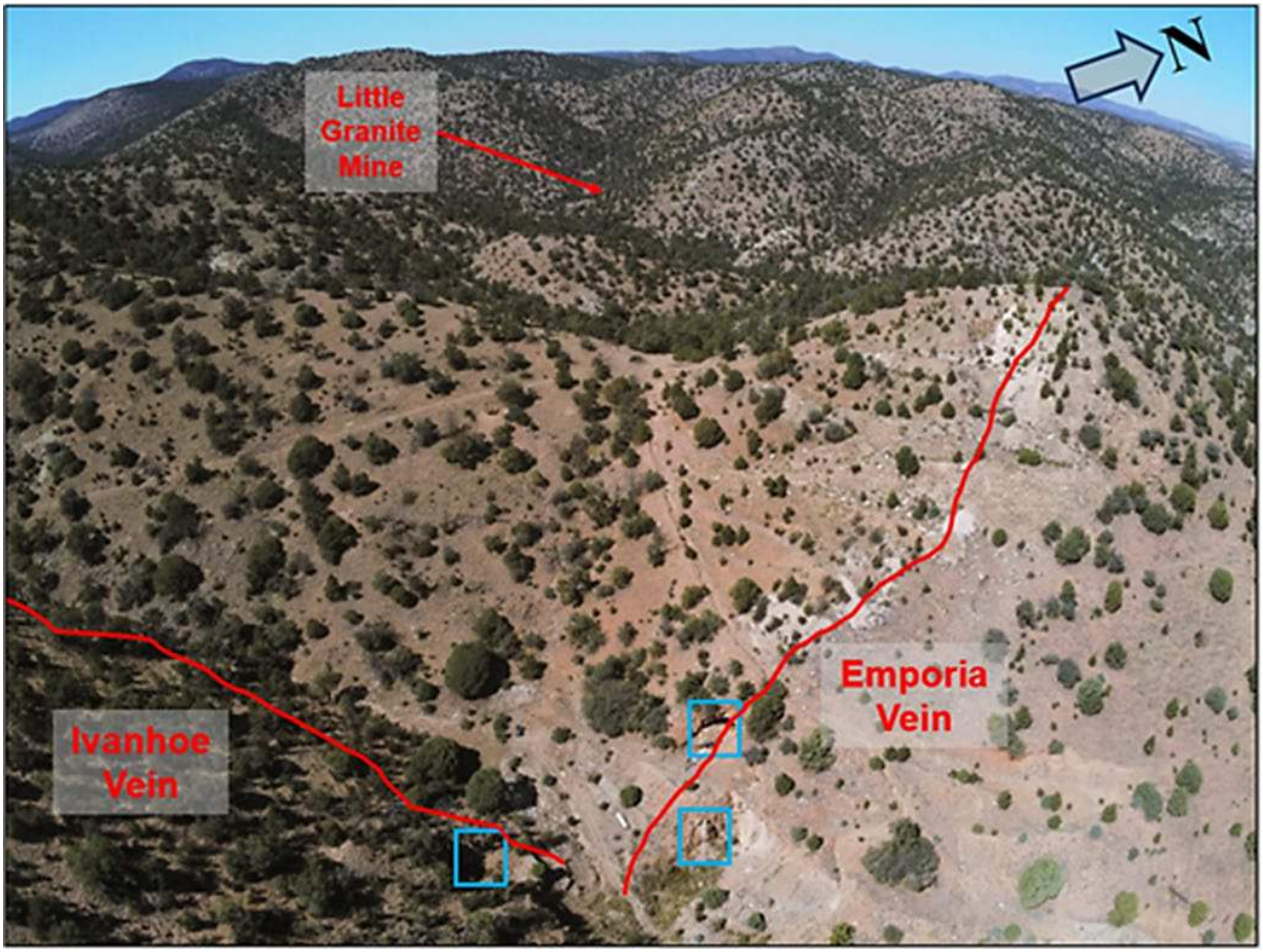
NI 43-101 Technical Report for the Winston Gold-Silver Project:
Sierra County, New Mexico, USA



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Location:
Sierra County, New Mexico, USA
33.46° N, 107.74° W

Effective Date: November 04, 2024
Signature Date: November 05, 2024

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Important Notice

This report was prepared as a National Instrument 43-101 Technical Report in accordance with Form 43-101F1 for Foremost Clean Energy Ltd. (formerly Foremost Lithium Resource and Technology Ltd.) and Rio Grande Resources Ltd., by Jocelyn Pelletier (P.Geo), with contributions by Michael N. Feinstein (CPG). The quality of information, conclusions, and estimates contained herein is consistent with (i) information available at the time of preparation, (ii) data supplied by outside sources, and (iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Foremost Clean Energy Ltd. and Rio Grande Resources Ltd. as they see fit and is approved for filing by both such entities as a technical report with Canadian Securities Regulators. Unless otherwise stated, all dollar figures herein are expressed in U.S dollars.

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1.0 Summary

1.1 Introduction

Jocelyn Pelletier (Msc, F-SEG, P.Geo), with contributions from Michael N. Feinstein (PhD, CPG) of Mineoro Explorations LLC ("**Mineoro**"), prepared this technical report on the early-stage Winston Gold-Silver Project (the "**Winston Project**", the "**Project**", "**Winston**" or the "**Property**"). The purpose of the report is to provide a project-scale overview of the mineralization, historic mining, and exploration potential of the Winston Project. This report is intended to comply with the requirements of National Instrument 43-101 ("**NI 43-101**").

Exploration to date by Foremost Clean Energy Ltd. ("**Foremost**") includes geologic mapping and sampling, data compilation and integration, Lidar analysis with follow-up ground observations, and 37 line-km of ground magnetic survey. The Project is at an early stage and additional exploration efforts are recommended.

1.2 Property Location and History

The Winston Project currently consists of one-hundred-forty-nine (149) unpatented and patented lode claims in sections 19 and 30 of T13N R3W and sections 1 and 12, T13N, R4W, New Mexico State Meridian. The Property is on public lands, the west half on land managed by the US Department of the Interior, Bureau of Land Management ("**BLM**"), and the east half on land administered by the US Department of Agriculture, Forest Service ("**USFS**").

Location: Sierra County, New Mexico, USA. 33.46° N, 107.74° W

Foremost currently controls, subject to certain underlying royalties, a 100% interest in the Winston Project located in Sierra County, New Mexico, US. Foremost announced it had extended its land holdings on October 17, 2023, by staking seven (7) additional claims at the north end of the Property. The purpose was to secure a more solid holding of the northern extension of the Paymaster Fault, a structural trend known for historic gold discoveries. The Project is now comprised of one-hundred-forty-seven (147) unpatented lode mining claims, which includes a 100% interest in each of the four (4) Little Granite Claims (the "**Little Granite**") and two (2) patented mining claims, Ivanhoe and Emporia ("**Ivanhoe and Emporia**" or "**Ivanhoe/Emporia**"), comprising a total of one-hundred-forty-nine (149) total mining claims covering over 3,000 acres.

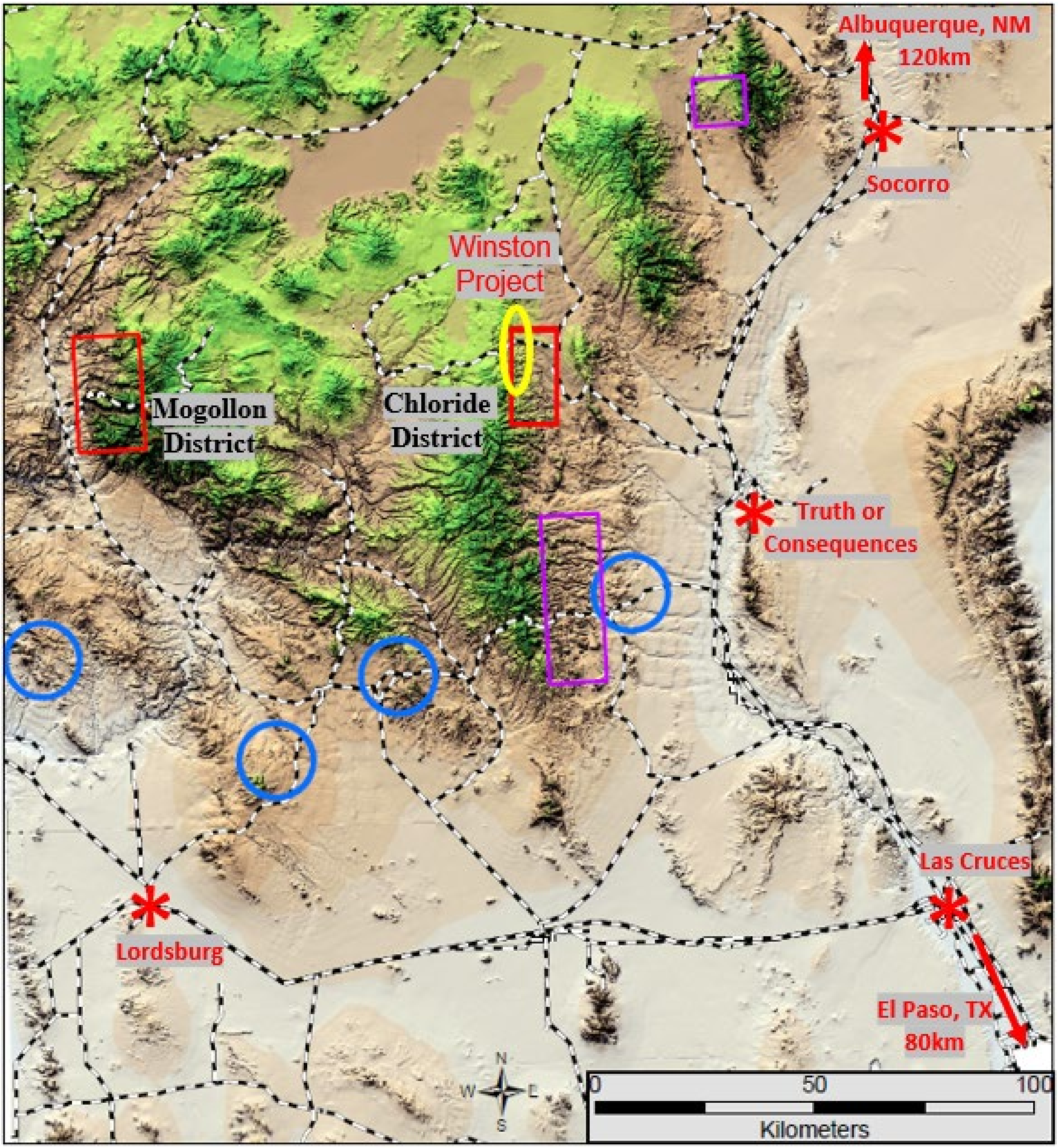

Figure 1-1 - Winston Project (yellow ellipse) regional location map, showing the north end of Chloride District. Porphyry Copper Deposit (PCD) in blue circles; Base-Metal CRD Districts in purple rectangles; Epithermal Precious Metals in red rectangles.

1.3 Geology and Mineralization

The Winston Project is located in an area of shallow-dipping Tertiary volcanics on the western edge of the Winston Graben, along a series of regional, high-angle, normal faults which have a predominant north-south trend. The Chloride Mining District is defined by open-space, epithermal fissure-filling quartz-calcite veins with sulphides and native-metal mineralization occurring in structurally controlled shoots.

1.4 Exploration

The Chloride Mining District, originally known as the Apache District, saw a boom of activity after the initial discovery in 1880. The silver crash of 1892 resulted in many of the mining operations closing. A brief burst of production and exploration occurred in the 1920s. The 1980s saw a revived interest in gold and silver; Getchell Gold actively evaluated the district leading to the formation of the St. Cloud Mining Company, which exploited the US Treasury/St. Cloud Mines in the south of the district. Numerous explorers have focused on singular veins within the Project, a district scale exploration program has never been completed in this area. Numerous mineralized shoots have been confirmed from historic workings. Geological mapping has identified additional structural zones which display quartz texture indications consistent with mineralization throughout the district.

1.5 Drilling

There has been no modern drilling on the Property. The last known drilling for which only partial information is available was conducted in 1984 by Numex and reported by DeWitt (1984). This work is discussed in Section 6, History.

1.6 Sample Preparation, Analysis, and Security

All one-hundred-fifty-five (155) rock samples were collected by Michael N. Feinstein, CPG, PhD, over the period October 2020 to September 2023, and were handled in a secure manner, delivered to ALS Intake Facilities in Tucson, Arizona, and processed by ALS Global, a multi-national independent geochemical laboratory with numerous certifications and accreditations. Previous sampling by Redline Minerals, Inc. was carried out with QA/QC protocols and also by ALS Global, full records and certificates were verified and accepted. For details on the sampling, sample preparation, and analytical methods, please refer to Section 11 of this report.

1.7 Data Verification

All the recent data generated by Foremost is accessible and in good condition. Analytical certificates match the electronic versions and values recorded in the provided database. QA/QC procedures followed industry standard practices, with blank and duplicate samples being included with the samples submitted for assay. No significant variations were noted for these samples or for internal laboratory check samples.

Historic assay results are not verifiable and while they are considered to be reliable, they should be used with caution. Original source material was obtained digitally for the cited references in the public domain or are in the professional library collections of the authors.

1.8 Mineral Processing and Metallurgical Testing

Not applicable. Historic metallurgical studies are presented in Section 6, History.

1.9 Mineral Resource Estimate

Not applicable. The work to date is insufficient to identify a mineral resource as defined under NI 43-101. Historic resource estimates are reported in Section 6, History.

1.10 Conclusions and Recommendations

The Winston Project is a classic low-sulphidation epithermal vein system. The north end of the Chloride District shows a distinct zonation toward the precious metal-enriched part of the Vein District. The extensional regime of the district is related to the Rio Grande Rift, a continental scale structural zone; the importance of this should not be overlooked as it provides a long-lived extensional corridor with multiple heat-sources. The well-developed and multi-episodic nature of the vein mineralization indicates that this system is likely telescoped (multiple superimposed mineralization events at different vertical levels along the same structures).

The Project is an early-stage property that merits additional exploration, specifically a diamond core drilling program. Recommendations for additional supporting work include detailed geologic mapping and sampling, alteration and vein texture mapping, fluid inclusion studies, structural analysis, project-wide ground magnetics, and targeting studies. This work program will focus on defining the precious metals zones along each vein trend and identifying potential mineralized shoots for further drill testing.

There are multiple drill-ready targets within the Project, mainly the high-grade gold zones at surface, and shallow mines. Phase 1 will include boots on the ground for soil sampling, and geological mapping to further assess visual targets. In this phase, will seek to expand the footprint of the known mineralization by detailed geologic mapping and study of the exposed veins and alteration zones. The goal is to build a 3D computer model of the vein system to assist with drill targeting. Further analysis of samples, and data compilation will assist in de-risking drill targets by potentially demonstrating where the mineralization could extend for the future drill program in Phase 2. The proposed Phase 1 program totals US$187,890 (C$253,850) and is detailed in Table 1.1.

The proposed Phase 2 will consist of a proposed 20-hole, 1000m, diamond drill program and will require a USFS Permit and Bond, which may take up to eighteen (18) months. In Phase 2, we will drill test targeted drill-holes along strike and/or at depth to confirm mineralization, predicated on the results of Phase 1 surface exploration results. All core drilling should be oriented and drillholes surveyed by gyro. The proposed budget for Phase 2 is approximately of US$674,196 (C$911,075) as shown in Table 1.2.

Table 1-1 - Phase 1 Exploration Budget.

Item	Cost US$	Cost C$
Lab analysis with QA/QC	$19,550	$26,345
Geological mapping and Computer Modelling	$21,900	$29,590
Geological Crew and Staffing	$84,600	$114,295
Office	$5,920	$8,000
Per Diem	$38,850	$52,490
Contingency (10%)	$17,120	$23,130
Total	**$187,890**	**$253,850**

Table 1-2 – Phase 2 Exploration Budget.

Item	Cost US$	Cost C$
USFS Permitting and Bonding, estimate	$74,000	$100,000
Archaeological & Biological Review	$46,990	$63,500
Road Maintenance & Drill Site Dirt Work	$24,975	$33,750
20 holes, 20-50m deph, 1000m total	$299,700	$405,000
Drill Assays, Lab analysis with QA/QC	$22,200	$30,000
Collar Surveying	$2,960	$4,000
Geology & Administration, Monthly	$99,160	$134,000
Office / Core-Shack Facility	$5,920	$8,000
Per Diem	$37,000	$50,000
Contingency (10%)	$61,291	$82,825
Total	**$674,196**	**$911,075**

2.0 Introduction

2.1 Sponsorship and Use

Jocelyn Pelletier (Msc, F-SEG, P.Geo) and Michael N. Feinstein (PhD, CPG) of Mineoro, have been engaged by Foremost and Rio Grande Resources Ltd. (“**Rio Grande**”) to prepare a technical report on the Winston Project. This report is prepared using the Canadian Institute of Mining, Metallurgy, and Petroleum ("**CIM**") “Best Practices and Reporting Guidelines” for disclosing mineral exploration information, the Canadian Securities Administrators revised regulations in NI 43-101, Form 43-101F1 and the Companion Policy NI 43-101CP and CIM definitions "Standards for Mineral Resources and Mineral Reserves" (May 19, 2014) as guides.

Michael N. Feinstein (CPG) is a contracted advisor and not an employee of Foremost or Rio Grande and his fee for this Technical Report is not dependent in whole or in part on any prior or future engagement or understanding resulting from the conclusions of this report. The fee is in accordance with standard industry fees for work of this nature. Jocelyn Pelletier (P.Geo) is an independent consulting geologist based in Montreal, QC. Jocelyn Pelletier is independent of the Foremost, Rio Grande, Sierra Gold and Silver Ltd. ("**Sierra Gold and Silver**") and the Property applying all of the tests in Section 1.5 of NI 43-101, while for purposes of this report, Michael N. Feinstein is considered to be non-independent for purposes of Section 1.5 of NI 43-101.

This report is focused on the geologic context and mineral potential of the Project. Recommendations for future work are included. This report is not intended to define an economic conclusion upon which to make a mine development decision.

The authors understand that Foremost and Rio Grande may use this report to support listings of securities on Canadian and international stock exchanges, including notably an initial public listing of Rio Grande in Canada in connection with a spin out of the Project from Foremost to Rio Grande pursuant to the terms of a British Columbia court approved plan of arrangement.

2.2 Purpose and Terms of Reference

This report is prepared using the Canadian Securities Administrators revised regulations in NI 43-101, Form 43-101F1 and the Companion Policy NI 43-101CP and CIM definitions "Standards for Mineral Resources and Mineral Reserves" (May 19, 2014) as guides.

2.3 Sources of Information

The Project's NI 43-101 technical report with an effective date of September 15, 2020 titled, "The Technical Report on the Winston Project" by Lindsay R. Bottomer (P.Geo) and James Moors (P.Geo), provides some of the baseline information, but was focused principally on the Little Granite mine area. A technical report with an effective date of May 12, 2012 titled, "National Instrument 43-101 Report of Geology and Mineralization of the LG and Ivan Claim Group with Summary of Historical Production and Drilling on Enclosed Pre-Existing Claims Chloride Mining Sub-District, Winston, Sierra County, New Mexico" by Stewart Jackson contains an exhaustive summary of historic work on the Ivanhoe and Emporia and the Little Granite mines. Regional and district geologic information was abstracted from the numerous public domain sources going back to a 1910 report by Lindgren. Michael N. Feinstein (CPG) conducted reconnaissance mapping and sampling of the Property in the winter of 2021, with additional visits in 2022 and most recently in September 2023.

Historical reports appear to be based on factual data and the interpretations of their authors. None appear to have been modified to mislead the prudent reader. The authors do not know of any existing information in the public domain or developed by Foremost, Rio Grande or Redline Minerals, Inc. that has been intentionally omitted to mislead the reader about the viability of the Project.

2.4 Qualified Persons

The independent Qualified Person responsible for this report is Jocelyn Pelletier (Msc, F-SEG), with contributions from Michael N. Feinstein (CPG), a non-independent Qualified Person.

2.5 Effective Date

The effective date of this report is November 04, 2024.

2.6 Field Involvement of Qualified Persons

Jocelyn Pelletier (P.Geo) is an independent geologist who has no interests in the Project. Mr. Pelletier specializes in epithermal deposits and reviewed the preliminary metallogeny study from mineralized samples taken on the Project since 2021. He visited the Property for two (2) days in November 2024.

Dr. Feinstein (CPG) is a non-independent geologist who has no interests in the Project and has spent a cumulative fifty-seven (57) days on the Project since 2021. He conducted reconnaissance mapping and sampling along 8km of mineralized trend in the winter of 2021, with additional visits in 2022, and most recently in September 2023. Dr. Feinstein and Mineoro personnel carried out the sampling programs during the above periods using industry standard QA/QC protocols agreed upon by authors.

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2.7 Contributors

Mr. Pelletier is responsible for all sections of this report with Dr. Feinstein contributing to sections 5, 7, 11, 23, and 28. There are no other contributors to the report.

2.8 Units of Measure

Units of measure in this report are imperial unless otherwise noted. Metric equivalents are given in parentheses following the English value where needed. Budget numbers and holding costs are given in

US dollars ($ or US$). In some cases, expenditures are in Canadian dollars, these are noted in the text and designated with the symbol “C$”.

Locations are in Longitude – Latitude (degrees) or UTM X, Y (meters) in WGS-84, Zone 12N projection.

2.8.1 Common Units

Above mean sea level	AMSL	Kilo (thousand)	k
Cubic Foot	feet3	Equal to or less than	≤
Cubic inch	in3	Micrometer (micron)	um
Cubic yard	yd3	Million Years Ago	Ma
Day	d	Billion Years Ago	Ga
Degree	°	Milligram	mg
Degrees Centigrade	°C	Troy ounces per short ton	oz/t
Degrees Fahrenheit	°F	Parts per billion	ppb
Dollars (US)	$ or US$	Parts per million	ppm
Dollars (Canada)	C$	Percent	%
Gallon	gal	Pounds	lb.
Gallons per minute	gpm	Short ton (2,000lb)	st
Grams per tonne	g/t	Short ton (US)	t
Equal to or greater than	≥	Specific gravity	SG
Hectare	ha	Square foot	ft2
Hour	h	Yard	yd.
Inch	“	Year	yr.

2.8.2 Metric Conversion Factors

Metric Conversion Factors (divided by)

Short tons to tonnes (1.10231)

Pounds to tonnes (2204.62)

Ounces (Troy) to tonnes (32150)

Ounces (Troy) to kilograms 32.150

Ounces (Troy) to grams (0.03215)

Feet to meters (3.28084)

Ounces (Troy)/short ton to grams/tonne (0.02917)

Acres to hectares (2.47105)

Miles to kilometers (0.62137)

2.8.3 Abbreviations

American Society for Testing and Materials	ASTM	Manganese	Mn
Arsenic	As	Mass Spectrometry	MS
Aluminum	Al	Metallic Screen Fire Assay	MSFA
Antimony	Sb	Mercury	Hg
Atomic Absorption Spectrometry	AAS	National Instrument 43-101	NI 43-101
Atomic Emission Spectrometry	AES	New Mexico Prime Meridian	NMPM
^{40}Argon / ^{39}Argon Age Date	40Ar/39Ar	Nearest Neighbor	NN
Boron	B	Net Smelter Royalty	NSR
Bureau of Land Management	BLM	Notice of Intent	NoI
Bismuth	Bi	Plan of Operations	PoO
Calcium	Ca	Potassium	K
Copper	Cu	Quality Assurance - Quality Control	Qa/Qc
Diamond Drill Hole	DDH	Reverse Circulation	RC
Fluorine	F	Selenium	Se
Global Positioning System	GPS	Silicon	Si
Gold	Au	Silver	Ag
Internal Rate of Return	IRR	Sodium	Na
Inductively Coupled Plasma	ICP	Universal Transverse Mercator	UTM
Potassium-Argon Age Date	K-Ar	United States Bureau of Mines	USBM
Lead	Pb	United States Geological Survey	USGS
Magnesium	Mg	United States Forest Service	USFS
		Zinc	Zn

3.0 Reliance on Other Experts

The authors of this report did not consult with other experts concerning legal, political, environmental, or tax matters.

4.0 Property Description and Location

4.1 Location and Access

The Property is in Sections 27, 33, 34, and 35 of Township 9 South, Range 9 West, and sections 2, 3, 4, 10, 15, 16, 21, and 22 of Township 10 South, Range 9 West, New Mexico Principal Meridian (Figure 4-1). It is about 21 road kilometers (15 miles) northwest of Winston, New Mexico, 60 air kilometers (40 miles) northwest of Truth or Consequences, and about 200 air-kilometers (140 mi.) southwest of Albuquerque, New Mexico. The center of the Property is about latitude 33.46° N, longitude 107.74° W.

4.2 Property Position

The Property consists of one-hundred-forty-seven (147) unpatented lode mining claims and two (2) patented claims in Sierra County and Catron County, New Mexico. The Project covers 1,229 hectares (3,037 acres) in the Black Range/Chloride Mining District of central New Mexico.

All claims are current and active and are of good standing at the time of this report. All claims are registered under Sierra Gold and Silver in the State of New Mexico. The claim names and numbers are listed in Appendix 1; this list was generated using the BLM MLRS case investigation tool run on November 04, 2024.

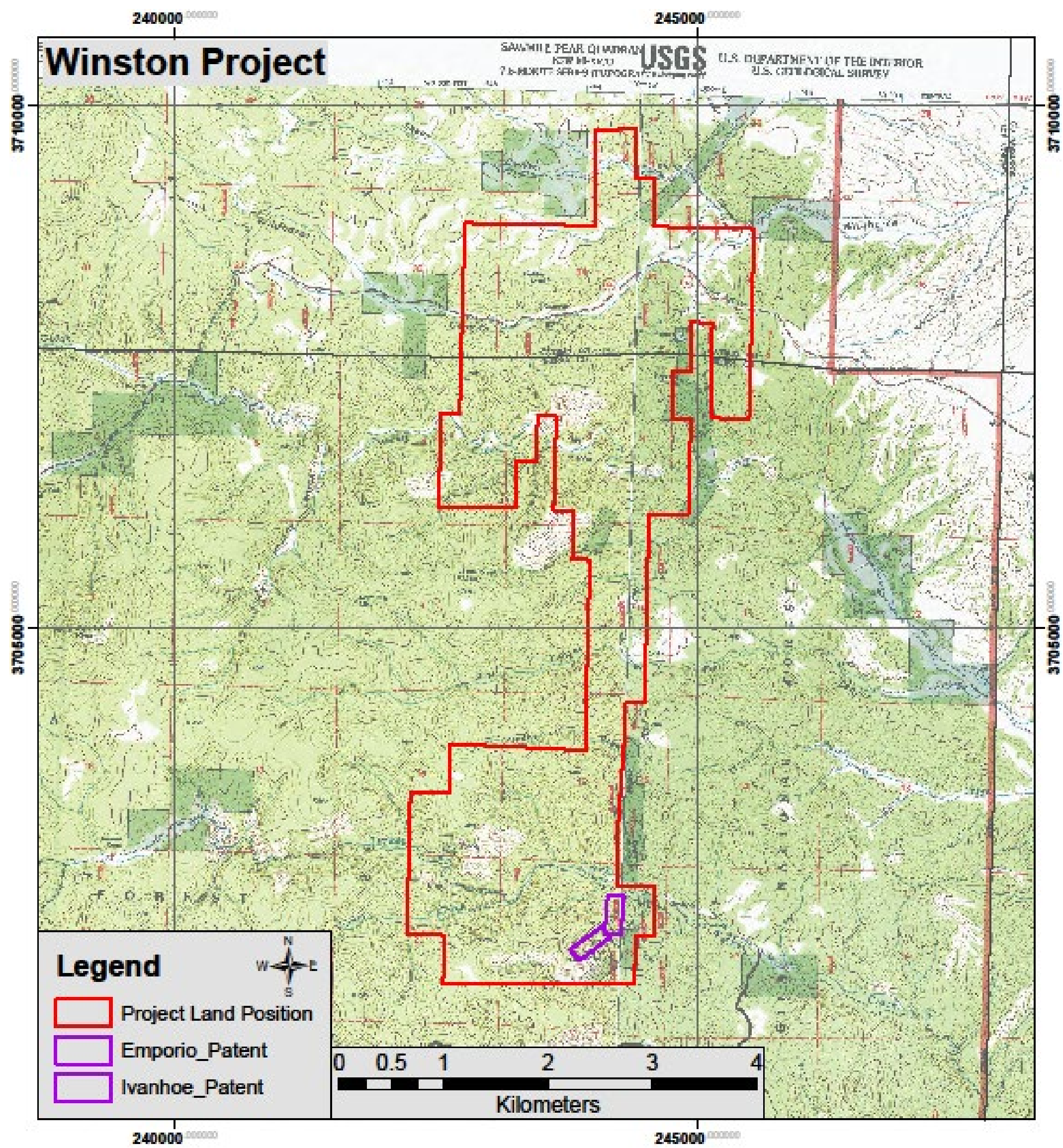

Figure 4-1 - Winston Project Local Access.

4.2.1 Located Claims

Figure 4.2 shows the location of the Project's lode mining claims.

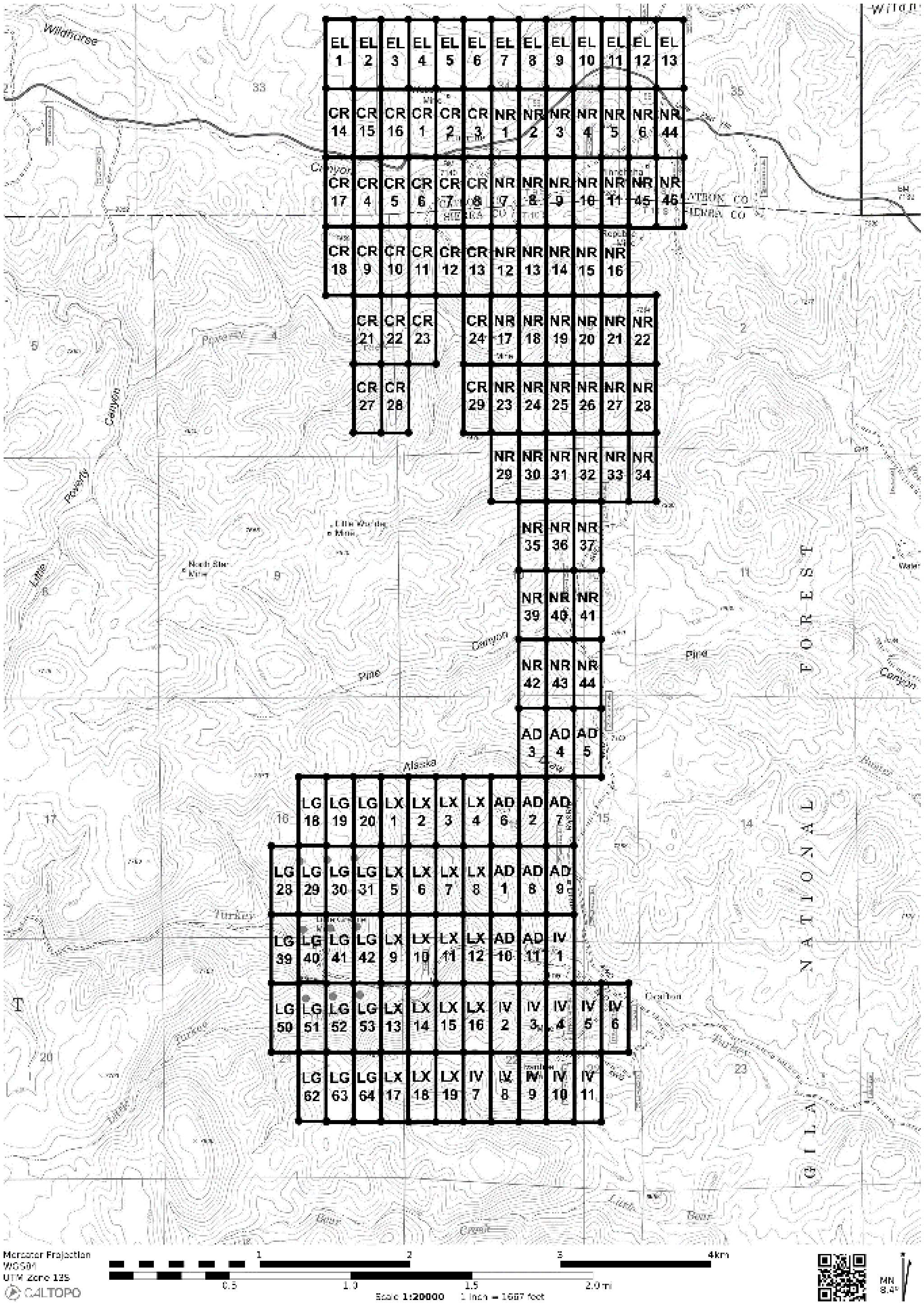

Figure 4-2 - Winston Project Lode Mining Claim Map.

4.2.2 Leased Properties

Foremost, through its wholly owned US subsidiary, Sierra Gold and Silver, registered in the State of New Mexico, holds the Winston Project BLM lode mining claims with no underlying leases. In October 2014, Foremost entered into an option agreement with Redline Minerals, Inc. and its US subsidiaries (collectively, the "**Optionors**") to acquire up to an 80% interest in one-hundred and two (102) unpatented lode mining claims in the Winston Project, in addition to the four (4) Little Granite claims and the two (2) patented Ivanhoe/Emporia claims. In April 2017, Foremost, through Sierra Gold & Silver, entered into a definitive purchase agreement with the Optionors to acquire all of the Optionors' rights, title and interest in and to the Winston Project. The terms of this agreement closed on May 17, 2017, thereby extinguishing any remaining obligations to Redline Minerals, Inc. and its US subsidiaries. For total consideration of the Little Granite and Ivanhoe/Emporia, Foremost paid the Optionors C$240,000 and issued 88,000 Common Shares valued at C$341,500.

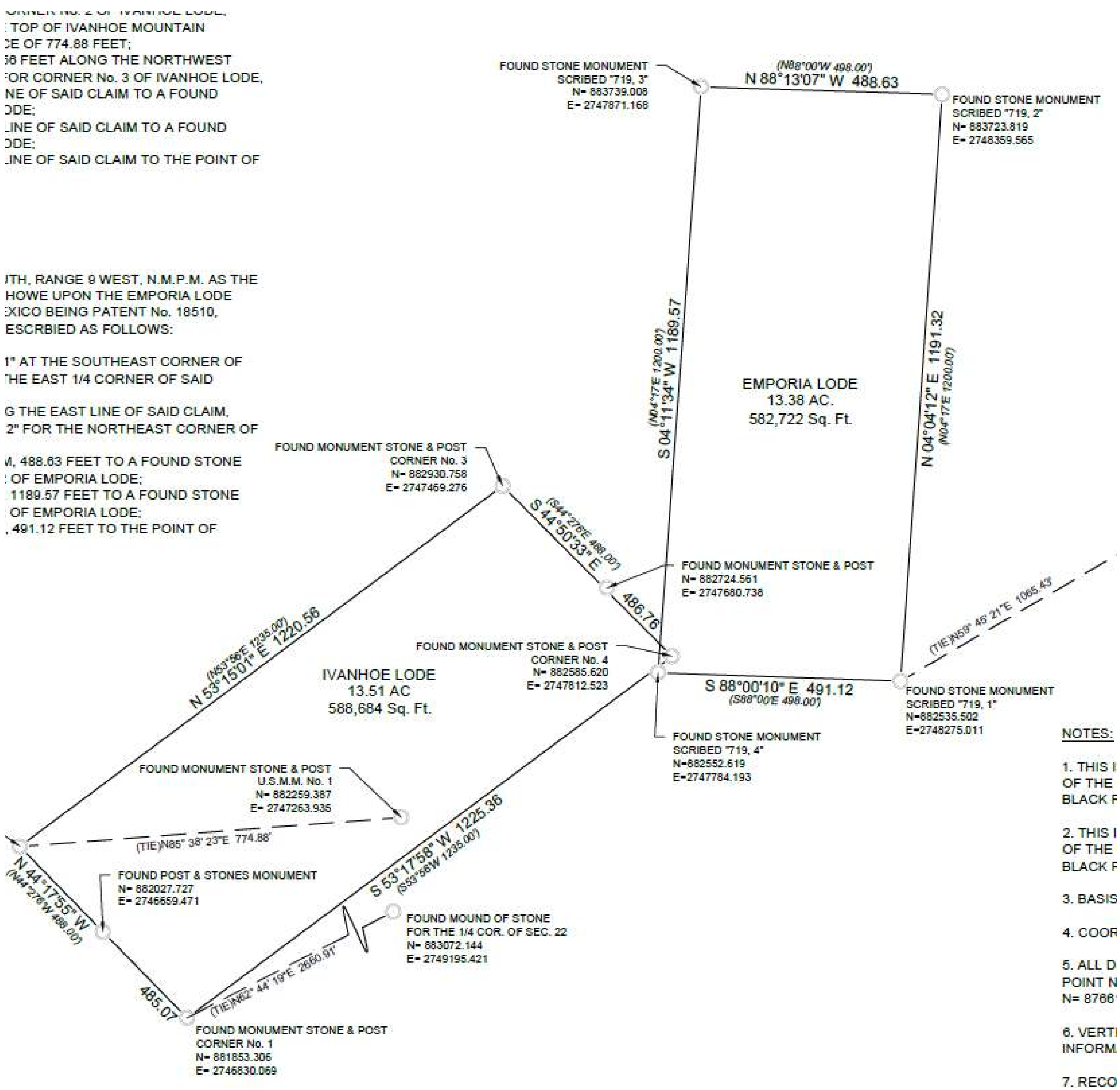

Figure 4-3 - Map excerpt from Souder, Miller & Associates survey of the Ivanhoe Emporia Lode Mining Claims.

4.2.3 Fee land

There is no fee land within or adjacent to the Project position.

4.3 Property Agreements and Royalties

Foremost is currently the outright owner of the Winston Project with no underlying interests in their lode claims with the exception on the two (2) patented Ivanhoe/Emporia claims. The registered owner of the

Ivanhoe/Emporia patented claims, Robert Howe Educational Trust, is entitled to a permanent production royalty equal to two percent (2%) of the net smelter returns on all materials mined and marketed from the claims.

On June 04, 2024, Foremost announced its intention to spin-out (the "**Spin-Out**") the Winston Project to Rio Grande, a newly formed wholly owned subsidiary of Foremost. It is expected that the Spin-Out will be affected by way of a plan of arrangement pursuant to an arrangement agreement between Foremost and Rio Grande dated July 29, 2024, as amended (the "**Arrangement**"). As part of the Spin-Out, among other things, the Winston Project will be transferred to Rio Grande and existing Foremost Shareholders will exchange each outstanding common share of Foremost for one (1) new Foremost common share and two (2) common shares of Rio Grande. The Arrangement, if completed, will result in Foremost retaining an approximate 19.95% interest in Rio Grande, prior to any financing. The Arrangement is subject to a number of approvals, including Foremost shareholders, court, Canadian Securities Exchange ("**CSE**") and NASDAQ approval. If all necessary approvals are received, subsequent to the completion of the Arrangement, Foremost currently anticipates listing the shares of Rio Grande on the CSE.

Little Granite Agreement

In accordance with the terms and conditions of the underlying Little Granite purchase agreement, the Optionors agreed to sell and convey Little Granite for the purchase price of $500,000 of which $434,000 remained due owing to the Silver Rose Corporation ("**Silver Rose**") upon closing on May 17, 2017. In October 2022, Foremost, together with Sierra Gold and Silver, successfully negotiated the final cash payment required to exercise its option on these claims to $75,000, through the issuance a non-interest-bearing promissory note to Silver Rose, during the year ended March 31, 2023. The promissory note was due on October 15, 2023, and was fully paid during the year ended March 31, 2024. Little Granite was acquired for an aggregate consideration of $186,000, versus aggregate consideration of $434,000 under the original terms. There are no encumbrances on the four (4) unpatented Little Granite lode claims.

Ivanhoe/Emporia Agreement

In accordance with the terms and conditions of the underlying Ivanhoe and Emporia purchase agreement, the Optionors agreed to sell and convey Ivanhoe/Emporia claims for the purchase price of $500,000 of which $361,375 remained due owing to the Robert Howe Educational Trust ("**RHET**") upon closing on May 17, 2017. To complete the acquisition, Foremost and Sierra Gold and Silver agreed to pay RHET the outstanding balance owing on the original $500,000 purchase price in the form of a monthly royalty payment equal to the greater of the minimum monthly royalty or production royalty determined in accordance with Table 4.1.

Table 4-1 - Royalty Schedule for Ivanhoe and Emporia Patented Claims, Sierra County, New Mexico.

MONTHLY AVERAGE SILVER	MINIMUM MONTHLY ROYALTY	PRODUC TION

PRICE/OZ		ROYALTY %
Less than $5.00	$125	3%
$5.00 ~ $6.99	$250	4%
$7.00 ~ $8.99	$500	5%
$9.00 ~ $10.99	$1,000	6%
$11.00 ~ $14.99	$1,500	7%
$15 or greater	$2,000	8%

All royalty payments made to RHET under the monthly royalty or production royalty of the agreement will be credited upon the purchase price. As of June 30, 2024, past payments totaling $216,816 have been applied against the $500,000 purchase price. The remaining purchase price of $283,184 may be satisfied in the form of ongoing advance royalty payments or lump-sum payment to finalize the property purchase. The accrued minimum monthly royalty payments outstanding as of June 30, 2024, totals $248,645. Only the permanent production royalty of 2% of NSR on all material mined on the Ivanhoe and Emporia lode claims will remain as an encumbrance after the property has been purchased.

4.4 Environmental Liability

Several historic mine workings are found on the claim block. Some of these have been fenced and stabilized but several are open and may present a hazard to workers and the public. There is an unknown risk of ground or surface water contamination associated with the workings and their waste piles. The historic workings are normally not considered an environmental liability to the current claimant. However, if they pose a significant risk to recreationists and other members of the public, they should be fenced and posted with warning signs to avoid potential liability issues.

If the Property proceeds to development, a remediation plan to contain any mine drainage from the historic workings would likely be required as a condition of any operating permits issued by the BLM, USFS, or New Mexico state agencies.

4.5 Operational Permits and Jurisdictions

The Project is located on open federal land managed by the USFS, Black Range District. Geologic mapping, soil and rock sampling, and other low-impact activities can be conducted without specific permits on a casual use basis. Any road or trail construction used for mechanized equipment, drilling, or trenching will require a permit.

With mixed jurisdictions, the agency where most of the work will be conducted will usually be the lead agency for the permits. The permitting process begins with a Plan of Operation ("**POO**") filing with the Forest supervisor. All disturbance on National Forest land is conducted under a POO. Approval of a POO will come with restrictions to protect biological, historical, or archeological resources. A performance bond is required to ensure the required reclamation work is done. The use of any excavation equipment, road repair, or drilling outlined in Phase 2 will require a POO permit from the USFS.

Special-use Permit

When an applicant intends to make use of USFS lands for business purposes, an application must be submitted to the local Forest Service office for assessment. The bond related to such a permit varies depending on cost recovery for monitoring costs, land use fee and other associated costs to do with environmental impacts. The USFS is the administrator of surface rights in the forest and the primary contact for surface use, while the mineral rights are administered by the BLM.

USFS Plan of Operation

This type of permit is for roads and drilling related activities that cause less than five (5) acres of surface disturbances and costs $1,000 to be filed. A detailed work program is filled out on a New Mexico state form and submitted to the New Mexico Mining and Minerals Division of the Energy, Minerals and Natural Resources Department and National Forest Service, who then contact other concerned agencies. The review process for approval can generally take three (3) to six (6) months. Upon approval, a bond must be posted in accordance with the amount of disturbance anticipated. Foremost expects the bond amount to be approximately $74,000 for the type of drilling program and disturbance it will carry out. A General Permit for $50 may also be filed if the disturbance is less than two (2) acres in size and does not impact wetlands, ground water or cultural lands.

New Mexico Office of the State Engineer-Permit

A permit will be required for an exploratory drill hole that may penetrate the water table, with requirements to cement the entire borehole upon completion.

All types of permits are valid for 1 year

For general exploration and prospecting activities that do not require mechanized equipment no permit is required. Foremost does not require any permits for the type of exploration currently being undertaken but will require a permit for drilling operations.

4.6 Requirements to Maintain the Claims in Good Standing

Annual holding costs for the current one-hundred-forty-seven (147) claims are $33,075. BLM claim maintenance fees are $225 per year, per claim due by September 1 of each year. New Mexico requires an intent to hold filing at the county level for the claims to remain valid. BLM payments have been paid for the 2024–2025 (September 1–August 31) claim year.

Ivanhoe/Emporia Claims

The Ivanhoe/Emporia patented claim designated by the Surveyor General as Lot No. 165 is situated within Section 22, Township 10 South, Range 9 West, NMPM. It contains 13.84 acres of land, and described and recorded in Book "F" at pages 486-489 of the Mining Deed Records in the office of the Clerk of Sierra County, New Mexico, under Mineral Certificate No. 67, within the Gila National Forest.

The Emporia Patented Claim known as the Emporia Lode Mining Claim designated by the Surveyor General as Lot No. 719 situated within Section 22, Township 10 South, Range 9 West, NMPM. It contains 13.939 acres of land, and described and recorded in Book "H" at page 202 of the Mining Deed Records in the office of the Clerk of Sierra County, New Mexico, under Mineral Certificate No. 369.

It should be noted that the patent claim locations depicted on National Topographic maps and BLM survey maps are inaccurate. Legally binding boundaries are dictated by the Survey Plats and monuments on the ground, not locations as depicted on other maps. In 2022, Souder Miller & Associates of Las Cruces, New Mexico was contracted to complete a ground survey of the claims using precision GPS.

4.7 Mineral Tenure

The Property is held via unpatented mining claims under provisions of the Federal Mining Act of 1872, as amended, and regulations issued by the BLM. The claims do not expire if the maintenance fees are paid and documents are filed correctly. Although the USFS manages the surface, the BLM administers the mineral tenure. The Winston Project is in good standing.

4.8 Significant Risk Factors

Jocelyn Pelletier (P. Geo) is not aware of any significant factors or risks that may affect access, title, or the right or ability to perform work on the Property. Because the claims are located on the Black Range District of the Gila National Forest, a POO needs to be filed along with the associated biological and archeological review requirements.

Current exploration is limited to non-mechanized methods/techniques. In other jurisdictions, the USFS has taken a year or more to approve even simple POOs, including a "Categorical Exclusion" permit for small operation (less than 1 mile of road building and limited disturbance for drill pads or trenching). Full Plans of Operation can take up to two (2) years to be approved.

Since the access roads shown on the topographic maps of the project area have been officially decommissioned by the Forest Service Motor Vehicle Use Plan, the area of the claims is officially "Roadless" so an application to open the roads and build drill sites will trigger a higher level of environmental scrutiny with the potential for access limitations. Depending on the outcome of wildlife studies, limitations will likely be placed on when and what sort of exploration activities will be allowed.

5.0 Accessibility, Climate, Physiography, Local Resources, and Infrastructure

Property climate and physiography are favorable to developing long-term, year-round operations. Normal weather and climate of the area would not hinder year-round access or interfere with exploration and mining activities. There is a residential power transmission line that runs along Highway 59 through the north end of the

Property and a 345kV power transmission line located approximately 2 miles (3.2 km) north of the Property. Cell phone service is variable, depending on elevation and location and the Winston corner store has free wi-fi to connect to the internet.

From the town of Winston, New Mexico, paved Highway 59 runs north 10 miles (16 km) and then west 4 miles (6.4 km) to and directly through the north end of the Property. A community run Fire Station is within 2 miles (3.2 km) of the Property and there are a number of small ranches scattered around the National Forest. From Highway 59, numerous Forest Service roads and trails traverse the Property that provides access to the Property from the north and south. Internal motorized access is restricted by several private land parcels which are located at topographic choke points. The site is remote from large population centers and situated nearby wilderness areas. There are no buildings on any of the claims; however, there is an unusable shaft headframe on one (1) of the four (4) Little Granite claims as well as a full-size access portal/decline to the underground. There is also a full-size portal/decline allowing access to the underground to the Emporia Mine and a 300 ft. plus shaft on the Ivanhoe mine.

5.1 Accessibility

The Property is located 12.5 road-miles northwest of Winston, New Mexico. To access the Property from Truth or Consequences, travel west on Highway 52 for about 9.2 miles (14.8 km) to the town of Winston, continue past the general store/gas-station and turn right (north) for 9 miles (14.4 km) to intersection with Highway 59, and turn left toward Poverty Creek. Approximately 3 miles after turning onto Highway 59, the road drops down from a plateau and curves around to follow a stream, this is essentially the eastern limit of the Project. There are numerous dirt roads, prospect pits, and several historic producing mines in this area. The Property was originally accessed via a 10-mile dirt road along Turkey Creek to the historic Grafton Post Office. This original access road intersects Highway 52 just 1.7 miles north of the town of Winston. All of these claims are located within the Gila National Forest and are under the management of the USFS. The property was originally accessible via a 10-mile dirt road up the Turkey Creek stream bed that intersects Highway 52 which is 1.7 miles (2.7 km) north of the small town of Winston.

The historic road into Grafton is currently blocked by several locked gates. Twenty-eight miles (45.1 km) east on Highway 52 is US Highway 85 which leads to an alternate access to the Property. The direction to this alternate route follows:

1. Traversing 8.0 miles (12.9 km) north along State Highway 52 from the town of Winston.
2. The route then turns west for 4.0 miles (6.4 km) on State Highway 59.
3. From here one can access the north section of the Winston Project Forest Service Roads #4053, #4066, #4079 and #4081.

4. Continuing onwards for 4 miles (6.4 km) on State Highway 59, then turn left upon reaching the Forest Service Road 4068L, continue onwards in a southerly direction for 5 miles (8 km) until reaching gravel Forest Service Road 4073I.

5. From here the road has been decommissioned but provides for a connecting route to the Little Bear Creek Road that traverses the southern part of the claim block through to an access point for the Ivanhoe and Emporia, and also to Little Turkey Creek Road providing access to the Little Granite claim group. Another decommissioned USFS road begins at Grafton that could provide access to Pine Canyon Road and most of the lower half of the Project claims.

All known roads in the area of the Project are provided in Figure 5-1 below.

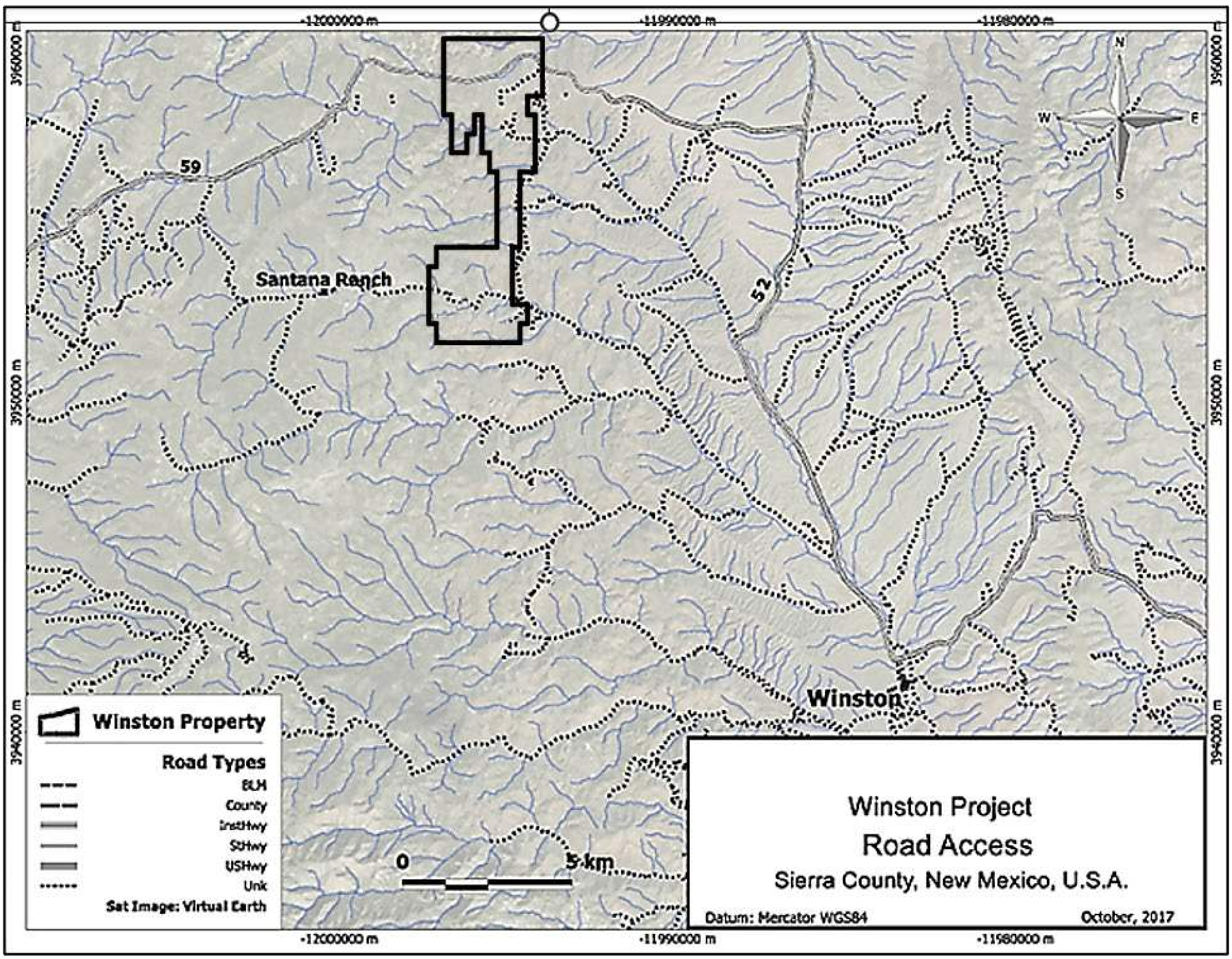

Figure 5-1 - Road Access.

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5.2 Climate and Physiography

The project area is located at an elevation of about 7,100 feet (2,165 meters) with elevations on the Property ranging from 6,900 to 7,600 feet (2,100 to 2,320 meters). The slopes are covered with pines and oaks. The area of the Chloride Sub-District is classified as a semi-arid region with a mean precipitation rate of 12 to 15 inches (30.5 to 38.1 cm). Most rainfall is observed in thunderstorms in July and August. A late summer-early fall monsoon is commonly in effect. The torrential rainfall results in flashfloods in the narrow creeks and canyons and can cause serious temporary travel hazards. Temperatures are generally moderate and range from an average low of 20º to 35º F (-7 º to +2º C) in the winter to a high of 85º to 95º F (29º to 35º C) in the summer. However, exceptional extremes of -25º and 100º F (-32º to 38º) have been recently recorded. Overall, the climate is mild and should allow year-round exploration or mining operations to be conducted.

The area of the Winston Project is moderately rugged with elevations ranging from 6,800 to 7,900 feet (~2,073 to 2,409 m). Approximately 1.5 miles (~2.4 km) to the west, Sawmill Peak is 8,400 feet (~2,561 m) high. The hamlet of Winston lying 10 miles (~16.1 m) to the south has an elevation of ~6,000 feet (~1,829 m). The mountains are generally composed of flat-lying volcanic rocks which are thoroughly dissected by steep drainages of several hundred feet. They are usually covered by overall sparse vegetation typically comprised of range grasses, scrub oak, pinion shrubs, and alligator-bark juniper trees. Stands of ponderosa pines are found in shaded canyons, on north-facing slopes, and within protected topographic basins. Cottonwood as well as some stunted black walnut trees populate the wider valley floors such as Turkey Creek where water is seasonally more abundant.

5.3 Local Resources and Infrastructure

Other than a nearby county-maintained gravel access road, abandoned mining roads, and dirt trails, infrastructure on the Property is negligible. Water resources on the Property are unknown and it may be necessary to purchase water or water rights from one of the local farmers if development proceeds. Water for drilling will need to be purchased locally and hauled to the site. Major power lines traverse the general area and spur lines can be built to bring grid power to the site.

Surface water is scarce but historical tests have demonstrated that there is an adequate supply of ground water for both the general public as well as potential mining operations. Cattle ranching is the vocation that sustains the majority of the local population. Big game hunting and leases, particularly for trophy elk through nationally recognized sporting good franchises, on both private and public lands, is a thriving business extending from mid-August through mid-January.

Large stands of ponderosa pines are present and formerly supported a thriving seasonal timber industry. However, due to the combination of the diminished national demand as well political restrictions imposed on the leasing and harvesting of timber, this is no longer significant.

Competition among the recreation, hunting, mining, and ranching interests for water and land sometimes results in significant friction amongst the groups. However, the Property Group is within a historically well-established premier mining area that has been dormant for approximately 25 years and pre-dates the designation of the Gila National Forest which encloses it.

Local infrastructure in the area of the Chloride Sub-District is minimal. The closest settlement is the community of Winston with a population of 50-100 which is located ~10 miles (~16.1 km) southeast of the heart of the Project. It has only a post office and small general store which carries a small line of groceries as well as gasoline. Truth or Consequences, NM (population ~7,000) is located 45 miles (~72.4 km) to the south has moderate support facilities. Las Cruces, NM (population ~200,000) is the major service and supply center for all of southwest New Mexico and is located ~100 miles (~161.9 km) to the south of the project area while another 50 miles (~80.5 km) further is El Paso, Texas (population +1,000,000). El Paso, Texas and Albuquerque, New Mexico are a similar driving distance from the project, both having an international airport.

Since the location, size of the deposit, and the type of processing facility required are not yet known, the development footprint for a mine at the Winston Project is also not known. However, there is sufficient space to operate and underground mining operation and a processing facility to the East in the flats of the Winston Graben.

Drill rigs would likely be sourced from the Tucson or Phoenix areas or other locations in the western US. Mining is a common occupation in the area with several small to world class mines operating in northern New Mexico over the past several decades.

6.0 History

6.1 Regional Mining History

The primary period of production was from 1882 to 1893 and was curtailed by the Great Silver Panic of 1893. A revival of exploration, re-development, and production in the 1970s and 1980s included at least six (6) major mining companies as well as many smaller companies and local entrepreneurs. Single claims to claim blocks comprising hundreds of claims were leased, staked, prospected, and in some cases, drilled. In the northern Chloride Sub-District, the Emporia and Ivanhoe Mines, as well as the near-by Occidental, Minnehaha, Great Republic Mines were among some that produced gold-silver through to 1987. Mining throughout the Chloride Sub-District primarily ceased due to the decline in the price of silver and gold – not for a lack of significant mineralization.

The first silver mineralization in what became the Chloride area was discovered in 1879. Among the earliest claims staked were the Ivanhoe and Emporia claims, located in 1880 and 1886 respectively. Subsequently, prior to 1934, over four hundred (400) prospects and mines were developed in steeply-dipping supergene-enriched silver-gold-bearing quartz veins occupying fissures and faults within Tertiary andesite wall rock hosts. These veins variously display northerly, northwesterly, northeasterly and easterly strikes, are up to 8.0 feet wide, and can be traced for several miles (Lovering and Heyl, 1989). The exploitation of them was primarily between 1879-1893 and 1901-1931; the period of greatest production was from 1886 to 1893. Between 1879 and 1931 approximately 6.3 million ounces of silver were produced within all of Sierra County, New Mexico (Harley, 1934). The total value of silver, gold, copper, lead, and zinc was largely obtained from a few large mines in the Chloride, Hermosa, and Kingston Subdistricts of the Black Range District and was in excess of $20 million (Lovering and Heyl, 1989). Approximately $1.0 million of this total production prior to 1980 is attributable to the Grafton-Phillipsburg area in northern portion of the Chloride Subdistrict that now coincides with the Winston Project (Lovering and Heyl, 1989).

Ivanhoe and Emporia Historic Drilling

The network and pattern of steep switchback roads over the western-most known vein of the Emporia Vein suggest that it has been systematically drilled. At least six (6) historic drill pads appear to exist. Anecdotal accounts indicate that these were constructed in the 1970s or 1980s by those operating the mine at that time. No record is available for the type, location, or logs for these holes. No records exist of drilling on the Ivanhoe claims. (Jackson, 2012)

At Little Granite, a 1984 drill program supervised by De Witt is reported to have intersected vein material 5.78 to 11.82 feet (1.8 m to 3.6 m) thick in pierce points 165 feet (~50.3 m) apart situated in the immediate area of the old mine workings at depths of between 150 and 300 feet down-dip. No lithologic logs or drill site location maps are available, only pierce point locations relative to surface work exposures. This work was not carried out under the supervision of a Qualified Person and assay sampling and methods used and QA/QC protocols (if any) are unknown and therefore cannot be relied upon. These results are presented as historical information only. Separate visits by Michael N. Feinstein (CPG) and Jocelyn Pelletier (P.Geo) confirmed the location of the main infrastructure mentioned in the De Witt report. Several possible old drill sites were located, along with fragments of small diameter (AX or similar) size diamond drill core. A mine decline on the north side of Turkey Creek was driven subsequent to the De Witt (1984) report. The decline was not completed to intersect the vein(s), reportedly due to the steep drop in the price of silver.

The Little Granite, Ivanhoe and Emporia properties saw sporadic technical work performed throughout the 20th century, primarily focused on milling and metallurgy. However, the limited amount of exploration work performed was poorly documented, with the exception of a small surface exploration program by Redline Minerals, Inc. in 2012.

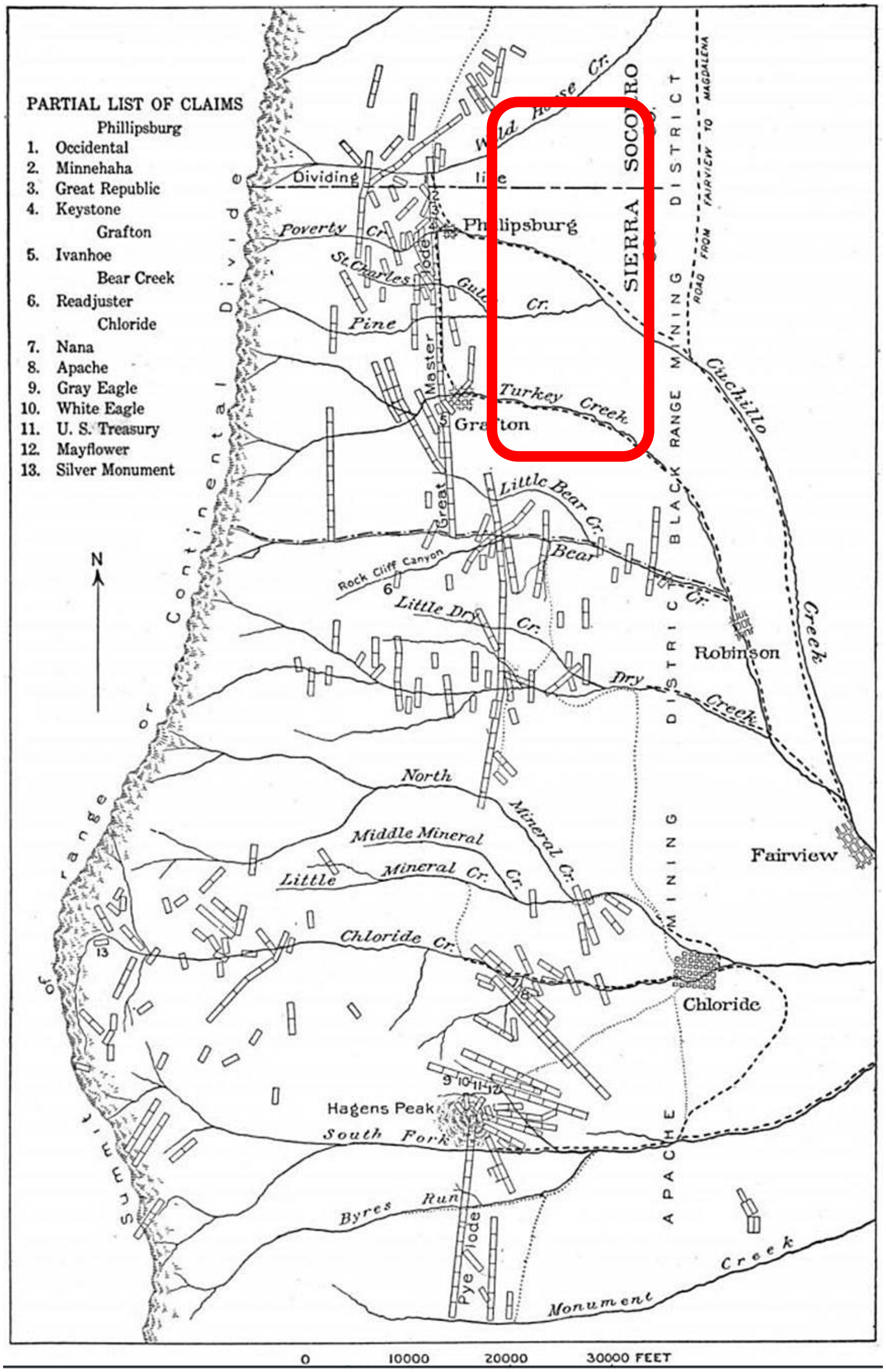


Figure 6-1 - Black Range and Apache (Chloride) Mining District showing location of principal mines. Modified after Lindgren, 1910.

<u>Ivanhoe Mine Historical Drill Results</u>

Historical mining in most cases ceased due to the decline in the prices of silver and gold. Most records relating to the estimated grades and/or tonnages of the Ivanhoe claim and mine mirror those stated in independent reports between 1940 and 1989 found for the adjoining Emporia Mine (Van Dolah, 1940; Entwhistle, 1948; Entwhistle, 1948; and Daffron, 1978). This includes the high quality of raw data as well as lack of specific location and detailed calculations for the amount of mineralization stated to exist. Additionally, a single record documents the tenor of mineralization stockpiled in 1887 (Schmidt, 1953). Subsequent much later evaluations by larger companies such as Western Nuclear (Ristorcelli, 1980) and Goldfield Corporation (Freeman, 1986; Freeman 1989) are more detailed regarding their calculations of the mineralization present. The various data sets provide a valuable window into exploration targets within the Ivanhoe Vein System.

Table 6-1 - Exploration Target for Ivanhoe Mine, New Mexico (Based on Entwhistle, 1944; 1948; Ristorcelli, 1980; Freeman, 1986, 1989).

Mine	Expl Tgt Size (tons)	Au (opt)	Ag (opt)	Au+ Ag	Sample Size	Reference
Ivanhoe	14,500 to 150,000	0.01 to 1.68	0.26 to 60.5	NR	52 channel + 6 dump samples	Entwhistle (1944) Entwhistle (1948)
Ivanhoe	22,680 to 150,000	0.008 to 0.060	6.44 to 11.47	NR	55 channel samples + dump samples	Freeman, 1986 Freeman, 1989

*The estimated potential of the quantity and grade of the mineralization listed above is conceptual in nature and there has been insufficient exploration to define a mineral resource using current guidelines. Additionally, it is uncertain if further exploration will result in the targets being delineated as a mineral resource. The expressed potential of the targets is based on the results of extensive historical underground channel sampling and bulk sampling of surface dumps.

<u>Emporia Mine Historical Drill Results</u>

The Ivanhoe and Emporia patented mining claims each contain a past producing gold-silver mine, under the same names. High grade deposits of silver and gold were discovered in 1880 when the Chloride District saw a rush of minors and prospectors and the area was a major producer until the 1893 crash in the silver price. Little production or modern exploration has occurred since.

Written records of the estimated grades and/or tonnages of the Emporia Claim and mine are only available for the period between 1940 and 1989 even though production is documented as early as 1887 (Schmidt, 1953). Most evaluations of the mineralization were made by consulting geologists and mining engineers assumedly for the mine operator or un-named clients with an interest in purchasing the claims; these include the reports of the Van Dolah (1940), Entwhistle (1948) and Daffron (1978). Although, the work on all of the preceding mines is thorough and the lengths and assays of the actual channel sample on which grade and tonnage estimates are given, the location, construction, and calculation of the respective blocks of mineralization is not available and thus cannot be classified as a historical resource or reserve. Later work by significant companies such as Western Nuclear (Ristorcelli, 1980) and Goldfield Corporation (Freeman, 1986; Freeman 1989) generally display their systematic calculations but maps of the location of the mineralized blocks are still lacking. Nonetheless, estimates based on the data regardless of a company's size provides an important insight into exploration targets within the Emporia Vein System, see Table 6-2.

Table 6-2 - Exploration Target for Emporia Mine, New Mexico (Based on Entwhistle, 1944; 1948; Ristorcelli, 1980; Freeman, 1986, 1989).

Mine	Expl Tgt Size (tons)	Au (opt)	Ag (opt)	Au+ Ag	Sample Size	Reference
Emporia	74,500 to 200,000	0.01 to 0.96	0.14 to 169.28	NR	44 channel samples	Entwhistle (1944) Entwhistle (1948)
Emporia	120,000 to 200,000	0.102 to 0.188	4.62 to 11.07	NR	18 channel samples + 4 dump samples	Ristorcelli (1980)
Emporia	98,385 to 200,000	0.050 - 0.0752	3.45 - 4.27	NR	80 channel + 14 under- ground samples	Freeman (1986), Freeman (1989)

*The estimated potential of the quantity and grade of the mineralization listed above is conceptual in nature and there has been insufficient exploration to define a mineral resource using current guidelines. Additionally, it is uncertain if further exploration will result in the targets being delineated as a mineral resource. The expressed potential of the targets is based on the results of extensive historical underground channel sampling and bulk sampling of surface dumps.

Combined Ivanhoe & Emporia Mines' Historical Drill Results

Historic work did not separate the respective sampling data for the Ivanhoe & Emporia Mines. This includes that obtained by consultants preparing reports for small companies (Van Dolah, 1940; Entwhistle, 1948) as well as the geologists for larger companies (Ristorcelli, 1980; Freeman, 1986). Since the mineralization has been mined and milled as a consolidated unit, these data suggest exploration targets as summarized in Table 6-3.

Table 6-3 - Exploration Target for Combined Ivanhoe and Emporia Mines, Sierra County, New Mexico (Based on Entwhistle, 1944; Entwhistle, 1948; Ristorcelli, 1980; Freeman, 1986; and Freeman, 1989) Exploration Target for Little Granite Mine, Sierra County, New Mexico (Based on Eveleth, 1980 and DeWitt, 1984).

MINE	EXPL TGT SIZE (tons)	AU (opt)	AG (opt)	AU + AG	BASIS OF ESTIMATE	REFERENCE
Ivanhoe & Emporia	8,704 to 350,000	0.146 to 0.248	4.46 to 15.75	NR	7 composite bulk dump samples from 64 pits	Daffron (1978)
Ivanhoe & Emporia	191,000 to 350,000	0.005 to 2.470	1.93 to 39.00	NR	18 channel samples + 22 channel samples	Lemback (1978) Ristorcelli (1980)
Ivanhoe & Emporia	16,566 to 121,066	0.055 to 0.056	6.23 to 7.77	NR	94 channel samples + 55 channel samples	Freeman (1986) Freeman (1989)

*The estimated potential of the quantity and grade of the mineralization listed above is conceptual in nature and there has been insufficient exploration to define a mineral resource using current guidelines. Additionally, it is uncertain if further exploration will result in the targets being delineated as a mineral resource. The expressed potential of the targets is based on the results of extensive historical underground channel sampling and bulk sampling of surface dumps.

Little Granite Mine – History

Production & Grade Record (1887)

The Little Granite Mine appears on a list of productive mines compiled by the Atchinson, Topeka, and Santa Fe Railroad in 1887 (Schmidt, 1953). At that time it was owned by Oscar Neisly. It is noted that the vein is 2.4 feet wide (0.7 m) and assays $40.00/ton (Schmidt, 1953). (Jackson, 2012)

Eveleth Report #1 (1980)

Mr. Frank Turley and John Foster commissioned a professional mining engineer to evaluate the property. Limited dump and vein sampling yielded favorable results. Channel samples across the vein ran 0.05-0.12 opt Au and 7.3- 15.6 opt Ag over widths of 1.3 to 3.3 feet (0.4 to 1.0 m) (Eveleth, 1980a). Additional evaluation of the mine was recommended. (Jackson, 2012)

Eveleth Report #2 (1980)

Based on earlier positive results, a 2.5 ton bulk sample by Mr. Frank Turley, the mine owner, produced two concentrates averaging respectively 8.44 opt Au with 465.13 opt Ag and 95.75 opt Au with 3,039.44 opt Ag (Eveleth, 1980b). Tails averaged 0.39 opt Au with 7.35 opt Ag (Eveleth, 1980b). Head grades are not stated; thus, the tenor of mine-run cannot be ascertained. (Jackson, 2012)

Numex Report (1984)

The main workings of the Little Granite Mine are within a mineralized shoot 165 feet long (50.3 m) that occurs were the northerly-trending semi parallel 1,700+ foot long X 1.0-14.0 foot wide (518 m X 0.3 to 4.3 m) Little Granite Vein and so-called Jap Vein to the west merge (DeWitt, 1984). Both veins dip 70°-86° east. Numex Geological & Engineering Services in 1984 undertook a series of seven angle drill holes on the Little Granite Mine Vein with very positive results (DeWitt, 1984 and Table 6.5).

The Little Granite Mine Historical Mine Results

Seven core holes over the 1,700-foot (518 m) strike length of the most productive of three veins at the Little Granite Mine were undertaken by Numex in 1984 (DeWitt, 1984). Earlier, a series of vein and dump samples were collected and evaluated (Eveleth, 1980). Based on both sets of data and calculations, exploration targets are as listed in Table 6-4.

Table 6-4 - Exploration Target for Little Granite Mine, Sierra County, New Mexico (Based on Eveleth, 1980 and DeWitt, 1984). Collar Details and Assay data from 1984 Little Granite Mine Diamond Drilling Program, Sierra County, New Mexico (Compiled from Dewitt, 1984).

MINE	EXPL TGT SIZE (tons)	AU (opt)	AG (opt)	AU + AG	BASIS OF ESTIMATE	REFERENCE
Little Granite	150,000 to 300,000	0.050 to 0.120	7.3 to 15.6	NR	Un-determined number of vein and dump samples	Eveleth (1980)
Little Granite	165,603 to 300,000	0.005 to 11.421 Au	<0.05 to 182.69	NR	Seven DDH along strike length of 1700 feet	DeWitt (1984)

*The estimated potential of the quantity and grade of the mineralization listed above is conceptual in nature and there has been insufficient exploration to define a mineral resource using current guidelines. Additionally, it is uncertain if further exploration will result in the targets being delineated as a mineral resource. The expressed potential of the targets is based on the results of extensive historical underground channel sampling and bulk sampling of surface dumps.

Little Granite Historic Drilling

A drill program supervised by Dewitt in 1984 intersected vein material 5.78 to 11.82 feet (1.8 m to 3.6 m) thick in pierce points 165 feet (~50.3 m) apart situated in the immediate area of the old mine workings at depths of between 150 and 300 feet down-dip. No lithologic logs or drill site location maps are available or known to exist, only pierce point locations relative to surface work exposures are provided. Hole details and assay results from this program are provided in table 6-5.

The work was not carried out under supervision of a Qualified Person. the assaying sampling, and QA/QC protocols are unknown, and therefore cannot be relied upon. These results are presented as historical information only.

Table 6-5 - Collar Details and Assay data from 1984 Little Granite Mine Diamond Drilling Program, Sierra County, New Mexico (Compiled from Dewitt, 1984).

Hole	azimuth	inclination	from	Interval	true	Assay	
			feet	feet	feet	Au (oz/ton)	Ag (oz/ton)
LG-1	252°	-78°	157	15.0	9.64	0.596	0.15
LG-2	0	-90°	216	16.0	10.28	1.256	0.81
LG-3	274°	-80°	193.5	14.0	9.0	2.346	3.82
LG-4	0	-90°	221	18.0	11.57	0.021	0.44
LG-5	0	-90°	139	9.0	5.78	0.985	0.65
LG-6	283°	-81°	190	17.0	11.82		
			4 samples of unknown individual lengths			0.278	7.95
						0.1	5.2
						0.02	2.1
						0.05	0.2
LG-7	270°	-79°	441.5	14.5	9.32		
			3 samples of unknown individual lengths			0.576	0.15
						0.18	<0.05
						0.546	<0.05

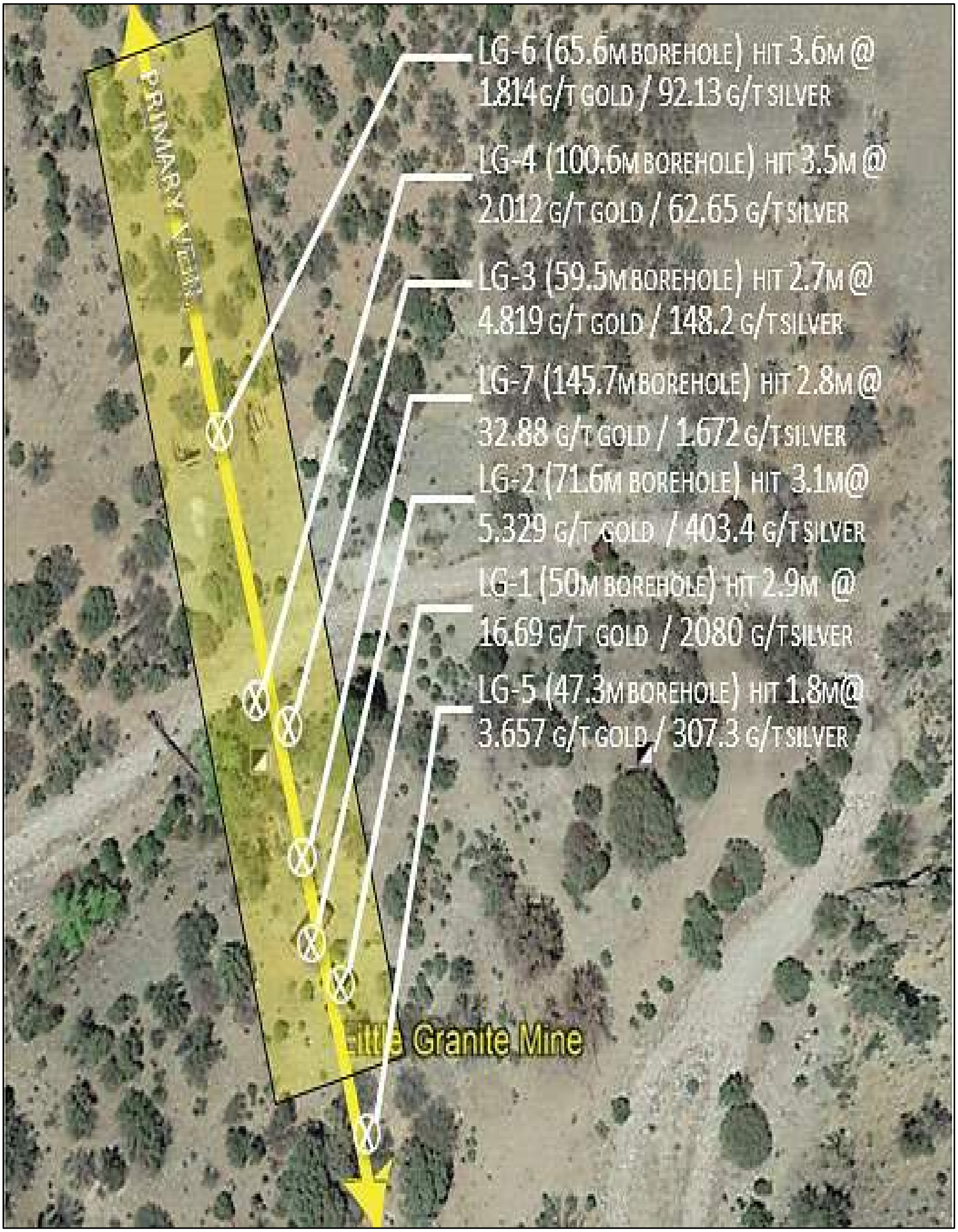


Figure 6-2 - Little Granite Historical Drill Map Location.

6.2 Property History

The Winston Project is the northern portion of the Apache/Chloride/Black Range Mining District.

The Ivanhoe and Emporia claims were patented in 1883 and 1891, respectively. The oldest BLM Lode Mining Claims at the Project were staked in 1985 on the Little Granite Mine. The remainder of BLM Lode Mining Claims were staked in 2022 and 2023.

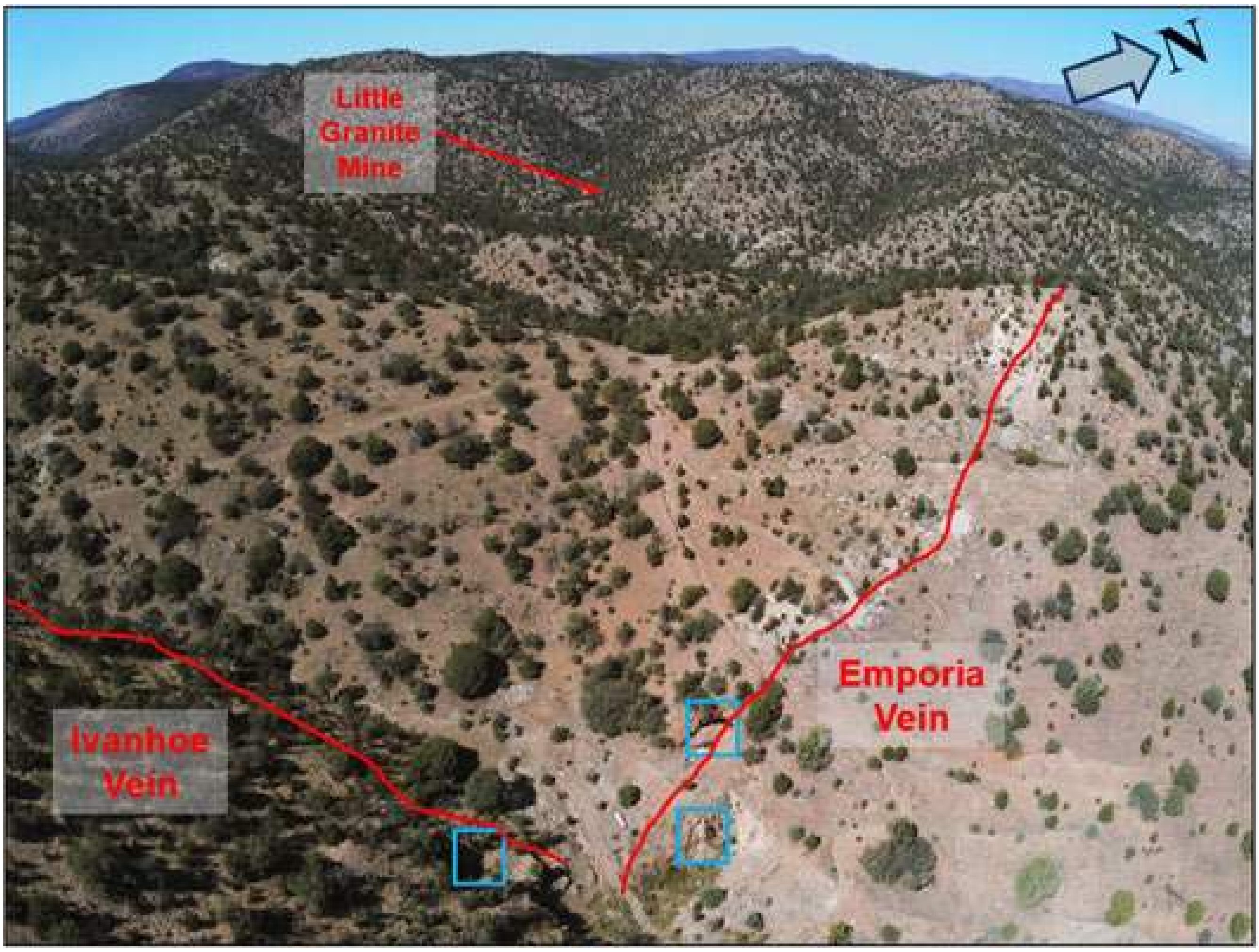


Figure 6-3 - Drone photo looking West, the Emporia Vein surface traces and road cuts are readily visible, Little Granite Mine is approximately 2 km West as indicated.

6.3 Previous Exploration

<u>Modern Era Mining and Exploration (1968-2011)</u>

Goldfield Corporation (1968-1989)

"Goldfield Corporation was active in the Chloride area from 1968 until 1989 (Freeman, 1986; Freeman, 1989). During this time, they examined and sampled the Ivanhoe and Emporia Mines as well as the Elephant Claim Group, Blue Top Fly Mine, and Minnehaha Mine located to the north of the Project along the same mineralized trend. Additionally, the former two mines were leased but never drilled or placed into production". (Jackson, 2012)

Getchell Mining (circa 1970)

"Getchell Mining's entry sometime in or before 1972 marks the inception of aggressive modern exploration and development in the Chloride Sub-District. Whereas prior to this date claim staking and subsequent mine development was on small fragmented claim blocks consisting of a few to a few tens of claims, Getchell aggressively staked hundreds of claims and consolidated much of the Central Chloride District annexing such well- known large mines as the Silver Monument, U.S. Treasury, and Midnight (Figure 6.1.1 and Figure 4.3.2.1). The preceding mines respectively occur approximately 12 miles (~19 km) to the southwest, south, and south-south- east of the Ivanhoe and Emporia Mines. Little to nothing is available regarding Getchell's work and internal reports because subsequently Placer Dome and eventually Barrick Gold successively acquired the companies holding Getchell's original claims."

Western Nuclear (1978-1981)

"Western Nuclear, a subsidiary of Phelps-Dodge Corporation, (Ristorcelli, 1980), undertook systematic channel sampling and mapping at the Emporia, Ivanhoe, and possibly other mines between 1978-1981 (Freeman, 1986)."

Chem-Tech Minerals (1978)

"Chem-Tech Minerals and Research & Development Corporation in 1978 undertook channel and dump sampling at the Ivanhoe and Emporia Mines that led to subsequent limited calculations of mineralized material, metallurgical, refining, and feasibility studies (Daffron, 1978; Chender, 1978; Albuquerque Assay Labs, 1978; Skyline Labs, 1978)."

Turley and Foster (1980)

"Misters Frank Turley and John Foster, in 1980 had the Little Granite claims evaluated by a professional mining engineer who undertook limited channel and dump sampling; favorable assays resulted in subsequent bulk sampling (Eveleth, 1980a; Eveleth, 1980b)."

Frank Turley (1983-1986)

"Frank Turley, and a local independent miner, intermittently operated the Emporia and Ivanhoe Mines from 1983-1986."

Numex Geological & Engineering Services (1984)

"Numex in 1984 under the direction of a State Registered Geologist undertook seven drill holes on the Little Granite Mine Vein; very positive results yielded calculation of an exploration target (DeWitt, 1984). Some low grade silver-gold siliceous dump material was sold to Phelps-Dodge as smelter flux."

Redline Minerals, Inc. (2011)

"Redline Minerals, Inc. became interested in the Chloride Sub-District in late 2010 when Steve Rogers submitted some of his family's mining properties for examination. The associated large data package included published regional information as well as detailed private reports on the Ivanhoe/Emporia, and Little Granite Mines. A review of the preceding augmented by research at the New Mexico Institute of Mining and Technology's by Redline's founders, Ray Strafehl and Barney Lee, along with their Corporate Geologist, Matt Melnyk suggested high potential for the re-development of some existing historic mines as well as the discovery of new presently unknown deposits. In February 2011, these individuals conducted a field examination of several of the prospective workings. The dump and some in-situ vein samples collected returned positive assays and subsequently resulted in the acquisition of the Ivanhoe/Emporia, and Little Granite claims."

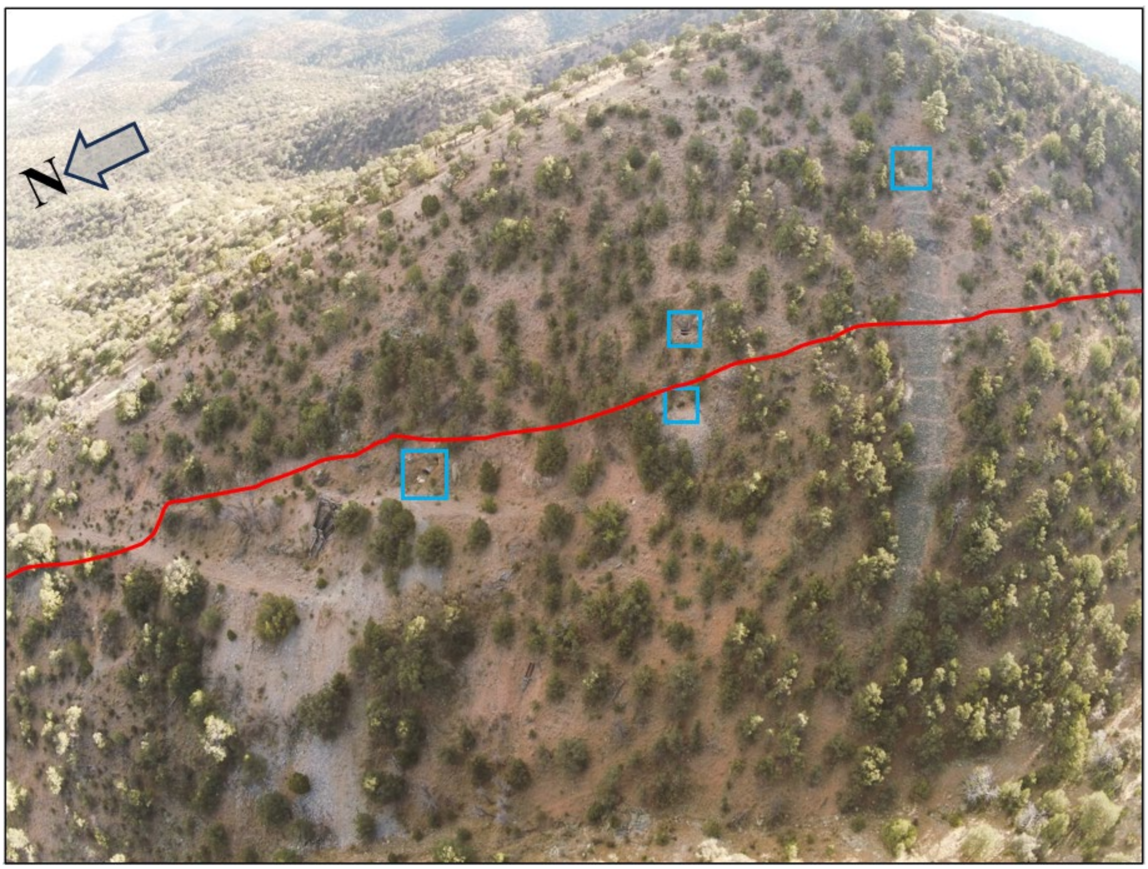


Figure 6-4 - Drone photo of Ivanhoe Mine, surface vein trace indicated by red line and blue squares show adits.

<u>Ivanhoe and Emporia Ivanhoe Claims' History (1881-2010)</u>

The northeast-southwest trending Ivanhoe Mine Vein is projected to intersect the north-south oriented Emporia Mine Vein near the center of the Emporia Claim. The preceding two (2) mines and claims of the respective same names thus have a long inter-related history of exploration and operation since shortly after their staking and issuance of their respective patents in 1883 (Ivanhoe) and 1891 (Emporia). Their common exploration and development history is chronologically summarized below.

Ivanhoe Claim Located (circa 1880-1881)

The Ivanhoe claim appears to be among the oldest claims located in Chloride Sub-District – possibly having been staked between 1880 and 1881 based on its patent survey date of 20-23 August 1881. The actual patent was issued in September 1883 to an un-stated party. (Jackson, 2012)

Ivanhoe Claim Patented (1883)

Patent #8220 was issued for the Ivanhoe Claim in September 1883. (Jackson, 2012)

Emporia Claim Located (1886)

US Government records show that the Emporia Claim was originally staked on 22 April 1886. (Jackson, 2012)

AT&SF Production & Grade Record (1887)

Spreadsheet Records of the Atchinson, Topeka, and Santa Fe Railroad from 1887 show that the Emporia Mine was then being operated by Robert Howe and Slater. It had one (1) adit, three (3) crosscuts, and one (1) winze but apparently had no dump of significant size (Schmidt, 1953).

The same AT&SF spreadsheet indicates that the Ivanhoe Mine was being operated in 1887 by R. Ingersoll & Co. Mine-run on its dump was valued at $15.00/ton (Schmidt, 1953). The width of the Ivanhoe Vein was stated as varying from 4.0 to 10.0 feet wide (1.2 to 3.1 m) and carrying silver, gold, and copper (Schmidt, 1953). (Jackson, 2012)

Emporia Claim Patented (1891)

Patent #18510 for the Emporia Claim was issued to Robert T. Howe on 19 August 1891. (Jackson, 2012)

Seales Report (1916)

A very comprehensive and positive evaluation of the Ivanhoe and Emporia Mines with recommendations for acquisition and construction of a mill were made by a knowledgeable geologist or mining engineer (Seales, 1916). (Jackson, 2012)

Grafton Mining Company (circa 1922-1926)

The Grafton Mining Company, under Japanese ownership, operated the Ivanhoe and Emporia Mines in the 1930s (Clum, 1936; Ristorcelli, 1980). (Jackson, 2012)

Clum Report (1936)

A very optimistic report on the potential of the Emporia vein and its 2.0+ mile (3.2 km) strike extension was written by an independent consulting mining engineer for an unknown client (Clum, 1936). Three (3) parallel veins that increased to up to 12 feet wide (3.7 m) at depth were noted over a span of 40 feet (12.2 m). Mixed oxide and sulphide mineralization amenable to flotation was estimated to average $35.00/ton (Au~$35.00/oz; Ag ~$0.70/oz) (Clum, 1936). Mining, milling, and transportation costs were all estimated.

No dimensional or economic data is cited with regard to the Ivanhoe Vein – only mine infrastructure and the very favorable potential of the deposit are discussed (Jackson, 2012).

Van Dolah Report (1940)

A total of ninety-two (92) channel samples with an average width of 4.25 feet (1.3 m) and twenty-six (26) dump samples with an individual average weight of 1.385 lbs (0.62 kg) from the Ivanhoe and Emporia Mines were undertaken in 1940. Weighted averages for the thirty-nine (39) Samples from the Emporia yielded $15.59/ton while fifty (50) samples from the Ivanhoe ran $17.73/ton (Au ~$35.00/oz; Ag ~$0.70/oz) (Van Dolah, 1940). Flotation work on the dump samples yielded average heads of 0.602 opt Au, 20.53 opt Ag, and 1.26 percent copper with respective recoveries of 87.5, 94.4, and 77.8 percent (Van Dolah, 1940).

The Emporia Vein is described as being from 12 to 25 feet wide (3.7 to 7.6 m) and containing a 140 foot long (42.7 m) mineralized shoot that locally occupies the entire 25 foot width (7.6 m) of the vein. Values of $12.89/ton are observed in the latter with gold averaging $4.18/ton and silver $8.72/ton (Au $35.00/oz; Ag $0.70/oz) (Van Dolah, 1940). This equates to 0.119 opt Au and 12.46 opt Ag. (Jackson, 2012)

Dooley Report (1940)

The Ivanhoe Vein is interpreted to be a true fissure vein 4.0 to 7.0 feet wide (1.2 to 2.1 m). It was stated to contain at least three (3) separate mineralized shoots with a rake in the vein to the south of 78°. Mining of the in-sight vein was projected to yield $17.67/ton (Dooley, 1940). Milling-grade dump material averaging $15.00/ton was observed (Dooley, 1940).

Aggressive development work at the Ivanhoe Vein included sinking of a 400 foot (122 m) shaft since an earlier report. A 150 foot long (45.7 m) mineralized shoot from which select samples averaged 1.5 opt Au on the 100 foot Level (30.5 m) were noted to average 2.5 opt Au on the 200 Level (Dooley, 1940). Another mineralized shoot appeared to be up to 300 feet long (91.5 m) based on underground and surface observations. (Jackson, 2012)

Entwhistle Underground Long Section (1944)

A geologist undertook an extensive and comprehensive evaluation of the Ivanhoe and Emporia Mines resulting in the construction of a detailed longitudinal section of the two (2) sets of underground workings and their respective veins and primary mineralized shoots. His work and results at the Ivanhoe Mine included the following (data below is reported from Entwhistle, 1944):

52 Channel samples - 2.0 to 8.0 feet wide (0.61 to 2.4 m) yielding 0.01-1.65 opt Au and 0.26-60.5 opt Ag.

6 dump samples - Yielded 0.01-0.25 opt Au, 1.53-6.46 opt Ag.

A partially mined vein shoot at the Ivanhoe Mine appearing on the southwestern portion of the long section defined by the above data is summarized below:

Southwest Vein Shoot - 100 feet long X 3.9 feet wide X ~120 feet deep (30.5 m X 1.2 m X ~36.6 m) (open at depth): Channels averaged 0.025 opt Au and 16.30 opt Ag. Bulk samples averaged 0.03 opt Au, 7.31 opt Ag, and 0.33 percent Cu.

Similar efforts at the adjoining Emporia Mine resulted in that listed below:

44 channel samples - 3.0 to 10.0 feet wide (0.92 to 3.1 m) yielding 0.01 to 0.96 opt Au and 0.14-169.28 opt Ag.

An unknown number of dump samples.

A partially exploited mineralized shoot at the Emporia Mine appearing on the northeastern portion of the long section defined by the above data is summarized below:

Northeast Vein Shoot – 175 feet long X 21 feet wide X 200 feet deep (53.4 m X 6.4 m X 61.0 m) (open at depth). Channels averaged 0.17 opt Au and 12.10 opt Ag.

Entwhistle Report (1948)

A geologist re-visited the Ivanhoe and Emporia shortly after WWII. Dooley's (1940) previous tonnage and grade estimates based on 36,041 pounds of bulk channel samples from one of Ivanhoe's shoots, were reviewed and followed by confirmation sampling (Entwhistle, 1944). Subsequently, Dooley's results were significantly downgraded due to discrepancies with the result that a weighted average grade of $10.95/ton ($35.00/oz Au and 0.70/oz Ag) was obtained (Entwhistle, 1944). A large scale X-section and plan map were also generated by Entwistle. (Jackson, 2012)

Grayson Report (1955)

A general description of the Ivanhoe and Emporia workings, mineralization, geology, and property disputes were assembled by a geologist (Grayson, 1955). Many other mines over the entire Chloride area are discussed and the nature of mineralization as well as dimensions of shafts, adits, and levels mentioned. However, there is no economic data of significance. (Jackson, 2012)

Goldfield Corporation (1969)

"Five vein and dump samples from the mines located in the northern portion of the Chloride Sub-District were submitted to a Silver City Assay lab headquartered in Denver, CO (Parker, 1969)." A single sample returned an assay result of 0.06 opt Au, 23.2 opt Ag and 0.765% Cu. (Jackson, 2012)

Feasibility: ChemTech from Certified Public Geologist (1978)

W.J. Daffron, a Certified Public Geologist, sampled seven (7) dumps with sixty-four (64) sample pits at the Ivanhoe and Emporia Mines (Daffron, 1978). Plan maps of each dump, showing sample pit locations and number designations were prepared. Tonnage estimates were computed by plotting area-of-influence polygons around each sample pit location, multiplying area by the appropriate sample pit depth to determine the cubic feet of volume within each polygon, and dividing the product by a cubic-feet-per-ton factor of sixteen (16) to obtain tonnage. Most of the sample locations were marked on 20 foot centers, although in some cases sample pits were dug at from 10 foot centers up to 25 foot centers. A total of sixty-four (64) sample pits were hand-dug and the depth of each recorded. Each 2 feet of depth in each pit was separately sampled and sent to Albuquerque Assay Lab for analysis. The Lab prepared each sample by crushing, pulverizing, and mixing the entire sample prior to splitting out the portion for assay. After the assaying was completed, it was discovered that the sample preparation instructions had not been followed—the crushed sample had been split down and only a small fraction selected for pulverizing. Consequently, ten (10) of the samples were retrieved from the Lab, and pulps and rejects were combined, and the samples were sent to Skyline Labs of Tucson, Arizona. The results of these samples varied widely with the Albuquerque Lab assay. Subsequently, almost all of the dump sampling pits were resampled by cutting a narrow channel from top to bottom. These fifty-seven (57) samples (about 12 lbs each (~5.5 kg)) were delivered to Skyline for preparation and assay. A few locations were not re-sampled and in these cases the Albuquerque assay were utilized. Subsequently, Daffron calculated the following estimated dump material at the Ivanhoe and Emporia Mines:

Emporia Mine - Six (6) dumps averaged 0.248 opt Au and 4.46 opt Ag (Daffron, 1978).

Ivanhoe Mine - One (1) dump averaged 0.146 opt Au and 15.75 opt Ag (Daffron, 1978).

(Jackson, 2012)

Assay & Channel Widths: ChemTech from Skyline Laboratory (1978)

A total of sixty (60) dump, pit, and channel samples from the Ivanhoe and Emporia Mines were analyzed by Skyline Labs facility in Tucson, Arizona (Lemback, 1978). These yielded results of 0.005 to 2.470 opt Au and 1.93 to 39.00 opt Ag over sample intervals of 2.0 to 8.0 feet (0.6 to 2.4 m) (Lemback, 1978). The preceding values were successfully verified by Albuquerque Assay Labs in Albuquerque, New Mexico (Schwab, 1978). (Jackson, 2012)

ChemTech from Skyline Laboratory (1978) - Assay & Channel Widths

A total of sixty (60) dump, pit, and channel samples over sample intervals of 2.0 to 8.0 feet (0.6 to 2.4 m) from the Ivanhoe and Emporia Mines yielded results of 0.005 to 2.470 opt Au and 1.93 to 39.00 opt Ag (Lemback, 1978; Schwab, 1978). (Jackson, 2012)

Metallurgy: Chem-Tech from Hazen Labs (1978)

A preliminary study of the Emporia/Ivanhoe mineralization by Hazen Labs indicated that a conventional flotation process in which gold and silver recoveries were respectively:

88.4 percent and 90.4 percent was the more effective practical method than Wilfley tabling followed by flotation of the table tailings (Shaw, 1978). (Jackson, 2012)

Refining: Chem-Tech from Chender Resources (1978) - (Chender, 1978)

There was an agreement from Chender Resources to purchase Ivanhoe/Emporia Mines' precious metal concentrate. (Jackson, 2012)

Chem-Tech Constructs Mill (circa 1979)

Chem-Tech through various specialty consulting firms under took the following:

Channel and dump sampling (Daffron, 1978)

Metallurgical tests (Shaw, 1978)

Reserve calculations (Daffron, 1978)

Refining and Marketing Studies (Chender, 1978)

Feasibility Studies (Daffron, 1978)

Subsequent to the above, Chem-Tech constructed a 60-ton/day mill on the Emporia claim to service both the Emporia and Ivanhoe Mines. (Ristorcelli, 1980; Freeman, 1989). Details are discussed under the respective categories and authors.

Western Nuclear (1980)

Western Nuclear undertook preliminary underground plan and vertical mapping on the Ivanhoe and Emporia Mines. A total of thirty-nine (39) channel samples from 1.0 to 10.0 foot thick (0.3 to 3.1 m) veins and an estimated four (4) dump samples were also collected from the two (2) mines (Ristorcelli, 1980).

It appears that eighteen (18) channel samples were taken within the Emporia Mine that yielded an average of 0.102 opt Au and 4.62 opt Ag (Ristorcelli, 1980). It did not include significant known extensions. Dumps were stated to average 0.188 opt Au and 11.07 opt Ag (Ristorcelli, 1980).

A total of seventeen (17) channel samples also were taken within the Ivanhoe Mine averaging 0.044 opt Au and 8.51 opt Ag for the Ivanhoe Mine (Ristorcelli, 1980). Other substantial known extensions were not included in the total.

Turley Operations (1983-1986)

Frank Turley intermittently operated the Ivanhoe and Emporia Mines. Material grading 0.060 opt Au and 5.0 opt Ag was obtained from a decline driven down the Emporia Vein's strike (Freeman, 1986). A similar decline undertaken on the nearby Ivanhoe Vein yielded no production.

St. Cloud (Goldfield) Initial Visit (1986)

Goldfield Corporation visited the Ivanhoe and Emporia Claims/Mines in 1986 but was unable to arrive at mutually favorable lease terms with the owners. During their evaluation, they undertook the following work at the Emporia Mine (Freeman, 1986):

Surface and underground mapping at a scale of 1.0-inch = 10.0 feet (2.54 cm = 3.1 m).

80 systematic channel samples ranging from 1.0 to 7.2 feet thick (0.3 to 2.2 m).

An unknown number of dump samples.

Construction of Longitudinal- and Cross-sections. Integration of assays from ninety-four (94) underground samples from the Emporia Mine yielded the following range of metal grades 0.050-0.072 opt Au, 3.45-4.27 opt Ag, and 0.05-0.08 percent Cu (Freeman, 1986).

Goldfield also undertook the work listed below at the Ivanhoe Mine (Freeman, 1986):

Surface and underground mapping at a scale of 1.0 inches = 10.0 feet (2.54 cm = 3.1 m).

Forty (40) systematic channel samples ranging from 1.0-7.2 feet thick (0.3 to 2.2 m).

An unknown number of dump samples.

Construction of Longitudinal- and Cross-sections.

Integration of assays from fifty-five (55) underground samples at the Ivanhoe Mine yielded the following range of grades 0.008-0.060 opt Au, 6.44-11.47 opt Ag, and 0.18-0.27 percent Cu (Freeman, 1986).

Weight averaging of the mineralization from the Ivanhoe and Emporia Mines yielded an average of 0.055 opt Au, 6.23 opt Ag, and 0.11 percent Cu with favorable potential for establishing additional mineralization (Freeman, 1986). Other mineralization was stated to average 0.056 opt Au, 7.77 opt Ag., and 0.07 percent Cu (Freeman, 1986). However, these are not sub-divided by the respective mines." (Jackson, 2012)

St. Cloud (Goldfield) Acquisition (1989)

"Goldfield Corporation re-visited the Emporia and Ivanhoe Claims and mines in 1989" (Freeman, 1989). A long-term lease was successfully negotiated on the combined properties via their subsidiary, the St. Cloud Mining Company. Subsequently, the following work was performed:

- Mine plan and section maps as well as channel and dump sampling from 1986 were reviewed and augmented.
- Grinding and flotation tests by Hazen Research were conducted that recovered 90.4 percent of the gold and 88.4 percent of the silver from a -200 mesh feed of containing 0.110 opt Au and 6.10 opt Ag (Shaw, 1978).
- Using channel and dump data expanded from a 1986 assessment, the geologic target was re-calculated and mining costs projected (Freeman, 1989). Integration of assays from the channel and dump samples suggested the following grades for the mineralization present:

  Emporia Mine - exploration target averaging 0.057 opt Au, 6.86 opt Ag, and 0.03 percent Cu.

  Ivanhoe Mine - exploration target averaging 0.050 opt Au, 10.58 opt Ag, and 0.25 percent Cu.

Dumps and channel samples from the preceding two mines averaging 0.056 opt Au, 7.56 opt Ag, and 0.07 percent Cu.

With regard to the excellent exploration potential stated to exist at the Emporia Mine, the following was noted: The vein intersections in the Chloride area are commonly loci of higher grade, larger tonnage mineralization.

The Ivanhoe and Emporia Vein intersection is analogous to that of the US Treasury/St. Cloud Mines 12 miles (~19 km) to the south. The latter junction produced the largest mineralized shoot in the entire sub-district.

Only 1,500 feet (457 m) of the Emporia Vein has been explored."

The Alaska Mine lies 3,000 feet (915 m) to the north and is hosted by the same vein which extends over ~4.0 miles (6.4 km) further north." (Jackson, 2012).

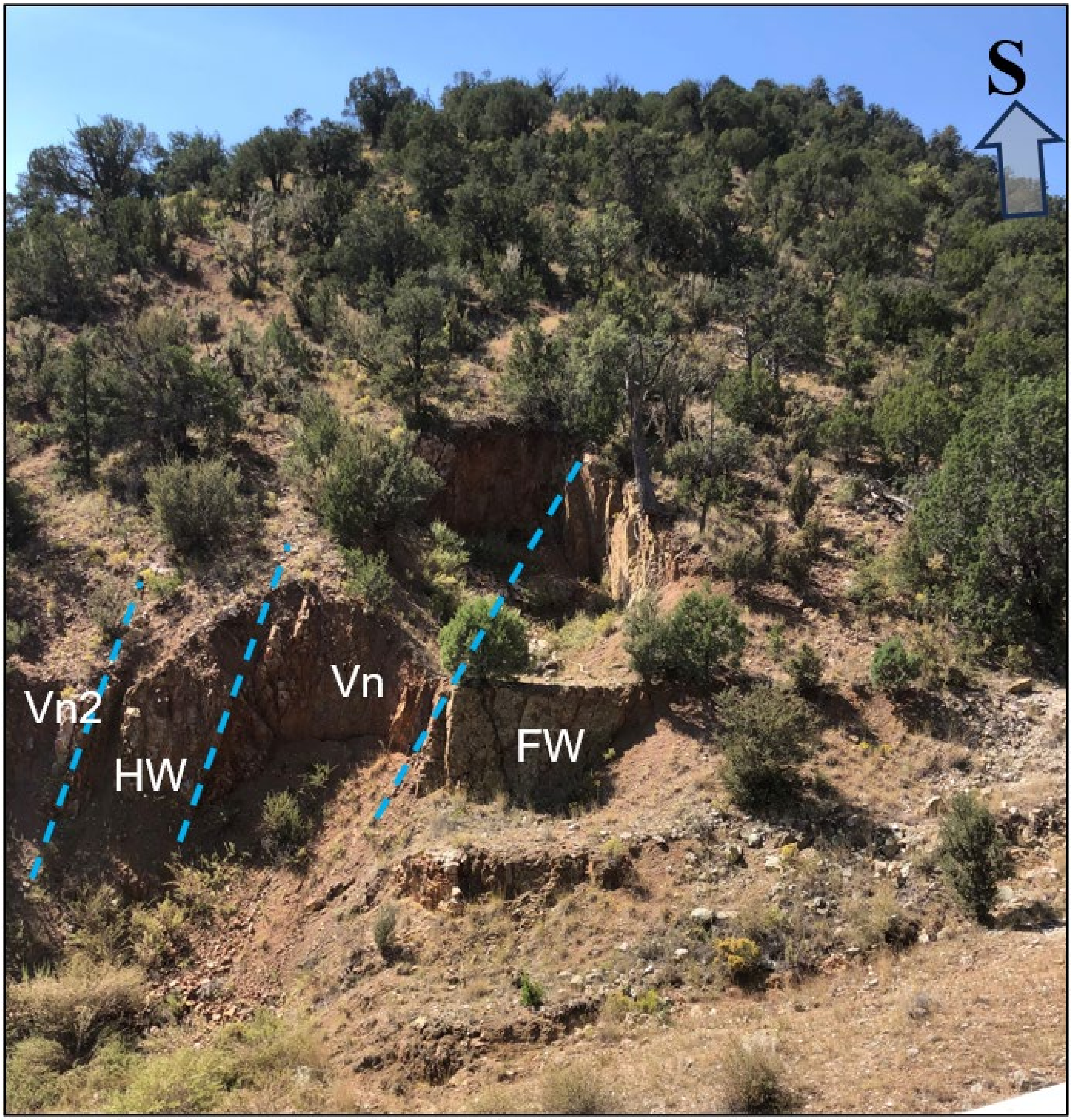


Figure 6-5 - Looking South at the lower Ivanhoe Vein Portal. Main vein is approximately 4m wide with stockwork mineralization extending into the hanging wall.

<u>Little Granite Claims Group History</u>

Eveleth Report #1 (1980)

Mr. Frank Turley and John Foster commissioned a professional mining engineer to evaluate the property. Limited dump and vein sampling yielded favourable results. Channel samples across the vein ran 0.05-0.12 opt Au and 7.3-15.6 opt Ag over widths of 1.3 to 3.3 feet (0.4 to 1.0 m). Additional evaluation of the mine was recommended.

Eveleth Report #2 (1980)

Mr. Frank Turley, the owner/operator of the Little Granite Mine, extracted a 2.5 tonne bulk sample from the workings. Subsequently, a set of two (2) concentrates were generated by the Bahamian Refining Company of Phoenix, AZ. (Eveleth, 1980b)

Table 6-6 - Bahamian Refining Company of Phoenix two concentrates results.

Product	Contained Au	Contained Ag
Concentrate #1	95.75 oz Au	3,039.44 oz Ag
Concentrate #2	8.44 oz Au	465.13 oz Ag
Tails	0.39 oz Au	7.35 oz Ag

Numex Report (1984)

The main workings of the Little Granite Mine are along a vein which is 165 feet long (50.3 m) that occurs where the northerly-trending semi-parallel +1,700 foot long x 1.0-14.0 foot wide (518 m x 0.3-4.3 m) Little Granite Vein and so-called Jap Vein to the west merge (DeWitt, 1984). Both veins dip 70-86 degrees east.

Numex Geological & Engineering Services in 1984 undertook a series of seven angle drill holes on the Little Granite Mine Vein with very positive results (DeWitt, 1984). The results of this program are discussed in Section 6.1 above.

Van Dolah Report (1940)

Guy V. Martin, a Metallurgical Engineer residing in Albuquerque, New Mexico, performed a series of flotation tests on mineralization obtained from the Ivanhoe and Emporia Mines (Van Dolah, 1940). A total of twenty-six (26) dump samples, representing a weight of 1,385 lb/sample (627 kg/sample), were utilized. The ratio of concentration was 1:17.

The higher-grade dump samples may reflect mineralization that was more enriched by supergene processes than that in deeper underground channel samples.

Hazen Research Inc. (1978)

In 1978, Hazen Research Inc. conducted a study of the Ivanhoe and Emporia Mines' mineralization utilizing fifty-seven (57) underground channel and three (3) surface dump samples with an average weight of 14 lb/sample (6.3 kg/sample) processed from the two (2) mines (Shaw, 1978). The dump samples were subsequently excluded from further study. The average head grade of composited material was 0.110 opt Au, 6.10 opt Ag, and an unknown percent copper (Shaw, 1978). The sample was then split into three (3) fractions.

Subsequently, they were respectively processed via (1) jigging, (2) tabling + floatation, and (3) conventional flotation. Hazen's work, although preliminary in nature, indicated that the last method was the most effective practical one (Shaw, 1978).

In further testing, Wilfley Tabling was followed by flotation of the table tailings. The best combined concentrate generated assayed 0.300 opt Au and 14.0 opt Ag and represented gold and silver recoveries of 95 and 93 percent respectively (Shaw, 1978). The weight recovery of this concentrate was considered excessive. This product would likely have to be re-ground and further up-graded by tabling or flotation which would add considerably to the capital costs and complexity of the operation.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Winston Project is located along the west flank of the Rio Grande Rift, where the rift is superimposed upon the older Mogollon-Datil volcanic domain. Tertiary volcanics associated with this domain dominate the stratigraphy of the Black Range, and also occur along the southern and southeastern margins of the quadrangle. The eastern boundary of the project mineralization is coincident with the Winston Graben, an extensional basin in which sediments and local volcanics have accumulated since the late Oligocene.

7.2 Tectonic Setting

The Project structural setting is composed of a network of faults and folds associated with Laramide compression and Rio Grande Rift extension are present on the quadrangle. Harrison attributed north-northeast-striking dextral strike-slip faults in the Black Range to Laramide compressional tectonics. Compressional deformation affects rocks as young as the Eocene Rubio Peak Formation. Harrison (1989) used some of the larger exotic blocks of limestone in the Black Range to determine that at least 3,140 m of dextral offset has occurred along the strike-slip faults.

Normal faults associated with Rio Grande Rift extension offset all units except post-Santa Fe Group alluvial deposits. The earliest expression of extension appears to be a set of northwest-striking veins and mineralized small offset normal faults occurring just southwest of the town of Chloride (Harrison, 1990). M. Bauman (unpublished report, cited in Harrison, 1986) obtained K-Ar ages from vein adularia of some of these mineralized fault zones, which ranged from 26.2 to 28.9 Ma. This late Oligocene age is consistent with the previous interpretation that initial graben subsidence began between the eruptions of the tuff of Little Mineral Creek and the Vicks Peak Tuff, at ~29 Ma. The small offsets of these faults, generally less than a few hundred meters (Harrison, 1990), is also consistent with the interpretation that initial subsidence was minor.

Younger, larger normal faults striking dominantly northwest to north-south offset these veins and almost all strata on the quadrangle. Small offset faults can be found in outcrop even in upper Santa Fe Group (SFG) strata, while map patterns suggest the upper-middle SFG contact is offset by numerous faults, particularly at the south-central portion of the quadrangle. The largest normal fault is that lying at the base of the Black Range, which in places juxtaposes Pennsylvanian strata against late Miocene upper SFG strata. This fault mainly strikes north to north-northwest, and locally trends northwest, where it is possibly reactivating an older late Oligocene structure. The next largest faults lie in the southeastern corner of the quadrangle, and locally juxtapose Eocene ignimbrites against Miocene middle SFG strata. These two (2) faults strike north-northwest and have opposing dip directions, and bound an intra-basinal horst ("Cuchillo Negro uplift" in Cikoski and Harrison, 2012). The highest density of normal faults occurs in the southeastern corner of the quadrangle, where numerous relatively small offset faults uplift Eocene-Oligocene volcanics along the Chise lineament of Harrison (1990, 1994) to form the southern end of the graben. Normal faulting in the Winston Graben appears to have continued into the Pliocene (Cikoski and Harrison, 2012; Koning, 2012).

The Winston Graben is located on the western margin of the Rio Grande Rift in south-central New Mexico in an area of intense Neogene faulting. It is a symmetrical graben, 5 to 10 km wide, approximately 56 km long, and trends north-northwest to north-northeast. The structure is bounded by high-angle normal faults with about 2 km of stratigraphic separation across both margins. Most of its eastern boundary fault is believed to be a reactivated Eocene strike-slip fault. Northeast-trending accommodation zones (structural highs) terminate the graben at both north and south ends. Rocks exposed within the graben include Pennsylvanian and Permian sedimentary formations, several Eocene-Oligocene volcanic and volcaniclastic units, the upper Oligocene-Quaternary Santa Fe Group, a Miocene andesite flow that is intercalated with the Santa Fe Group, and a Pliocene basalt flow. Some of the volcanic units occur only within the Winston Graben. Initial development of the graben began in the late Oligocene, but most of its growth was in the Neogene. Boundary faults of the Winston Graben have been inactive for at least the past 4.8 million years. When placed in a tectonic setting with surrounding structures of the Rio Grande Rift, the Winston Graben is interpreted as having formed over a deep detachment surface.

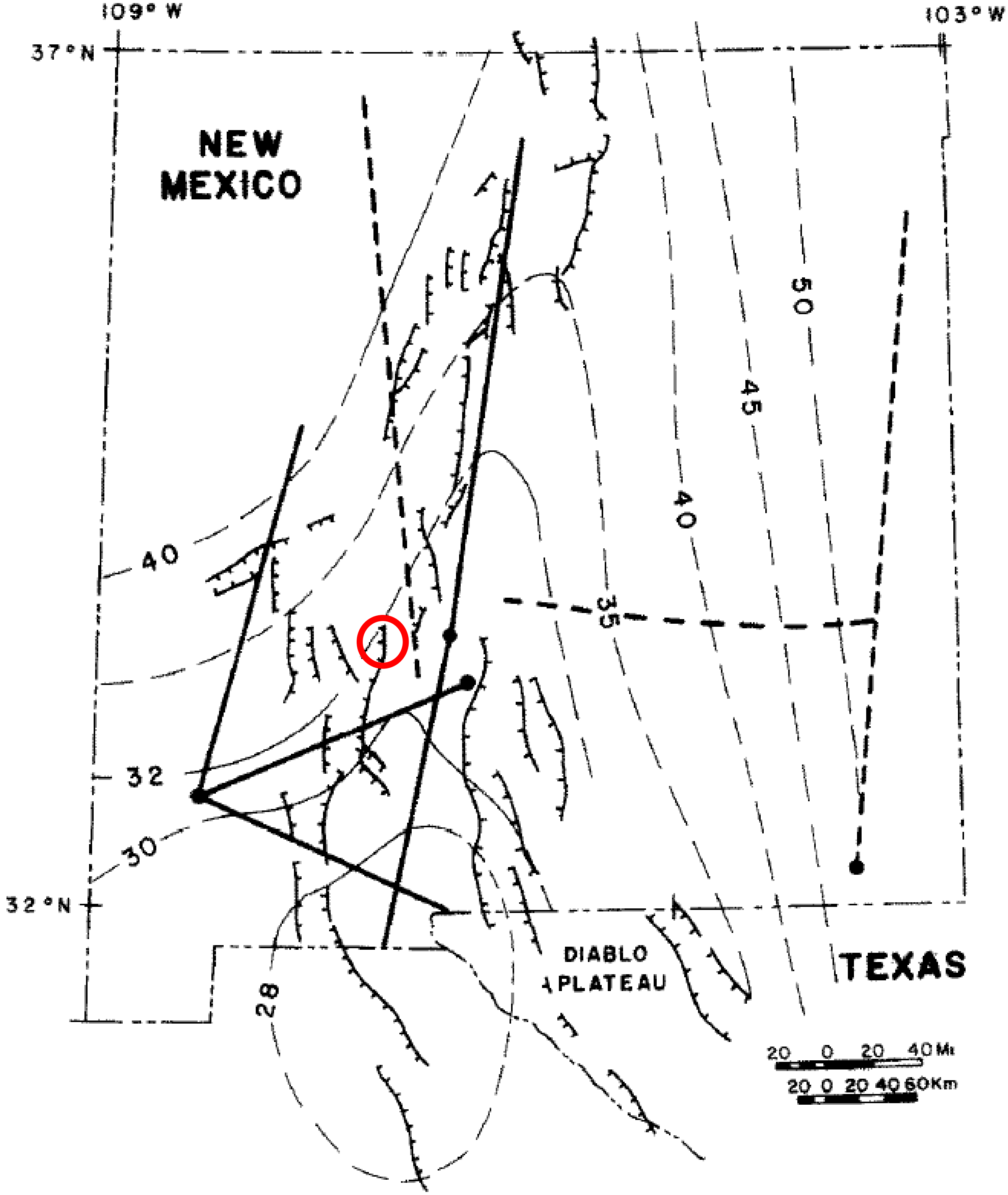


Figure 7-1 - Generalized contours of crustal thickness in the Rio Grande Rift. Bold and dashed lines are refraction profiles; Winston Project indicated by red outline. (from Keller et al, 1991)

7.3 District and Property Geology

The Chloride District lies on the eastern slope of the Black Range, which forms part of the eastern edge of the Mogollon plateau. Situated to the east is the Winston graben, a major north-south structure that parallels the Rio Grande Rift (see Figure 7-1). Regional features that have influenced mineralization in the district include the Gila Cliff Dwellings caldera located to the west, the rhyolitic Moccasin-John flow-dome complex, Emory caldera to the south, and the Sheep Creek rhyolitic dome complex.

Within the Chloride Mining District. Proterozoic granite and metasedimentary rocks underlie approximately 1500 meters of Paleozoic sediments (Kottlowski, 1963) and up to 1900 meters of Tertiary volcanic rocks (Harrison, 1986). Outcropping Paleozoic sedimentary units include the Pennsylvanian Madera Formation and the Permian Abo Formation. The Madera Formation is a variably carbonaceous and cherty limestone interbedded with carbonaceous pyritic shale. The Abo Formation is a sandy, silty, shaly red bed sequence with minor strata-bound copper and uranium mineralization (Hatchell et al, 1982).

The oldest volcanic unit in the Project area is the Rubio Peak Formation. Rubio Peak overlies Paleozoic rocks with angular unconformity and is divisible into a lower, sediment-dominated sequence overlain by a volcanic-dominated sequence. Very large exotic blocks of Paleozoic rocks occur as landslide deposits within lower Rubio Peak Formation. Overlying Rubio Peak are Kneeling Nun Tuff, sandstone of Monument Park-Caballo Blanco Tuff-tuff of Koko Well, basaltic andesite of Poverty Creek, tuff of Little Mineral Creek-tuff of Stiver Canyon, and Moccasin John Rhyolite. Strike-slip faulting along north-northeast trends cut only Rubio Peak and older rocks. High-angle normal faults along north, northwest, north-northeast to northeast and east trends cut the entire stratigraphic section. Epithermal vein deposits occupy al fault trends.

The Tertiary stratigraphy is composed of the Rubio Peak Formation. Kneeling Nun Tuff. and a series of volcaniclastic. basaltic-andesitic and rhyolitic units (Harrison. 1986). This section is dominated by the 37 Ma. Rubio Peak Formation which is part of the Mogollon-Datil volcanic field. Its 800-900 meters thickness is divided into two (2) sequences (Harrison. 1986). The lower sequence consists mainly of volcaniclastic rocks and debris-flow breccias. The upper sequence is bimodal with compositions of quartz-latite to rhyolite ash flow tuffs and basaltic-andesitic lava flows with intercalated volcaniclastic sediments. Within the Chloride District, the Rubio Peak Formation unconformably overlies the Abo Formation and exposures of the Madera Formation occur as allochthonous blocks within the lower Rubio Peak Formation. These blocks range in size from boulders to slabs up to 150 meters thick and 5 to 10 square kilometers in outcrop; they are interpreted to be gravity-slide blocks (Maxwell and Heyl. 1976). The 35.2 Ma Kneeling Nun Tuff is a 170-200 meter thick, ash-flow tuff unit that unconformably overlies the Rubio Peak Formation. It is unconformably overlain by a series of volcaniclastic units: Caballo Blanco Tuff, Sandstone of Monument Park, and Tuff of Koko Well. These are overlain by a basaltic-andesite flow, more tuff units, and a rhyolite flow (Harrison, 1986).

Faulting in the district is dominated by high-angle, normal faults occurring along north, north-east, and north-west trends (Figure 7-2). These faults are pre-, syn-, and post-mineralization in origin.

In 1910, Lindgren visited the district and described the Ivanhoe and Emporia Veins as “The Ivanhoe vein strikes about N. 23° E., apparently crossing some distance down the hill, another-the Emporia-which comes from the northwest. It is the belief of the miners that the two veins come together some distance north of the camp, but this could not be verified. The vein varies in width from 1.2m to 3.6m and dips 70° E. The vein is partly free milling and also contains sulphides. The gangue consists of predominant quartz, with calcite and barite. The country rock is andesite and andesite breccia. Along the vein the rock is much altered." Silliman, who visited this mine in 1882, speaks of the Great Mother Lode as composed of a "vitreous and variegated copper, blue and green malachite, calcite, cerussite, free silver, silver chloride and gold in a quartzose gangue." Streaks of black mineral brilliant with free gold are found.

The vein is usually frozen to both walls and possesses in places a well-marked ribbon structure. The mineralized shoot is about 15m to 18m wide along the vein, with a well-marked pitch to the south. At the 100-foot (30m) level occurs a clearly defined watercourse lined with calcite. The mineralization occurs in small, irregular lens-shaped masses, and according to the miners is generally associated with the barite. The workings consist of a 270-foot (82m) tunnel and a winze, 285 feet (87m) deep, which starts about 165 feet (50m) from the portal. Levels extend out at intervals of 50 feet (15m). Not much material is being taken out. It is said to assay 40 ounces in silver and $1 in gold to the ton and 1 to 2 per cent in copper."

Much of the modern reporting by Jackson, and Bottomer & Moors have focused on the Little Granite and Ivanhoe/Emporia areas in deposit-scale assessments. Harrison has completed multiple district-scale studies and much information from his work is integrated and relied upon for regional geologic context.

The Regional Geology of the Chloride District has been studied in detail by Harrison (1992). Detailed Geologic Mapping by Harrison covers the study area and stratigraphic control for the Project has been taken from that work.

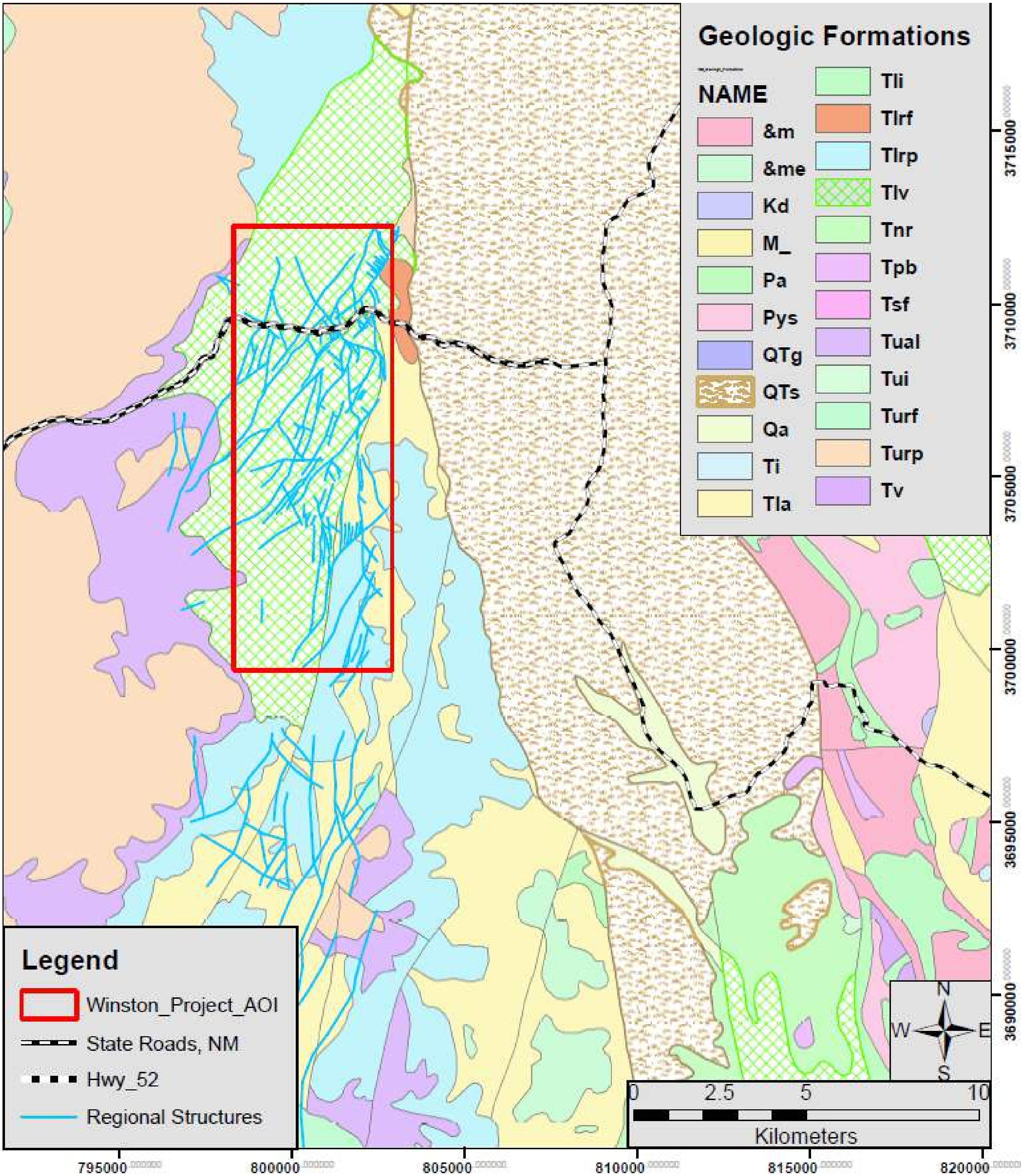


Figure 7-2 - Regional Geologic Map by from the New Mexico Geological Survey, 2021. Tlv - Tertiary lower intermediate volcanics, hatched green; Turp - Tertiary upper rhyolite pyroclastic; Tual - Tertiary lower-upper andesite; Tla - Tertiary lower andesite; Tlrf - Tertiary lower rhyolite flow; Tlrp – Tertiary lower rhyolite pyroclastic; QTs – Quaternary-Tertiary sediments, Santa Fe Group, brown dots;

District Scale Structure

"The structural fabric of the Chloride mining district and environs is the result of complex interaction between dynamic, regional-tectonic forces and local, magmatically influenced structures."

The dominant structural style found in the Chloride Mining District is high-angle normal faulting along north, northwest, north-northeast to northeast, and lesser east trends. Normal faults along these trends cut older strike-slip faults as well as rocks from the entire stratigraphic section and are the principal hosts for epithermal vein deposits in the mining district. Normal faulting occurred before, during, and after vein mineralization. Normal faulting began after Poverty Creek deposition, nearly coincidental with intrusion of Moccasin John Rhyolite flow-dome complexes."

The Santa Rita lineament in north-central Black Range is a few kilometers wide zone that acts as a hinge line for structural blocks tilted in different directions on opposite sides of the lineament. An excellent example is the Winston graben, a structure that is tilted down to the northwest with its hinge along the Santa Rita lineament." Harrison (1986)

Mineralized shoot geometry is that of a normal-fault-network hosted epithermal vein system. David Rhys proposed schematic view of the extensional vein and mineralized shoot geometries that are observed in LSE deposits (Figure 7-3).

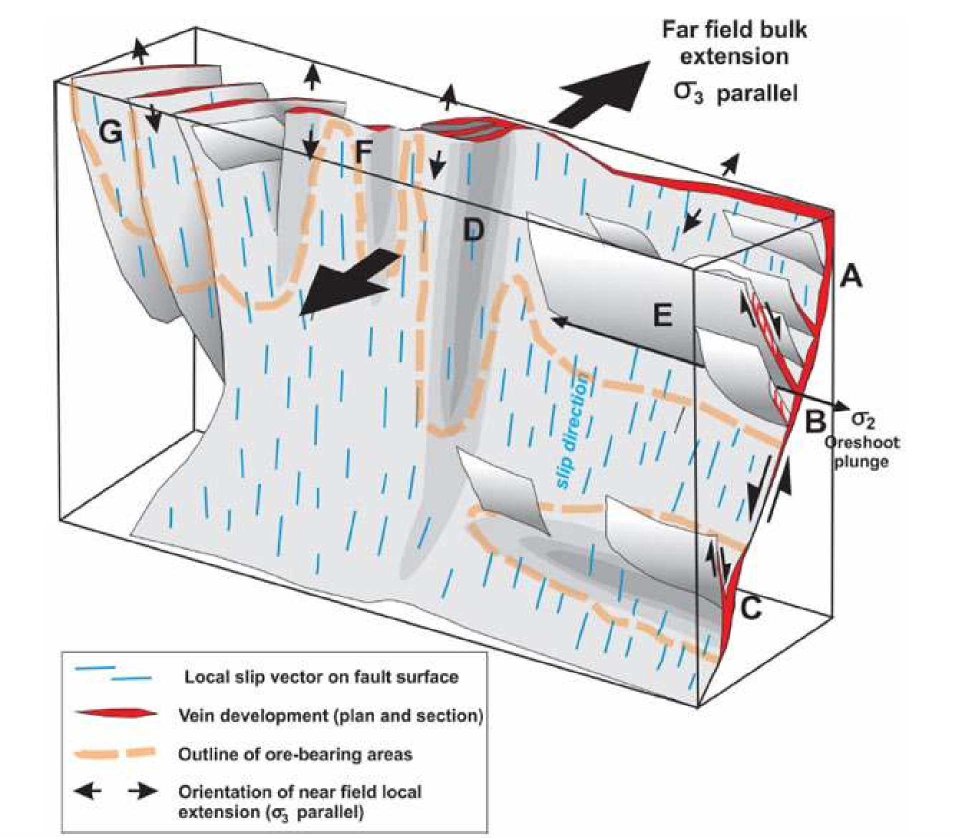


Figure 7-3 - Schematic block diagram illustrating mineralized -shoot controls and fault-vein geometry in a normal-fault hosted epithermal vein deposit. From Rhys et al., 2020.

Mineralization

Epithermal mineral deposits in the Chloride Mining District occur as open-space, fissure-filling with or without disseminated mineralization in adjacent wall-rocks. Vein deposits consist dominantly of quartz, calcite (fluorite, barite) gangue material, with lesser sulphides and native-metal mineralization occurring in distinct, structurally controlled shoots. In the Project area, mineralization is predominantly hosted in rocks of the Rubio Peak, Kneeling Nun Tuff, and Andesitic Poverty Creek Formations.

Quartz occurs as multiple pulses of coarse-grained to vuggy to crypto-crystalline and as milky white, clear, or amethystine varieties. Calcite, fluorite, and barite mineralization always occur as latest-stage vein filling, Quartz and adularia mineralization occur concurrently with sulphides and gold mineralization. District-wide sulphides mineralogy is varied in both vertical and lateral dimensions. In a vertical direction, both upper precious-metal and lower base-metal horizons described by Buchanan (1981) for epithermal systems are recognized in individual deposits of the Chloride district. Most of the Au mineralization found in the Chloride district occurs in the upper precious-metal horizon of individual deposits. Sulfides in occur primarily as dark, very fine-grained bands, pods, and streaks. Mineralogy is principally acanthite, tetrahedrite, and pyrite with lesser bornite, chalcopyrite, and native Au occurrences.

Epithermal vein systems in the northern part of the district exist along dominantly north trends with lesser northeast and northwest trends. The longest continuous vein system in the district, the Great Master Lode, occurs in this area, winding along north and northeast trends for more than 11 km. Vein adularia at the Minnehaha mine, on the Great Master Lode, yielded a K-Ar age of 26.2 +/- 1.2 Ma, nearly identical to dates for stage 2 mineralization in the southern half of the district. A rhyolite flow-dome complex located in Sheep Canyon is possibly a control for northern epithermal mineralization.

South portion of the district shows 2 distinct periods of mineralization: Stage 1 at Bald Eagle Mine gave date of 28.9 +/- 1.1 Ma; Stage 2 at Silver Monument, Hoosier, and St. Cloud gave: 26.3 +/- 1.1 Ma, 26.9 +/- 2.0 Ma, and 26.5 +/-1.1 Ma, respectively.

7.3.1 Lithology

The host rocks in the Winston Project area are composed of Paleozoic carbonates and Tertiary volcanics of the Gila volcanic complex. Within the Chloride District, the Rubio Peak Formation unconformably overlies the Abo Formation and exposures of the Madera Formation occur as allochthonous blocks within the lower Rubio Peak Formation. These blocks range in size from boulders to slabs up to 150 meters thick and 5 to 10 square kilometers in outcrop; they are interpreted to be gravity-slide blocks (Maxwell and Heyl, 1976). The 35.2 Ma Kneeling Nun Tuff is a 170-200 meter thick, ash-flow tuff unit that unconformably overlies the Rubio Peak Formation. It is unconformably overlain by a series of volcaniclastic units: Caballo Blanco Tuff, Sandstone of

Monument Park, and Tuff of Koko Well. These are overlain by a basaltic-andesite flow, more tuff units, and a rhyolite flow (Harrison, 1986).

7.3.2 Volcanic Rocks

The Pennsylvanian Madera Limestone and Permian Bursum and Abo Formations (in order of decreasing age) are locally exposed along the east flank of the Black Range on the Winston quadrangle. The Abo is a particularly distinctive unit, composed of commonly cross-stratified red siltstones and sandstones with local white reduction spots. Underneath the Abo lay interbedded gray fossiliferous limestones and calcareous shales of the Bursum Formation, and the light to medium gray fossiliferous limestones of the Madera Limestone. Only at the south end of the quadrangle are the older Bursum and Madera Formations exposed.

The northern Black Range is dominated by Eocene to Oligocene volcanic rocks (Harrison, 1990). The oldest such strata belong to the Rubio Peak Formation, which is divisible into a local basal conglomerate with significant nonvolcanic clasts, a lower debris flow-dominated unit, and upper lavas of various textures. Also associated with this unit are map-scale exotic blocks of Pennsylvanian limestone that are surrounded by debris flows of the lower Rubio Peak, and the tuff of Miranda Homestead, which intercalates with the basal conglomerate.

The Rubio Peak Formation is overlain by the Cliff Canyon Sandstone, followed by the tuff of Rocque Ramos Canyon. The former is a local arkosic to quartzose sandstone unit interpreted by Lucas (1986) to be early Chadronian (~36 Ma) in age based on mammalian fauna. The latter is a regional moderately crystal-rich ash-flow tuff, correlated to the Bell Top 4 tuff by 40Ar/39Ar and paleomagnetic data. This tuff has an average single crystal 40Ar/39Ar age of 35.41±0.08 Ma. To the north on the Iron Mountain quadrangle, these two (2) units intercalate, but here the tuff exclusively overlies the sandstone. The two (2) units vary in thickness considerably about the Winston quadrangle, and locally pinch-out.

Overlying these units is the Kneeling Nun Tuff, a regionally extensive crystal-rich ignimbrite that erupted from the Emory caldera at 35.34±0.10 Ma, based on single crystal 40Ar/39Ar ages (McIntosh et al., 1991). This tuff acts as a regional stratigraphic marker for much of the Mogollon-Datil volcanic field.

The Kneeling Nun Tuff is overlain by the sandstone of Monument Park and/or the tuffs of Koko Well. The former consists mainly of sandstone with grains of quartz, sanidine, plagioclase, and minor biotite, with associated minor siltstone and pebble to cobble conglomerate. This unit thins and pinches out to the north and south. The tuffs of Koko Well are a pair of thin tuffs that are welded together. The lower is moderately to densely welded, and moderately crystal-rich. The upper tuff is poorly welded and generally crystal-poor, and pumice-rich. Based on lithologic and stratigraphic similarity, as well as paleomagnetic and 40Ar/39Ar data, the upper tuff is tentatively correlated to the 34.87±0.24 Ma Rock House Canyon Tuff (Harrison, 1990; McIntosh et al., 1991).

The tuffs of Koko Well are followed by a regional hiatus in volcanism, which Cather et al. (1994) used to divide the older Datil Group from the younger Mogollon Group. Harrison (1990) suggests that during this time the area existed as a stable volcanic plateau, subsequently buried by the basaltic andesite of Poverty Creek. These dark, aphanitic basaltic andesites belong to the SCORBA suite of Cameron et al. (1989), a regionally extensive package of thick basaltic andesites that buried much of western New Mexico and adjacent areas in the late Oligocene. It is interpreted by some workers to reflect the initiation of extensional tectonism (Cameron et al., 1989; Harrison, 1990). Two K-Ar ages exist for the basaltic andesite of Poverty Creek from the northern Black Range, one at 28.3 ±0.6 Ma (Woodard, 1982) and another at 28.8±0.6 Ma from C.E. Chapin (pers. comm., cited in Harrison, 1990). However, on the Winston quadrangle, the andesite is overlain by the 29.39±0.20 Ma tuff of Little Mineral Creek (40Ar/39Ar age), suggesting the andesite is at least some places as old as about 29.5 Ma.

The basaltic andesite of Poverty Creek is very locally overlain by an unnamed sanidine-rich rhyolitic unit in Section 2, T12S R8W. This rock bears elongate dark gray bands that are possibly strongly flattened pumices, but the abundance of crystals suggests it is not an ash-flow. The rock occurs as two very narrow northeast-southwest elongate outcrops slightly inset upon the surrounding basaltic andesites. It has not as of yet been correlated to any other unit, and its exact location in the stratigraphy is uncertain.

In most places on the Winston quadrangle, the basaltic andesite of Poverty Creek is overlain by the tuff of Little Mineral Creek and/or the Moccasin John Rhyolite. The former is a very distinctively lithic-rich, crystal-poor ash flow tuff, with abundant (10-50%) lithic fragments of aphanitic rhyolite that are interpreted to be Moccasin John Rhyolite. McIntosh et al. (1991) obtained a single crystal 40Ar/39Ar age of 29.39±0.20 Ma for the tuff. The Moccasin John Rhyolite is a strongly flow-banded crystal-poor rhyolite, which bears only 1-3% crystals of quartz, sanidine, plagioclase, and biotite. It occurs in the southwest of the quadrangle. Harrison (1990) suggests these two (2) units are genetically related and probably derived from the same vent area.

Within the Winston Graben, where the tuffs of Stiver Canyon and Lookout Mountain are not present, the tuff of Little Mineral Creek is often overlain by the 28.93±0.12 Ma Vicks Peak Tuff with slight angular unconformity. We have previously interpreted this angular unconformity to reflect the earliest Rio Grande rift-related fault block rotation and development of the Winston graben, placing initial development of the graben between the tuff of Little Mineral Creek and the Vicks Peak Tuff at ~29 Ma (Harrison, 1994; Cikoski and Harrison, 2012). Harrison (1990, 1994) also suggested that the almost complete lack of Vicks Peak Tuff in the Black Range was related to late Oligocene uplift of the Range associated with early graben development. The tuff is generally very thin, and along the structurally high southern margin of the quadrangle the tuff locally pinches out.

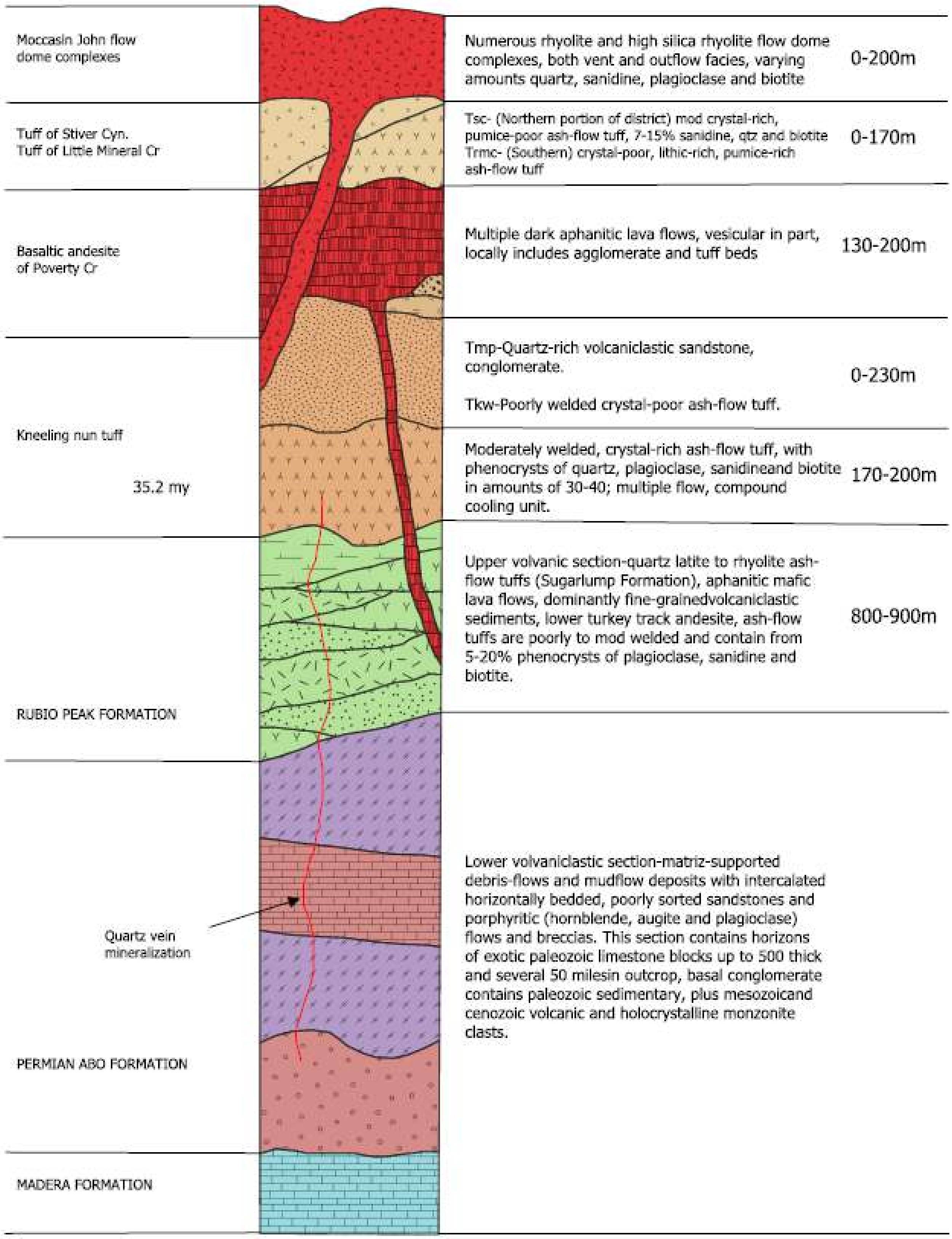


Figure 7-4 - Stratigraphic column for the Winston Project.

7.3.3 Structure

The Property is heavily influence by the syn/post-mineral extension of the Rio Grande Rift and Winston Graben. Faulting in the district is dominated by high-angle, normal faults occurring along north, north-east, and north-west trends (Figure 7-5). These faults are pre-, syn-, and post-mineralization in origin. Post-mineral extensional faulting has been largely focused in the Winston Graben and Rio Grande Rift Basin.

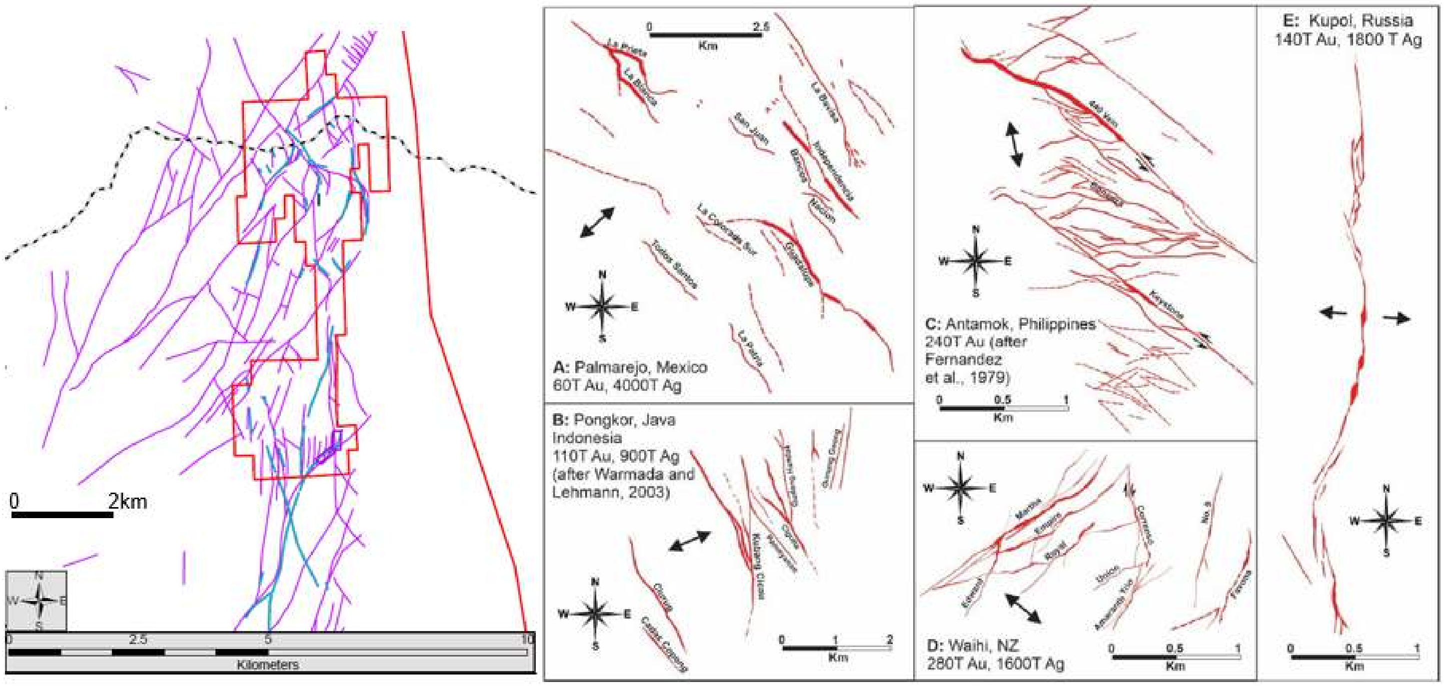


Figure 7-5 - Winston Project Structural Map (left) showing mineralized veins in blue. Epithermal System Footprint comparison with 5 world class epithermal vein deposits, from Rhys et al. 2020.

This activity begins in Oligocene time within an environment of back-arc extension and development of the Rio Grande Rift. intersections between veins and older wrench faults are the primary structural control on mineralized shoot location.

66-44 Ma – uplift, no data on faulting. Largely erased due to uplift and erosion; removal of the entire cretaceous section and upper portion of the Permian probably occurred during this period.

44-37 Ma – dextral strike-slip faulting along overall NNE-trend recorded by the Rubio Peak Formation, dominated by mass-wasting processes, except for three (3) discreet intervals which contain clasts of Pennsylvanian Limestone. Deposition into an intermontane basin. Tectonism produced dextral strike-slip faulting along NNE-trend.

37-35 Ma – tumescence of Emory Caldera, NE-SW Extension, left-lateral strike-slip, caldera resurgence. Development of the Emory Caldera culminates in eruption of Kneeling Nun Tuff. Caldera emplacement was likely controlled by an older wrench-fault system, eastern margin of the Caldera.

35-30 Ma – quiescent

30-28 Ma – beginning of extension, volcanic flare-up. Initially multiple lava flows of the basaltic andesite of Poverty Creek, rapidly followed by eruption of numerous rhyolite and high-silica rhyolite flow-dome complexes and related pyroclastics. Accumulation of several hundred meters of these intercalated rhyolitic deposits blanketed the north Black Range. Taylor Creek and Franks Mountain Rhyolite represent the climax of this volcanic episode. There does not appear to be much fault activity during this time period. Studies in Southern New Mexico indicate that the basaltic-andesite to high-silica rhyolite assemblages are marking the initial development of the Rio Grande Rift.

28-26 Ma – NE-SW Extension. Magmatic activity decreases and tectonic activity increases. Widespread hydrothermal alteration-mineralization occur during this period. Hydrothermal convection cells generated by the numerous rhyolite intrusions from 30-28 Ma produced the epithermal vein deposits. District-wide zonation in precious metal mineralization is related to areas of upwelling and boiling, and to regions of lateral fluid-flow and fluid mixing.

Vein Deposits occupy normal and oblique-slip fault structures that developed during this time interval. In most cases, mineralization and faulting were contemporaneous. Mineralized faults were the result of northeast-southwest extension related to initial development of the Rio Grande Rift.

26-5 Ma – E-W Extension. Extensive normal faulting, related to the Rio Grande Rift, occurred throughout the Black Range. Most previously existing structures were reactivated and numerous new structures developed. The Winston Graben was formed. Strain analysis for faulting indicates a general E-W direction. There was some intermittent volcanism which persisted until 18 Ma. However, this phase unlike the two previous, never progressed to a rhyolite end-member.

5-0 Ma – epirogenic uplift and alkali basalts. Incised streams on both sides of the Continental Divide have produced canyons as much as 400m deep with very steep sides. The 4.8 Ma alkali basalt flow in the Winston Graben provides a maximum age for initiation of uplift. There are no newly formed faults for this time period.

7.4 Mineralization

The mineralization of the Winston Project is classified as Low-Sulphidation Epithermal Precious Metal Vein System. This style of mineralization has been thoroughly discussed in literature and responsible for many commercial gold and silver mining operations around the globe. Epithermal deposits form at shallow depths (typically less than 1.5 km) and relatively low temperatures (150-300°C). This type of mineralization occurs in extensional tectonic settings, often associated with volcanic or sub-volcanic rocks. The term “low-sulphidation” refers to the low sulfur content in the mineralizing fluids and the dominance of reduced sulfur species (H_2S) rather than oxidized forms (SO_2). These systems are characterized by the presence of: quartz, adularia, and carbonates, alongside precious metals like gold and silver.

The formation of these deposits involves the interaction of meteoric waters with magmatic fluids. These fluids ascend through fractures and faults, often driven by the pressure of underlying magmatic activity. As the hydrothermal fluids rise and cool, they undergo boiling and/or mixing with cooler groundwater. This process leads to rapid changes in temperature and pressure, causing the precipitation of minerals. Boiling is a critical process in epithermal veins, as it leads to the loss of volatiles and destabilization of metal complexes, which in turn causes gold and silver to precipitate from the solution.

Mineralogically, LS Epithermal vein systems are distinguished by their gangue and accessory mineral assemblages. Gangue minerals typically include: quartz, chalcedony, adularia, and various carbonates such as calcite and rhodochrosite. The textures of these deposits are often banded, reflecting episodic fluid flow and mineral deposition within the veins. Quartz Textures provide depth-level indicators. Geochemical zonation also occurs across the vertical profile, the precious metal horizon is to be targeted.

Understanding these systems requires an integrated approach combining geological, geochemical, and geophysical methods to unravel the complex interplay of magmatic, tectonic, and hydrothermal processes involved in their formation.

Siliceous Sinter – Hot-springs surface – Porous and aerated chalcedony; sinter commonly has a moss texture.

Figure 7-6 - Example of layered siliceous sinter from the Project.

Chalcedony – Massive, Plumose, Banded, Moss (colloidal silica gel spheres w radiating microlites).

Figure 7-7 - Example of banded colloidal chalcedony from the Project.

Banded and Bladed Carbonate replacement; replacement of calcite and barite – bladed carbonate/barite replacement indicates boiling zone.

Figure 7-8 - Examples of platy replacement, sample 1671115 left, sample 1671043 right.

Crustiform (CR) – Colloform (CO) Zone – Crustiform is layered chalcedony and comb qtz bands.

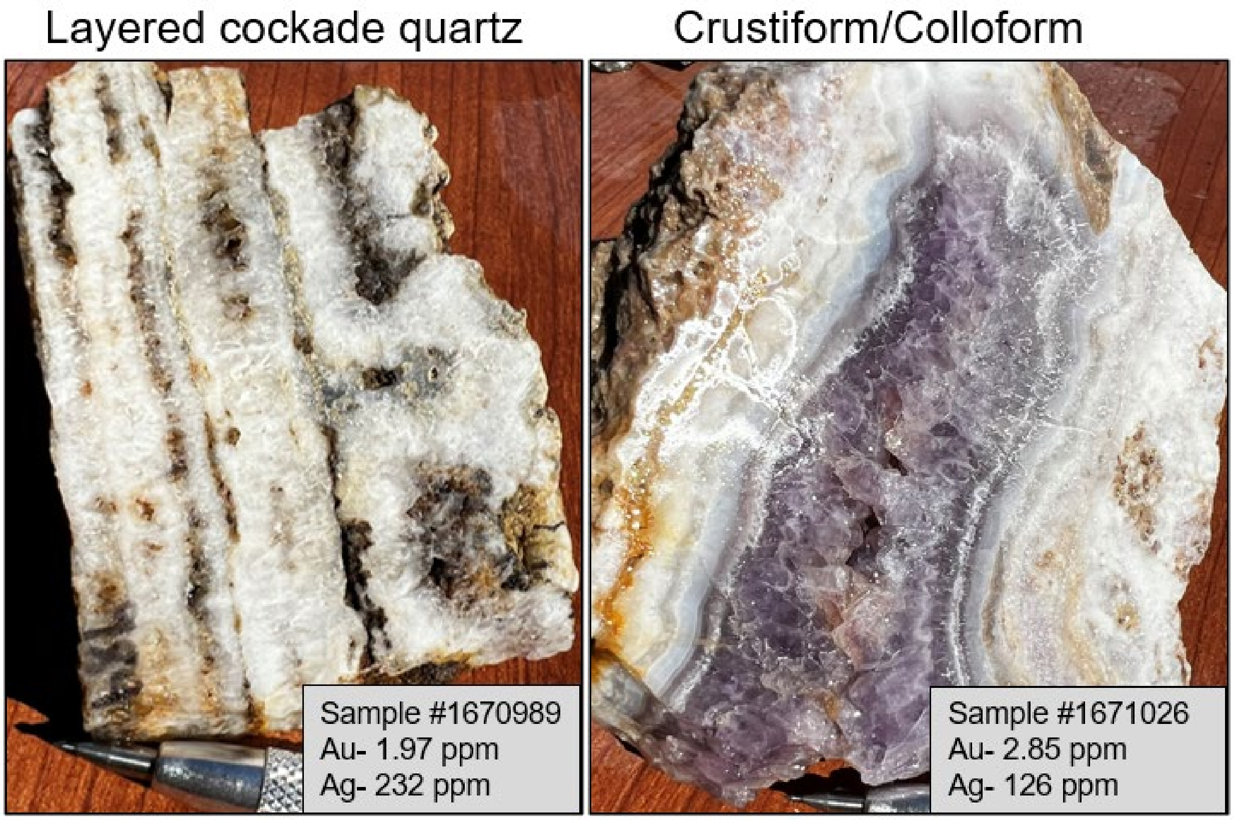


Figure 7-9 - Examples of layered cockade and crustiform/colloform banded veining from the Project.

At the Ginguro banding (dark gray-black bands) and patchy sulphides are commonly associated with precious metals mineralization.

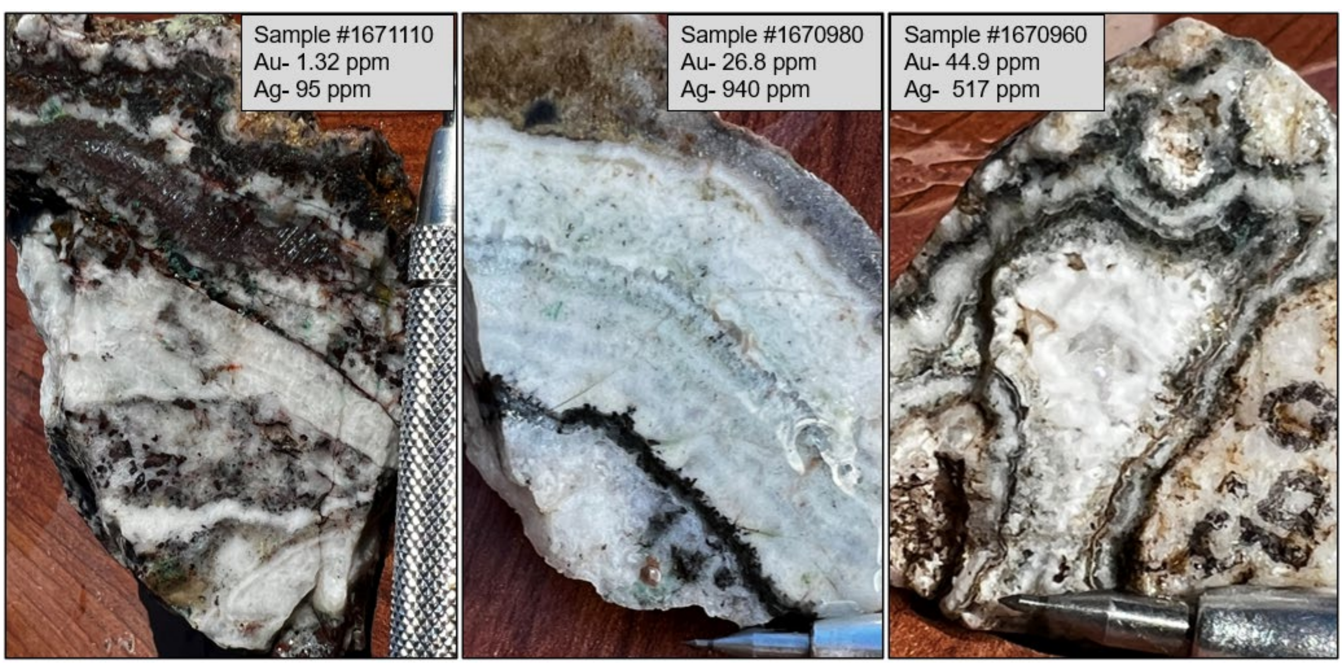


Figure 7-10 - Examples of patchy sulphides and ginguro banding from the Winston Project.

Crustiform/Colloform veins

Quartz-calcite breccia with banded quartz-adularia-ginguro banding along margin.

Multi-phase quartz/calcite breccia with dark-gray matrix-healing event.

Figure 7-11 - Examples of epithermal breccias from the Project.

7.5 Alteration

Host rocks in the Project area show the following alteration styles: propyllitic, argillic, advanced argillic, and silicification. District Studies by Harrison are of high quality and provide regional alteration maps which cover the Project and provide district-scale context. The Project area is centered on an area of elevated argillic alteration and notable gold-enrichment compared to southern chloride district.

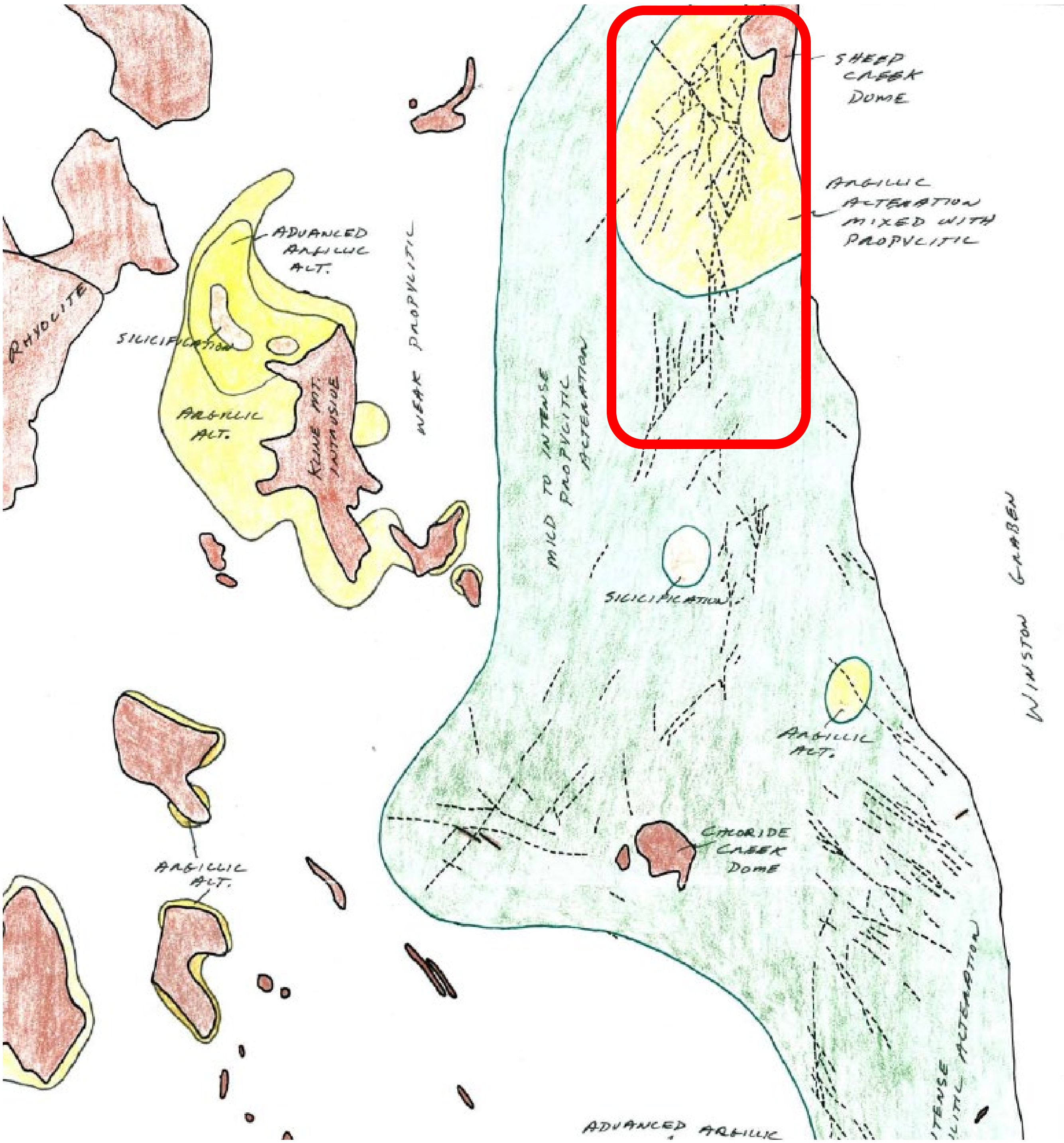


Figure 7-12: Alteration Map from Harrison 1988, project indicated by rectangle.

8.0 Deposit Type

The Project shows diagnostic geological characteristics that are typically found of a Low-Sulphidation Epithermal (LSE) Precious Metal Vein System. The LSE features were demonstrated in the mineralization (section 6.0) and alteration (section 7.0) above. The described LSE features fills all the typical features table proposed.

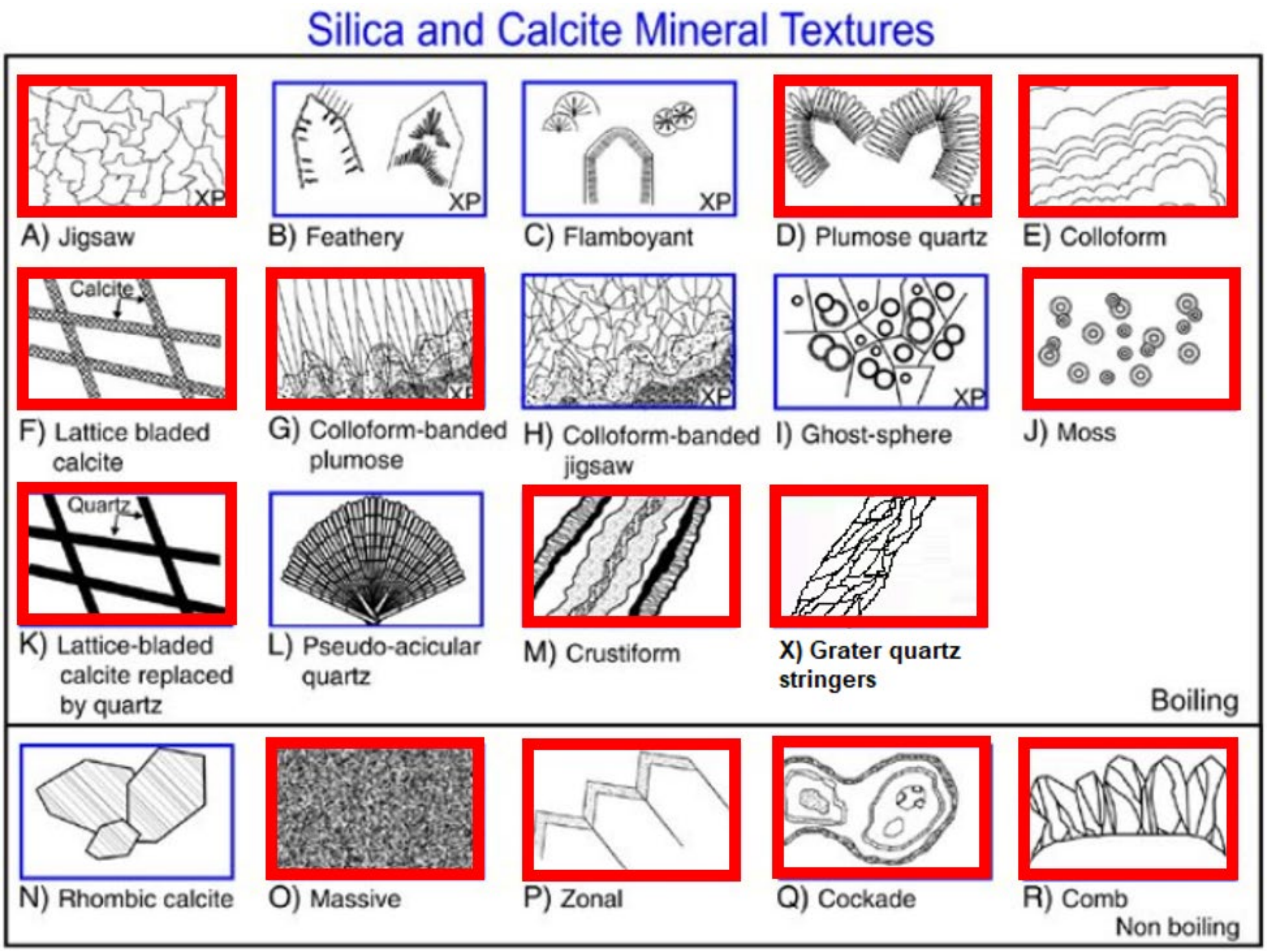


Figure 8-1: Low Sulphidation Epithermal System textures identified at Winston Project (modified from Bodnar & al.; Dong et al., 1995, Sander & Black, 1998).

8.1 Exploration Models

The primary target on the Project is a Low-Sulphidation Epithermal Vein System. Since 1981, the Buchanan Epithermal Vein Model has been further studied, reported, and refined by numerous economic geologists, including both authors. Sillitoe, Hedenquist, Corbett, Simmons, Rhys and many other prominent geologists have detailed the characteristics and targeting methodologies that are successfully applied to epithermal deposits.

Low sulphidation epithermal deposits develop from dilute near neutral pH fluids and are divided into two (2) groups: those which display mineralogies derived dominantly from magmatic source rocks (arc low sulphidation), and others with mineralogies dominated from circulating geothermal fluid sources (rift low sulphidation).

Low sulphidation adularia-sericite epithermal gold-silver systems comprise the rift low sulphidation style. These are dominated by gangue mineralogies deposited from meteoric water rich circulating geothermal fluids, typically formed in rift settings. The Winston Project presents many of the classic features of the rift-related class.

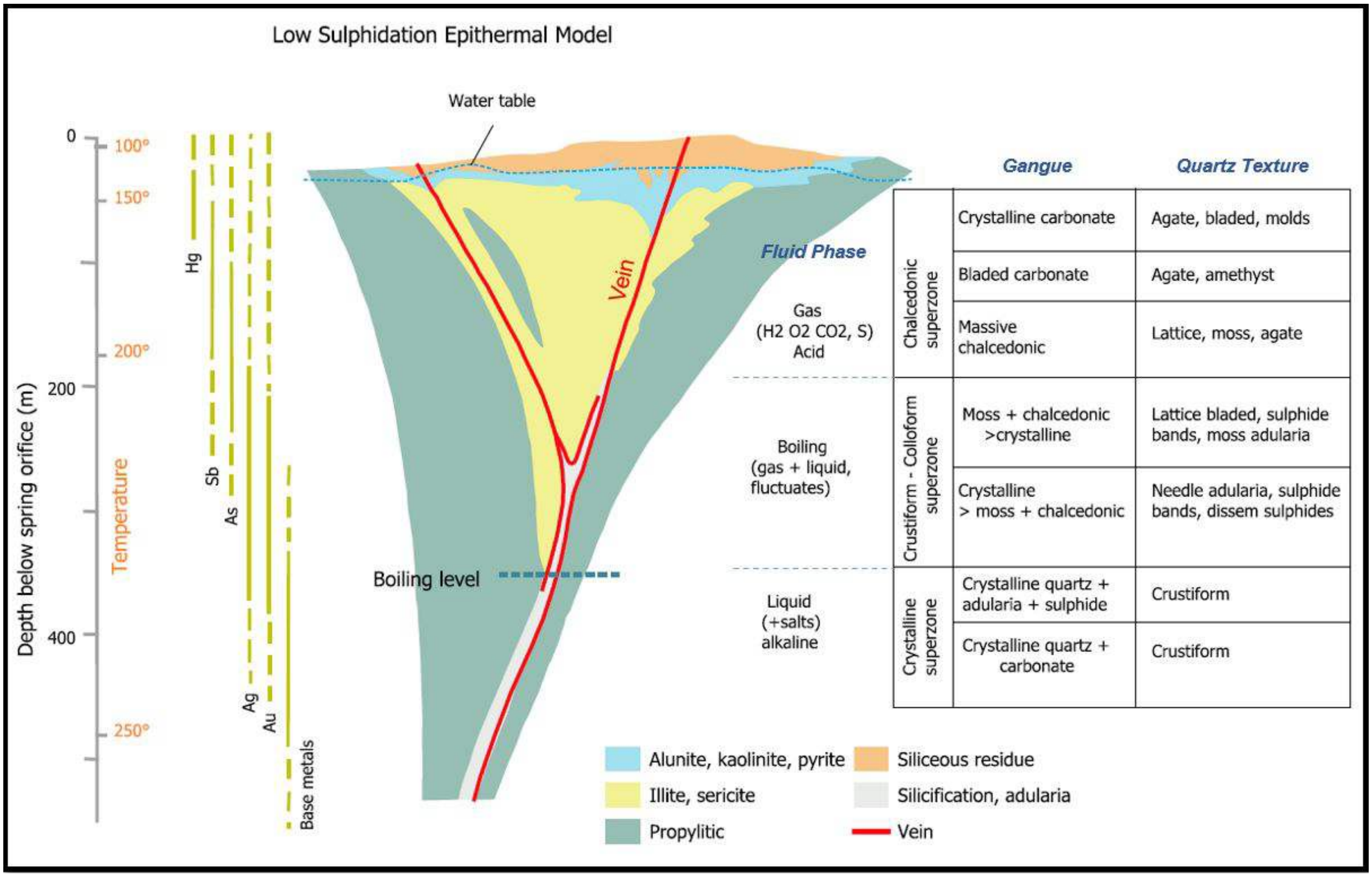


Figure 8-2 - Idealized epithermal vein model indicating: depth, alteration, geochemistry, gangue style. Adapted from Buchanan, 1981, and many others.

9.0 Exploration

The Property is at an early stage of exploration with all previous work being carried out by Foremost. Exploration work done on the property by Foremost includes geologic reconnaissance mapping, one-hundred-fifty-five (155) rock chip samples, 32-line-kilometers of ground magnetometer survey, and Lidar terrane model analysis.

9.1 Surface Exploration

Surface exploration has been focused on geologic mapping and rock chip sampling of prospects and altered outcrops. Mineralization is best developed within the andesitic portions of the volcanic complex. Vertical zonation of quartz textures is a useful characteristic for targeting in LS Epithermal Vein Systems. Mineralization characterization samples in figure 9.1 and 9.3 indicate the boiling zone/precious metal horizon has been encountered by historic mining at Ivanhoe-Emporio and Little Granite; rock numbers correspond with the last three digits of sample number in geochemistry table 9-1. Measured width chip sampling across veins exposed accessible underground workings (figure 9-2) confirm the presence of significant precious metal concentrations.

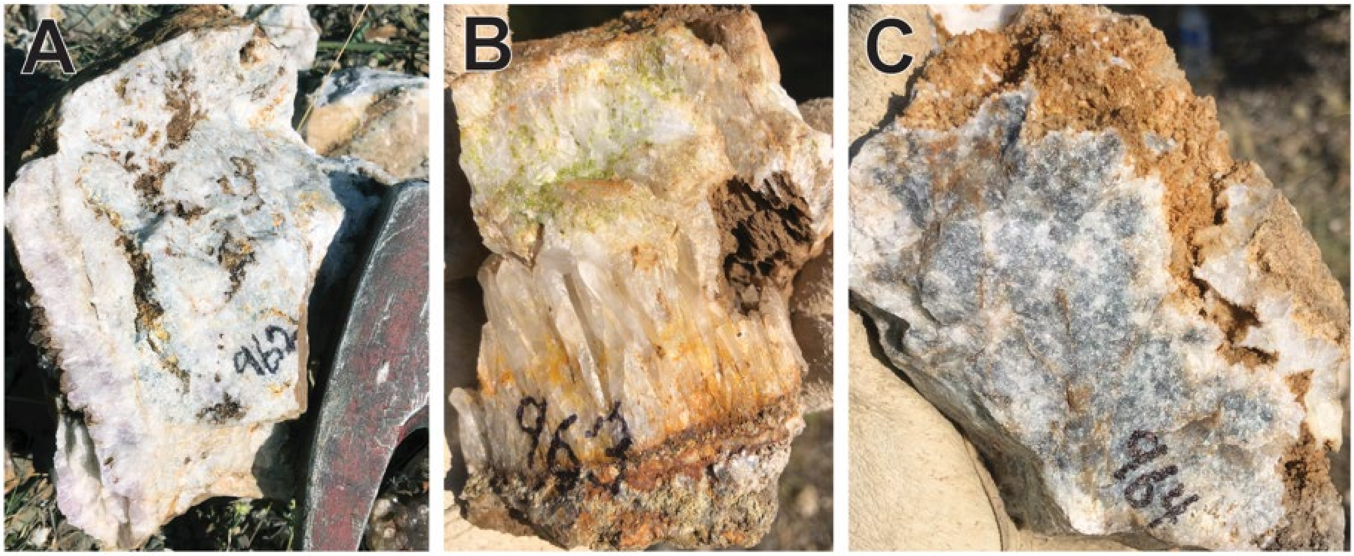
Ivanhoe Mine –

Ore from Ivanhoe-Emporio Mine: A) banded comb qtz w sulphides and open space qtz growth, boiling textures evident, some amethyst, CuOxides, and dark grey qtz zones, with bright green Ag-chlorides; B)sugary white qtz w patches-lines of black sulphides; C) Amethyst Qtz Vein, boiling textures, patches of orange-black oxides, some Bx; D) middle up hill on Emporia Vein; ginguro banding and high-sulphide layers in with minor amethyst.

Figure 9-1 – Vein mineralization from Ivanhoe/Emporia Mine.

Figure 9-2 - Sample 1670985 taken 200m inside the Little Granite incline tunnel.

Little Granite Mine-



Ore from Little Granite Mine: A) comb amethyst and sugary qtz w red-orange oxides; B) coarse comb qtz w calcite and bright green crystalline oxide; C) dark grey mucky qtz vein phase, red-orange oxides w tr CuOxide.

Figure 9-3 - Vein mineralization from Little Granite Mine.

9.2 Geochemistry

The geochemical signature of the Winston Project is in-line with a typical low sulphidation epithermal system. Elevated mercury (Hg) returned from samples indicating a hot-springs environment. Elevated antimony (Sb) and arsenic (As) are encountered in upper levels of boiling zone. The boiling of super-critical fluids is an effect of pressure release, whereby elements in solution are rapidly precipitated. Silver and gold rapidly drop out of solution and are enriched within the boiling horizon of epithermal veins.

Vein characterization sampling from the historic mines within the Project returned bonanza-grade results from each of the historic mines and from several newly identified locations. The precious metal horizon is encountered within several hundred feet of surface, and outcropping veins are observed to transition over their strike-length and where drainages expose the lower levels. Copper is typically present in the precious metal-horizon while elevated lead and zinc values are anticipated beneath the prospective mineralized vein zone.

Table 9-1 - Representative Samples.

Sample ID	Comment	Mine	G/T Au	G/T Ag
1670958	Sugary white quartz with patches of black sulphides	Emporia	46.10	366.0
1670959	Amethyst vein and breccia with minor oxides	Emporia	0.02	1.0
1670960	Banded vein with some red zones and minor ginguro	Emporia	44.90	517.0
1670957	Banded comb quartz with calcite, oxides, dark gray zones	Ivanhoe	0.38	563.0
1670976	Sugary quartz/adularia/calcite banded vein with black sulph bands, up to 20% locally	Ivanhoe	4.82	1,670.0
1670977	Layered comb amethyst with oxides and replacement textures	Ivanhoe	0.02	3.8
1670978	Massive dark gray quartz with red oxide zone, some CuOx	Ivanhoe	2.91	628.0
1670979	Calcite breccia with chalco, included banded vein clast	Ivanhoe	0.47	383.0
1670980	Layered chalcedony with black sulphides, minor calcite	Ivanhoe	26.80	940.0
1670981	Quartz/adularia vein with green mustard oxide	Ivanhoe	1.30	849.0
1670962	Comb amethyst/sugary quartz with red-orange oxides	L Granite	3.33	218.0
1670963	Coarse comb quartz with calcite and bright green crystalline oxide	L Granite	7.97	189.0
1670964	Dark grey mucky quartz vein phase, red-orange oxides with trace CuOx	L Granite	6.43	525.0
1670990	Comb quartz with red and black sulphide layers, rare variety on this dump	L Granite	0.41	690.0
1670992	Quartz with red-oxide fluff	L Granite	0.10	7.6
1670993	Quartz/adularia vein phase with minor orange oxides	L Granite	2.15	163.0
1670994	White banded coarse comb vein, dump background	L Granite	7.00	337.0
1670995	Select high grade vein grab at LG haul tower	L Granite	66.5	2,940.0

9.3 Magnetic Geophysics

KLM Geoscience performed a GSM-19 magnetometer survey at the Project in Sierra and Catron County, NM, for Foremost. KLM Geoscience personnel conducted the survey in January 2023 over a 10-day period.

The magnetometer data was collected on foot, with the sensor mounted on the receiver staff and connected to the console via sensor cable. Prior to acquisition, a based station was established at a fixed location near the survey area. The base station was equipped with a reference magnetometer securely mounted. This station served as a continuous reference point for the duration of the survey. Measurements at the base station were taken in the morning prior to acquisition, and a final base station measurement would be taken at the end of the day after acquisition.

The results from this magnetic survey are shown in Figure 9-4. Major structural features and some lithologic units are readily identified. The detail survey was run on 20m spaced north-south lines, Total Magnetic Intensity Map for this data is shown in Figure 9-4.

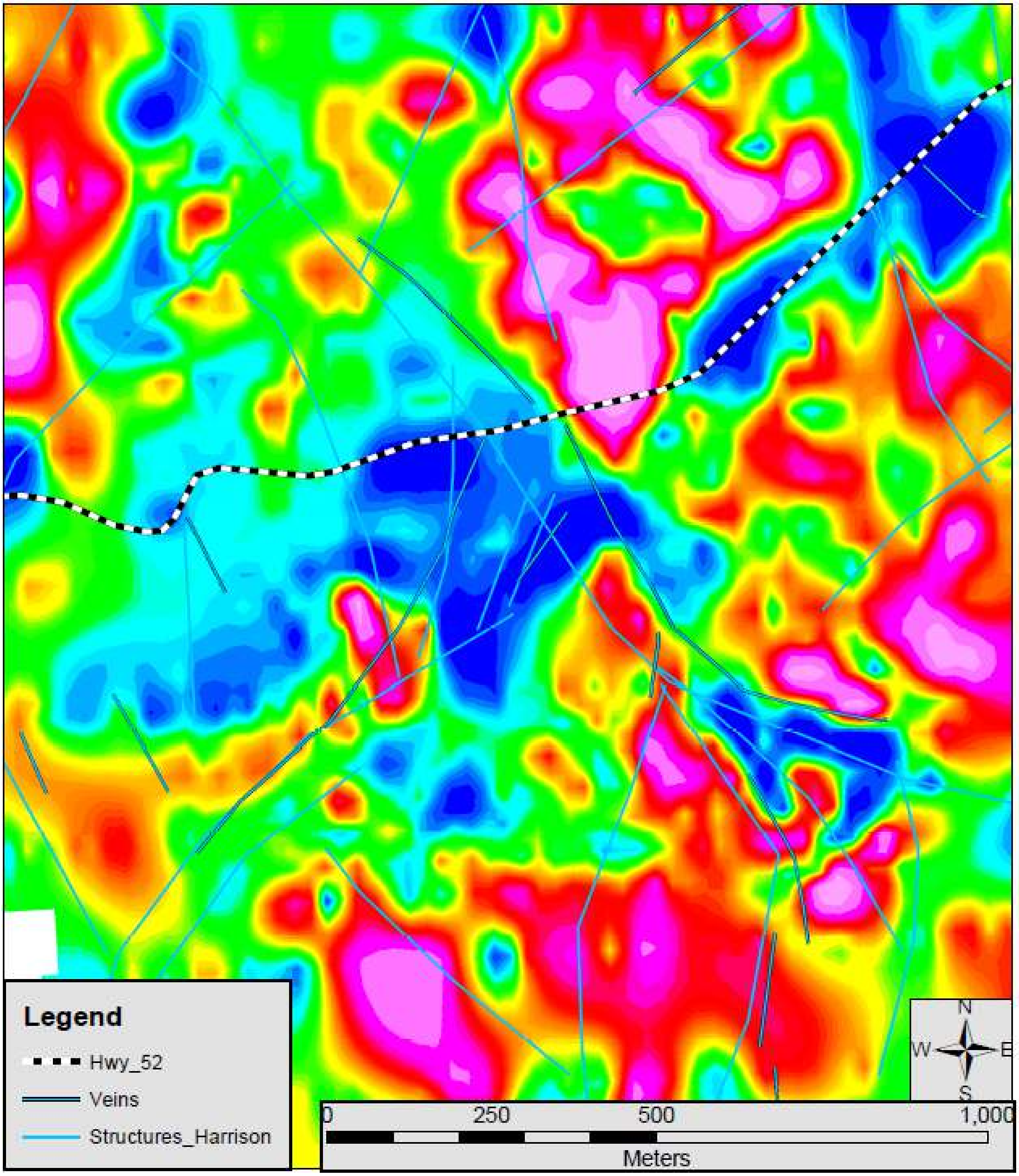


Figure 9-4 - Map showing Total Magnetic Intensity (Low=blue to High=pink) within the Webber Mine area.

10.0 Drilling

There are numerous historic drill locations across the Property. No modern drilling has been carried out. Historic drilling data is report in the History section above.

11.0 Sample Preparation, Analysis, and Security

All samples collected were handled in a secure manner, delivered to ALS Intake Facilities in Tucson, Arizona, and processed by ALS Global, a multi-national independent geochemical laboratory with numerous certifications and accreditations.

Contractors for Foremost have conducted four (4) rounds of rock chip sampling and one soil sampling program, all of which documented QA/QC procedures. Sample collection, security, and analysis were similar for each round of sampling and were in-line with industry standards.

11.1 Rock Samples

All one-hundred-and-fifty-five (155) samples collected from October 2020 to September 2023 were prepared and analyzed by ALS Global Laboratories, a major independent mineral and environmental analytical corporation. ALS is an SCC Accredited lab and is certified under the ISO/IEC 17025:2017 Accredited Methods in North America standard. The specific security, sample preparation, and analytical methods for each sampling campaign are discussed in detail below. In the opinion of Michael N. Feinstein, CPD, PhD, the collection, security, sample preparation, and analytical methods meet or exceed what is considered industry standard for exploration samples.

Samples were kept in direct custody until they were packed into reinforced cardboard boxes, sealed, and to the ALS Tucson, Arizona prep lab. Samples were crushed and pulverized at the Tucson facility; the pulps were shipped to the ALS North Vancouver, BC laboratory for analysis.

Samples were analyzed for trace elements by ALS MEMS 61 method and gold by their Au-ICP22 method, a 50-gram fire assay followed by dissolution and ICP analysis of the resulting bead. Samples with >5.0 ppm Au with this method were re-run using method Au-GRA22, a 50-gram fire assay followed by gravimetric finish. One envelope of certified reference standard and one (1) blank rock sample were included in the shipment which also included samples from another nearby property.

12.0 Data Verification

All the assay certificates are available in hard copy and digital format. The certificate values match those in the database and were independently analyzed and provided by ALS Global, a multi-national independent geochemical laboratory with numerous certifications and accreditations.

Geophysical results were corrected to a local base-station and contain their own internal checks which are in good order and do not show any notable variance.

Land records in the BLM LR200 database and the Yavapai County recorder's office agree with the owner's assertions. The paper trail of intercompany transfers of the property ownership are intact and appear to be correct.

It is the opinion of Jocelyn Pelletier, P. Geo, FAIMM, that data verification and data adequacy is sufficient for the purpose of this report. All historical information included in the report can be traced to the original sources and is correctly abstracted from those sources. Analytical information generated by the current claim owner can also be verified for accuracy and was performed under the direction of Michael N. Feinstein, CPG, PhD, and reviewed by Mr. Pelletier.

13.0 Mineral Processing and Metallurgy

No recent Mineral Processing or Metallurgical studies have has been carried out on the Winston Project. Historical studies, which cannot be verified, are reported in Section 6, History above.

14.0 Mineral Resource Estimates

There is no Mineral Resource Estimates for the Winston Project.

Items 15: Mineral Reserve Estimates, 16: Mining Methods, 17: Recovery Methods, 18: Project Infrastructure, 19: Market Studies and Contracts, 20: Environmental Studies, Permitting, and Social or Community Impact, 21: Capital and Operating Costs, and 22: Economic Analysis, of the NI 43-101 reporting format are not applicable to this report.

23.0 Adjacent Properties

The US Treasury/St. Cloud Mines are located 10 miles south and have been closed. In 1968, exploration drilling by the Goldfield Corporation intersected the main vein zone of the St. Cloud mine and production began anew in 1982. From 1982 to 1986, approximately 235,000 ounces of silver and 4,000 ounces of gold were produced from approximately 60,000 tons of material. Copper and silver are the dominant metals recovered from the US Treasury/St. Cloud deposit and the other deposits nearby. A regional zonation of increasing gold-values and decreasing base-metals-values to the North is observed in the district (Behr, 1988).

The fault in which the US Treasury/St. Cloud vein occurs, trends from N45W to N70W and dips from 65 to 85 degrees to the south-west; it is approximately 2,350 meters in strike length and the normal displacement is about 100 meters. The cross-structure that offsets the limestone block between the two deposits is a pre-vein fault.

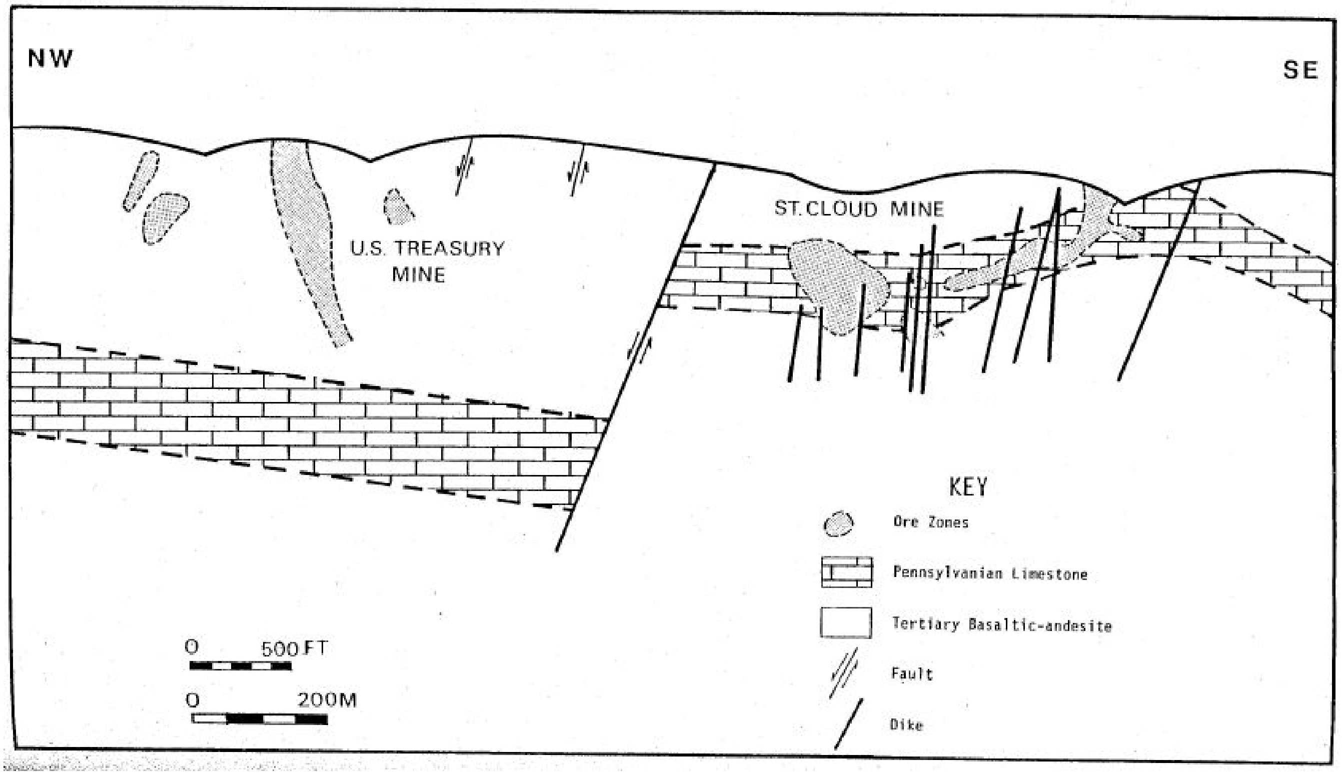


Figure 23-1 - Cross-Section depicting the mineralized bodies of the US Treasury and St. Cloud Mines, from Behr, 1988.

Figure 23-2 - Schematic cross-section through the south Chloride district. Temperature gradients from Fluid inclusion studies (Behr, 1988)Figure 23-3 - Cross-Section depicting the mineralized bodies of the US Treasury and St. Cloud Mines, from Behr, 1988.

Mineralization dates exist for a few of the systems in the district and were obtained by K-Ar dating on vein adularia (M. Baunian, FRM minerals, unpublished data, 1984). The Apache, Bald Eagle, and St. Cloud mineralized bodies are dated as 26.9 + 2.0, 25.2 + 1.1, and 26.5 + 1.1 Ma, respectively.

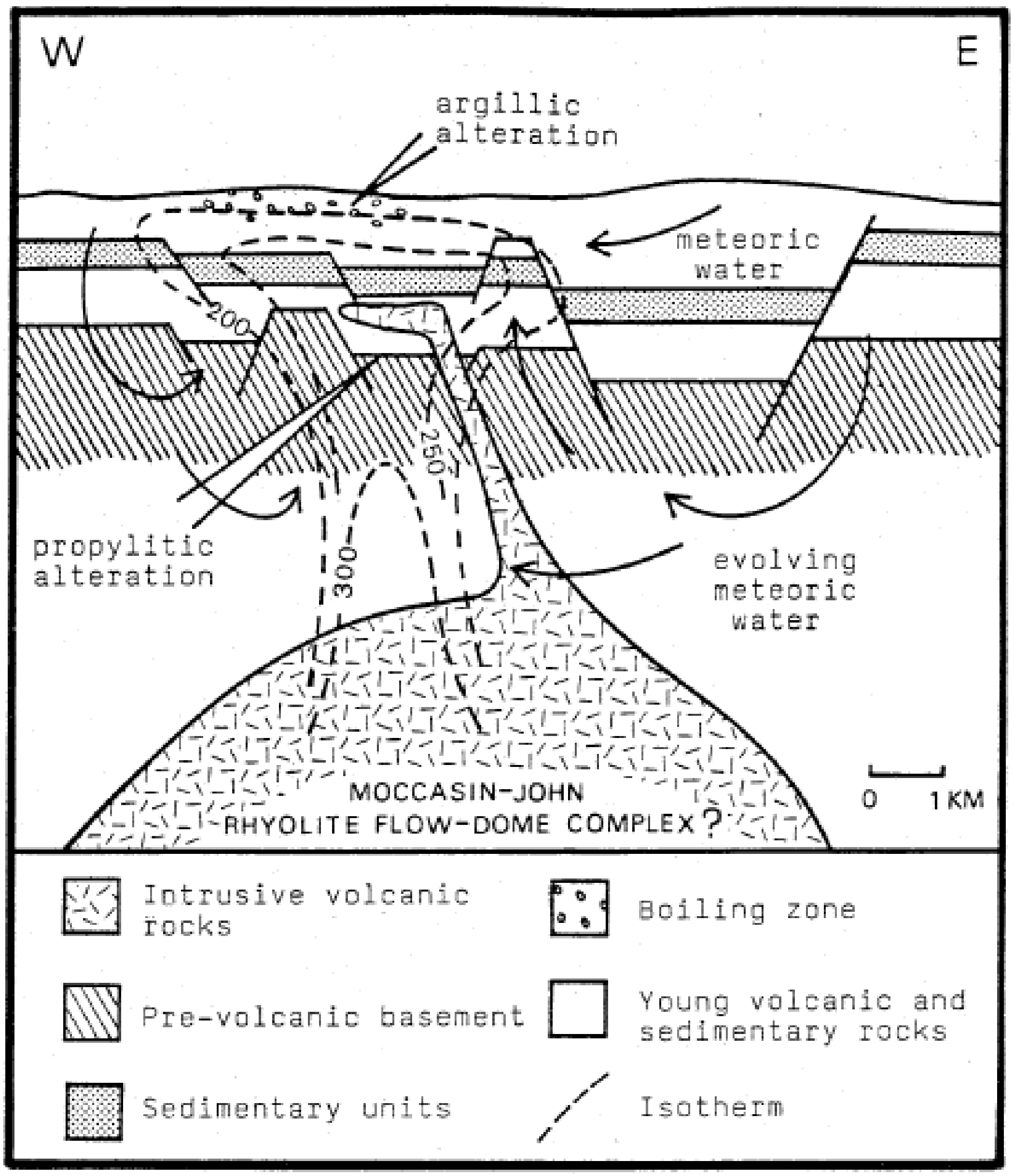


Figure 23-4 - Schematic cross-section through the south Chloride district. Temperature gradients from Fluid inclusion studies (Behr, 1988)

Figure 23-5 - Schematic cross-section through the south Chloride district. Temperature gradients from Fluid inclusion studies (Behr, 1988)

24.0 Other Relevant Data and Information

The authors are not aware of any other information about the Project area that has not been discussed.

25.0 Interpretation and Conclusions

The Winston Project is a classic low-sulphidation epithermal vein system. The north end of the Chloride District shows a distinct zonation towards precious metal-enrichment in the veins. The extensional regime of the district is related to the Rio Grande Rift, a continental scale structural zone; the importance of this should not be overlooked as it provides a long-lived extensional corridor with multiple heat-sources. The well-developed and multi-episodic nature of the vein mineralization suggests that this system is likely telescoped (multiple mineralization events emplaced atop each other at different vertical levels along the same structures).

Based on the geological observations presented here, historic reports, and historic mining records; the two authors believe that the Property has substantial technical merit and that additional exploration using modern techniques and improved understanding is warranted.

26.0 Recommendations

There are multiple drill-ready targets within the Project that require follow up. The recommendation for Phase 1 for work, includes additional detailed geologic mapping and sampling, quartz texture mapping, targeting studies, fluid inclusion studies, project-wide ground magnetics, and structural analysis which will focus on better defining the precious metals-rich level along each vein trend and identifying potential mineralized shoots. The goal would be to build a 3D computer model of the vein system, used for drill targeting. The program outlined in Phase 1, includes detailed geological mapping and soil sampling totaling US$187,890 (C$253,850), broken down in Table 26.1.

The Phase 2 program will require a USFS Permit and Bond, which may take up to eighteen (18) months. All core drilling should be oriented and drillholes surveyed by gyro. The goal is to utilize data from Phase 1, and expand the footprint of identified mineralization utilizing detailed geologic mapping and studying of the exposed veins and alteration zones. The drill program would further study mineralization along strike and/or dip. The Phase 2 stage projects for 20-hole 3,000m of diamond drilling, predicated on the results of the surface exploration from Phase 1. For this second phase, a total budget of US$674,196 (C$911,075) is proposed as shown in Table 26.2. conditional on the results of the Phase 1 program.

Table 26-1 - Phase 1 Exploration Budget.

Item	Cost US$	Cost C$
Lab analysis with QA/QC	$19,550	$26,345
Geological mapping and Computer Modelling	$21,900	$29,590
Geological Crew and Staffing	$84,600	$114,295
Office	$5,920	$8,000
Per Diem	$38,850	$52,490
Contingency (10%)	$17,120	$23,130
Total	**$187,890**	**$253,850**

Table 26-2 - Phase 2 Exploration Budget.

Item	Cost US$	Cost C$
USFS Permitting and Bonding, estimate	$74,000	$100,000
Archelogoical & Biological Review	$46,990	$63,500
Road Maintenance & Drill Site Dirt Work	$24,975	$33,750
20 holes, 50-100 feet deph, 3,000 feet total	$299,700	$405,000
Drill Assays, Lab analysis with QA/QC	$22,200	$30,000
Collar Surveying	$2,960	$4,000
Geology & Administration, Monthly	$99,160	$134,000
Office / Core-Shack Facility	$5,920	$8,000
Per Diem	$37,000	$50,000
Contingency (10%)	$61,291	$82,825
Total	**$674,196**	**$911,075**

27.0 Certificates of Qualified Person

I, Jocelyn Pelletier, Msc, F-SEG, P.Geo, do hereby certify:

1. I am currently Professional Geologist Consultant based in Canada:

   3396, 7e Avenue, Laval-West, Quebec, Canada, H7R 2Z3

2. I completed a Bsc Management (1999) at UQAM-ESG, Bachelor Science Degree in Geology (2002) at UQAM, and Master of Science Degree in Economic Geology (2016) at UQAM.

3. I am a Certified Professional Geologist (OGQ-0961) in good standing with the Ordre des Geologues du Québec since 2008. I am a Fellow of the SEG (Society of Economic Geologists) since 2020, well-versed in Epithermal deposits and Porphyry Cu-Au System.
4. I have been employed as a Geologist for various Exploration and Mining companies for 23 years. Thought my career, I visited more than 250 deposits worldwide (mostly epithermal deposits) during Exploration, Mining, Project Evaluation, and Research Activities. Bsc Thesis was focusing on an Intermediate/Low Sulphidation mineralized system of Imiter Ag-Au-Hg mine (2002). My Msc Thesis research generated a model for an Intermediate-sulphidation epithermal deposits related to a detachment fault in Sonora, Mexico.

5. I have read the definitions of “Qualified Person” set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) as a Certified Professional Geologist, and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.

6. This certificate applies to the technical report titled “Technical Report for the Winston Gold-Silver Project: Sierra County, New Mexico, USA” prepared for Foremost Clean Energy Ltd. (formerly Foremost Lithium Resource and Technology Ltd.) and Rio Grande Resources Ltd., with an effective date November 04, 2024. I am responsible for all sections of this report.

7. I personally visited the Winston Project, most recently on November 03 and 04, 2024. I have studied the mineralization of the Winston Project and surrounding mines since 2021.

8. As of the date of this certificate and as of the effective date of the Technical Report, to the best of my knowledge, information, and belief, this report contains all the scientific and technical information that is required to be disclosed to make this technical report not misleading.

9. I am independent of Foremost Clean Energy Ltd., Rio Grande Resources Ltd. and the property subject of this report, applying all of the tests in section 1.5 of NI 43-101.

10. I have read NI 43-101 and NI 43-101F1, and this report has been prepared in compliance with that instrument and form.

11. I consent to the filing of this 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 on their websites accessible by the Public.

Dated this 4th day of November, 2024

Signed on November 05, 2024

Jocelyn Pelletier, MS, F-SEG, P.Geo
Professional Geologist #961, Order of Geologists of Quebec

I, Michael N. Feinstein, CPG, PhD, do hereby certify:

1. I am currently employed as Lead Geologist & President at:

   Mineoro Explorations LLC
   105 Angelina Cove
   Georgetown, Texas 78633 U.S.A.

2. I am a graduate of Sam Houston State University, with a Bachelor of Science Degree in Geology (2005), and a graduate of the University of Texas at El Paso, with a Master of Science Degree in Economic Geology (2007) and a Doctorate of Philosophy in Geological Sciences (2011). I am a Certified Professional Geologist in good standing with the American Institute of Professional Geologists (AIPG-CPG #12031).
3. I have been employed as a Geologist for various mining companies for 17 years. Since founding MineOro, we have advanced more than 50 projects for more than 20 international clients. My Doctoral research generated a deposit model for a low-sulphidation epithermal precious metal vein system in Northeast California and have since evaluated more than 40 similar vein systems.
4. I have read the definitions of “Qualified Person” set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101; Certified Professional Geologist, #12031 from AIPG) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
5. This certificate applies to the technical report titled “Technical Report for the Winston Gold-Silver Project: Sierra County, New Mexico, USA” prepared for Foremost Clean Energy Ltd. (formerly Foremost Lithium Resource and Technology Ltd.) and Rio Grande Resources Ltd., with an effective date November 4, 2024. I am a contributing author for sections 5, 7, 11, 23 and 28 of this report.
6. I personally visited the Winston Project, most recently on September 18, 2023. I have visited the property on multiple occasions since 2021.
7. As of the date of this certificate and as of the effective date of the Technical Report, to the best of my knowledge, information, and belief, this report contains all the scientific and technical information that is required to be disclosed to make this technical report not misleading.
8. I am not independent of Foremost Clean Energy Ltd., Rio Grande Resources Ltd. and property subject of this report, applying all of the tests in section 1.5 of NI 43-101.
9. I have read NI 43-101 and NI 43-101F1, and this report has been prepared in compliance with that instrument and form.
10. I consent to the filing of this 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 on their websites accessible by the Public.

Dated this 04 day of November, 2024

signed on November 05, 2024

Michael N. Feinstein, PhD

American Institute of Professional Geologists (CPG# 12031)

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U.S. Surveyor General's Office, 1881, Plat of the Ivanhoe Lode Claim (Survey #165), Chloride Mining District, Sierra County, New Mexico: 30 September 1881, Henry M. Atkinson, U.S. Surveyor General, Santa Fe, New Mexico, 1 p.

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Van Dolah, Parks B., 1940, Ivanhoe/Emporia Mines Tabulation of Assays for Channel and Dump Samples with Sample Summary by James Neil (Geologist) and Flotation Test Summary by Guy V. Martin (Metallurgical Engineer – Albuquerque, NM): Private 1940 Report for Ivanhoe Mining Company by Parks B. Van Dolah (Consulting Mining Engineer - Victor, Colorado), 4 p.

1.0 Appendix 1: Claim listings

Serial Number	Claim Name	Case Disposition	Claim Type	Date Of Location
NM101433228	LITTLE GRANITE G 6	ACTIVE	LODE CLAIM	9/1/1985
NM101433792	LITTLE GRANITE G 1	ACTIVE	LODE CLAIM	9/1/1985
NM101435059	LITTLE GRANITE G 2	ACTIVE	LODE CLAIM	9/1/1985
NM101483633	LITTLE GRANITE G 5	ACTIVE	LODE CLAIM	9/1/1985
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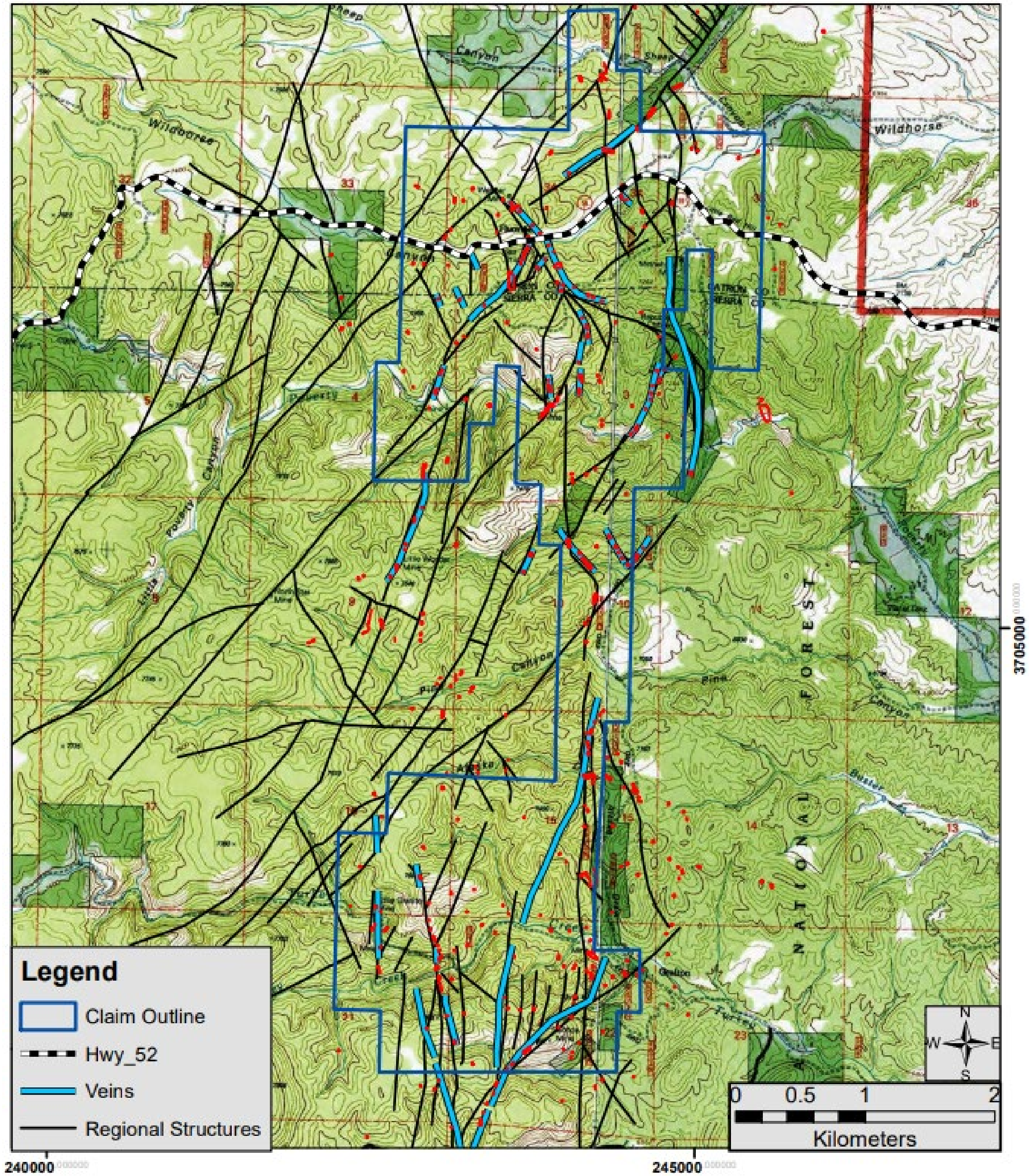
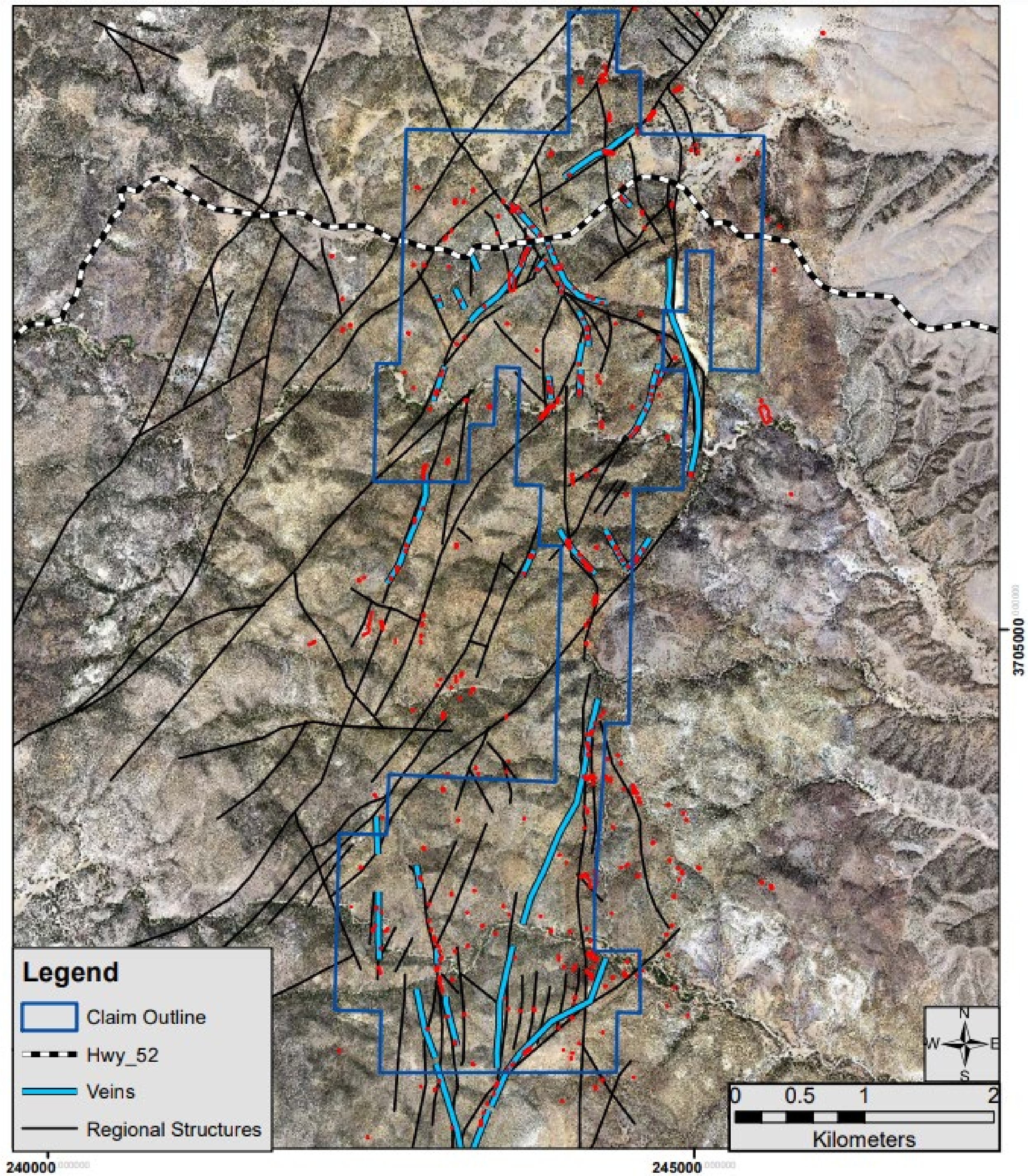
2.0 Appendix 2: Winston Project Maps

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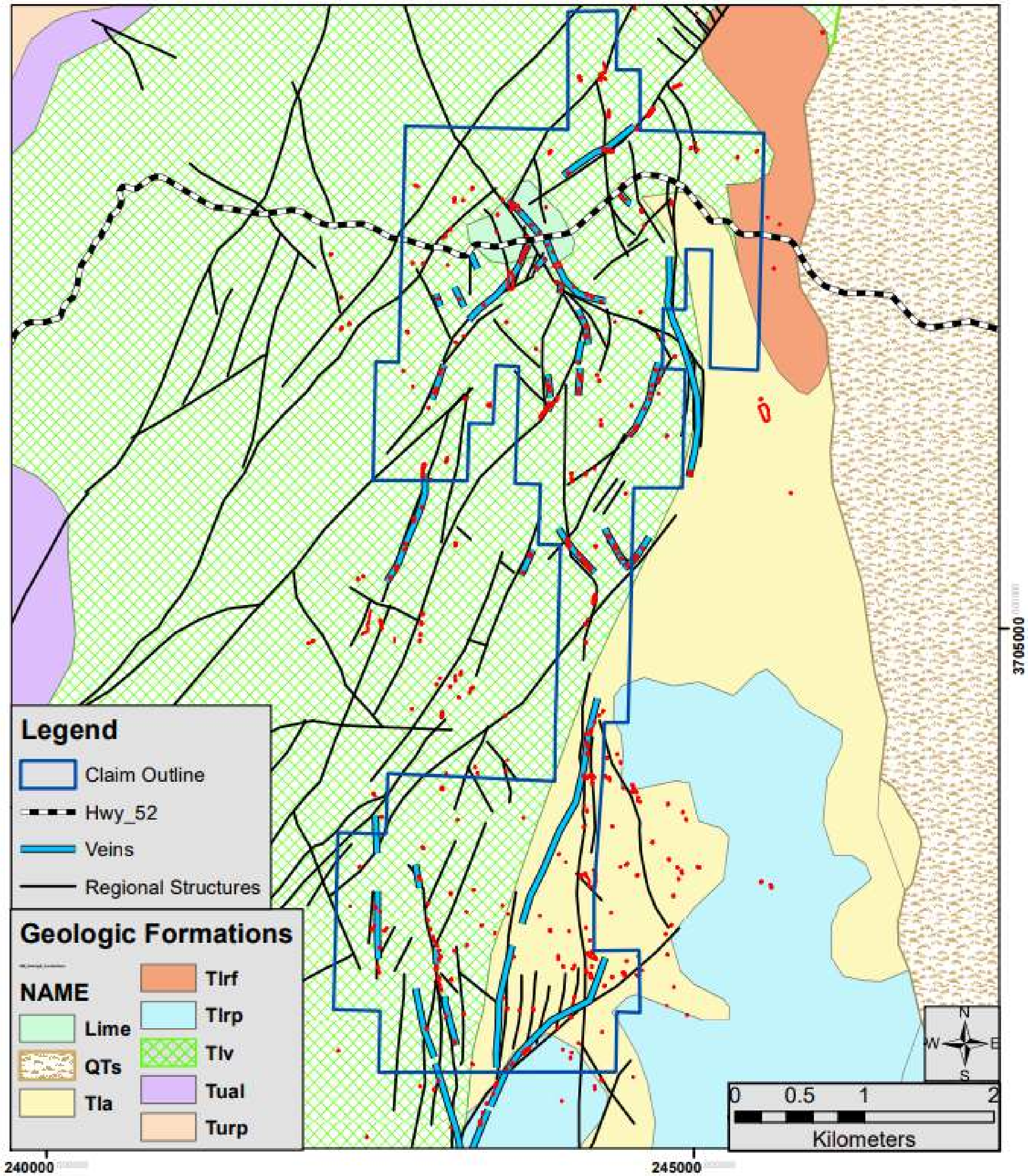
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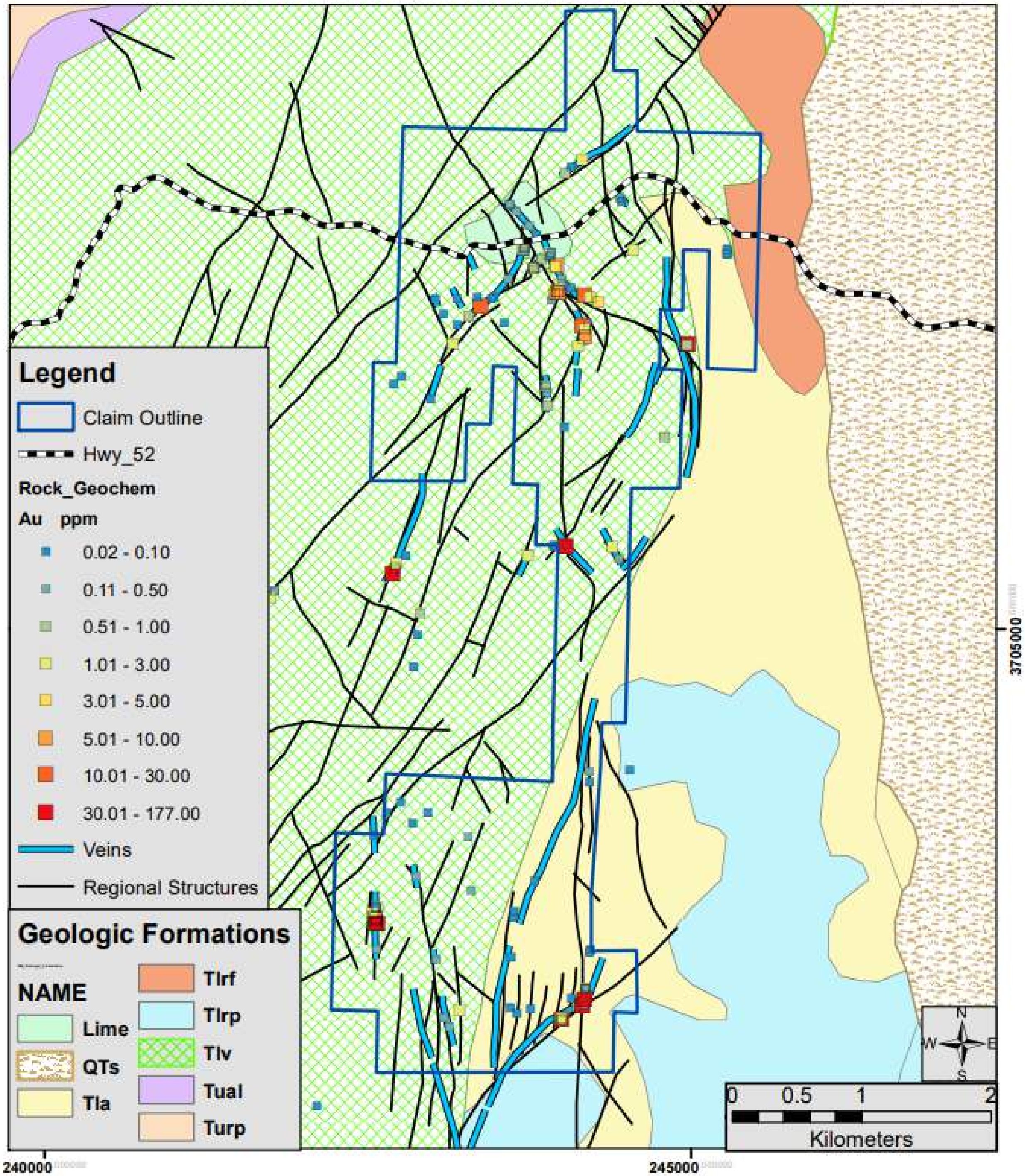
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10.01 - 30.00
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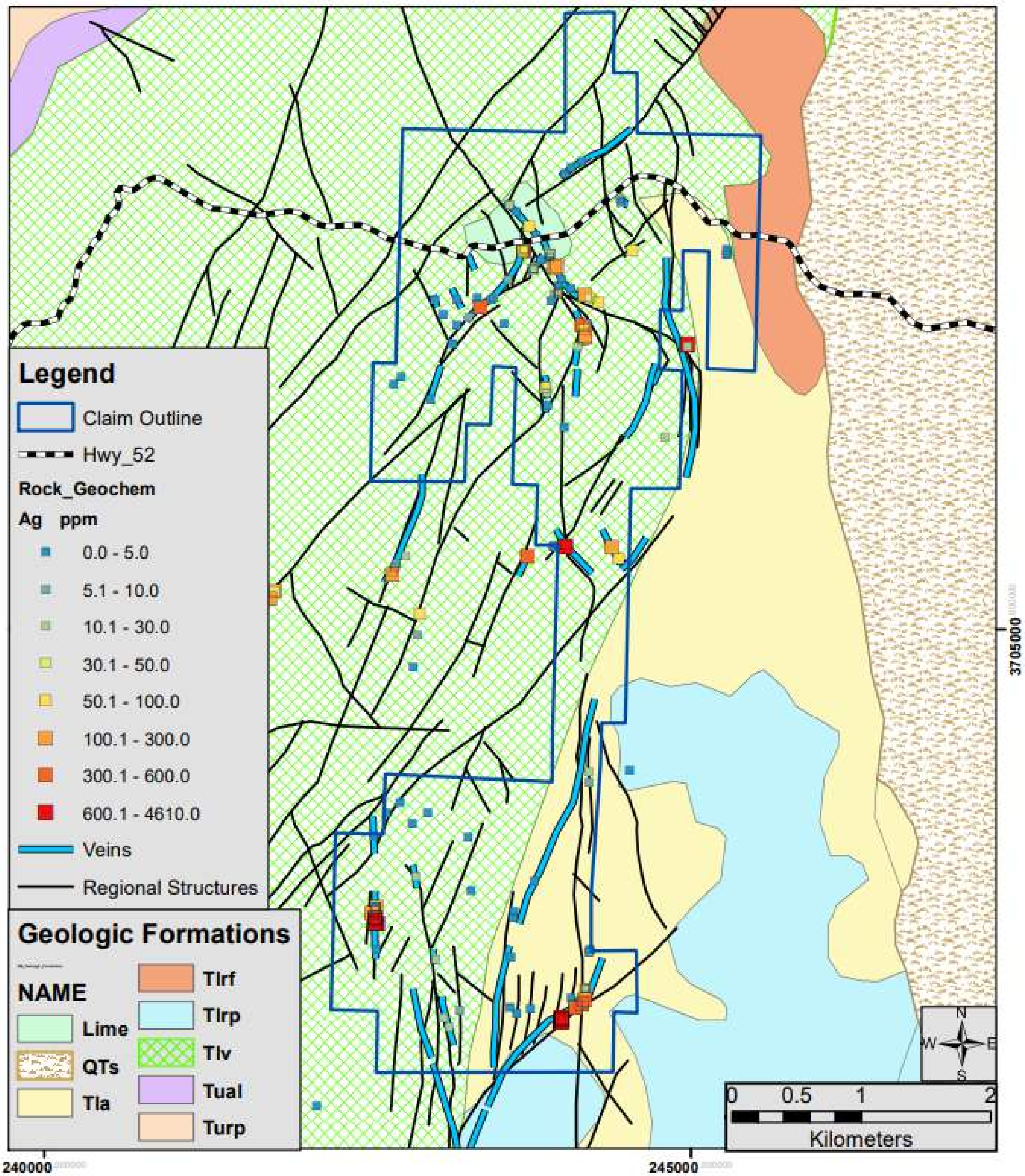
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100.1 - 300.0
300.1 - 600.0
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Veins
Regional Structures
Geologic Formations
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Lime
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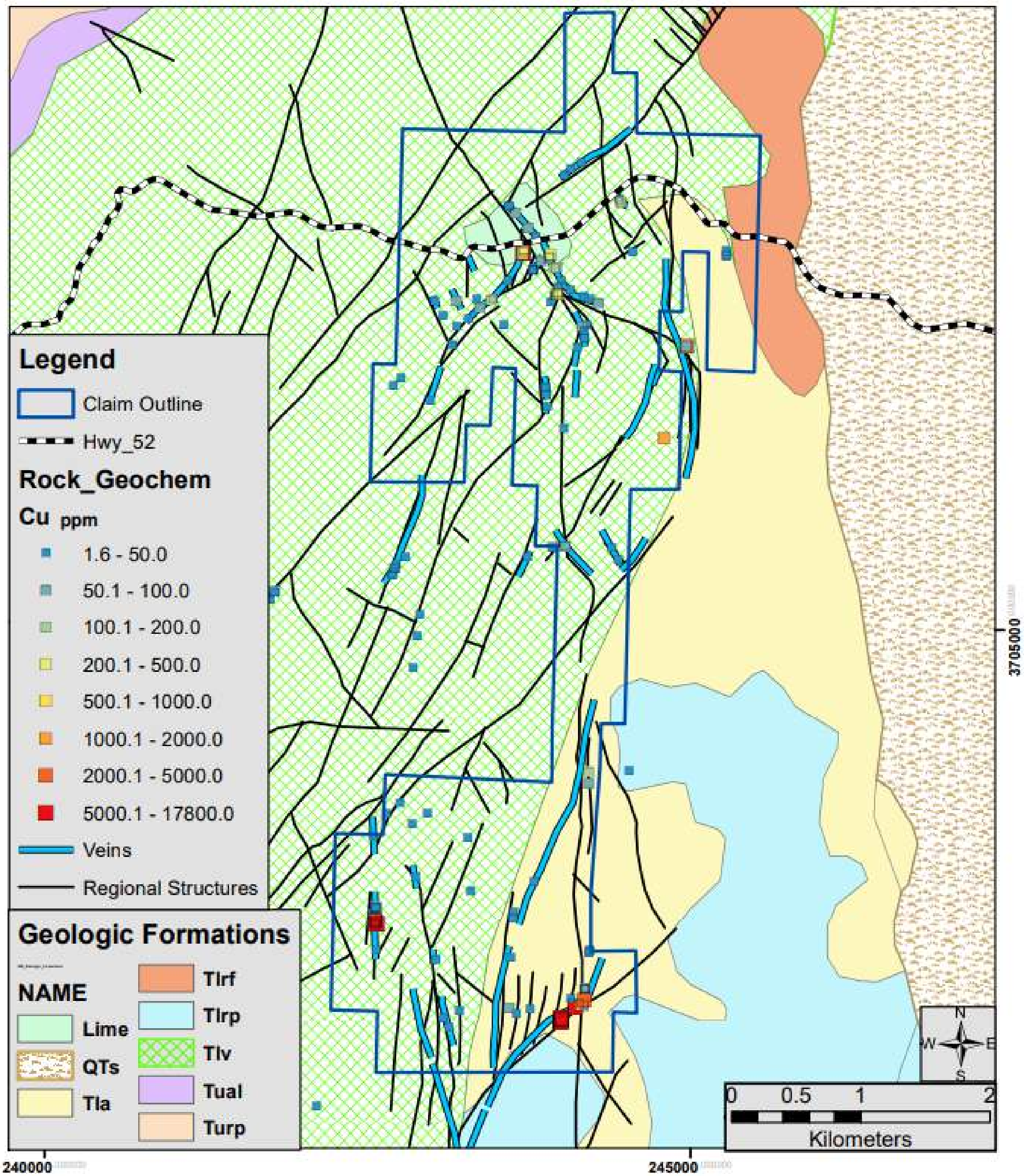
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Regional Structures
Geologic Formations
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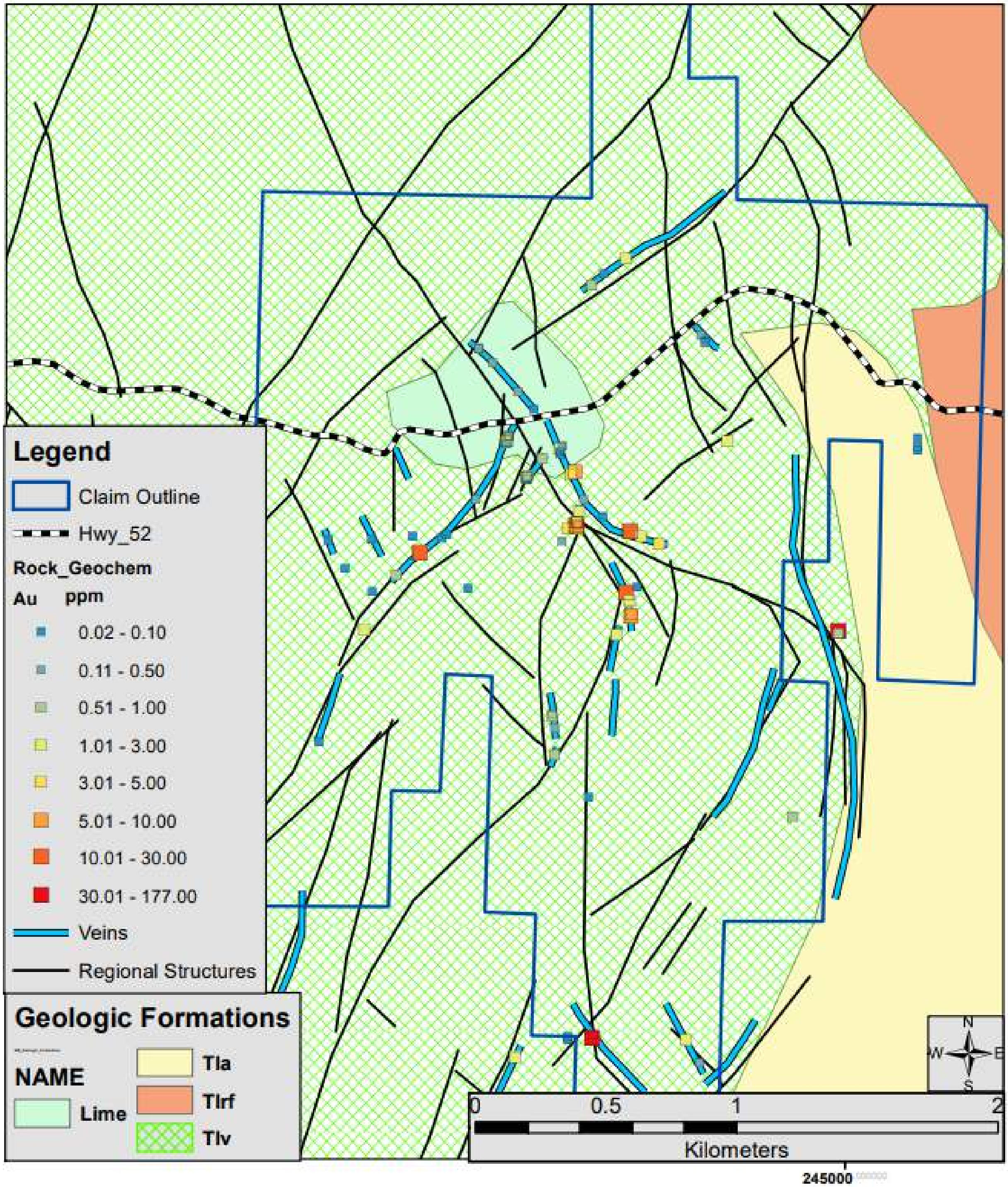
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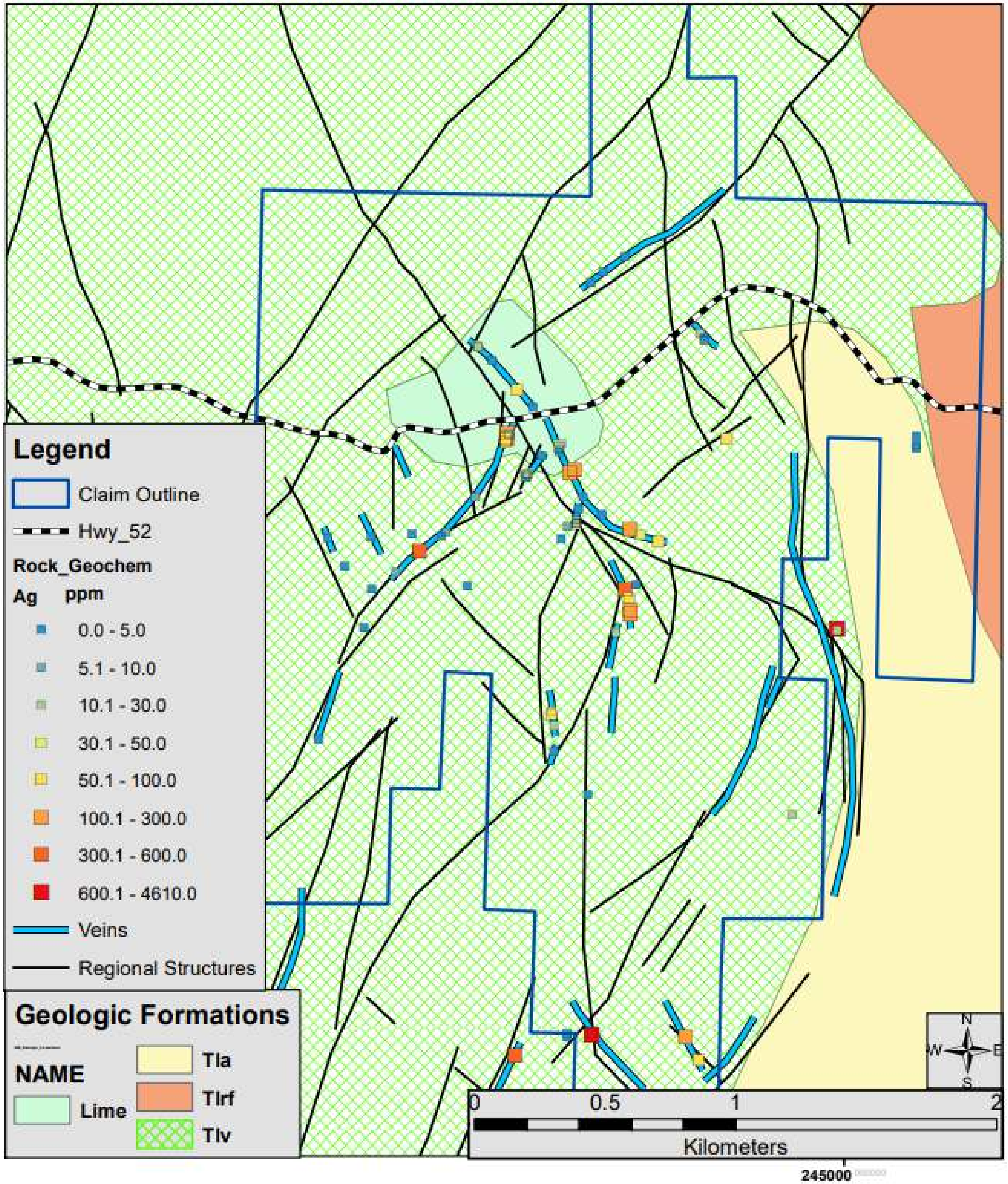
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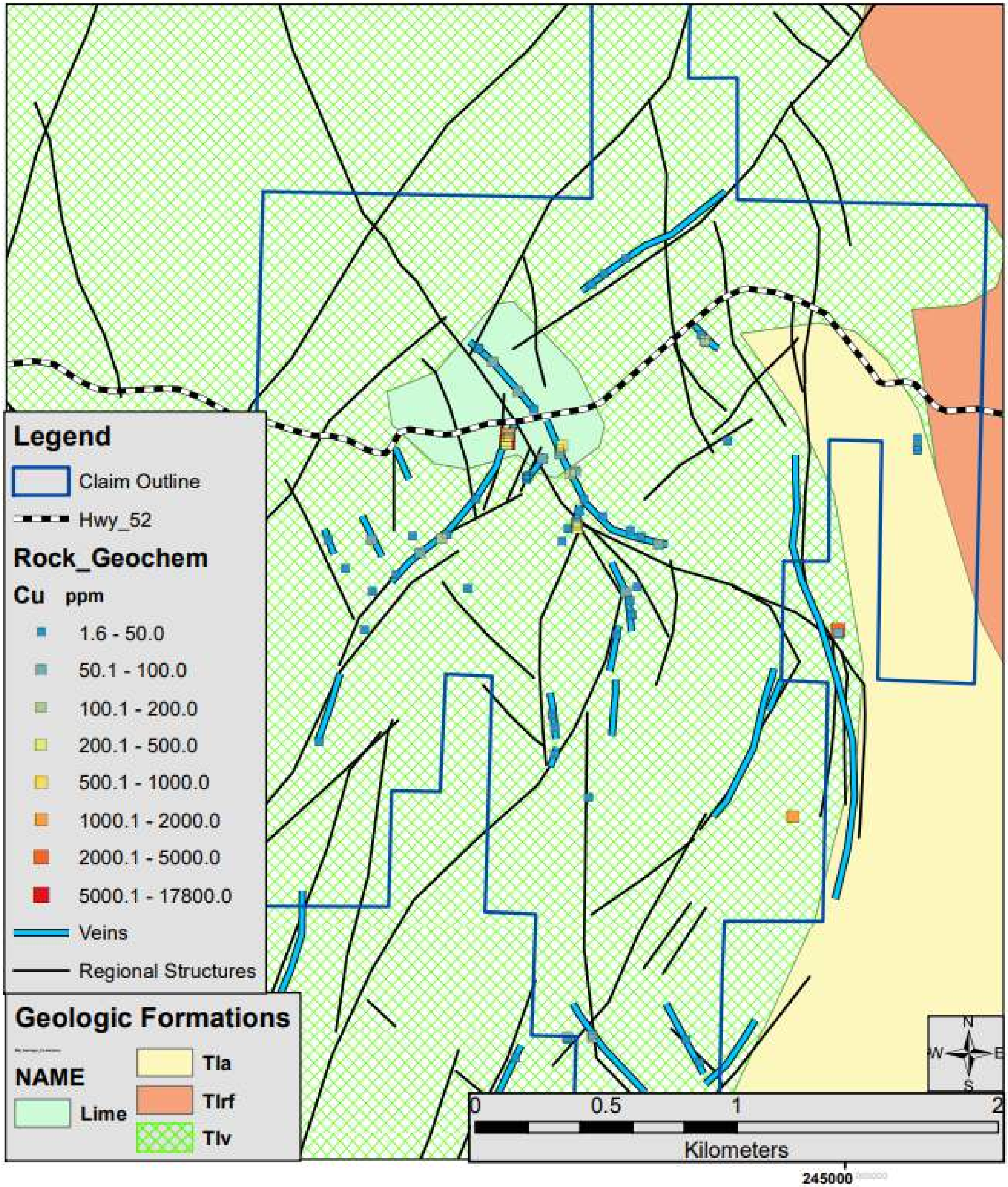
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5000.1 - 17800.0
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Regional Structures
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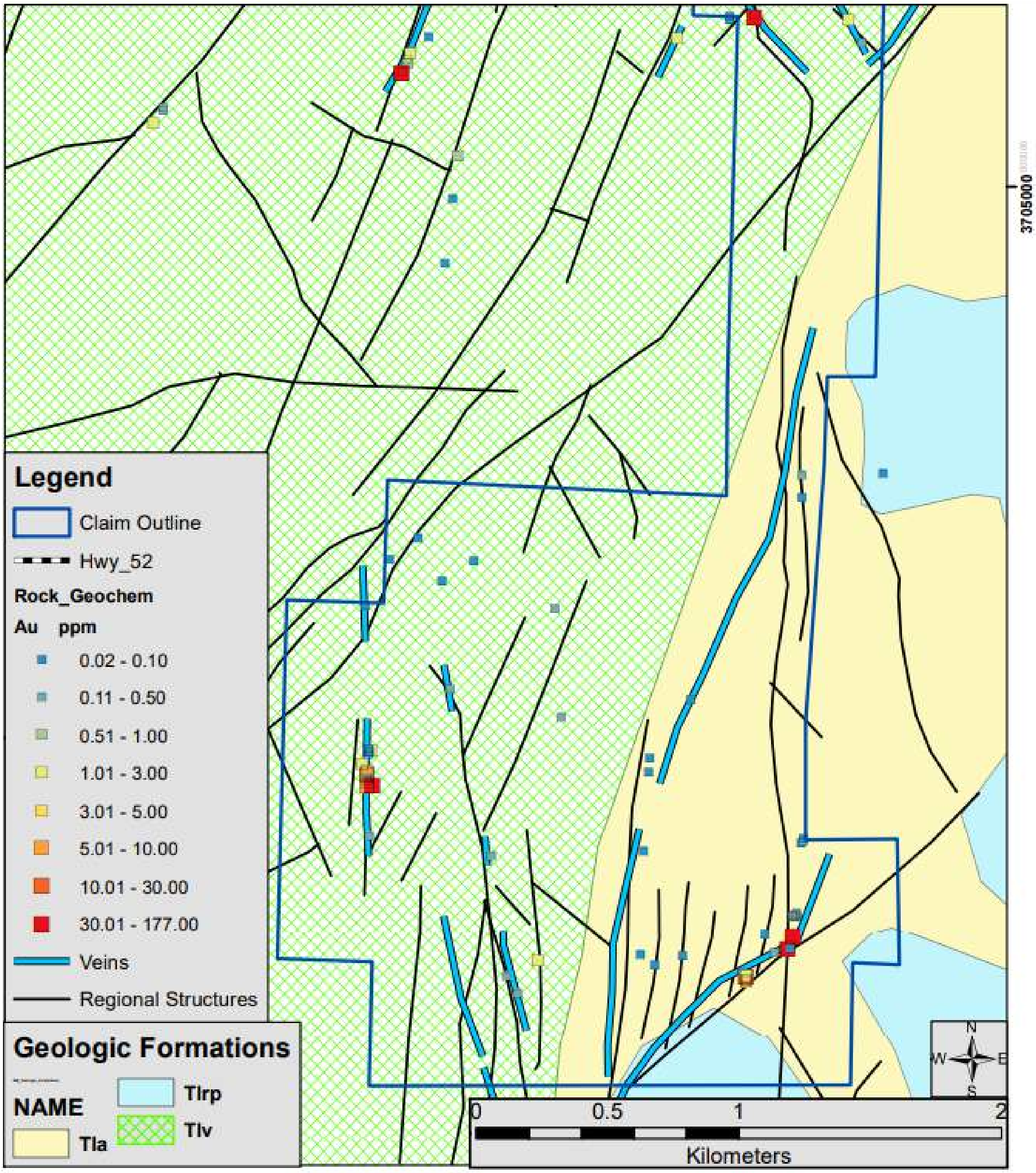
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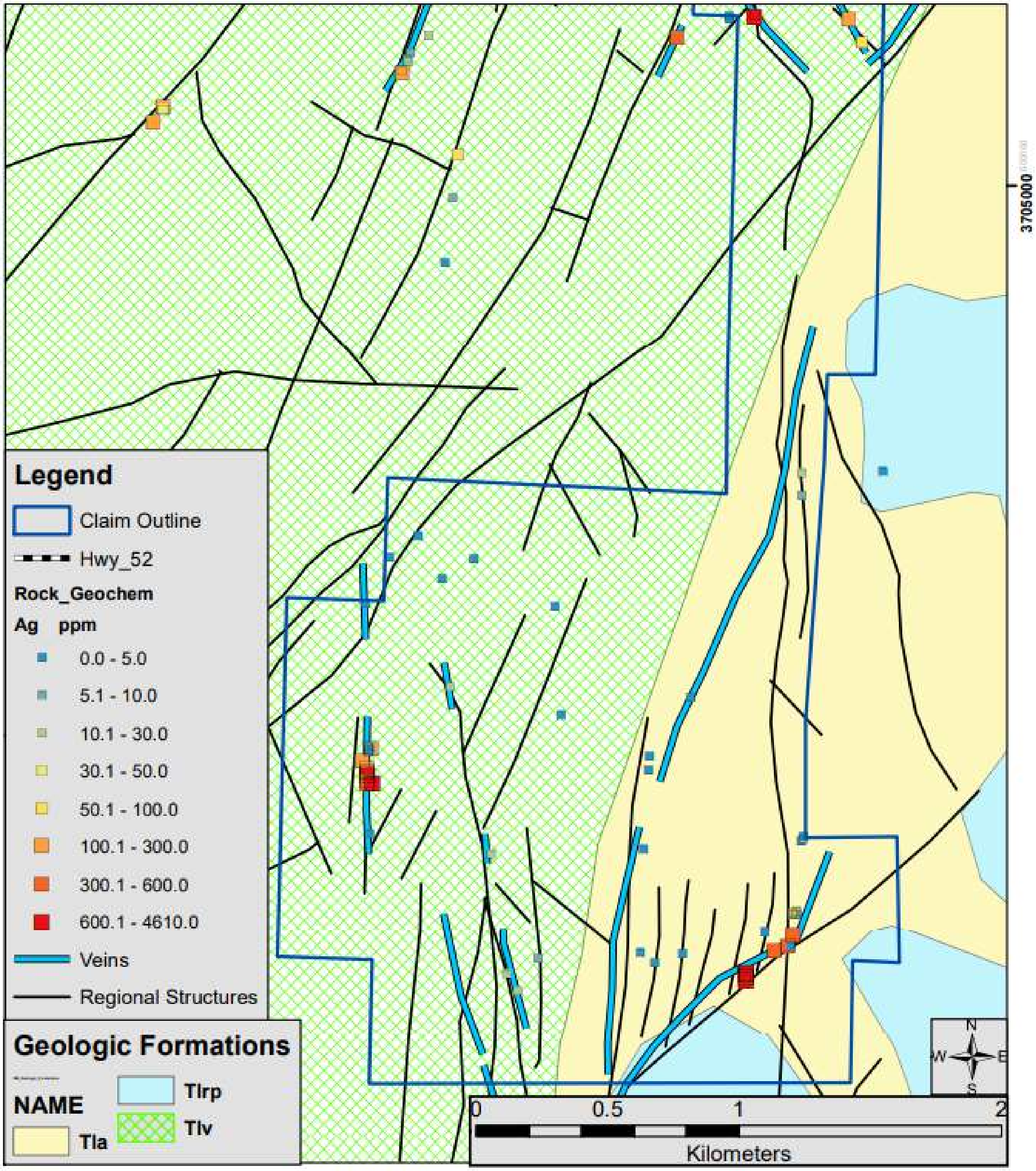
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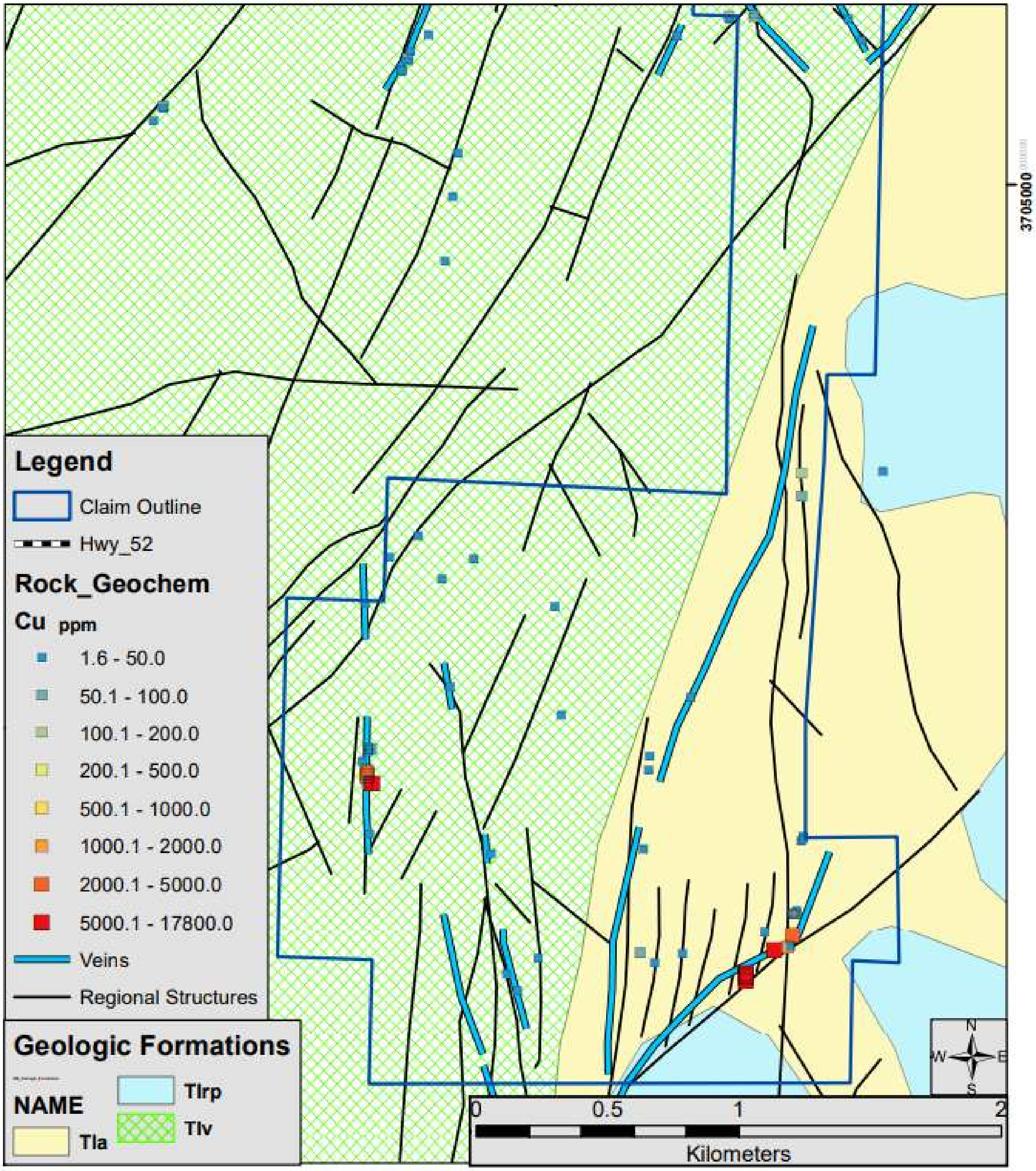
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