NATIONAL INSTRUMENT 43-101
TECHNICAL REPORT
On the
SWITCHBACK COPPER SILVER PROPERTY
NORTHWEST, BRITISH COLUMBIA, CANADA

Located Within:
NTS Sheet: 104J/08

Centered at Approximately:
Lat: 54° 24’ North, Long: 127° 41 West
578661mE, 6027019mN WGS84 UTM 9N

Report Prepared for:
Bolt Metals Corp
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EFFECTIVE DATE: October 11, 2024

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1 Summary

The Switchback Copper Silver Property (or the "**Property**") is an exploration stage property located 55 kilometres east of Terrace, British Columbia ("**B.C.**"). The Property consists of eight contiguous mineral claims totalling 2,560.81 ha. Bolt Metals Corp ("Bolt" or "the Company") acquired all the shares of 1436060 B.C. Ltd., which hold the Switchback Copper Silver Property. The Property is prospective for volcanic redbed copper and polymetallic Cu - Ag – Pb – Zn deposits. Limited exploration has taken place on the Property to date with program results continuing to produce significant anomalous areas and prospective targets . Most recently, the maiden drill program completely in 2022, highlighted by hole 3 which returned 20.8 g/t Ag, 1.5% Pb, and 3.6% Zn over 7 meters from 194m to 201m. The last sample of the hole returned 42.0 g/t Ag, 0.12 g/t Au, 3.26 % Pb and 8.37 % Zn from 200 – 201 metres and remains open. There are no mineral resources or reserves on the property. The minimum trenching program should consist of at least three trenches 50m long test the higher intensity geochemical and geophysical signatures to the east of the 2022 drilling. The cost of this program is $150,000.

1.1 Ownership

On October 2, 2024, Bolt Metals Corp ("Bolt" or "the Company") executed a definitive agreement with 1436060 B.C. Ltd ("143 BC"), to acquire all the shares of 143 BC who own the Switchback Copper Silver Property. 143 BC had acquired the rights to the property in August 2024.

1.2 Property Description

The Switchback Copper Silver Property is located approximately 55 km east of Terrace, BC. The property lies within the Omineca Mining Division on map sheets 093L05 and is approximately at UTM 578661mE and 6027019 mN. The Property consists of eight contiguous mineral claims totalling 2,560.81 ha.

The Property lies within the Bulkley Ranges of the Hazelton Mountains, between the Nechako Plateau to the east and the Kitimat Ranges to the west (Map Sheet 93L05). The Bulkley Ranges includes the Howson Mountains, which lie along the eastern perimeter of the property. The topography is best characterized as a rugged terrain with moderate to steep forested slopes, with significant elevation changes between 600 m and 2300 m. Outcrop is limited below the tree line to the steepest slopes and stream gullies. Logging roads, trails and cut blocks provide additional rock exposure along steep banks.

1.3 Status of Exploration

The Property is an early stage exploration project with the majority of work completed in the last 12 years. The property has undergone a number of geophysical, geochemical and geological surveys and one drill program of four holes for 804 metres of NQ core drilling.

1.4 Geology and Mineralization

The area is underlain by Lower Jurassic sub aerial calc-alkaline pyroclastic volcanics and flows of the Telkwa Formation (Hazelton Group), consisting of well-bedded felsic to mafic tuffs and coarse pyroclastics, locally intruded by quartz monzonite and related felsic intrusives of the Eocene Nanika Plutonic Suite. Structurally, a northwest trending steeply dipping fault crosses the claims along the Kitnayakwa River valley dividing andesite of the Telkwa Formation to the west from calc-alkaline volcanic and volcanoclastic rocks of the Hazelton Group to the east. Mineralization consists primarily of pyrite with localized chalcopyrite, chalcocite, bornite, galena and arsenopyrite occurring as disseminations throughout the volcanics and as narrow veins and veinlets along joints and fractures within the volcanics.

1.5 Conclusions and Recommendations

Historic and modern exploration programs have consistently provided positive results warranting further work on the Switchback Copper Silver project. The main target has been developed systemically through initial prospecting on new forest service roads, followed up by four geochemical surveys at the target area, and an induced polarization geophysical survey. Both the geochemical surveys and geophysical surveys outlined a coincident broad anomalous area, measuring approximately 3.5 x 1.0 km, with intensity increasing to the southeast. The maiden drill program in 2022 was successful in discovering significant mineralization within the coincident geochemical and geophysical anomaly.

The 2022 drill program intersected significant mineralization in three of four holes, highlighted hole SS-22-03, which returned 20.8 g/t Ag, 1.5% Pb, and 3.6% Zn over 7 meters from 194m to 201m. The last sample of the hole returned 42.0 g/t Ag, 0.12 g/t Au, 3.26 % Pb and 8.37 % Zn from 200 – 201 metres and remains open at depth. Much of the coincident geochemical and geophysical anomaly remains to be drill tested.

Further exploration of the Switchback Copper Silver Project is recommended. A subsequent trenching program designed to further test the extent of surface mineralization within the coincident geochemical and geophysical anomaly. This would allow to better understand the mineralization on the property while simultaneously prepping for follow up drilling.
The existing permit on the Project allows for 10 trench sites up to 50m long for a total of 500m of trenching. Figure 26.1 outlined three proposed trench sites within the untested sections of the geochemical and geophysical anomalies. The trench sites should be accessed by the most efficient route through the forest, likely a spur road heading east then south from SS-22-03, which would allow for future drill access as well.

The minimum trenching program should consist of at least three trenches 50m long test the higher intensity geochemical and geophysical signatures to the east of the 2022 drilling. The cost of this program is $150,000.

2 Introduction and Terms of Reference

2.1 Purpose of Report

This Independent Technical Report on the Switchback Copper Silver Property was commissioned on behalf Bolt Metals Corp, with an address at Suite 300 Bellevue Centre, 235 – 15th Street, West Vancouver, B.C. The purpose of the report is provide a comprehensive document summarizing the technical and geological information on the property, as part of the transaction between Bolt and 143 BC. The Property is located in northwestern British Columbia, approximately 55 kilometers east of Terrace, BC in the Omineca Mining Division. This report has been prepared in compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), Form 43-101F1 and Companion Policy 43-101CP.

The sources of information accessed in preparation of this report are given in the references section at the end of this report.

2.2 Terms of Reference

Bolt Metals Corp engaged the services of the author to complete an independent NI 43-101 Technical Report on the Switchback Copper Silver Property near Terrace, B.C. This report is based upon personal examination, by the author, of all available reports and data on the Property in addition multiple visits to the Property to assess and appraise the geological environment and suitability of future exploration work.

2.3 Abbreviations and Units of Measurement

Metric units are used throughout this report and all dollar amounts are reported in Canadian Dollars (CAD$) unless otherwise stated. Coordinates within this report use EPSG:32609 (WGS84 UTM Zone 9N) unless otherwise stated. The following is a list of abbreviations which may be used in this report:

Table 2-1-1 Abbreviations and measurements

Abbreviation	Description
%	percent
AA	atomic absorption
Ag	silver
AMSL	above mean sea level
as	arsenic
Au	gold
AuEq	gold equivalent grade
Az	azimuth
b.y.	billion years
CAD$	Canadian dollar
cl	chlorite
cm	centimetre
cm^2	square centimetre
cm^3	cubic centimetre
cc	chalcocite
cp	chalcopyrite

Abbreviation	Description
li	limonite
m	metre
$m2$	square metre
$m3$	cubic metre
Ma	million years ago
mg	magnetite
mm	millimetre
mm^2	square millimetre
mm^3	cubic millimetre
mn	pyrolusite
Mo	Molybdenum
Moz	million troy ounces
ms	sericite
Mt	million tonnes
mu	muscovite
m.y.	million years

Abbreviation	Description
Cu	copper
cy	clay
°C	degree Celsius
°F	degree Fahrenheit
DDH	diamond drill hole
ep	epidote
ft	feet
ft^2	square feet
ft^3	cubic feet
g	gram
gl	galena
go	goethite
GPS	Global Positioning System
gpt	grams per tonne
ha	hectare
hg	mercury
hm	hematite
ICP	induced coupled plasma
kf	potassic feldspar
kg	kilogram
km	kilometre
km^2	square kilometre
l	litre

Abbreviation	Description
NAD	North American Datum
NI 43-101	National Instrument 43-101
opt	ounces per short ton
oz	troy ounce (31.1035 grams)
Pb	lead
pf	plagioclase
ppb	parts per billion
ppm	parts per million
py	pyrite
QA	Quality Assurance
QC	Quality Control
qz	quartz
RC	reverse circulation drilling
RQD	rock quality description
sb	antimony
Sedar	System for Electronic Document Analysis and Retrieval
SG	specific gravity
sp	sphalerite
st	short ton (2,000 pounds)
t	tonne (1,000 kg or 2,204.6 lbs)
to	tourmaline
um	micron
US$	United States dollar

3 Reliance on Other Experts

Not required as no reliance on other experts was sought.

4 Property Description and Location

4.1 Location

The Switchback Copper Silver Property is located approximately 55 km east of Terrace, BC. The property lies within Omineca Mining Division on map sheets 093L05 and is approximately at UTM 578661mE and 6027019 mN. The Property consists of eight contiguous mineral claims totalling 2,560.81 ha. Access to the Property can be gained via forest service roads from Terrace, BC. The Copper River FSR runs for approximately 36 km to the Kinayakwa FSR. The Kinayakwa FSR heads east and cross cuts the claims. A drill road constructed in 2022 can provide 4x4 access to further parts of the property.

4.2 Mineral Titles

The Property consists of eight unpatented mineral claims located in the Omineca Mining Division totalling 2,560.81 ha. Effective April 17, 2023, an exploration and development work / expiry date change event extended the claims to March 15, 2034.

The author has not researched Property title or mineral rights to the Switchback Copper Silver Property and expresses no opinion as to the ownership status of the Property other than verifying the good-to date of the claim comprising the Switchback Copper Silver Property using the British Columbia Mineral Titles Branch website, Mineral Titles Online (MTO), at www.mtonline.gov.bc.ca.

The author most recently accessed the MTO website to review the Property title on October 11, 2024.

Table 4-1-2 Claim Details

Title Number	Claim Name	Issue Date	Good-to Date	Status	Area (ha)
1070354	SOUTHWEST FLANK	2019-08-14	2034-03-15	Active	471.03
1070342	SS NORTH	2019-08-14	2034-03-15	Active	470.53
1065035	SS SOUTH	2018-12-10	2034-03-15	Active	150.63
1070353	SS NORTHWEST BLOCK	2019-08-14	2034-03-15	Active	470.3
936183	HOWSON 2	2011-12-05	2034-03-15	Active	18.83
1070352	SNOWFLAKE EXTENSION	2019-08-14	2034-03-15	Active	471.17
1070355	EAST FLANK	2019-08-14	2034-03-15	Active	470.67
1056834	No Name	2017-12-06	2034-03-15	Active	37.65

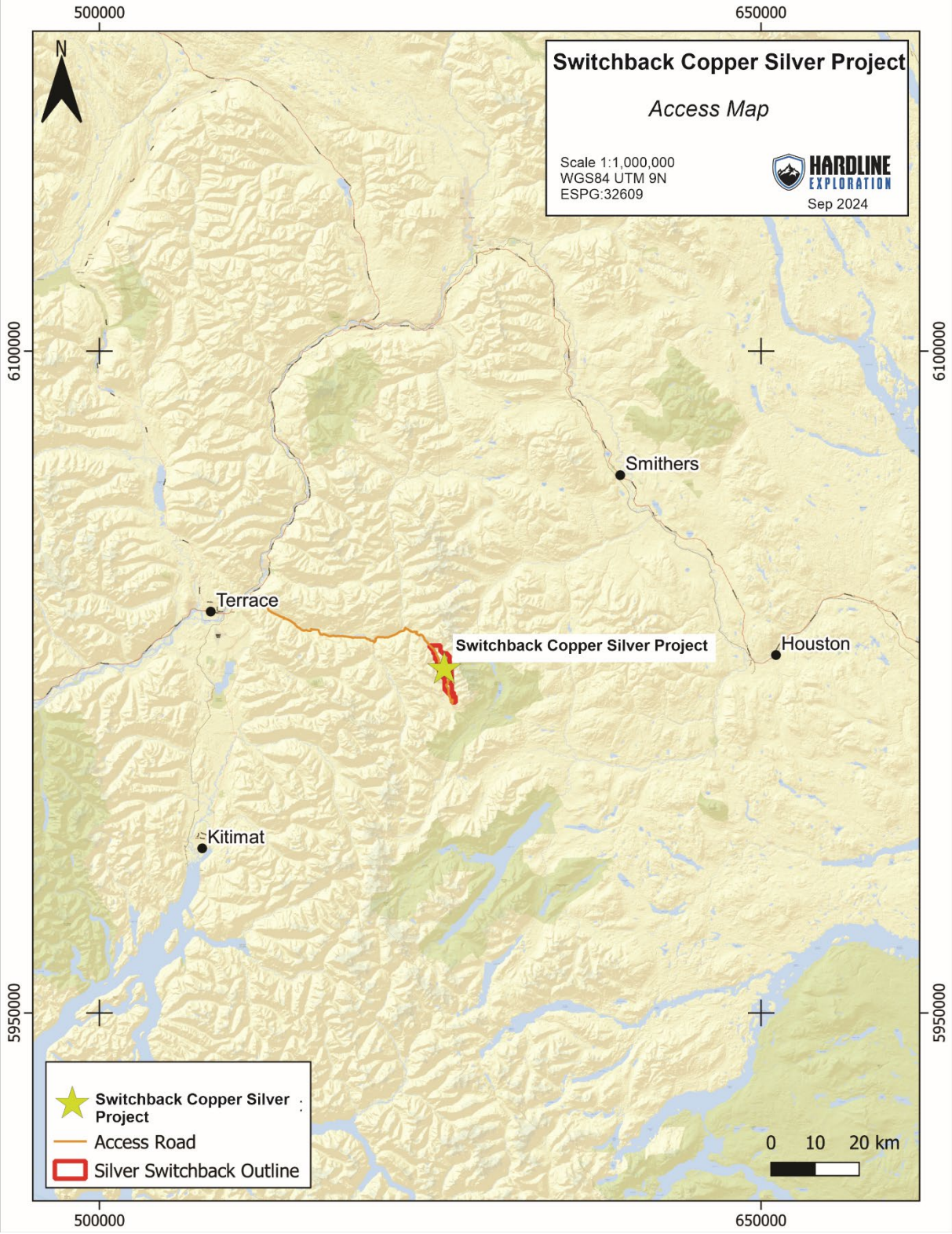

Figure 4-1 Location Map of Switchback Copper Silver Project.

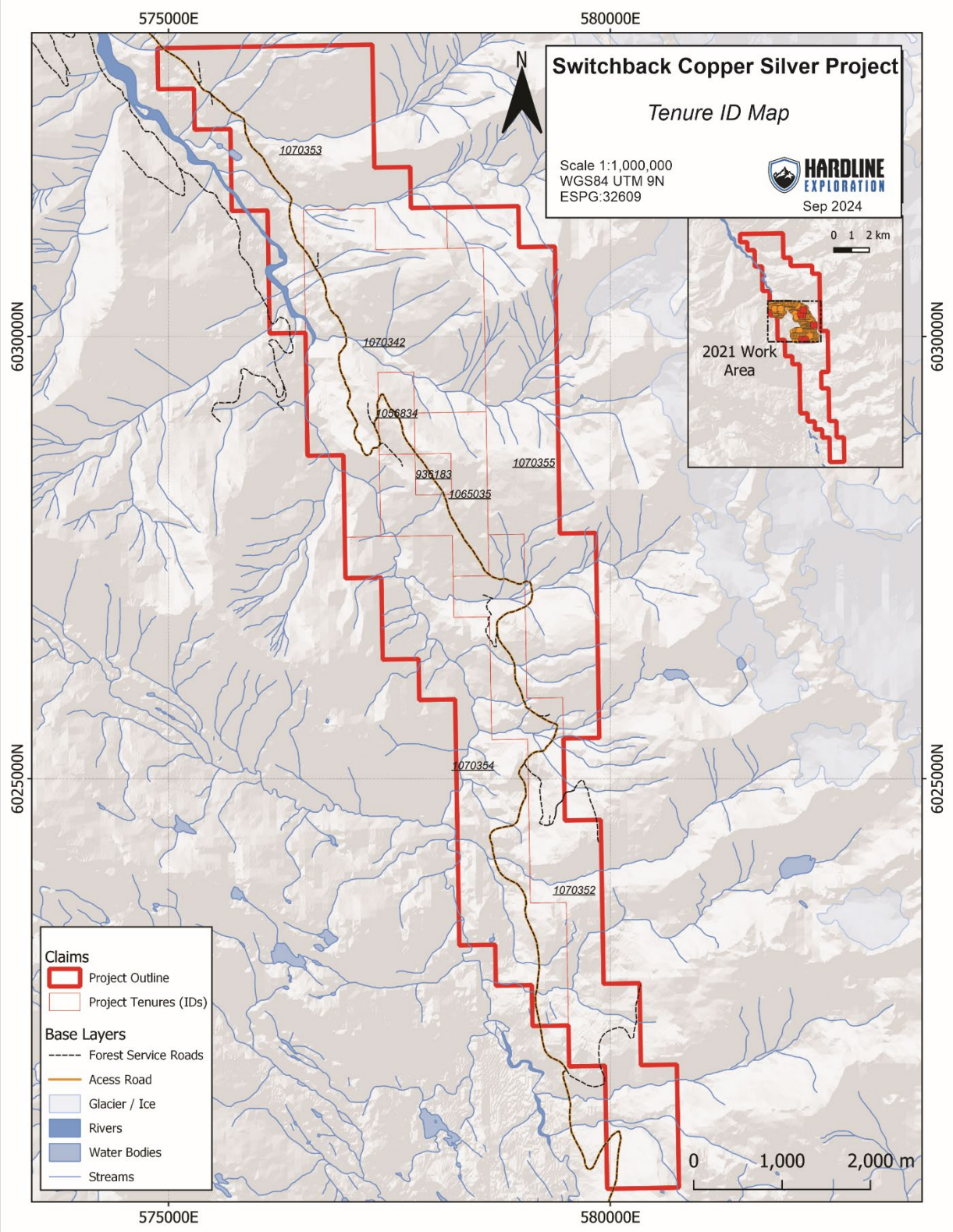

Figure 4-2 Switchback Copper Silver Property Claim Block

4.3 Mineral Rights in British Columbia

Mineral Claims in British Columbia are subdivided into two major categories: Placer and Mineral. Both are acquired using the MTO system. The online MTO system allows clients to acquire and maintain (register work, payments, etc.) mineral and placer claims. Mineral Titles can be acquired anywhere in the province where there are no other impeding interests (other mineral titles, reserves, parks, etc.).

The electronic Internet map allows you to select single or multiple adjoining grid cells. Cell sizes vary from approximately 21 hectares (457m x 463m) in the south to approximately 16 hectares at the north of the province. Cell size variance is due to the longitude lines that gradually converge toward the North Pole.

MTO will calculate the exact area in hectares according to the cells you select and calculate the required fee. The fee is charged for the entire cell, even though a portion may be unavailable due to a prior legacy title or alienated land. The fee for Mineral Claim registration is $1.75 per hectare. Upon immediate confirmation of payment, the mineral rights title is issued and assigned a tenure number for the registered claim. Email confirmation of your transaction and title is sent immediately.

Rights to any ground encumbered by existing legacy claims will not be granted with the cell claim except through the Conversion process. However, the rights held by a legacy claim or lease will accrue to the cell claim if the legacy claim or lease should terminate through forfeiture, abandonment, or cancellation, but not if the legacy claim is taken to lease. Similarly, if a cell partially covers land that is alienated (park, reserve etc.) or a reserve, no rights to the alienated or reserved land are acquired. But, if that alienation or reserve is subsequently rescinded, the rights held by the cell expand over the former alienated or reserve land within the border of the cell.

Upon registration, a cell claim is deemed to commence as of that date ("**Date of Issue**") and is good until the "Expiry Date" the ("**Good to Date**") that is one year from the date of registration. To maintain the claim beyond the expiry date, exploration and development work must be performed and registered, or a payment instead of exploration and development may be registered. If the claim is not maintained, it will forfeit at the end of the "expiry date" and it is the responsibility of every recorded holder to maintain their claims; no notice of pending forfeiture is sent to the recorded holder.

A mineral or placer claim has a set ***Good to Date***, and in order to maintain the claim beyond that expiry date, the recorded holder (or an agent) must, on or before the expiry date, register either exploration and development work that was performed on the claim, or a payment instead of exploration and development. Failure to maintain a claim results in automatic forfeiture at the end (midnight) of the expiry date; there is no notice to the claim holder prior to forfeiture. When exploration and development work or a payment instead of work is registered, you may advance the claim forward to any new date. With a payment, instead of work the minimum requirement is 6 months, and the new date cannot exceed one year from the current expiry date; with work, it may be any date up to a maximum of ten years beyond the current anniversary year. "Anniversary year" means the period of time that you are now in from the last expiry date to the next immediate expiry date (See Table 4-2)

All recorded holders of a claim must hold a valid Free Miners Certificate ("**FMC**") when either work or a payment is registered on the claim.

Clients need to register a certain value of work or a "cash-in-lieu of work" payment to their claims in MTO (See Table 4-3)

The following tables outline the costs required to maintain a claim for one year:

Table 4-2 B.C. work requirements for mineral tenures.

Anniversary Years	Work Requirements
1st and 2nd	$5 / hectare
3rd and 4th	$10 / hectare
5th and 6th	$15 / hectare
7th and subsequent	$20 / hectare

Table 4-3 B.C. cash-in-lieu for mineral tenures.

Anniversary Years	Work Requirements
1st and 2nd	$10 / hectare
3rd and 4th	$20 / hectare
5th and 6th	$30 / hectare
7th and subsequent	$40 / hectare

4.4 Property Legal Status

The MTO website (https://www.mtonline.gov.bc.ca/mtov/home.do) confirms that all claims of the Switchback Copper Silver Property as described in Table 4.1 were in good standing at the date of this report and that no legal encumbrances were registered with the Mineral Titles Branch against the titles at that date. The author makes no further assertion with regard to the legal status of the Switchback Copper Silver Property. The Switchback Copper Silver Property has not been legally surveyed to date and no requirement to do so has existed.

There are no other royalties, back-in rights, environmental liabilities, or other known risks to undertake exploration.

4.5 Nature of Title to Property

The claims are registered to Robert Weicker on Mineral Titles Online British Columbia. Robert Weicker entered into an asset purchase agreement with 1436060 B.C. Ltd. whereby 1436060 B.C. Ltd purchased the property. On October 2, 2024 Bolt Metals Corp acquired all the shares of 1436060 B.C. Ltd in a share swap agreement.

4.6 Surface Rights in British Columbia

Surface rights are not included with mineral claims in British Columbia. However, the *Mineral Tenure Act* (British Columbia) allows persons holding a valid FMC (free miner) to enter mineral lands to explore for minerals whether surface is owned privately or by the Crown. Right of entry onto these lands does not include land occupied by a building, the area around a dwelling house, orchard land or land under cultivation, protected heritage Property or land in a park.

Miners entering on private lands must serve notice in the prescribed manner and compensate the landowner for any loss or damages resulting from the mining activities including prospecting, mapping, sampling, geophysical surveys, as well as any activities that disturb the surface.

Landowners must be notified prior to persons entering onto private land for any mining activity and may not begin until eight days after giving notice to the owners of the surface area where the activity will take place. Notice must include the dates when the activities will take place, where the activity will occur, the names and addresses of the free miner or recorded holder and of the on-site person responsible for the operations. Details describing the activities that will be carried out, the number of people that will be on-site including a map or written description of where the activities will take place. Notices may be e-mailed, faxed, or hand delivered to the landowner. Any substantial changes to the activity described in the notice must be given to the landowner in an amended notice and work may not begin until eight days after the amended notice has been given.

4.7 Permitting

Any work which disturbs the surface by mechanical means on a mineral claim in British Columbia requires a Notice of Work ("**NOW**") permit under the *Mines Act* (British Columbia) ("**Mines Act**"). The owner must receive written approval from a Provincial Mines Inspector prior to undertaking such work. This includes but is not limited to the following types of work: drilling, trenching, excavating, blasting, construction of a camp, demolition of a camp, induced polarization surveys using exposed electrodes, and reclamation.

Exploration activities which do not require a NOW permit include prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysics without exposed electrodes, hand trenching, and the establishment of grids. These activities and those that require Permits are outlined and governed by the Mines Act.

The Chief Inspector of Mines makes the decision if land access will be permitted. Other agencies, principally the Ministry of Forests, Lands and Natural Resources ("**FLNRO**"), determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate "Special Use Permit" by FLNRO, subject to specified terms and conditions. The Ministry of Energy and Mines makes the decision whether land access is appropriate and FLNRO issue a Special Use Permit. However, a collaborative effort and authorization between ministries, jointly determine the location, design and maintenance provisions of the approved road.

Notification must be provided before entering private land for any mining or exploration activity, including non-intrusive forms of mineral exploration such as mapping surface features and collecting rock, water or soil samples. Notification may be hand delivered, mailed, emailed or faxed to the owner shown on the British Columbia Assessment Authority records or the Land Title Office records. Mining activities cannot start sooner than eight days after notice has been served.

Notice must include a description or map of where the work will be conducted and a description of what type of work will be done, when it will take place and approximately how many people will be on the site.

The property has a notice of work permit valid until March 31, 2027.

4.8 Environmental

There are no known environmental liabilities to which the Switchback Copper Silver Property is subject and no other known significant factors and risks that may affect access, title, or the right or ability to the Switchback Copper Silver Property.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Switchback Copper Silver Property is located 55 km east of Terrace in northwestern B.C. The Property is located on the western side of Howson Mountain. Access to the Property can be gained via forest service roads from Terrace, BC. Take Highway 16 for approximately 10 km east, then turning south onto the Copper River Forest Road. This road runs for 36 km until reaching the Kitnayakwa FSR, which appears on the southern flank. Continue southeast along Kitnayakwa FSR for 2.2 km, then take the left fork at 3.3 km, followed by the left fork at 4 km, until reaching the northwestern limit of the Property, a distance of 54 km. A network of forestry service roads provides access to much of the Property; however, there is no road access south of Tun Creek. A drill road constructed in 2022 can provide 4x4 access to further parts of the property.

Mining personnel, labour and services are readily available from the communities of Terrace and Smithers. Terrace is located 55 km west of the property and Smithers is located 58 km northeast of the property, however access from Smithers requires an additional 200 km of highway travel to reach the access logging road. In both Terrace and Smithers, helicopters, shipping & trucking, expediting, industrial supplies, heavy duty machinery and operators are available. Both towns have regional airports that operate year round daily flights to and from Vancouver. Higher elevations of the property have limited 3G cellular service coverage.

A 500 kV power station is located approximately 50 km west of the property in Terrace BC. A secondary power line runs along the Copper River corridor along with a natural gas pipeline. It's closest proximity to the property lies at the turn off of for the Kitnayakwa FSR. Water may be sourced from numerous creeks, streams and lakes within the claim boundaries and surrounding areas. The claim block contains suitable areas for potential tailings storage, waste disposal, heap leach pads and processing plant sites.

At the Property there are no existing permanent structures or facilities. There are no known obstructions which would affect the surface rights for mining operations.

Figure 5-1 Typical logging road exposure on the Switchback Copper Silver Property.

5.2 Climate and Physiography

This region is characterized by a warm-summer humid continental climate although it may experience a mixture of hot-summer continental climate. This type of climate generally produces hot and dry summers and cold dry winters with very little snowfall. In the fall and winter the area may receive significant precipitation in either rain or snow. In the spring, the area experiences little to moderate precipitation.

Average daily temperatures in the summer range from 14 to 16 °C, and -2 to 2.4 °C in the winter (Table 3). The total average annual rainfall for the Terrace area is 1,025.3 mm with the most significant amount of precipitation occurring between September and November. Spring and summer months are considerably drier, providing ideal conditions for the entire exploration season.

The nearest active weather station to the Property is the Terrace A weather station, 70 km northwest of the Switchback Copper Silver Property.

Table 5-1-1 Climate Data for Terrace, BC

Climate Data	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Total
Daily Average (°C)	-3	-0.9	2.4	6.3	10.6	14.2	16.5	16.3	12.1	6.4	0.7	-2.6	
Record High (°C)	9.4	12.7	16.9	26	34.6	36.5	37.3	36.2	32.2	21.4	13.4	11.3	
Record Low (°C)	-25	-25	-19.4	-8.3	-2.2	0.6	3.3	2.8	-1.4	-13.5	-25.3	-26.7	
Avg Precip. (mm)	173.5	110.6	92.3	73.7	56.4	50.8	52.8	61.2	111.5	190.3	187.1	180.9	1340.8
Avg Rainfall (mm)	91.7	61.8	58.8	64.7	55.7	50.8	52.8	61.2	111.5	185.2	132.2	99	1025.3
Avg Snowfall (cm)	88.4	51.9	34.3	8.5	0.4	0	0	0	0	4.8	56	87.1	331.5

The Switchback Copper Silver Property lies within the Bulkley Ranges of the Hazelton Mountains, located between the Nechako Plateau to the east and the Kitimat Ranges to the west. The Bulkley Ranges includes the Howson Mountains which lie along the eastern perimeter of the Property. The topography is best characterized as a rugged terrain with moderate to steep slopes, with elevation changes between 600 m and 2,300 m. The treeline ends at approximately 1,500 m and at higher elevations, portions of the Property are covered by moraine and felsenmeer. The Property has limited outcrop exposure below the treeline and overburden generally presents as a thin veneer, with localized lenses of thicker glacial till and fluvial gravels in the western Property area.

This region is populated by first and second growth forests of predominantly native cedar, hemlock, cypress, spruce, and balsam. Northern and central areas of the Property have been partially logged near the access roads.

6 History

The Switchback Copper Silver Property, and immediate vicinity, has seen exploration work dating back to the early 1900's along with detailed modern exploration over the last decade. Table 6-1, at the end of this section summarizes the history of work carried out on or near the Switchback Copper Silver Property and the following describes the work carried out in chronological order.

Prospector's fist traversed the area in the early 1900s along the Kitnayakwa River valley finding the Snowflake Cu-Ag-As mineral occurrence in quartz-carbonate veins on the bank of Gabriel Creek near the head of the Kitnayakwa River. A series of small work programs on a nearby area/minfile called the Alec, or Tatsi were completed from 1949 – 1991. Parts of those historic claims may have overlapped with the current land package but none of the actual work took place within the current property boundary. The details of those reports have been omitted as they are not pertinent to the current property.

The Switchback Copper Silver Property was first staked in 1994 by Angel Jade Ltd. on sulphide mineralization exposed by logging road construction about 1 km east of the Kitnayakwa River. The claims were called the Howson Group claims. Angel Jade optioned the property to Golden Hemlock Exploration Ltd. the following year. Golden Hemlock carried out various exploration activities including geological mapping and sampling (BC Minfile 093L195) with positive results. Further work was recommended however the claims were allowed to lapse.

In 2006, Silver Quest Resources Ltd. acquired the claims and carried out a reconnaissance program of prospecting and sampling. Grab and chip samples collected by Silver Quest successfully defined continuous copper-silver mineralization over 300 meters (BC Minfile 093L195). No assessment reports for this time period were filed and Silver Quest allowed the claims to lapse in 2009.

In 2010 Robert Weicker staked claims on the Switchback Copper Silver area and allowed them to lapse in 2011.

Subsequently in 2011 Kyler Hardy staked the claims in, who optioned the property to UTM Exploration Services Ltd. (UTM). UTM carried out a soil sampling program over an area north of the current area of interest and collected 78 samples in total (Ledwon & Beck, 2011). Results indicated minimal to no mineralization throughout the sampling grid. Outcrop exposure was reportedly poor and/or limited to road cuts or stream embankments. Areas of higher elevation were reported to have abundant outcroppings and areas of gossanous materials. In 2012 ownership was transferred to Robert Weicker who placed the claims into Multiple Metals Resources Ltd.

In 2012, Far Resources Ltd. optioned the property from Multiple Metals Resources Ltd. and carried out prospecting, geological mapping, in addition to rock and soil sampling. In total, 55 rock samples and 118 soil samples were collected. Rock samples returned values as high as 627 g/t Ag, and 4.39% Cu in sample N566238 and 139 g/t Ag and 2.31% Cu in sample N566240 from sulphide rich veins crosscutting the felsic to intermediate tuff/volcanics units in the northern extent of the Switchback Property (Lebarge & Donaldson, 2012). The claims were allowed to lapse in 2016.

Throughout 2017 - 2019 the current claim package was restaked by Robert Weicker. In 2020 the Switchback Copper Silver Property was optioned to Norseman Silver Inc (Norseman).

In 2020 Longford Exploration Services Ltd, completed geological mapping, prospecting and a geochemical soil sampling program. The main focus on this program was to gain additional geochemical data in the vicinity of anomalous rock and soil samples from the 2012 exploration program. The program consisted of 444 soil samples and forty nine rock samples highlighted by sample 2006551,a grab sample from a 2-5 cm wide sulphide vein which returned values of 1,975 g/t Ag and 11.86% Cu.

The soil samples were collected over a 50 m x 200 m grid spacing through the center of the Property. The 2020 soil sampling grid expanded the geochemical coverage to the north and south of the 2012 grid.

Rock samples were collected on traverses across the Switchback Copper Silver Property during the 2020 field
program, the highest concentrations of silver, copper and lead were located primarily in the north-central portion of the Switchback Copper Silver Property at the Switchback Copper Silver showing. Outcrop along the main logging road transecting the claims had been extensively sampled and mapped in the 2012 work program and for the most part was not re-sampled in the 2020 program other than at the Switchback Copper Silver showing where new samples were taken. Away from the Switchback Copper Silver showing area, rock sample analytical results were at low to background levels. Sampling on new logging roads in the vicinity of the Switchback Copper Silver showing has found narrow sulphide veins in the felsic to intermediate tuffaceous volcanic rock including Sample 2006564 which assayed 4.85% Cu, 354 ppm Ag.

The soil geochemical survey results outlined a broad Ag – Cu anomaly approximately 1 km wide by 3.5 km long along trend of the Switchback Copper Silver showing. The Ag response strengthens to the southeast over an area east of the main road. To the north the response is patchy possibly due to overburden, but several strong values stand out.

The Snowflake minfile near the southernmost portion of the Property which was accessed by helicopter. The original location of the minfile was not located. Five rock samples and four soil lines were collected from the suggested vicinity of the minfile, but returned no significant results.

In 2021, Hardline Exploration Corporation Corp completed field work further expanding the geochemical grid coverage of the 2012 and 2020 programs. Work included geological mapping and rock sampling on the Property, specifically surrounding the broad Ag-Cu showing. A total of 376 B horizon soil samples and eight rock samples were assayed. Results showed that 112 soils samples ranged between 1000-3000 ppb silver. Rock samples C00183567 and C00183568 returned 2.239 ppm and 0.911 ppm Ag, and 373.22 ppm and 601.11 ppm Cu respectively, with elevated gold, molybdenum, bismuth, and mercury. Overall, the 2021 soil sampling program was successful at extending the previously known silver and copper anomaly to the east and south and highlighting the most anomalous area to the southeast. Overall the broad geochemical anomalies area appears to coincide with underlying Telkwa Formation felsic and intermediate tuffaceous and brecciated volcanics.

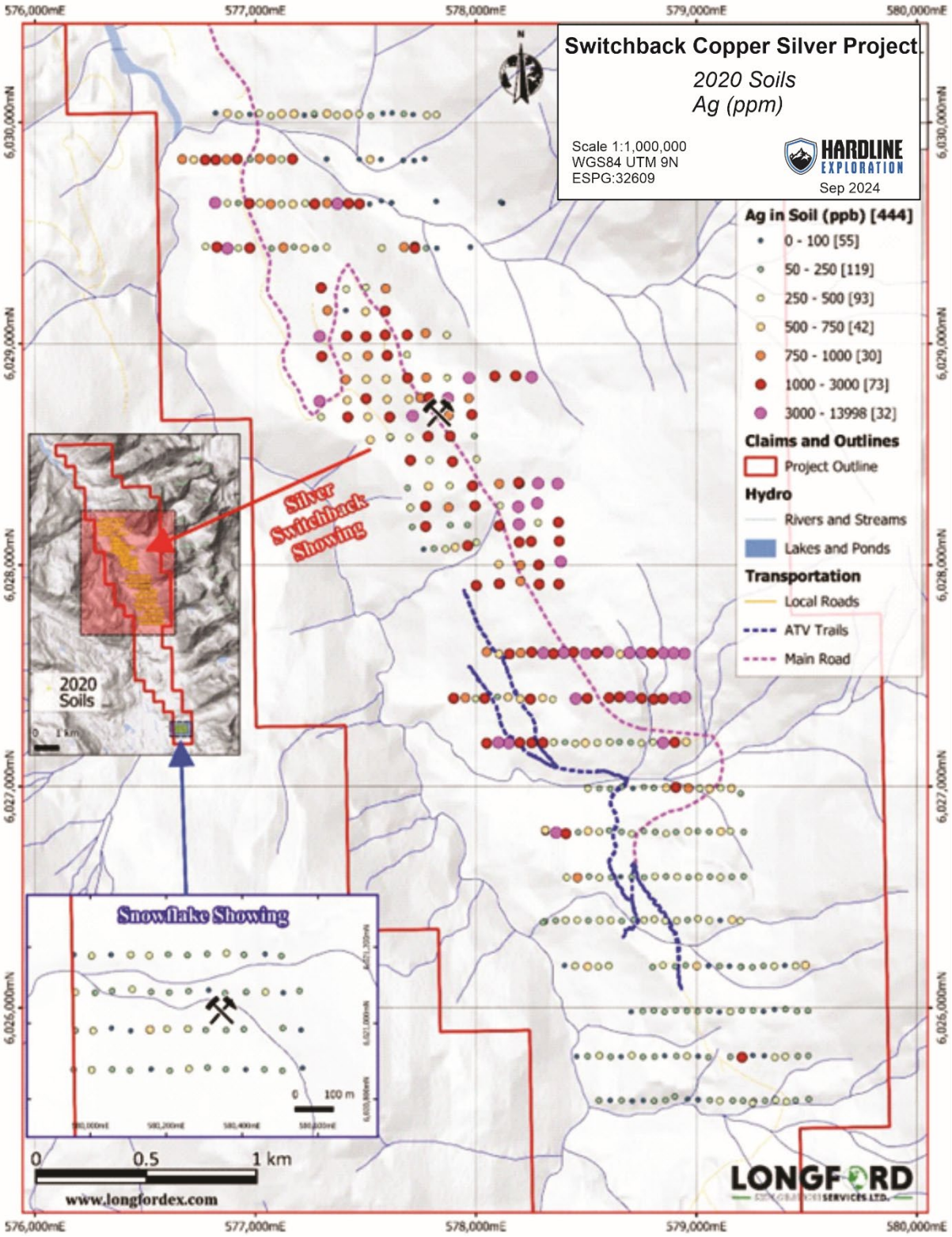

Figure 6-1 2020 Switchback Copper Silver Silver in Soil Results

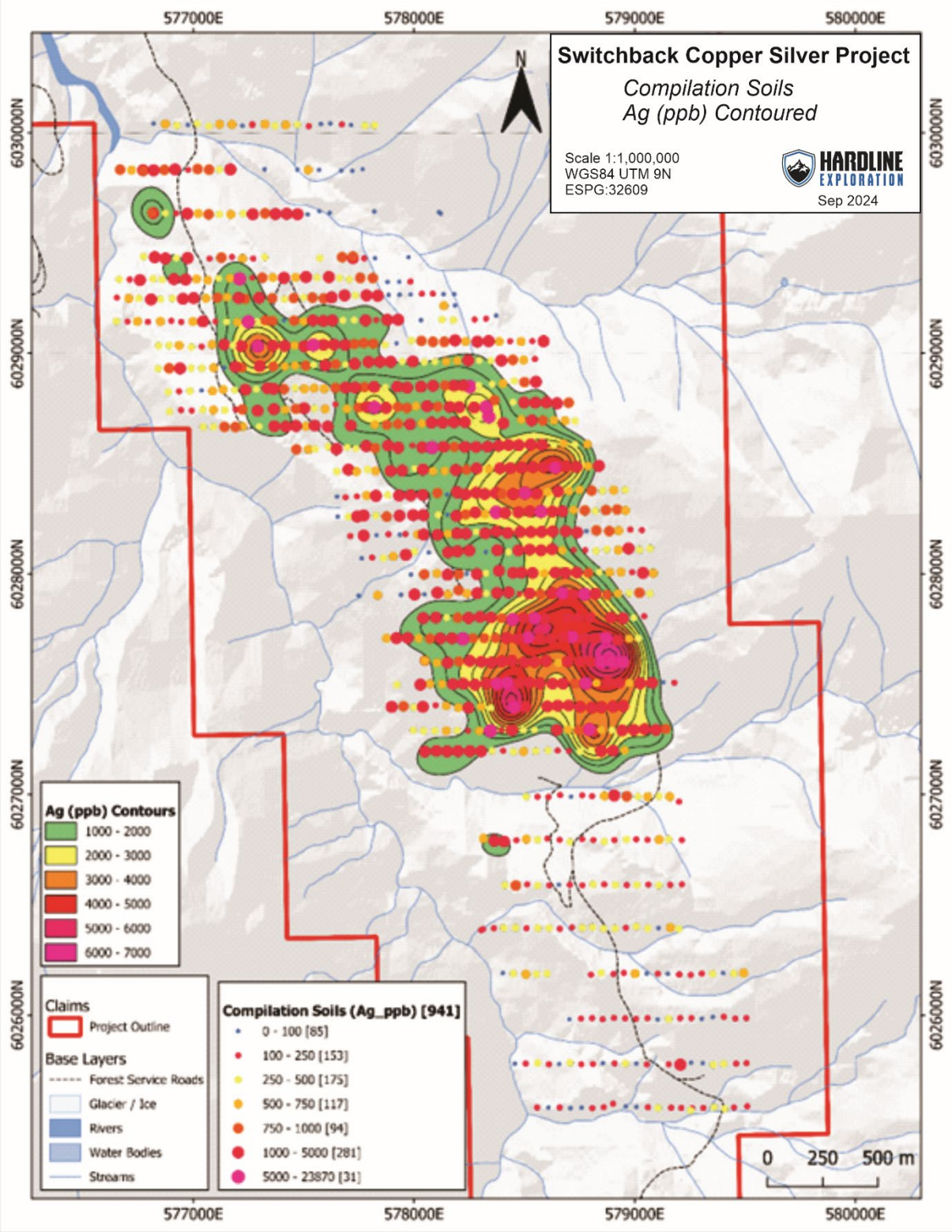

Figure 6-2 2021 and 2022 Silver in Soil geochemical map

In 2022 Hardline Exploration Corp completed 15 line kilometres of induced polarization, limited rock sampling and prospecting and four diamond drill holes totalling 804 meters. Drilling is detailed in section 10.

Scott Geophysics Ltd. completed an IP survey from June 13th to July 4th, 2022, consisting of a total of 15.05 line-kilometers of time domain induced polarization. A pole-dipole array was used for the IP survey with an "a" spacing of 50 metres and "n" separations of 1, 2, 3, 4, 5 and 6 (50/1-6). The on line current electrode was located to the west of the potential electrodes. GPS readings were taken at each station and at the remote ("infinite") electrode locations, subject to satellite reception. Elevation measurements are barometric altimeter readings, calibrated to GPS altitude at the end of each line. A GDD GRx8-32 receiver and GDD TxII transmitter (5000 watts) were used for the IP survey. Readings were taken in the time domain using a 2 second on/2 second off alternating square wave. The chargeability value were plotted on the pseudosections and plans are for the interval 690-1050 msec after shutoff. GPS readings were taken with a Garmin handheld GPS receiver.

The IP survey was constrained to the Ag in soil anomaly outlined in the 2020/2021 geochemical survey. IP lines were conducted over previous soil geochemical survey lines conducted in 2021 which returned elevated silver in soil values and elevated base metal and silver values in rock samples. Significant chargeability anomalies occurred near the same area as the Ag soil anomalies outlined in the 2021 geochemical soil survey program. Lines 3N through 7N show chargeability values of >40mV/V at roughly +600m from the start of the line. This anomalous area is widest over line 4N, where it extends for ~400m East to West, and the entire anomaly runs ~1km North to South. This chargeability high does not appear to be significantly correlated to a resistivity low.

The IP survey produced a strong chargeability anomaly correlated with the Cu-Ag soil chemical anomaly and displayed in figure 6-3.

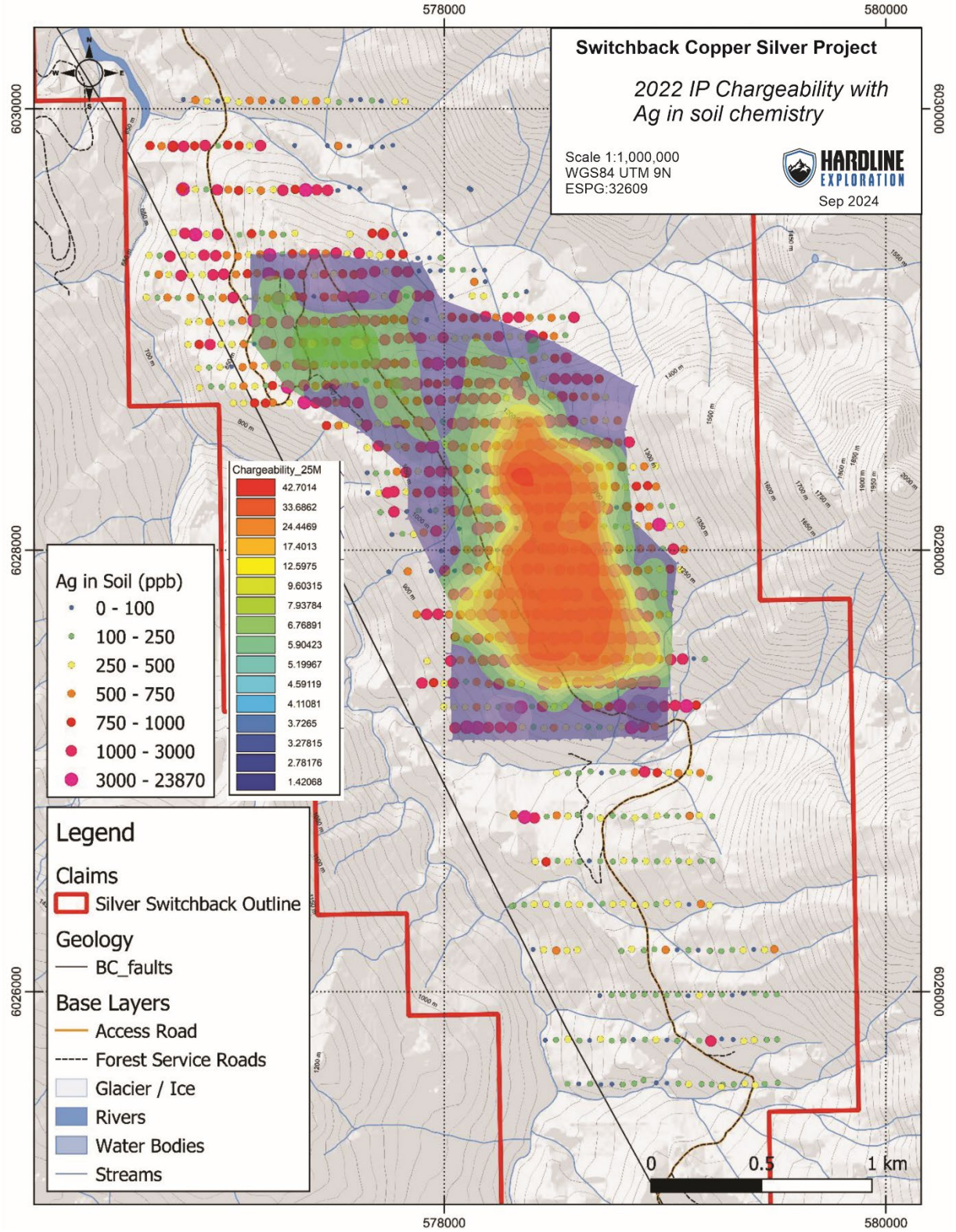

Figure 6-3 2022 IP Chargeability anomaly with silver in soil chemistry and 2022 drill holes

In 2022 Hardline Exploration Corp, on behalf of Norseman Silver completed work including 15 line kilometres of induced polarization, minor rock sampling and prospecting and four diamond drill holes totalling 804 meters. The IP survey produced a strong chargeability anomaly correlated with the strong Cu-Ag soil chemical anomaly. The drill program intersected significant mineralization highlighted by hole SS-22-03 which returned 20.8 g/t Ag, 1.5% Pb, and 3.6% Zn over 7 meters from 194m to 201m. The last sample of the hole returned 42.0 g/t Ag, 0.12 g/t Au, 3.26 % Pb and 8.37 % Zn from 200 – 201 metres and remains open.

In 2022 a four hole drill program was completed from Sept. 3rd to 14th, 2022. A total of 804 meters were drilled across the four holes, each one being 201 meters. Four drill pads were cleared along a new 750 meter long exploration trail. Drilling was completed with a track-mounted diamond drill owned and operated by Paycore Drilling, and core was recovered using NQ sized equipment. Casing required to set drill holes ranged from 4.25 to 5.08 meters of unconsolidated overburden. Downhole surveys were not completed for the holes, so they are assumed to have a consistent attitude throughout their length. Collar locations were taken after drilling using handheld GPS, using waypoint averaging over a period of five minutes to increase accuracy. Collar coordinates as well as azimuth and dip for each hole can be seen in Table 6. The drill program was successful in discovering an enriched mineralized system highlighted by hole SS-22-03 which returned 20.8 g/t Ag, 1.5% Pb, and 3.6% Zn over 7 meters from 194m to 201m. The last sample of the hole returned 42.0 g/t Ag, 0.12 g/t Au, 3.26 % Pb and 8.37 % Zn from 200 – 201 metres and remains open.

Table 6-1 2022 Drillhole details

Hole ID	Drill Site	UTM m E	UTM m N	Elevation (MASL)	Azimuth (deg)	Dig (deg)	Final Depth (m)	Core Diameter
SS-22-01	1	578381	6027759	1067.9	90	-60	201	NQ
SS-22-02	2	578331	6028332	1144	90	-60	201	NQ
SS-22-03	3	578381	6027948	1124.4	90	-60	201	NQ
SS-22-04	4	578416	6028164	1153.3	90	-60	201	NQ

Drill holes were planned and spaced to intercept the anomalous elevated multi-element anomalies delineated by the 2021 soil geochemistry program and chargeability anomalies outlined in the IP survey results, to the southeast of the Switchback Copper Silver minfile showing. Core was transported to Smithers, BC for logging and cutting. Core is presently stored at the Hardline Exploration yard in Smithers, BC.

The 2022 drill program discovered a mineralized system within the Ag-in-soil and IP chargeability anomalies outlined in previous work programs. The system remains open with sufficient area to extend in all directions, as the drilling was along a north south line with all holes drilling eastward. Much of the soil and geophysical anomalies remain untested. Of particular note is the geochemical Ag-in-soil anomaly increases to maximum intensity to the southeast approximately 500m from drill hole SS-22-01. Hole SS-22-03 was collared in a lower intensity zone of the geochemical anomaly but intersected significant mineralization at the end of hole from 194 – 201m. This may suggest that a mineralized unit or zone is dipping westward, as the geochemical Ag anomaly is strongest at surface 300 – 500 m east of the north-south drill fence.

Sulphide mineralization occurred within pervasive quartz-calcite veins approximately 2-10 millimeters thick, where minor vein-controlled pyrite occurred with rare chalcopyrite & sphalerite. Mineralization also occurred in zones of fault gouge, where minor-moderate sphalerite, galena, and pyrite were present. Sulphide percentages ranged from 0.5 to 10 percent where mineralization occurred, with one instance of an estimated 20 percent sulphide content in a gouge zone at the bottom of hole 3. Alteration was moderate to strong throughout all holes, where varying amounts of chlorite, epidote, calcite, and quartz alteration were most common, as well as minor instances of potassium feldspar. Sericite bleaching was also pervasive.

The four drill holes conducted in 2022 encountered primarily calc-alkaline altered volcanic rocks of the Telkwa Formation (Hazelton Group), characterized by maroon, red, purple, and grey-green, coarse pyroclastics and finer-grained, well-bedded tuffs primarily of intermediate composition. Figure 10-1 below of SS-22-03 displays strongly altered and well mineralized fine grained volcanics from 189.59 – 201.0m. Mineralization consisted of up to 20% sulphides including pyrite, sphalerite and galena as semi massive lenses, veins and pervasively disseminated fine to medium grained sulphide grains.

Figure 6-4 Drill Core from SS-22-03 from 189.59 – 201.00 m consisting of well mineralized and strongly altered fine grained volcanics. Mineralization consists of up to 20% pyrite, sphalerite and galena as semi massive lenses, veins and pervasively disseminated fine to medium grained sulphide grains.

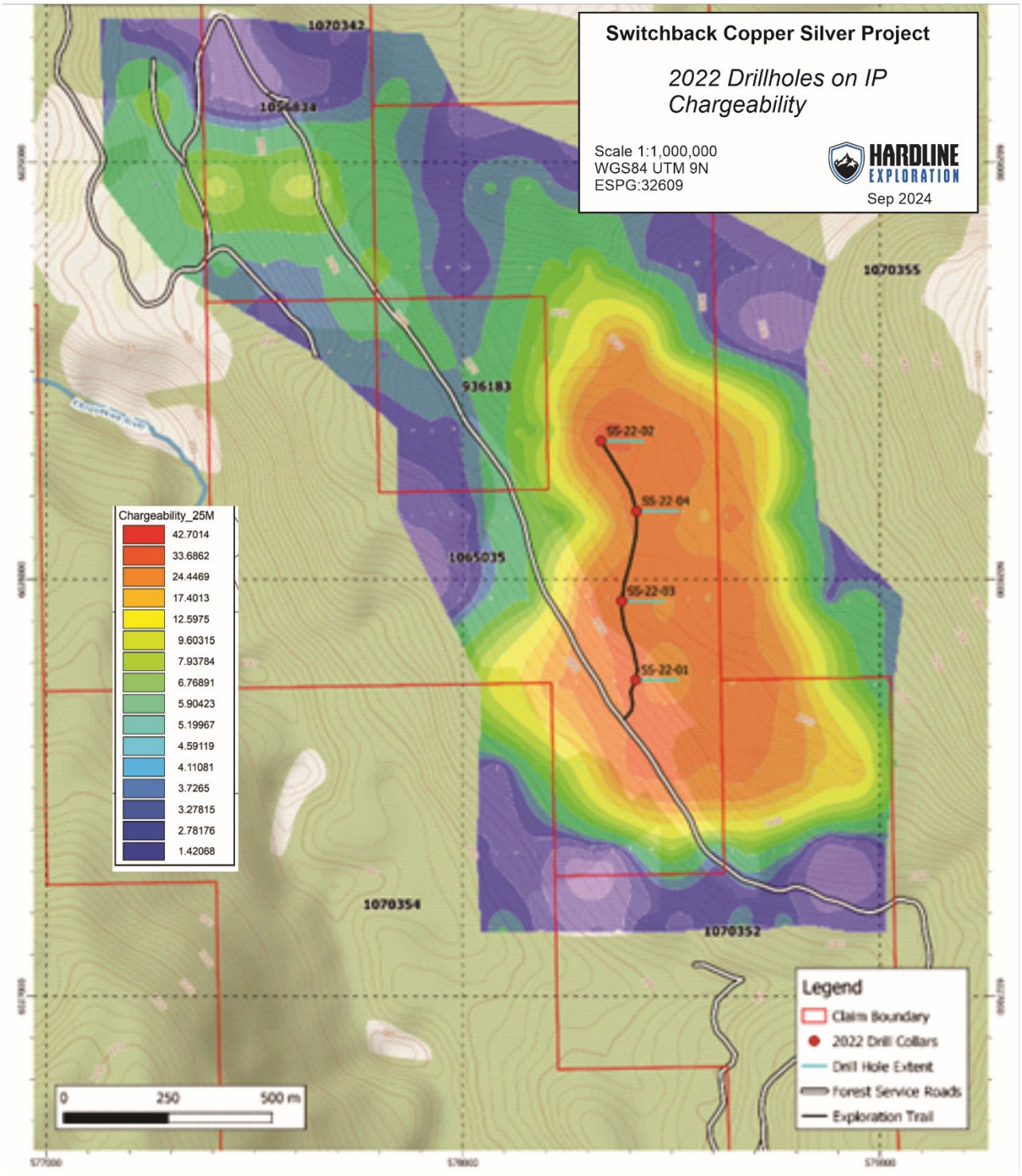

Figure 6-5 2022 Drill Plan map with chargeability

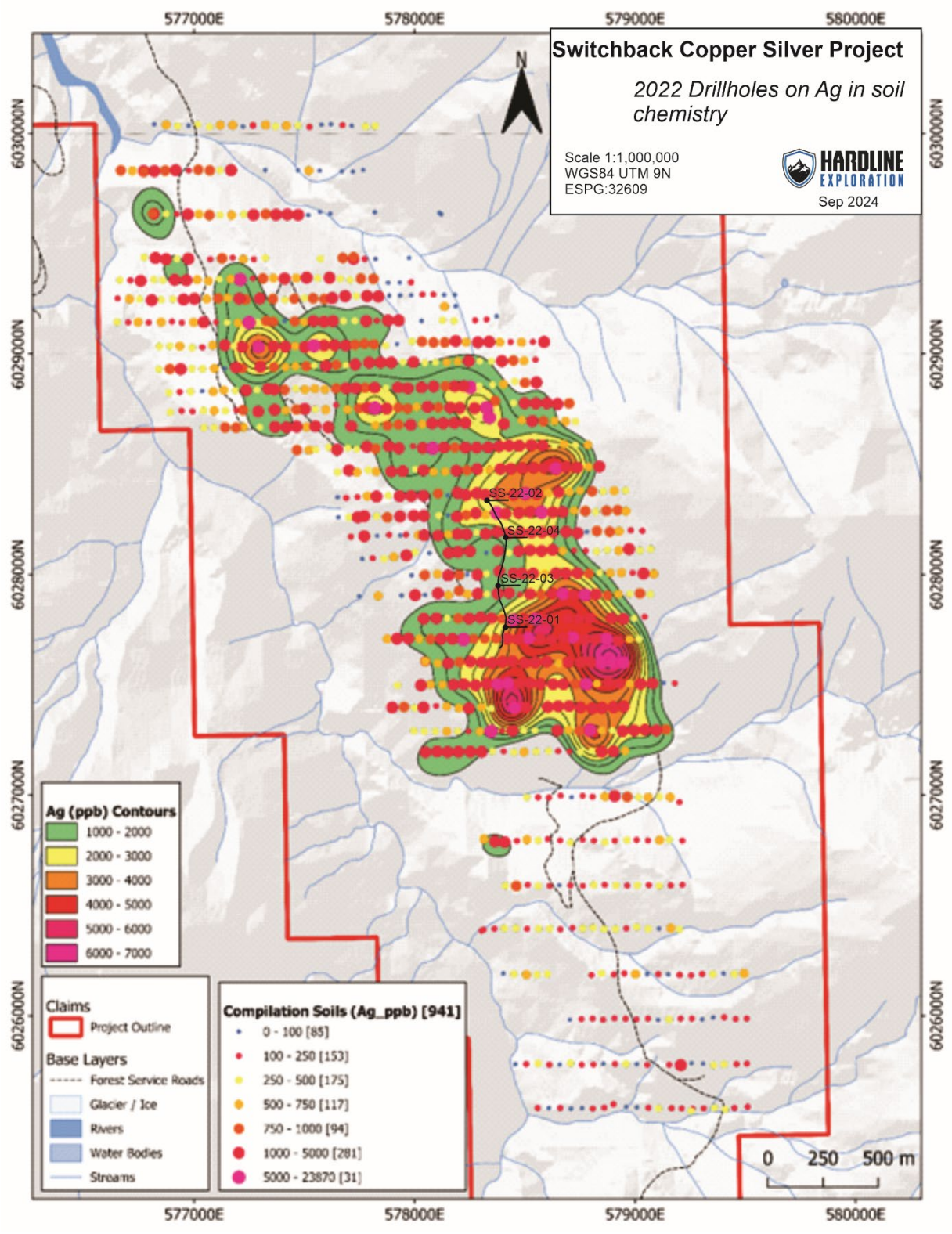

Figure 6-6 2022 Drill holes on Ag-in-soil geochemistry

Hole 1 (SS-22-01) was drilled to a depth of 201 m and shows little mineralization in the upper

hole, but encountered narrow quartz-carbonate veining bearing sulphides in the lower half. Assays returned an average of 0.40% Zn and 0.17% Pb over 3.4 meters from 122.52m depth, and a larger zone of 0.20% Zn and 5.31ppm Ag over 15.78 meters starting at 157.22m depth.

Hole 2 (SS-22-02) was drilled to a depth of 201 m and encounters sparse mineralization, with no significant intervals.

Hole 3 (SS-22-03) was drilled to a depth of 201 m and shows two distinct intervals of stronger mineralization. A 3-6mm wide quartz-calcite vein containing moderate pyrite, sphalerite, and galena occurs at approximately 114m depth. Assays returned 8.97ppm Ag, 0.41% Zn and 0.19% Pb over 2.87m beginning at 113.35 meters depth. Mineralization also increases significantly towards the end of the hole, and it ends in very strong mineralization. A section of highly altered and mineralized volcanics returned 14ppm Ag, 0.51% Zn, 0.15% Pb, and 0.14ppm Au over 7 meters from 185m to 192m depth. Following this, a large area of calcified and clay-altered fault gouge containing abundant pyrite, sphalerite and galena extends to the end of the hole. Assays show and average of 20.8ppm Ag, 1.5% Pb, and 3.6% Zn over 7 meters from 194m to 201m depth. The last sample of the hole returned 42.0 g/t Ag, 0.12 g/t Au, 3.26 % Pb and 8.37 % Zn from 200 – 201 metres and remains open.

Hole 4 (SS-22-04) was drilled to a depth of 201 m and has fewer large sections of mineralization, however it has several instances of standout samples over shorter intervals. A zone of intensely quartz/sericite-altered andesite with a stockwork of pyrite-sphalerite-galena veinlets shows an average of 1.24% Zn and 0.49% Pb over 1.75m from 69.4m to 70.15m depth. A mineralized quartz vein and clay breccia within heavily chlorite-altered andesite shows patches of massive galena and sphalerite, intergrown up to 3cm across. This zone returned 2.25% Pb, 3.11% Zn, and 50.7 ppm Ag over 50cm from 101.5m to 102m depth. Another short section of quartz-sphalerite-galena veins 1-5mm thick appears associated with strong epidote alteration, returning 1.78% Zn and 0.66% Pb over 50cm from 130.5m to 131m depth.

Table 6-2 2022 Drilling highlights

Hole	Interval (m)	Length (m)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Au (ppb)
SS-22-01	122.52 - 125.92	3.40	2.85	1677	4031	19.7
SS-22-01	157.22 - 173.00	15.78	5.3	826.4	2031	29
SS-22-03	113.35 – 116.22	2.87	8.97	1889	4137	48.4
SS-22-03	185.00 - 192.00	7.00	14.1	1572	5102	137.4
SS-22-03	194.00 - 201.00	7.00	20.8	14924	35830	74.5
SS-22-04	68.40 – 70.15	1.75	7.21	4944	12443	67
SS-22-04	101.50 - 102.00	0.50	50.7	22500	31100	173
SS-22-04	130.50 – 131.00	0.50	17	6580	17750	127

Table 6-3 Work History

Year	Report	Title Holder	Claims	Author	Operator	Summary	Comments/Conclusions/Highlights	Reference
1995	24405	Angel Jade Mines Ltd	Howson Claims (1-5)	Tennant, S.J.	Global Mineral and Chemical Ltd	prospecting	fieldwork consisted of chain and compass survey along new 3.3 km logging road under construction extending south from Iceflow Creek as well as reconnaissance prospecting. Report confirmed no document or field work on the Howson claims. Results of the prospecting confirmed the area contains considerable mineralization in the form of sulphide veins containing copper-silver mineralization.	ARIS_24405, Tennant, S.J., 1996, Assessment report on the Yakwa, Howson, and Miners Claim Groups
2011	32454	Samuel Anthony Kyler Hardy and option agreement with Silver Quest Resources Ltd.	Howson Claims (1-5)	Ledwon, A., Beck, R., and VP Exploration and Development (UTM)	UTM Exploration Services Ltd.	78 soil samples (300m spacing) and 5 rock samples were collected	Results of the soil sampling carried out on the claim group indicate minimal to no mineralization throughout this widespread sampling grid. Outcrop exposure is poor and/or limited to road cuts or stream embankments, and the area has a thick mossy floor with abundant coastal tree coverage. Future exploration programs should focus on the high alpine discovery zone and main area first discovered in the early 1990's. This higher elevation area has abundant outcroppings and known areas of gossanous materials, as observed from the air and from the valley below, that have not been fully explored or followed up.	ARIS_32454, Ledwon, A., Beck, R., and VP Exploration and Development (UTM), 2011, Assessment Report on the Howson Claims: 2011 Soil Sampling and Reconnaissance Prospecting Program for UTM Exploration Services Ltd.
2012	33699	Robert F. Weicker	Howson Claims	Lebarge, W., Donaldson, J.	Multiple Metals Resources Ltd.	Geological Mapping, 118 soil samples and 55 rock samples, Prospecting, 13.4 line-km line cutting	Switchback Copper Silver has potential to host volcanic redbed-type copper-silver mineralization. Rock and soil values were anomalous for multiple elements, including copper and silver. Rock samples returned values as high as 627 g/t Ag, and 4.39% Cu in sample N566238 and 139 g/t Ag and 2.31% Cu in sample N566240 from sulphide rich veins crosscutting the felsic to intermediate tuff/volcanics units in the northern extent of the Switchback Property.	ARIS_33699, Lebarge, W., Donaldson, J., 2012, 2012 Geological and Geochemical Assessment Report on the Switchback Copper Silver Property for Multiple Metals Resources Ltd.

2020	39352	Robert F. Weicker	1070342, 1065035, 1070353, 936183, 1070352, 1056834	Ryan, Sarah; Davidson, Graham	Norseman Silver	Geological mapping, prospecting, 444 soil samples and 49 rock samples were collected	Rock samples were collected on traverses across the Switchback Copper Silver Property during the 2020 field program, the highest concentrations of silver, copper and lead were located primarily in the north-central portion of the Switchback Copper Silver Property, at the Switchback Copper Silver showing. Sample 2006554 was a 5 m chip grab across the outcrop and sub-crop of the main showing that included several of the 2-5 cm wide pyrite-chalcopyrite veins, assaying 0.37% Cu and 40.37 ppm Ag. The geochemical soil sampling survey has outlined an area of approximately 3.4 km^2 that is anomalous in silver, copper, lead, molybdenum, zinc, and mercury. The anomalous zone is roughly 1 km wide and 3.5 km long and trends in a north-northwesterly direction to the north and south of the Switchback Copper Silver showing.	ARIS_39352, Davidson, G., Ryan, S., 2020, 2020 Assessment Report on the Switchback Copper Silver Property for Longford Exploration Services Ltd.
2021	40432	Robert F. Weicker	1070342, 1065035, 1070353, 936183, 1070352, 1056834	Mitchell Patitucci, Cyrus Pereira	Norseman Silver	Geological mapping, prospecting, 376 soil samples and 8 rock samples were collected	Soil lines were designed to infill previously sampled areas on the property, which contain elevated silver, copper, lead and zinc values. The highest silver value reported of 23,870 ppb (23.8 ppm) silver in soil, with survey average of 833 ppb overall. Lead and zinc values tend increase to the east and southeast of the survey grid, whereas copper increases to the south. Moderate gold values were reported in samples also elevated in silver, station TS064 assayed 288.5 ppb gold in soil. Sample lines along northings 6027500mN, 6027700mN and 6027800mN returned some of the highest silver values. Correlation of elements of interest show moderate to strong correlation between Ag:Au (r=0.67), furthermore, moderate correlations between Cu:Zn (r=0.47), Ag:Pb (r=0.48) and Pb:Au (r=0.34).	ARIS_40432, Patitucci, M., Pereira, C., 2021, 2021 Assessment Report on the Switchback Copper Silver Property
2022	41259	Robert F. Weicker	1070342, 1065035, 1070353, 936183, 1070352, 1056834	Gabriel Sanchez	Norseman Silver	Geophysical, Geochemical & Drilling, 15 line km IP, 6 rocks samples, 800m drilling 463 samples	Results from the four drill hole program are highlighted by hole 3 which returned 20.8ppm Ag, 1.5% Pb, and 3.6% Zn over 7 meters from 194m to 201m depth, and ended in mineralization. Pyrite, sphalerite, galena, and minor chalcopyrite mineralization were observed. The spatial results are consistent within the Ag-Cu anomaly identified through past geochemical soil surveys. IP results indicated a chargeability anomaly showing values of >40mV/V, extending for ~400m East to West and ~1km North to South. Overall, the results are very positive and point towards the detection and discovery of an Ag-Pb-Zn sulfide system.	ARIS_41259, Sanchez, G., 2022, 2022 Geochemical, Geophysical and Drilling Assessment Report on the Switchback Copper Silver Property

7 Geological Setting and Mineralization

7.1 Regional Geology

The Switchback Copper Silver Property is located within the Stikine Terrane in mid-western British Columbia, within the Intermontane Belt of the Canadian Cordillera. This tectonic environment formed as a result of the collision of the Insular Super Terrane (Wrangellia and Alexander Terranes), and the Intermontane Super Terrane (Stikinia, Cache Creek, Quesnellia, Slide Mountain and Yukon-Tanana Terranes) which accreted to North America between the early Jurassic and Cretaceous. The convergence of these terranes led to the formation of two broad suture belts, both of which are characterized by widespread granitic magmatism, crustal thickening, and uplift. The Omineca Belt is situated in the suture zone between the Intermontane Super Terrane and the North American Cordilleran miogeocline and the Coast Mountain Belt lies in the suture zone between the Insular Super Terrane and the Intermontane Super Terrane (7-1).

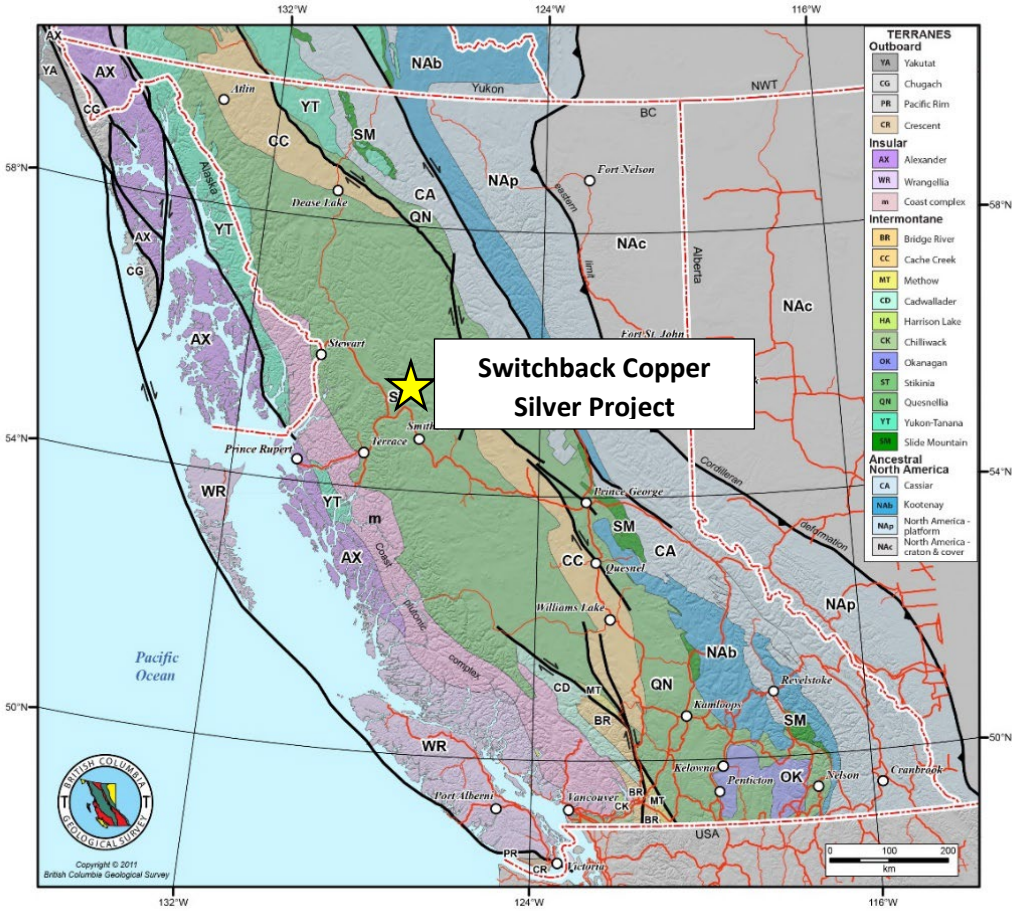

Figure 7-1 BC Bedrock geological terranes and location of Switchback Copper Silver

The largest terrane within the Intermontane Tectonic Belt (ITB) is the Stikine terrane covering the majority of British Columbia. The Stikine terrane is comprised of three important Groups namely (Wojdak, 1998):

1. The Upper Triassic **Takla Group** consisting of sub-marine calc-alkaline island arc volcanic and sedimentary rocks.
2. The Lower to Middle Jurassic **Hazelton Group** subaerial to submarine calc-alkaline island-arc volcanic and sedimentary rocks. This group is sub-divided into the following formations:
    a. Telkwa Formation
    b. Nilkitwa Formation
    c. Smithers Formation
3. The Lower Jurassic to Upper Cretaceous **Bowser Lake Group** contains siliciclastic basinal sedimentary rocks.

The lower lithological units of the **Telkwa Formation** (Hazelton Group) are the oldest and most extensive units consisting primarily of thick subaerial maroon and green lapilli tuffs, grey (welded) crystal and lapilli tuffs, in addition to green and maroon feldspathic breccias (Desjardins et al, 1990).

The **Telkwa Formation** is Sinemurian to Pleinsbachian in age and is separated into four mappable units within the Babine and Telkwa ranges (Wojdak, 1998; MacIntyre et al., 1988):

- Upper siliceous pyroclastic facies; quartz-feldspar-phyric ash flows, breccia, air- fall tuff and minor flows composed of basalt and rhyolite
- Basalt flow and red tuff facies; amygdaloidal, augite-phyric basalt, basal tuff, red tuff and epiclastic rocks
- Andesite pyroclastic facies; thick-bedded, feldspar-phyric andesite breccia, tuff and flows.
- Basal conglomerate

The **Telkwa Formation**, within the Babine range area, is conformably overlain by marine sedimentary and submarine volcanics of Pliensbachian to Lower Toarcian Nilkitwa Formation. Within the Telkwa Range area, the Telkwa Formation is disconformably overlain by sub-aerial, brick-red crystal and lapilli tuff plus amygdaloidal basalt of the Eagle Peak Formation. The Nilkitwa Formation is separated into 4 basinal units within the Dome Mountain area (Wojdak, 1998 as per MacIntyre et al., 1989; from youngest to oldest):

1. Thin bedded argillite, chert, and limestone
2. Tuffaceous conglomerate, cherty tuff, and siltstone
3. Rhyolitic volcanic rocks
4. Amygdaloidal andesite or basalt flow interbedded with red epiclastics

The regional geology for the Switchback Copper Silver Property is shown in Figure 6.
Mineralization in the district is primarily of Volcanic Redbed Copper type, occurring as pene-concordant disseminated crosscutting vein and fault-controlled copper sulphide and/or native copper deposits in predominantly subaerial volcanic sequences (R. Kutluoglu, 2020). Mineralization can typically be comprised of chalcopyrite, chalcocite, bornite, covellite, and/or native copper which contain silver. Common textures and structures are open space filling, vein and veinlets, replacement, disseminated and laminated mineralization.

7.2 Property Geology

The Switchback Copper Silver Property is mainly underlain by Lower Jurassic calc-alkaline volcanic rocks of the Telkwa Formation (Hazelton Group) which have been locally intruded by the Eocene Nanika Plutonic Suite, consisting of quartz monzonite, quartz diorite and related intrusives (Figure 7).

The Telkwa Formation is a comprised of subaerial volcaniclastics, characterized by maroon, red, purple, and grey-green, coarse pyroclastics and finer-grained, well-bedded tuffs primarily of intermediate composition. The subunits of this formation include darker intermediate volcanic flows, intermediate tuff-breccia, light grey felsic to intermediate tuff and felsic volcanic breccia that display gradational contacts between units. The volcanics strike north-northwest and dip shallowly to the east. Outcrop within the Gabriel Creek gully near the Snowflake occurrence consisted of light grey felsic to reddish-maroon intermediate, fine grained to coarse pyroclastics and breccia of the Telkwa Formation.

Granodiorite intrusions outcrop in the northeast portion of the Property and several smaller intrusions outcrops along the Property's southwestern and southeastern boundaries. Towards the margins of the north central intrusion feldspar porphyry and a quartz eye porphyry were mapped and sampled near Icefall Creek. The quartz eye porphyry weathering to a gossanous orange in outcrop along an old logging road and was very siliceous containing 5-10% fine disseminated pyrite.

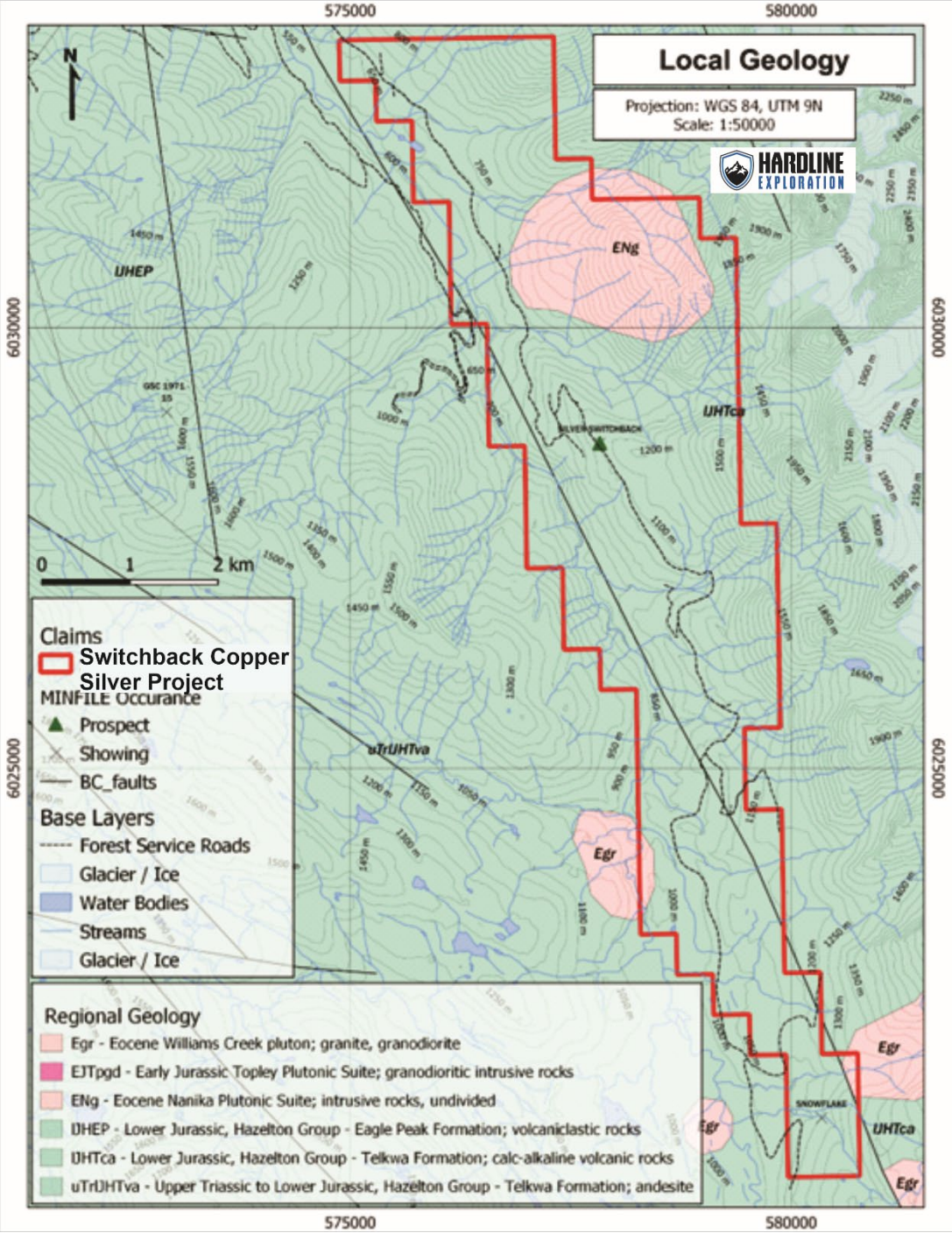

Figure 7-2 Property geology map of Switchback Copper Silver Property 1:75,000

7.3 Mineralization

Mineralization consists of pyrite, chalcopyrite, galena, arsenopyrite and some secondary hematite and malachite hosted as disseminations throughout the volcanics and in narrow veins, veinlets and pods along joints and fractures within the volcanics. The main mineralization consists of pyrite and chalcopyrite with occasional galena, arsenopyrite and some unidentified metallic, likely sulphosalt

minerals. Secondary minerals include hematite and malachite. Historic selective rock samples have yielded values as high as 627 grams per tonne silver and 4.39 per cent copper (sample N566238) and 139 grams per tonne silver and 2.31 per cent copper (sample N566240) from sulphide-rich veins cross-cutting the felsic to intermediate tuff/volcanics units in the Switchback Area of the property.

Drilling results indicate the potential for significant silver-lead-zinc mineralization, highlighted by hole SS-22-03 which returned 20.8 g/t Ag, 1.5% Pb, and 3.6% Zn over 7 meters from 194m to 201m. The last sample of the hole returned 42.0 g/t Ag, 0.12 g/t Au, 3.26 % Pb and 8.37 % Zn from 200 – 201 metres and remains open.

7.3.1.1 MINFILE Occurrences

Switchback Copper Silver No 092L 443 / Kitnayakwa River No 093L 195
The main MINFILE occurrence on the property is the Switchback Copper Silver / Kitnayakwa River occurrence.
There are two minfiles for this in the government database but both are referring to the same showing, which is located along a cut bank of the Kitnayakwa FSR at 577824mE and 6028679mN. Here there is a strongly altered gossanous outcrop with veins of semi massive chalcopyrite, pyrite and galena intruding fractures of the country rock.

Figure 7-3 Bedded felsic tuffaceous volcanic rock with pyrite pods elongated along strike exposed along the Kitnayakwa FSR

Snowflake No 093L5 056
A second MINFILE occurrence is noted near the southern end of the property, however there is some confusion in the Minister of Mines Annual Report about where this showing is located. The 1918 reference states that it is "at the head of the Kitniakwa River" and the 1921 reference states that it is "12 miles up the Kitniakwa River on Gabriel Creek about 1/2 mile from the Kitniakwa River". The location quoted here is based on the 1921 description The area is underlain by Lower Jurassic Hazelton Group volcanics of the Telkwa Formation comprised of andesitic flows, tuffs and breccias. The volcanics are intruded by a large Jurassic Topley Intrusion comprised of granodiorite and monzonite. The showing consists of a dioritic porphyry dike which cross- cuts red andesite and ranges between 2 to 2.5 metres striking 155 degrees and dipping 75 to 80 degrees southwest. Mineralization along the hanging wall of the dike consists of quartz and carbonate infilling hosting arsenopyrite, chalcopyrite, and native silver. Reports indicate the silver content is good and the copper values are low. The well defined footwall to the dike also hosts mineralized quartz-carbonate gangue along the contact with the andesite

8 Deposit Type

The Switchback Copper Silver Property is likely associated with stratabound mineralized intervals of disseminated copper and copper sulphides which occur in reduced zones of volcanic redbed sequences, (Figure 8). The mineralized zones within the Property are believed to occur within subaerial volcaniclastic, tuffs and flow breccia of the Hazelton Group. Mineralization may also be related to a broader cataegory or deposit type, polymetallic Ag-Pb-An±Au veins.

Volcanic redbed copper deposits are known to occur in fault-bounded basins in various tectonic settings, including rifts with subaerial flood basalt sequences, intermontane basins in broad zones of extension, and near plate margins with island-arc and continental-arc volcanics (USGS, 2007; BCGS, 1996). These deposits form in continental to shallow-marine volcanic settings in “low to intermediate latitudes” with arid to semi-arid environments. Deposits tend to form tabular lenses over a few meters to several tens of meters thick which are roughly congruent to the host strata; however, deposits may also be strongly influenced by structural controls and lead to the formation of mineralized zones which crosscut stratigraphy such as veins, veinlets, fault breccia and disseminated zones (BCSG, 1996).

The stratigraphic setting characteristic of these deposits is a redbed sequence containing white or gray bleached zones in sandstone and/or black, grey, or green (reduced) beds of shale and siltstone (USGS, 2007). Redbed sedimentary rocks are common and often exhibit shallow water sedimentary structures such as small-scale crossbedding, mud cracks and algal mats. Reducing traps may also be formed by fossil plant debris in rocks from in the Devonian or later; however, plant debris generally has limited lateral extent. Associated rock types typically include amygdaloidal basalts, breccia, and coarse volcaniclastic beds with associated volcanic tuffs, siltstone, sandstone, and conglomerates. While any of these rock types may host this style of deposit, mafic volcanics most often have elevated background copper values due to the infilling of amygdules, flow breccia and minor fractures with native copper and chalcocite (BCGS, 1996).
The characteristic ore mineralogy of volcanic redbeds include chalcocite, bornite, native copper, digenite, djurleite, chalcopyrite, covellite, native silver and greenockite with pyrite peripheral to the ore. Some deposits display zoning from chalcocite, through bornite and chalcopyrite to pyrite along the fringes. Generally, these deposits are not associated with alteration; however, some deposits occur in prehnite-pumpellyite grade, regionally metamorphosed volcanics (BCGS, 1996). Gossanous weathering is also uncommon; however, locally minor areas of malachite or azurite staining has been noted (BCGS, 1996).

There are two widely accepted genetic models for the formation of volcanic redbed copper deposits: the first is related to the metamorphism of copper-rich mafic volcanic rocks at depth, which provide the source of the metal-bearing fluids. These fluids migrate higher in the stratigraphic sequence towards the surface into permeable, oxidized subaerial host rocks of lower metamorphic grade where they react and precipitate during dehydration reactions (Kirkham, 1996). Another theory relates mineralization to a diagenetic model which predates metamorphism. This model involves the migration of low-temperature fluids up-dip along permeable strata to margins of basins, or along structures whereby copper deposition occurs on contact with oxidized rocks. These rocks are typically shallow marine to subaerial volcanics formed in arid to semi-arid environments. Both models require the presence of an oxygen-rich

atmosphere to produce oxidized rocks as traps; therefore, all redbed deposits must be younger than ~2.4 Ga.

The simple ore mineralogy found in these deposits provides a very specific geochemical signature for copper and usually silver. Litho-geochemical and stream sediment samples may also return high values of copper and silver, with typically high copper to zinc ratios and low-grade gold values. IP surveys are also useful to delineate mineralized lenses and areas of intense veining associated with these deposits.

Economically, these deposits range in size from hundreds to thousands, to hundreds of millions of tonnes grading from >1% Cu to more than 4% Cu.

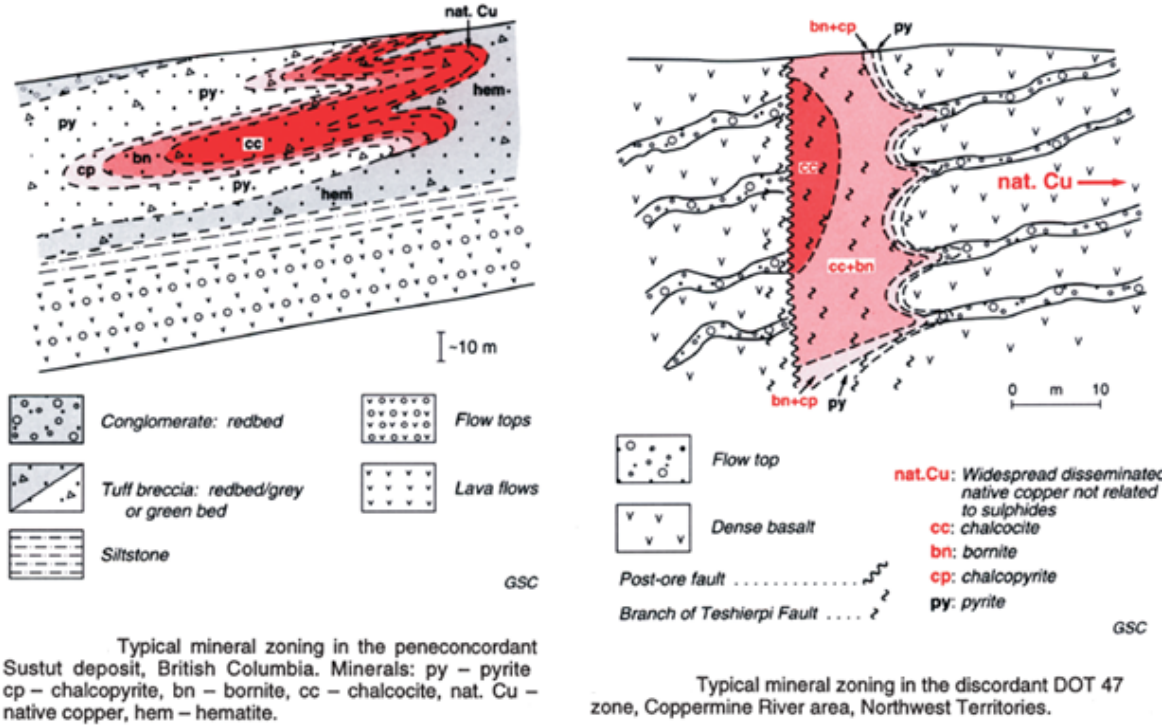

Figure 8-1 Examples of Volcanic Redbed Copper Mineralization in other Canadian Deposits.

Source: Kirkham, 1996

Polymetallic Ag-Pb-An±Au veins are sulphide rich veins that contain sphalerite, galena, silver and sulphosalt minerals in a carbonate and quartz gangue. Thee veins van be subdivided into those hosted by metasedimentary rocks and another group hosted by volcanic or insturvie rocks. The latter type of mineralization is typically contemporaneous with emplacement of a nearby intrusion and veins typically occur in country rock. Veins may crosscut volcanic sequences and follow volcano-tectonic structures, such as caldera ring faults or radial faults.

Deposits are typically steeply dipping, narrow, tabular or splayed veins and can commonly occur as sets or parallel and offset veins. Induvial veins may vary from centimeters to more than 3 m wide and followed from a few to more than 1000m in length and depth. Veins and stockwork may widen to 10s of metres in zones. Compound veins with a complex paragenetic sequence are common.

A wide variety of textures, including cockade texture, colloform banding and crustifications and locally druzy. Veins may grade into broad zones of stockwork or breccia. Coarse-grained sulphide minerals as patches and pods, and fine-grained disseminations are confined to veins. Compound veins with a complex paragenetic sequence are common. A wide variety of textures, including cockade texture, colloform banding and crustifications and locally druzy. Veins may grade into broad zones of stockwork or breccia. Coarse-grained sulphide minerals as patches and pods, and fine-grained disseminations are confined to veins. In volcanic and intrusive hostrocks the alteration is argillic, sericitic or chloritic and may be quite extensive. Black manganese oxide stains, sometimes with whitish melanterite, are common weathering products of some veins. The supergene weathering zone associated with these veins has produced major quantities of manganese. Galena and sphalerite weather to secondary Pb and Zn carbonates and Pb sulphate. In some deposits supergene enrichment has produced native and horn silver.

Regional faults, fault sets and fractures are an important ore control; however, veins are typically associated with second order structures. In igneous rocks the faults may relate to volcanic centers. Significant deposits restricted to competent lithologies. Dikes are often emplaced along the same faults and in some camps are believed to be roughly contemporaneous with mineralization. Some polymetallic veins are found surrounding intrusions with porphyry deposits or prospects.

Individual vein systems range from several hundred to several million tonnes grading from 5 to 1500 g/t Ag, 0.5 to 20% Pb and 0.5 to 8% Zn. Average grades are strongly influenced by the minimum size of deposit included in the population. For B.C. deposits larger than 20 000 t the average size is 161000 t with grades of 304 g/t Ag, 3.47 % Pb and 2.66 % Zn. Copper and gold are reported in less than half the occurrences, with average grades of 0.09 % Cu and 4 g/t Au

9 Exploration

The Company has not completed any exploration. See Section 6 for comprehensive details on the historic and most recent exploration.

10 Drilling

The Company has not completed any drilling. See Section 6 for details on the most 2022 drill program by Norseman Silver.

11 Sample Preparation, Analysis, and Security

The author has reviewed all of the data pertinent to this project and report and it is the author's opinion that the sample preparation, security measures taken and analytical procedures were adequate to evaluate and confirm the presence of mineralization detailed in this report.

1995 – Global Mineral and Chemical Ltd

Thirty two rock samples were collected during the 1995 field program. Surveying was completed by chain and compass along a 3.3 km stretch of road under construction. Samples were noted as either chip, channel, grab, or float along with descriptions and observations. Samples were plotted on the surveyed

map. The samples were sent to Mineral Environment Laboratories in Smithers, BC, an independent laboratory facility. Specific analytical methods are not noted in the report other than an ICP report. No QAQC samples are noted in the report either.

2011 - UTM Exploration

Soil samples were taken from B horizon material along a predetermined grid. Sample stations were spotted in the field using handheld GPS units. Rocks samples locations were also recorded using GPS. No standards or blanks were inserted into the sample streams but field duplicates were tested, however no mention on their performance is noted. Samples were sent to Acme Labs in Vancouver BC, an independent ISO 9001 certified lab where they underwent 4 acid digestion and ICP-ES analysis. Quality control reports from Acme Labs were included in the assay files and validate the data.

2012 - Multiple Metals Corp

Fifty two rock samples were collected from outcrop. Samples were described, sites marked with flagging, and material placed in poly-ore bags and labelled with felt pen. Coordinates were measured using handheld GPS units. Rock samples were sent to Acme Labs in Vancouver, BC, an independent ISO 9001 certified lab and underwent both ICP-MS and ICP-ES methods with an aqua regia digestion.

Soil samples were collected along a predetermined grid using handheld GPS. B horizon material was sampled using 1 metre soil augers or a mattock. Between 100 – 600 grams of soil was collected and placed in a kraft soil bag labelled with the sample number and grid location. Sample stations were marked in the field with flagging. Samples were shipped to BC AGAT prep laboratory in Mississauga, Ontario, independent ISO 9001 certified lab, and underwent aqua regia digest with ICP-OES finish.

2020 - Norseman Silver Inc

Forty nine rock samples and 444 soil samples were collected in 2020. Rock samples coordinates were recorded using handheld GPS units. The sample locations were recorded in field notebooks and in an assay sample tag book as well as a waypoint recorded on a Garmin 60CSX GPS unit.
Each rock sample was placed in to a poly ore bag and labelled with the location and sample ID. A tear-out tag with the barcode and unique sample ID was inserted into the bag with the sample, and the bag was sealed in the field with a cable tie. Rock samples were photographed, and the sample locations were marked in the field with pink flagging tape with the unique sample ID number written on the tape. All rock samples were analysed with a portable XRF device.

The 444 soil samples were collected at 50 m intervals with a 200 m line spacing. All sample locations were recorded using a handheld GPS unit and sample sites were marked using flagging tape labelled with the sample number. Most soil samples were collected from the B soil horizon (20 to 60 cm deep holes) using soil augers, while the remaining samples were collected from A soil horizons where the soil profile was found to be poorly developed. Each soil sample was placed into an individually labelled kraft paper bag. A field duplicate was collected for every twentieth sample, totalling 16 soil sample duplicates for the program.

All rock, and soil samples were placed into rice bags and secured with zap-straps; the sample sequence, number of samples, and bag number was recorded on each bag. Samples were shipped to Bureau Veritas

in Vancouver BC, an independent ISO 9001 certified laboratory where they underwent an aqua regia digest with ICP-OES/MS analysis.

2021 – Norseman Silver Inc

A total of eight rock samples and 376 soil samples were collected from the Switchback Copper Silver Property during the 2021 exploration program. Rocks were placed in clear poly bags and for soils, collected in paper kraft bags, labelled with sample identification and packed into rice bags. Sample descriptions and sample type (outcrop vs subcrop vs float) as described by the field sample.

Soil samples were collected using a Dutch auger typically to depths of 0.2-0.5m, intersecting the B-Horizon. Soil sampling was conducted along east-west lines with spacing typically 50-meters between stations.

A chain of custody record was established and secured with the shipment, which was shipped from Smithers, BC to Bureau Veritas Laboratories in Vancouver, BC, an independent ISO 9001 certified laboratory, via Bandstra Transport. No issues with sample security or integrity were noted. In the assay lab rocks were weighed, crushed to 75% passing through 2mm, riffle splitting to 250 g and pulverization to better than 85% passing 105 microns. Rocks were then analyzed by two-acid (aqua regia) digestion with ICP-ES/MS finish for 37 elements. In the assay lab soils were weighed and screened to -80 mesh. Soils were then analyzed by two-acid (aqua regia) digestion with ICP-ES/MS finish for 37 elements. The results of the laboratory control samples are within the accepted parameters for accuracy, precision, and overall performance of the certified materials. No internal laboratory issues occurred during the analytical procedures.

2022 – Norseman Silver Inc

A total of 441 original core samples were collected for laboratory analysis. Sampling was continuous over mineralization, with approximately 1 meter sample length. Areas devoid of mineralization were sampled more sparingly, sampling a one meter interval every five meters. Geotechnical reporting included recovery calculation and photographs of all core after logging. Sample intervals were selected based on lithology, mineralization, and alteration boundaries. Samples did not exceed two meters of recovered core and were a minimum of fifty centimeters. All samples were cut using a gas-powered core saw.

A combination of blind standards of certified reference material/blanks and 1/4-sawn duplicates were inserted into the sample series every 20th sample. Samples were placed in poly ore sample bags with a unique sample identification tag and zip-tied closed. Bagged samples were sequentially placed in rice bags. Rice bags were sealed closed using security tags with unique numbers which were recorded for chain-of-custody protocol during transport to the laboratory via bonded carrier (Bandstra Transportation Systems Ltd.). Remaining halved core was returned to core boxes which were stacked on pallets for storage at the Hardline Exploration workshop in Smithers. Samples were shipped to ALS Canada Ltd in North Vancouver, an independent ISO 9001 certified laboratory. Twenty two, or 5% of the sample were QAQC samples including certified blanks, standards and duplicates. All QAQC samples passed quality control and no issues of data validity are were encountered.

11.1 Adequacy of Procedures

The majority of the exploration work completed on the property including all of the most recent work from 2020 – 2022 was completed meeting or exceeding industry standard best practices. Locations of samples were accurately recorded in the field, with appropriate material collected and handled for geochemical analysis. Independent ISO certified laboratories were used in every program since 2011. Internal blind laboratory QAQC showed high levels of precision and accuracy. A robust QAQC program was implemented in the 2022 drilling program, which displayed high levels of precision and accuracy. It is the authors opinion that data utilized in this report is accurate and that the sample preparation, security and analytical procedures meet or exceed industry best practices.

12 Data Verification

The author has visited the site on June 15, 2021, May 12, 2022, August 5, 2022, and most recently September 1, 2022 to verify historic work including the Switchback Copper Silver MINFILE location, verify soil sample stations, cut lines, drill road construction, and verify drill site locations. The author has also reviewed the core which is stored in Smithers, BC, audited the digital database which includes field samples, drill logs, photographs and original assay files. The author reviewed all of the QAQC samples independently from the 2022 drilling program and summarized below. The author has also completed an in-depth analysis of historic data as summarized in section 11. The author has verified on MTO that no material technical work has been completed on the property since the authors last site visit.

Independent Review of 2022 QAQC Samples

Twenty two QAQC samples were included in the sample bath of the 2022 including certified blanks, standards and duplicate samples.

Six certified blanks, CDN-BL-10 were submitted into the sample sequence. All six returned silver values below the detection limit of 0.5 ppm Ag.

Six certified standards, CDN-CM-31 were submitted in the sample sequence, which has a certified Copper value for four acid digestion of 840 ppm ± 60 ppm for a two standard deviation range of 780 – 900 ppm. All six samples returned within the certified two standard deviation range as shown below.

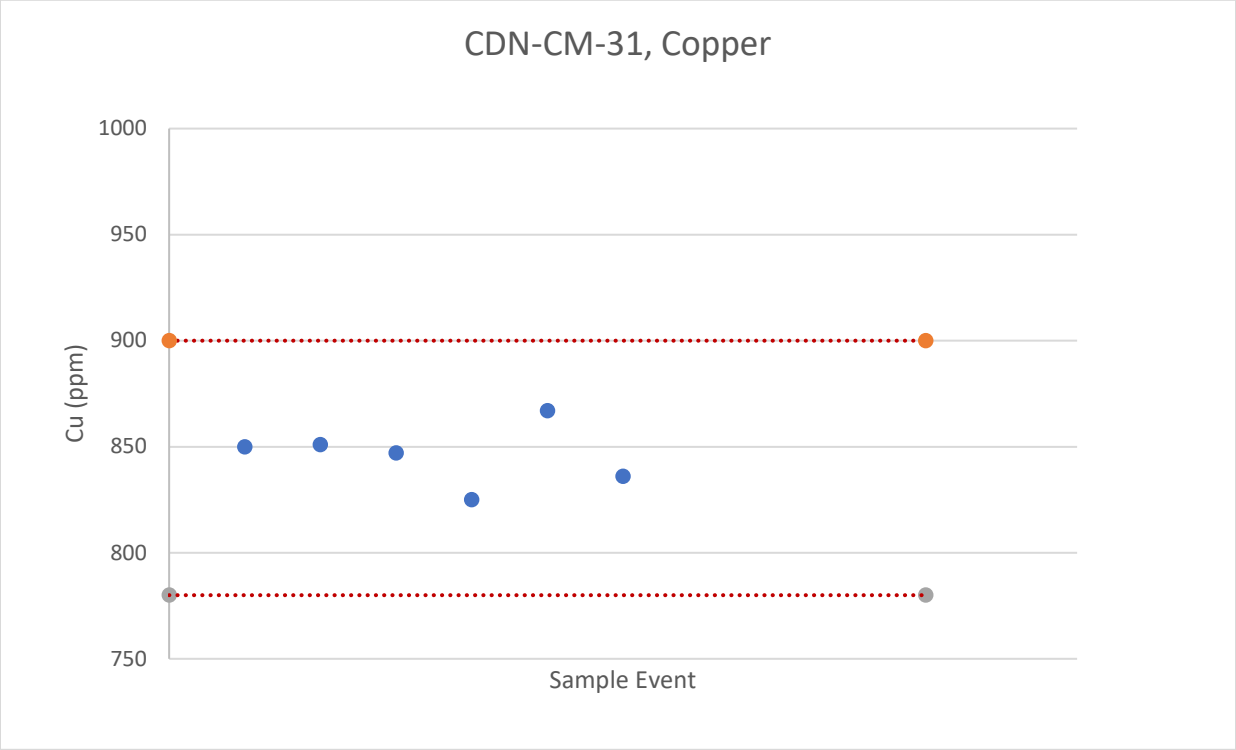

Figure 12-1 CDM-CM-31 Standard copper performance

Seven certified standards of CDN-CM-33 were submitted in the sample sequence, which has a provisional silver value for four acid digestion of 2.3 ppm ± 0.3 ppm for a two standard deviation range of 2.0 – 2.6 ppm Ag. CDN-CM-33 has a certified value of copper of 3460 ± 200ppm for a two standard deviation range of 3240 – 3660 ppm Cu. All seven samples returned within the provisional and certified two standard deviation range as shown below.

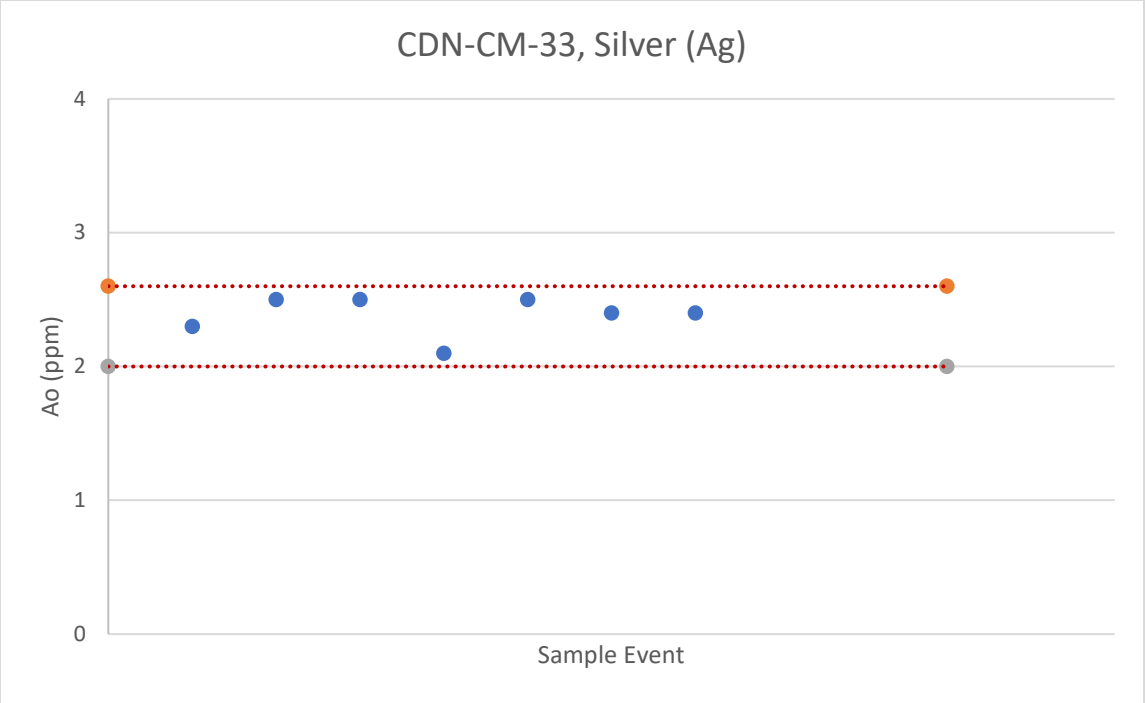

Figure 12-2 CDN-CM-33 Standard silver performance

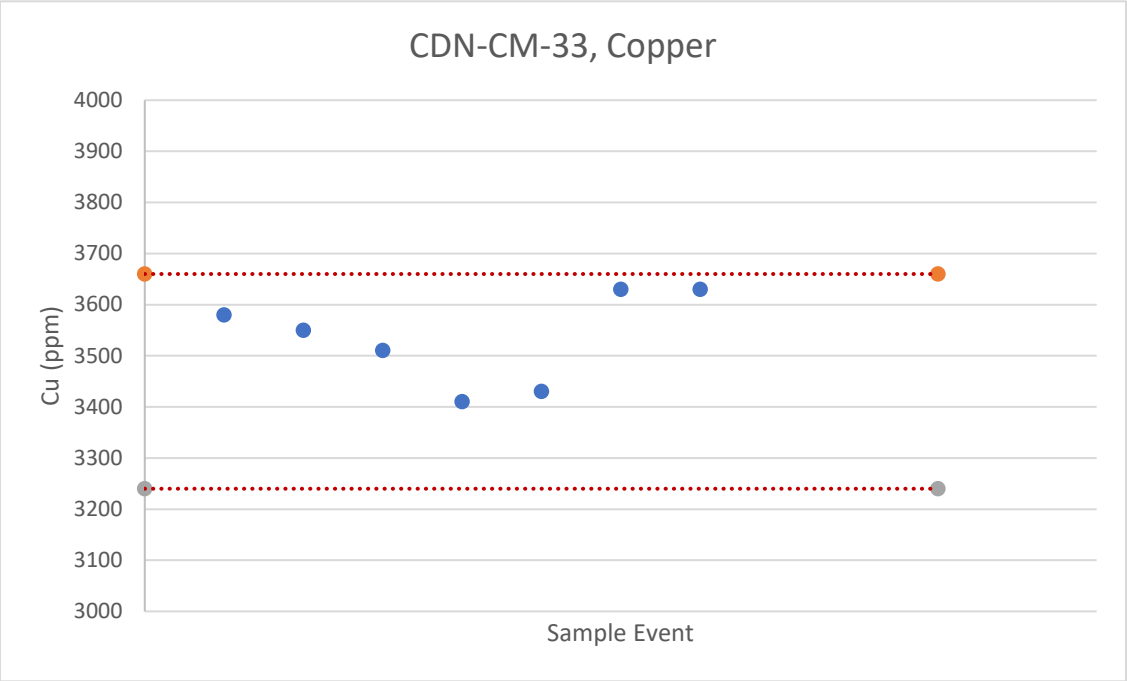

Figure 12-3 CDN-CM-33 Standard copper performance

One certified sample CDN-CM-42 was submitted, which has a certified value for copper at 5260 ± 220 ppm for a two standard deviation range of 5110 – 5470 ppm copper. The one sample returned a value of 5140 ppm.

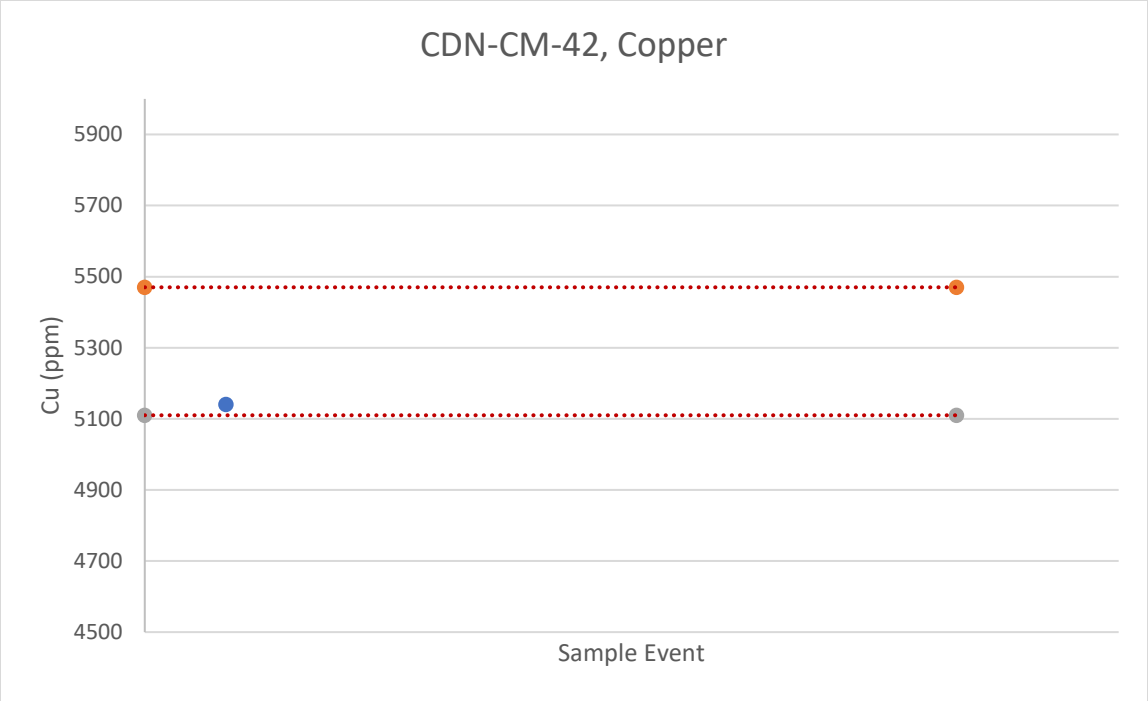

Figure 12-4 CDN-CM-42 Standard copper performance

Two duplicate samples were submitted into the sample sequence both of which returned identical silver values, the first of 1.6 ppm Au, and second below detection limit of 0.5 ppm Ag.

All of the 2022 certified standard samples form the 2022 drilling program were within certified and provisional values, blanks all returned below detection limit of silver, and duplicates showed no signifant change in values, indicating the independent laboratory data is precise and accurate.

It is the author's opinion that the sample preparation, security measures taken and analytical procedures were adequate to evaluate and confirm the presence of mineralization and verify the data detailed in this report.

23 Adjacent Properties

There are no significant properties adjacent to the Switchback Copper Silver Property.

24 Other Relevant Data and Information

The author is not aware of any other relevant information not included in this report.

25 Interpretation and Conclusions

Historic and modern exploration programs have consistently provided positive results warranting further work on the Switchback Copper Silver project. The main target has been developed systemically through initial prospecting on new forest service roads, followed up by four geochemical surveys at the target area, and an induced polarization geophysical survey. Both the geochemical surveys and geophysical

surveys outlined a coincident broad anomalous area, measuring approximately 3.5 x 1.0 km, with intensity increasing to the southeast. The maiden drill program in 2022 was successful in discovering significant mineralization within the coincident geochemical and geophysical anomaly.

The 2022 drill program intersected significant mineralization in three of four holes, highlighted hole SS-2203, which returned 20.8 g/t Ag, 1.5% Pb, and 3.6% Zn over 7 meters from 194m to 201m. The last sample of the hole returned 42.0 g/t Ag, 0.12 g/t Au, 3.26 % Pb and 8.37 % Zn from 200 – 201 metres and remains open at depth. Much of the coincident geochemical and geophysical anomaly remains to be drill tested.

26 Recommendations

Further exploration of the Switchback Copper Silver Project is recommended. A subsequent trenching program designed to further test the extent of surface mineralization within the coincident geochemical and geophysical anomaly. This would allow to better understand the mineralization on the property while simultaneously prepping for follow up drilling with additional access routes. The program should begin with a comprehensive database review, digitization or all historic data, and final review for targeting. The existing permit on the Project allows for 10 trench sites up to 50m long for a total of 500m of trenching. Figure 26.1 outlined three proposed trench sites within the untested sections of the geochemical and geophysical anomalies. The trench sites should be accessed by the most efficient route through the forest, likely a spur road heading east then south from SS-22-03, which would allow for future drill access as well.

The minimum trenching program should consist of at least three trenches 50m long test the higher intensity geochemical and geophysical signatures to the east of the 2022 drilling. The cost of this program is $150,000.

Proposed trench PT-01 is sighted near the eastern end of the chargeability and geochemical anomaly on the highest intensity geochemical signature. A trench here will help to determine the source of the geochemical and geophysical anomalies.

Proposed trench PT-02 is set up east of SS-22-03. A trench here will test if mineralization is related to a theoretical west dipping zone beginning at the eastern end of the geochemical and geophysical anomalies.

Proposed trench PT-03 is sighted southeast of SS-22-01, along the FSR. A trench here will test the southern extent of the geophysical anomaly, within a higher intensity geochemical signature.

Table 26-1 Proposed Budget

Item	Description	Estimate
Preseason Planning	Database compilation, targeting, logistics, procurement	$9,000.00
Post Season reporting	Assessment Report, ASEA, MYAB	$7,000.00
Field Personnel	5-6 person crew 10 days	$27,000.00
Equipment	pickups, atvs, trailers, saws	$7,000.00
Rentals	XRF, radios	$2,000.00
Analytical	Rock samples four acid ICP, QEMSCAN	$34,000.00

Expenses	mob, demob, room and board, consumables	$22,000.00
Subcontractors	Excavator - trails and trenches	$26,000.00
Taxes and Fees	Applicable taxes and fees	$16,000.00
Total CAD $		**$150,000.00**

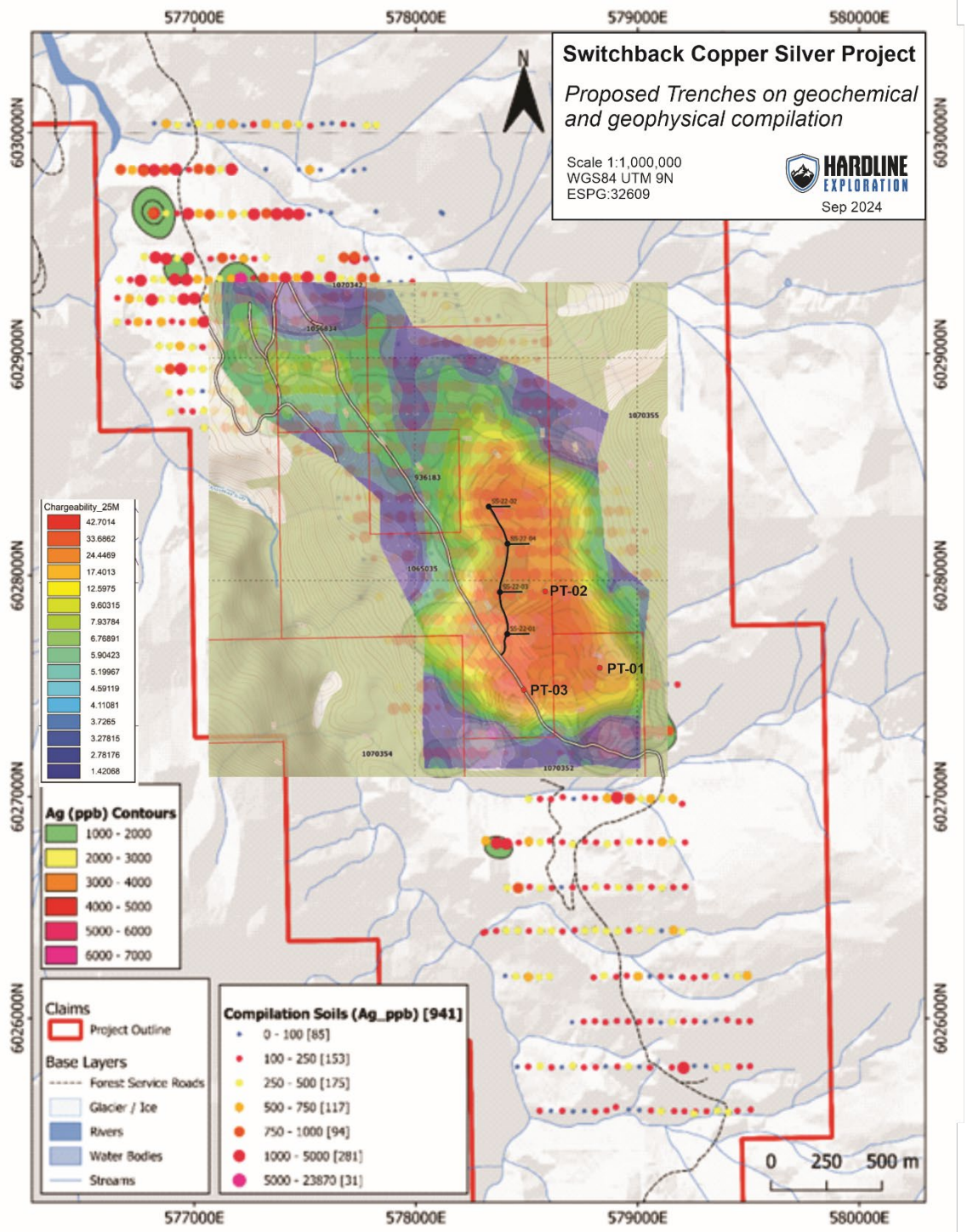

Figure 26-1 Proposed exploration grid and survey area.

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APPENDIX A: Date, Signature and Certificate of Author

I, Jeremy Hanson, P.Geo, of 7351 Cedar Road, Smithers B.C., do hereby certify that:

1. I am President of the consulting business Hardline Exploration Corp, at 7351 Cedar Rd, Smithers BC, V0J2N2, Permit to Practice Number 1002230
2. This certificate applies to this report titled "Technical Report on the Switchback Copper Silver Project, Northwest British Columbia," dated October 11, 2024
3. I graduated from Simon Fraser University in 2013 with a B.Sc. (Hons) with distinction in Earth Sciences and have been employed continuously in the mineral exploration and mining industry since 2010 and have been practising as a professional geoscientist continuously since 2017
4. I am a Qualified Person with over seven years of professional experience as defined in National Instrument 43-101.I have relevant experience through seven years of professional practise, exploring and managing mineral exploration projects from grass roots to advanced stage drilling programs throughout British Columbia. I have worked as a professional geoscientist on porphyry deposits, intrusion related gold, magmatic Ni-Cu PGE, volcanic hosted massive sulphide, sediment hosted deposits and ultramafic nickel mineral systems
5. I am a Professional Geoscientist in good standing with Engineers and Geoscientist B.C., registration number 45904 and am a "qualified person" for the purposes of National Instrument 43-101
6. I visited the Switchback Copper Silver Project site on September 1, 2022, to conduct the site visit described in this report
7. I am responsible for all items in this technical report.
8. I am independent of Bolt Metals Corp and the vendors of the property, as defined by section 1.5 of NI 43-101, and hold no options or securities in the Company.
9. I have no previous involvement with Bolt Metals Corp.
10. I have read the National Instrument 43-101 and the technical report has been prepared in compliance with this Instrument; and
11. That at the effective date of the technical report, I have read the document and to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed this 11th day of October 2024.

Jeremy Hanson, P.Geo