National Instrument 43-101 Technical Report on the La Dama de Oro Property San Bernardino County, California

Report Prepared For:	Providence Gold Mines Inc. PO Box 42096 – RPO Guildford Surrey, BC, V3R 1S5, Canada
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Certificate of Qualified Person

I, Zachary J. Black, SME-RM (4156858RM), certify that I am employed as President of Ethos Geological, with an office address of 902 North Wallace, Ste. A, Bozeman, Montana 59715, U.S.A. This certificate applies to the technical report titled “National Instrument 43-101 Technical Report on the La Dama de Oro Property, San Bernardino County, California” that has an effective report date of July 1, 2025 (the “Technical Report”).

I graduated from the University of Nevada, Reno with a Bachelor of Science in Geological Engineering in 2005. I have practiced my profession continuously for 19 years as an employee of mining and engineering companies and as a consulting geological engineer, with extensive experience in precious and base metal deposits, geological mapping, drilling supervision, QA/QC, data validation, and resource modeling. I am a member in good standing of the Society for Mining, Metallurgy, and Exploration, Inc. — Registered Member (SME-RM 4156858RM). I have read the definition of “qualified person” set out in National Instrument 43-101 and certify that by virtue of my education, professional affiliation, and relevant work experience, I fulfill the requirements to be a “qualified person” for those sections of the Technical Report for which I am responsible.

I personally inspected the La Dama de Oro Property on June 5, 2023 (one day). I am responsible for all sections of the Technical Report. I am independent of Providence Gold Mines Inc., the vendor, and the property as independence is defined in Section 1.5 of NI 43-101. My prior involvement with the La Dama de Oro property was limited to a site visit on June 5, 2023, for the purpose of reviewing the project for potential acquisition by another company. Since that time, I have maintained contact with Mohave Gold to provide geological assistance and consultation should they decide to proceed with an exploration program.

I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information required to be disclosed to make those sections of the Technical Report not misleading.

Dated this 18th day of September, 2025.

“Signed and sealed”

Zachary J. Black
SME-RM (4156858RM)

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List of Abbreviations

BLM	Bureau of Land Management
NSR	net smelter royalty
MOU	Memorandum of Understanding
CEMEX	Southdown California Cement LLC
BURLESON	Burleson Family
SSBM	San Bernardino Base and Meridian
t	metric tonnes
US$	US dollars
PHD	Providence Gold Mines
USD	US Dollars
EDP	Exploration and Development Plan
AMI	Area of Mutual Interest
ft	Feet
g/t	grams per tonne
ppm	parts per million
PoO	Plan of Operations
USGS	United States Geological Survey
CGS	California Geological Survey
ECSZ	Eastern California Shear Zone

1 Summary

1.1 Property Description and Location

The La Dama de Oro Property is located approximately 15 miles east-northeast of Victorville, in San Bernardino County, California, along the southwest flank of Sidewinder Mountain. It comprises ten contiguous unpatented lode mining claims and four 5-acre mill sites, covering a total of 226.6 acres. The claims are located on federal lands administered by the Bureau of Land Management (BLM), with some overlap on land controlled by CEMEX. The mineral rights are held under the U.S. General Mining Law of 1872.

Mohave Gold Mining and Exploration, Inc. is the 100% legal and beneficial owner of the Property. Providence Gold Mines (PHD) holds an option agreement to acquire full title over five years, subject to a 2% net smelter royalty (NSR) retained by Mohave Gold, with the right to buy back 1% for $500,000. All claims are in good standing through August 31, 2026. The Property is governed by a Plan of Operations (PoO) approved by the BLM for exploratory drilling and bulk sampling, including a permitted water well and fenced mill site area.

1.2 Geology and Mineralization

The Property is situated within the Eastern California Shear Zone, a structurally complex zone of dextral shear and crustal attenuation. Bedrock geology includes Mesozoic quartz monzonite that intrudes the Jurassic Sidewinder Volcanics. The primary structural feature is the La Dama de Oro Fault, a shallow northeast-dipping oblique-slip fault hosting the main zone of mineralization.

Gold and silver mineralization is structurally controlled and associated with multi-phase quartz veining, brecciation, and pervasive hydrothermal alteration along the LDO Fault. Mineralization is typically low in sulfides and features Au-Ag-rich quartz veins, quartz-cemented breccias, and banded or stockwork textures, consistent with deformation-enhanced fluid flow. Alteration includes silicification, sericite-pyrite halos, and local propylitic overprints.

1.3 Status of Exploration, Development, and Operations

Providence Gold Mines has conducted no exploration, drilling, or sampling to date. Historical work includes underground development and limited surface sampling by previous owners. Site infrastructure includes historic mine portals, small stopes, and accessible roads. A PoO is in place allowing for drilling, bulk sampling, and limited site improvements. The Company is currently focused on advancing exploration planning and permitting.

1.4 Mineral Resource and Reserve Estimates

There are currently no mineral resource or mineral reserve estimates for the La Dama de Oro Property. The project remains at an early exploration stage. Historical production records are incomplete, and further systematic exploration is required before resource classification is possible under NI 43-101 standards.

1.5 Qualified Person's Conclusions and Recommendations

The Qualified Person concludes that the La Dama de Oro Property exhibits significant potential for a gold system localized along a structurally favorable corridor with strong geological and geochemical indicators. The deposit type is interpreted as a low-sulfidation epithermal gold-silver vein system, a common deposit type in the Basin and Range province. Structural complexity, multi-episode veining, and favorable host rocks support the exploration model. The QP recommends:

- Surface geochemical sampling to prioritize drill targets
- Underground geologic mapping and sampling in the existing mine workings.

A 2025 exploration budget of $15,000 is recommended to execute preliminary work on the Property. A subsequent phase will be determined contingent on 2025 exploration success.

2 Introduction

2.1 Issuer and Purpose of Report

The purpose of this report is to provide an independent Technical Report following the disclosure requirements set forth by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) of the Canadian Securities Administrators. This report has been prepared for Providence Gold Mines (“PHD” or the “Company”), a publicly listed Canadian-based mineral exploration company headquartered in Surrey, B.C., to support the disclosure of scientific and technical information, and present the exploration potential related to the La Dama de Oro Property (the “Property”), located in San Bernardino County, California.

This Technical Report includes a summary of available exploration data, geological interpretations, and, where applicable, mineral resource estimates. The effective date of this report is July 1, 2025. The report is intended to provide sufficient detail and analysis to allow the reader to understand the geology, exploration history, and technical merit of the Property, and to determine whether further exploration or development is warranted.

The report has been prepared by Ethos Geological (“Ethos”) and Zachary Black, who meet the requirements of a “Qualified Person” as defined by NI 43-101, and is intended for use by PHD, subject to the terms and conditions of applicable securities legislation. This report may also be used to support corporate transactions, financings, or regulatory filings as required.

2.2 Sources of Information

The Company and Ethos have examined the available documentation of historical production and exploration activities undertaken at the Project since the late 1800s. Ethos Geological sourced information from referenced documents as cited in the text and summarized in Item 27 of this report. Additional information was provided by the Company. An Economic Geology and Gold Potential Report was prepared by Donald G. Strachan in 2004, revised in 2012. Much of the information in this Report was sourced from Strachan’s 2012 report.

2.3 Units of Measure

Unless otherwise stated, all measurements reported herein are in imperial units, and currencies are expressed in US Dollars (USD). Gold and silver values are reported in parts per million (ppm) or grams per tonne (g/t). Tonnage is reported as metric tonnes (t), unless otherwise specified.

2.4 Site Visit and Data Oversight

On June 5, 2023, Zachary J. Black, SME-RM, a Qualified Person (QP), conducted a site visit to the La Dama de Oro property, accompanied by Mr. Richard Todd of Mohave Gold. The primary purpose of this visit was to perform a Qualified Person’s review of the property’s geological setting, historical workings, and proposed exploration activities, supporting the preparation of the NI 43-101 Technical Report. During the visit, Mr. Black reviewed aspects, including:

- **Geological Review:** A comprehensive field review of the property's geology was undertaken, including examination of exposed rock units, structural features, and accessible mineralization. Discussions with Mr. Todd provided insights into the interpreted geological model and implications for mineral potential.
- **Historical Workings Inspection:** Inspection of various historical workings on the property to understand their extent, nature, and historical production context.
- **Drill Pad Location Review:** Review of proposed drill pad locations in the field, assessing accessibility, topography, environmental considerations, and strategic positioning relative to geological targets.
- **Claim Verification:** Verification of key claim corners and monument locations to ensure accuracy of property boundaries and land tenure information.
- **Mill Site Claims Discussion:** Visit to the Mill Site claims, including discussions with Mr. Todd about the preliminary Plan of Operations, future processing activities, and associated regulatory requirements.
- **Field Observations:** Field observations generally confirmed previous reports on project geology—bedrock lithologies, alteration, and structures aligned with existing descriptions. No significant discrepancies were identified that could contradict the current geological interpretation.

Since the site visit on June 5, 2023, I have not conducted any additional fieldwork or inspections. My confirmation that no material changes have occurred is based on a review of property records, claims status updates, and communications with Mohave Gold personnel. This review provides reasonable assurance that the geological setting, property boundaries, and land status remain consistent with the observations documented during my last visit.

2.5 Qualified Persons

Mr. Zachary Black, SME-RM, is the Qualified Person (QP) as defined by NI 43-101, responsible for this report. Mr. Black is a resource geologist with 19 years of domestic and international experience in the mining and construction industries. He is a registered member of the Society for Mining, Metallurgy, and Exploration, Inc. (SME), and his expertise includes industrial materials, base metals, and precious metals projects worldwide. Mr. Black has extensive experience in geologic modeling and mineral resource estimation for both open pit and underground projects. His professional expertise encompasses drilling exploration program design and implementation, geostatistical analysis, drilling and sampling QA/QC protocols, and mineral resource and reserve estimation and reporting. He has more than 19 years of experience working on structurally controlled gold and silver resources in the Sierra Madre Occidental of Mexico and the southern United States.

3 Reliance on Other Experts

During the preparation of this report, the QP relied upon the *Plan of Operations (CACA 52084) for Mohave Gold Mining & Exploration, Inc.* by Richard T. Todd (October 2012) and *Environmental Assessment: Drilling and Exploration Plan of Operations County of San Bernardino, La Dama de Oro Mine* prepared by the Bureau of Land Management California Desert District Barstow Field Office (October 2012) for information regarding permitting and environmental liabilities as described in Items 4 of this report.

4 Property Description and Location

4.1 Location

The La Dama de Oro Property is approximately 15 miles east-northeast of Victorville, in San Bernardino County, California (Figure 4.1, Table 4.1). The claims are along the southwest flank of Sidewinder Mountain. The property consists of ten unpatented mining claims totaling 206.6 acres (83.6 hectares) and 4 mill sites of 5 acres each, totaling 20 acres (8.1 hectares) owned by Mohave Gold Mining & Exploration, Inc. The lode claims are contiguous and located in Sections 9-11, 14, and 15, Township 6 North, Range 2 West, San Bernardino Meridian (SBM) centered at UTM Zone 11N 493100 E, 3830587 N within the Fairview Valley quadrangle.

4.2 Property Ownership, Mineral Tenure, Agreements, and Encumbrances

To maintain the claims in good standing, PHD must pay annual claim maintenance fees of $200 per claim to the BLM before September 1st of each calendar year. All claims are currently in good standing and will remain so until August 31, 2026. Under the Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the claimant has the right to explore, develop, and mine minerals on unpatented mining claims without payment of production royalties to the federal government.

Table 4.1: Lode Claims and Mill Sites filed with the BLM.

Claim Name	Serial Number	Acres	Location Date	Case Type
LA DAMA DE ORO MILLSITE NO 2	CA101375392	5.00	04/20/2011	MILL SITE
LA DAMA DE ORO MILLSITE NO 3	CA101375393	5.00	04/20/2011	MILL SITE
LA DAMA DE ORO MILLSITE NO 4	CA101375394	5.00	04/20/2011	MILL SITE
LA DAMA DE ORO MILL	CA101650428	5.00	01/20/2011	MILL SITE
LA DAMA DE ORO #4	CA101572358	20.66	09/04/2000	LODE CLAIM
HIGHLAND METALS #1	CA101572359	20.66	09/04/2000	LODE CLAIM
LA DAMA DE ORO # 2	CA101572361	20.66	09/04/2000	LODE CLAIM
LADDACO #1	CA101572362	20.66	09/04/2000	LODE CLAIM
LADDACO ANNEX	CA101572363	20.66	09/04/2000	LODE CLAIM
HIGHLAND METAL #2	CA101621577	20.66	04/10/2004	LODE CLAIM
LA DAMA DE ORO #3	CA101648291	20.66	09/02/1999	LODE CLAIM
LA DAMA DE ORO NO 1	CA101650458	20.66	01/20/2011	LODE CLAIM
LA DAMA DE ORO NO 5	CA101650459	20.66	01/20/2011	LODE CLAIM
LA DAMA DE ORO NO 14	CA101650460	20.66	01/20/2011	LODE CLAIM

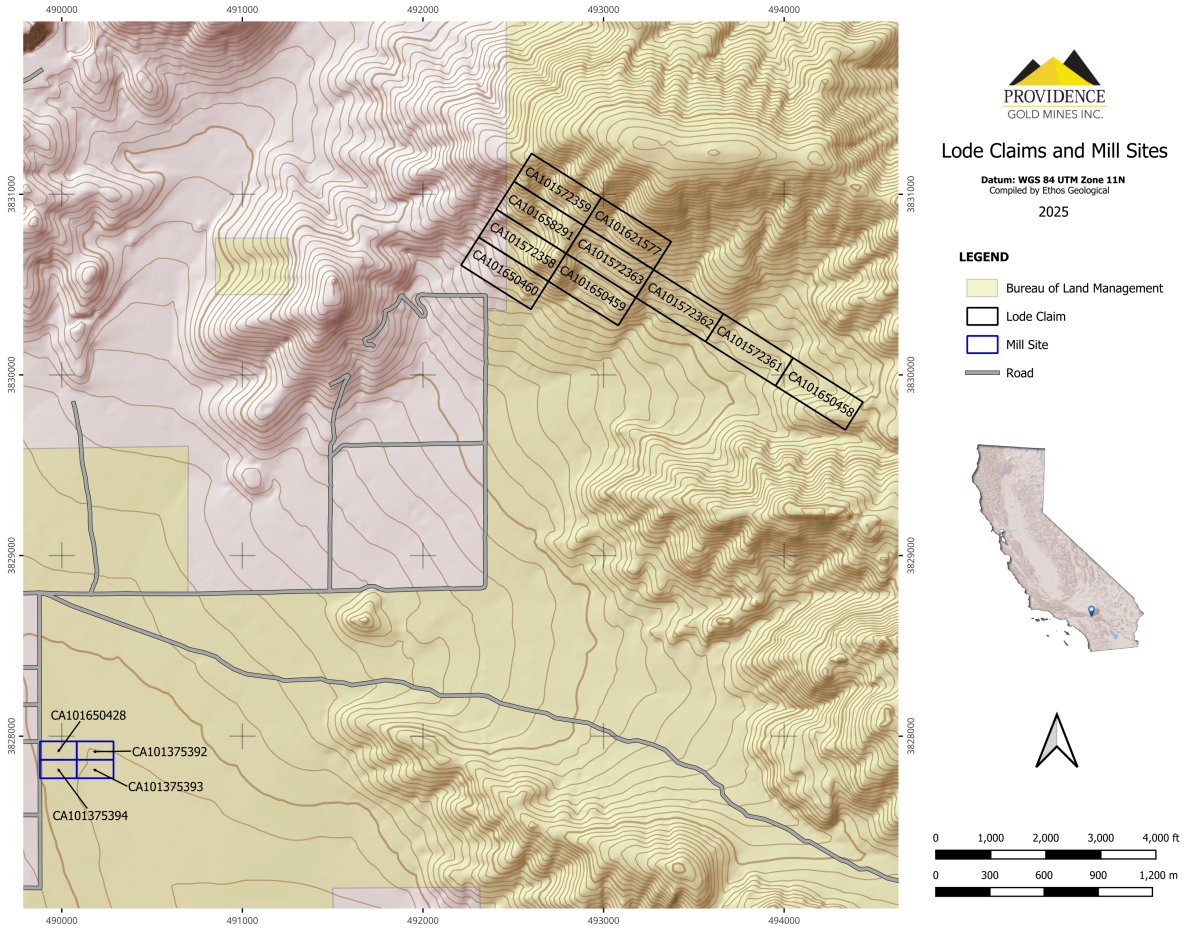

Figure 4.1: Lode Claims and Mill Sites comprising the La Dama de Oro Property.

4.3 Surface Rights

In the United States, mineral rights for economic minerals and metals on public lands are governed by the General Mining Act of 1872. This law permits the staking of unpatented mining claims on public lands open to mineral entry and not designated for other specific uses. These claims grant mineral rights to the owner, while surface rights remain under the jurisdiction of the relevant government agencies. Within the Property area, the Department of the Interior's BLM administers mineral rights and permitting under the Federal Land Policy and Management Act of 1976. The unpatented lode claims are on land administered by the BLM and partially on Southwestern Portland Cement Co. land, a subsidiary of CEMEX. The 20-acre millsite is on BLM land. The millsite has not been developed; however, the current PoO has approved this as the location for a water well and tank. The historical mine workings include various stopes and shafts.

4.4 Royalties, Back-In Rights or Payments

4.4.1 Option Agreement

Mohave Gold Mining and Exploration, Inc. (the optioner) is the 100% legal and beneficial owner of the property, free of liens and encumbrances. Providence Gold Mines (The Optionee) holds an exclusive option to acquire a 100% interest in the property, exercisable over five years. Upon completion of required expenditures and share payments, Providence Gold Mines will earn full title, subject only to a retained NSR. The property is currently in good standing with the BLM as of the agreement date.

- Mohave Gold will retain a 2% NSR.
- Providence Gold has the right to buy back 1% of the NSR (i.e., reduce the royalty to 1%) for $500,000.
- No other royalties, back-in rights, or third-party encumbrances are disclosed.

4.4.2 CEMEX Memorandum of Understanding

A Memorandum of Understanding (MOU) exists between Southdown California Cement LLC (CEMEX) and the Burleson Family (BURLESON) - prior operator - regarding overlapping unpatented mining claims located in Sections 10, 11, 14, and 15 of Township 6 North, Range 2 West, San Bernardino Base and Meridian (SSBM), in the Sidewinder Mountain area.

CEMEX holds placer claims for industrial (non-metallic) mineral extraction, while BURLESON holds lode claims for precious metal (metallic) exploration.

Both parties acknowledge that their claims are of distinct mineral types under the 1872 General Mining Law, and that claim validity is subject to determination by the BLM. The MOU affirms mutual recognition of each party's interest without asserting superiority or adjudicating conflicting rights.

4.5 Environmental Review

In compliance with the current Plan of Operations environmental review, a Class III intensive cultural survey was conducted, and determined that there is no effect on cultural resources. The BLM has reviewed this undertaking and has determined that there is no effect on historical properties. The Company is obligated to remove trash and debris from the Property, accumulated by prior operators.

Desert tortoise stipulations for this property state the following (see PoO for complete compliance list):

1. The mine operator shall designate a field contact representative who shall be responsible for overseeing compliance with protective stipulations for the desert tortoise and coordination on compliance with the BLM.
2. An employee education program must be received, reviewed, and approved by the BLM at least 15 days prior to any drill or exploration program.
3. The entire millsite shall be enclosed within a desert tortoise exclusion fence.

4. After installation, the authorized biologist shall conduct a 100 percent coverage protocol survey for desert tortoises within the millsite.
5. No access road shall be bladed for exploratory work.

Migratory bird stipulations state the following (see PoO for complete compliance list):

1. Work within 300 feet of any occupied nest is prohibited. To avoid disturbing occupied nests, the proponent shall avoid the breeding season (March-August). Should work need to be conducted during the breeding season, a qualified biologist shall establish a 300-foot “no work zone” until the breeding season is over or the nest becomes inactive.

4.6 Permitting

Mohave Gold and Exploration has obtained a PoO with case file No. CACA-52084. PHD must notify the BLM in writing of the change in operator, which the BLM must approve before the new operator begins work. The PoO was reviewed by the Barstow BLM Field Office. The PoO allows drilling five exploratory holes and gathering bulk samples from underground workings. It also permitted the use of a millsite to be fenced and have a water well drilled. Portions of the access road to the project will also be improved.

The proposed action is an Exploration and Development Plan (EDP) which consists of an under portion and a surface portion as a “drift and drill” approach. This proposed action is subject to the California Desert Conservation Area Plan, 1980. The acreage is located in Multiple-Use Class L, Limited Use. Class L lands protect sensitive, natural, scenic, ecological, and cultural resource values. Public lands designated as Class L are managed to provide for generally lower-intensity, carefully controlled multiple use of resources, while ensuring that sensitive values are not significantly diminished. The property is not located in a restricted area for mining or exploration.

4.7 Other Significant Factors and Risks

The property is subject to the typical risks associated with unpatented mining claims, including the need to maintain annual assessment filings, potential third-party challenges, and the requirement to comply with federal, state, and local environmental and operational regulations. It is important to emphasize that, without a verified title opinion, ownership and mineral tenure remain uncertain and could be affected by third-party claims or challenges. A comprehensive title review and legal opinion are recommended to confirm property ownership and mitigate these risks.

An Area of Mutual Interest (AMI) of 2 km around the claims has been established. Any new mineral rights acquired within this area by either party may be added to the agreement.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Access and Transportation

The Property may be accessed year-round by 4-wheel drive vehicles, and the majority of the route is accessible by 2-wheel drive vehicles. The Property is accessed by exiting Interstate-15 north of Victorville and traveling for eight paved miles from the Stoddard Wells exit to the “Heavy Lift” helicopter base on Johnson Road. The next five miles are graded and well-maintained, followed by one mile of unmaintained dirt road to arrive at the La Dama de Oro mine buildings and portal.

5.2 Climate

The area features a cold semi-arid climate in a steppe environment with low annual precipitation and appreciable temperature swings. Average lows in the winter are approximately 30 degrees, and summer highs are around 90 degrees. Annual rainfall is approximately 9 inches, mostly in the winter, as the summers are dry. The site is accessible, and operations can continue year-round.

5.3 Local Resources and Infrastructure

The Property is located 15 miles from Victorville, CA (population 135,000), which provides basic services including food, lodging, a regional hospital, hardware stores, and any other necessary amenities. The closest major airport is in Los Angeles, CA. Additionally, the Southern California Logistics Airport is in Victorville, which is designed for business, military, and freight use figure 5.1 The presence of existing infrastructure in the Victor Valley region - including rail connections, industrial support services, and proximity to the Southern California logistics corridor - represents a favorable setting for future project development. The well-populated city of Victorville maintains a skilled labor force for future labor needs. The Bureau of Land Management manages the surface rights for any future mining operations. The Property consists of Mill Site claims, which have been permitted in the Plan of Operations as a water source and a potential processing and storage facility. The proximity of the adjacent Black Mountain Quarry provides the Property with easily accessible power and water infrastructure.

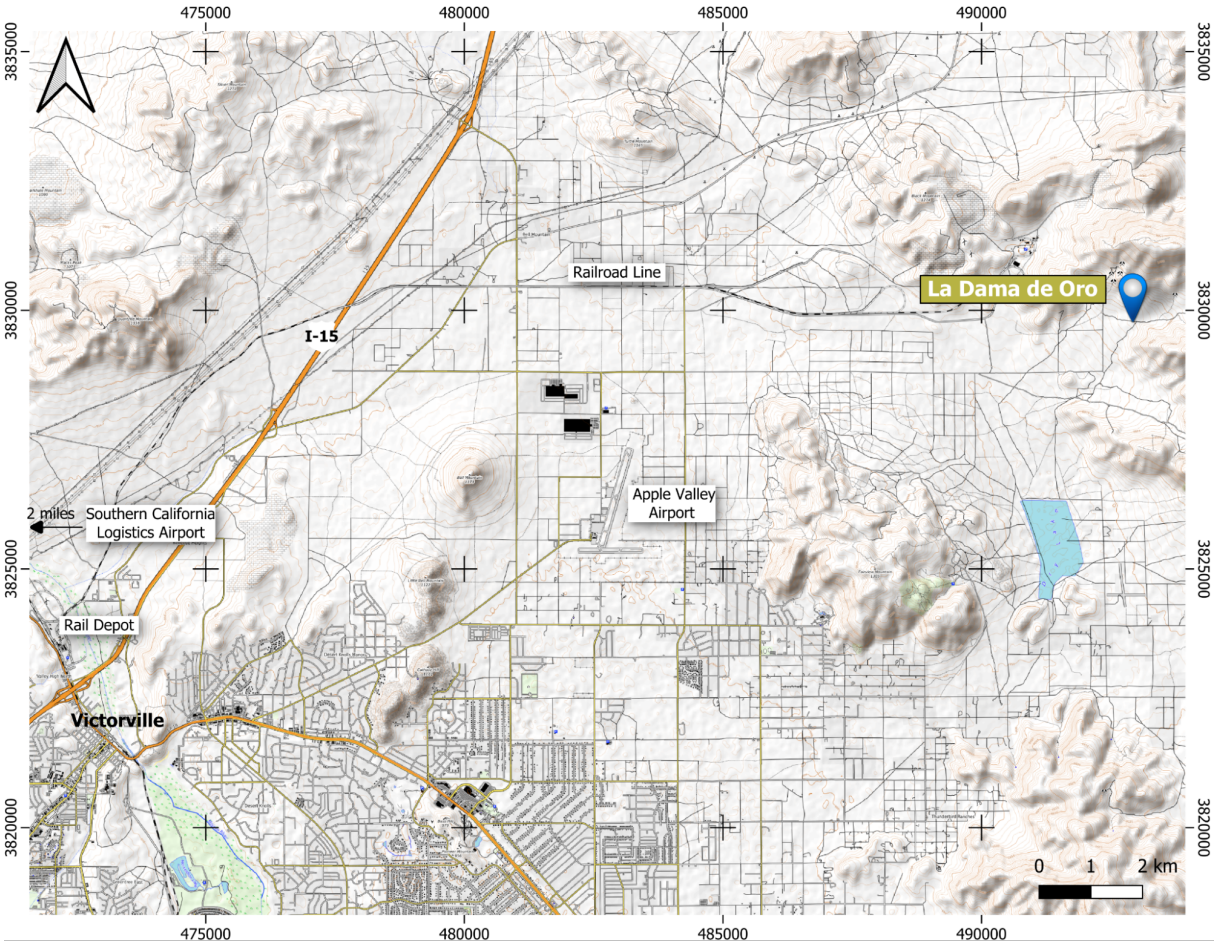

Figure 5.1: Local infrastructure proximal to the Property, including airports and railroads.

5.4 Physiography

The La Dama de Oro Property lies within the Mojave Desert in the western foothills of the Bullion Mountains, which extend approximately 50 miles in a northwest-southeast direction. The claims are situated between Black Mountain (4,180 Feet (ft) elevation) and Sidewinder Mountain (5,217 ft elevation). The region is characterized by gently sloping alluvial fans, volcanic flows, and steep mountains. The vegetation classification falls within the Mojave Desert scrub ecosystem, which is typical of the high desert region of San Bernardino County. The vegetation is low, open scrub with sparse ground cover. It has adapted to drought, high temperatures, and alkaline soils. The vegetation is susceptible to disturbance, with a slow recovery from disruption. This area is characterized by arid conditions, low annual precipitation, and elevation typically between 2,000 and 5,000 ft. Exploration and development activities must consider the presence of sensitive and protected species, including joshua trees and the Mojave Desert tortoise.

6 History

6.1 Historic Ownership

The earliest documented discovery in the area is the Oro Grande #1 Mine, which dates back to 1881. Records from this period are limited; however, it is reported that in 1976, claims were staked on the La Dama De Oro #3, previously known as the Mojave Girl claim, by the Burleson family. The Bureau of Land Management records for these claims begin in 1999, and all claims reported in this technical report have been maintained in good standing from that time onward. The claims were held by the Burleson family from 1965 until 2004, when all claims were filed under Mohave Gold Mining & Exploration, a corporation formed by the Burleson family. Most recently, in July 2025, the previous operator, Mohave Gold, entered into an option agreement with the current operator, Providence Gold Mines.

6.2 District History

Mining in the Silver Mountain District began in 1872 with the discovery of gold and silver ore at Silver Mountain about 10 miles west-northwest of the La Dama de Oro Property. The district was initially named after Silver Mountain, and was changed to the Oro Grande District upon the 1881 discovery of the Oro Grande #1 Mine, but the name “Silver Mountain Mining District” has been used interchangeably. The discovery of the Oro Grande #1 Mine led to the establishment of a post office and water-operated mill on the nearby Mojave River. The sources for milling material were the Oro Grande and Oro Fino mines, followed by those at Calico.

The Carbonate Mine, discovered in 1890, was the district’s most important supplier of ore until 1900. Workings at the Carbonate consisted of at least two shafts on parallel veins to a depth of 80 feet and 100 feet. The Sidewinder Mine, discovered in 1882, is located on a northwest spur of Sidewinder Mountain, an area sometimes referred to in the past as the Highland Mountains. The Sidewinder vein outcrops for 3,000 feet along strike between a metamorphic slate hanging-wall and a syenitic footwall. Another mill was erected in Victorville in 1887 to treat the ore from Sidewinder, and by 1889, the mine workings were extensive (Tucker & Sampson, 1930).

Adjacent to the original Sidewinder Mine, the 200-foot Keyhole Shaft included approximately 500 feet of drifts and some stoping. Four other shafts are reported near the Keyhole Shaft. In November 1929, the Armstrong Mining Company sunk a winze below the 510-foot level and a new 700-foot-long haulage tunnel (Tucker & Sampson, 1930). The Sidewinder Mine reportedly produced $2,000,000 from 1882 through 1941. The last reported production was $60,000 Au in 1941.

6.3 Historic Exploration

Initial development on the Property is attributed to previous operators, the Burleson family, who developed stopes #1, 2, and 3. Between 1967 and 1972, the Burleson family opened the Ace-In-The-Hole stope, followed by stope #4 (Strachan, 2012). Work was concentrated in the eastern portions of the Property, including a 40-foot shaft near the western end of the La Dama de Oro #2 claim, and a 20-foot shaft on La Dama de Oro #1 claim, both of which were sunk in 1972. Later shallow excavation through alluvium on La Dama de Oro #2 claim exposed additional vein material approximately 80 feet northwest of the 40-foot shaft. The 20-foot shaft is no longer visible due to erosion and sediment infill (Strachan, 2012).

Two groups of surface workings have been developed along two distinct veins outcropping on or near the La Dama de Oro #3 claim. The La Dama de Oro vein is accessed via a portal at approximately 4,180 feet elevation, located behind existing mine structures. Workings from this portal include an east-northeast crosscut, which terminates just beyond Stope #4, where a blocked passage may connect to further eastern workings. Four stopes (#1 to #4) follow the vein upwards toward surface, while the Ace-in-the-Hole stope descends from the 4,180 level. Approximately 500 tons of waste rock is present on the dump in front of the portal.

Three sets of assays have been reported:

- **1987:** Raymond Burleson submitted five grab samples from La Dama de Oro to W.R. Jones Assayers in Silverton, Colorado. Sample locations were not recorded. Gold values ranged from 0.037 to 1.199 oz/ton (opt) Au, with a maximum silver value of 2.71 opt Ag. The average gold grade was 0.492 opt Au. Highest silver values corresponded with the highest gold values.
- **1990:** Seven surface samples were collected by Burleson from La Dama de Oro Claim #3 and submitted to the Union Assay Office, Inc. in Salt Lake City, UT. Assay results ranged from trace amounts up to 2.56 opt Au and 7.2 opt Ag. The average gold grade was 0.774 opt Au. Again, silver values were highest where gold was highest.
- **2003:** A geologist from Placer Dome Exploration, Inc. visited the Property in March 2003 and collected three samples (two underground and one surface). A 36-element geochemical analysis was conducted. Sample #23786, taken from Stope #4, returned values of 4.31 ppm Au, 65.9 ppm Ag, 538 ppm Cu, and 1,845 ppm Pb. The other two samples, including one from the Ace-in-the-Hole stope, each returned slightly more than 1 ppm Au.

The La Dama de Oro workings were historically called the Mojave Girl from 1892 until 1967. Additional workings on the Property includes the Mojave Boy and the Tarantula. Between 1934 and 1941, ore from these operations was shipped to the Burton Mill near the Tropico Mine in the Mojave District, Kern County, California (Table 6.1) (Strachan, 2012).

Table 6.1: Production Shipment Reports from Mojave Girl, Mojave Boy, and Tarantula Mines

Year	Tons	Au oz.	Ag oz	Au opt	Ag opt
1934	124.58	80.65	155.07	0.65	1.24
1935	65.17	56.06	48.64	0.86	0.75
1936	110.37	111.92	240.76	1.01	2.18
1937[a]	-	-	-	-	-
1938	21.80	25.59	44.17	1.17	2.03
1939	168.23	119.91	256.90	0.71	1.53
1940	66.32	71.51	81.85	1.08	1.23
1941	14.53	19.59	17.34	1.35	1.19
Total	571.00	485.23	844.73	0.85	1.48

[a] No production shipped to Burton Mill in 1937.

The total recorded production between 1934 and 1941 was approximately 571 tons, yielding 485.23 ounces of gold and 844.73 ounces of silver, with an average recovered grade of 0.85 opt Au and 1.48 opt Ag (Burton, 1980).

7 Geological Setting and Mineralization

The following section details the geological framework of the Property. The geological model presented herein is a synthesis of peer-reviewed literature, publicly available data from the United States Geological Survey (USGS) and the California Geological Survey (CGS), information on adjacent historical mining operations, and property-scale mapping. The geologic unit descriptions are correlated with the foundational mapping of the area by (Dibblee, 1960).

7.1 Regional Geologic Setting

The geologic history of the west-central Mojave Desert is marked by a transition from a passive continental margin in the Paleozoic to a Mesozoic convergent margin, which was subsequently overprinted by Cenozoic extension and transtension. Each of these tectonic episodes contributed to the formation of the region's precious metal deposits.

During the Paleozoic Era, the region was a passive continental margin, accumulating a thick miogeoclinal wedge of marine carbonate and clastic sediments. These rocks, which include the units now mapped as the Oro Grande Series west of the project area, would later serve as important host rocks for mineralization and provide rheological contrasts during subsequent deformation.

The onset of subduction along the western edge of North America in the early Mesozoic initiated a long-lived period of magmatism and compression. This event, known as the Cordilleran Orogeny, peaked in this region during the Jurassic with the emplacement of the Teutonia Batholith and the eruption of the coeval Sidewinder Volcanic Series (Miller & Cameron, 1982). This Jurassic magmatic event represents the primary period of metal endowment, introducing a significant volume of gold, silver, and base metals into the upper crust. The associated compressional stress field produced large-scale folding and thrust faulting, creating an initial structural fabric throughout the basement rocks.

Beginning in the Mid-Cenozoic (Miocene), the tectonic regime shifted dramatically. The cessation of subduction and the development of the San Andreas transform fault system to the west initiated a period of widespread crustal extension throughout the Mojave region, forming the Mojave Extensional Belt (Dokka, 1989). This extensional event formed the classic horst-and-graben topography of the Basin and Range Province and reactivated pre-existing Mesozoic-era faults as low-angle normal (detachment) faults (Figure 7.1).

From the late Miocene to the present, regional deformation has been dominated by the Eastern California Shear Zone (ECSZ), a system of northwest-trending, right-lateral strike-slip faults that includes the Helendale Fault (Dokka & Travis, 1990). This transtensional regime overprinted the earlier extensional fabric. Crucially, this event provided the mechanism for forming the epithermal deposits observed today. The strike-slip movement reactivated older, favorably oriented zones of weakness, creating high-permeability conduits necessary for the circulation of hydrothermal fluids and the formation of vein systems seen throughout the region (Hickman, Zoback, & Benoit, 1998).

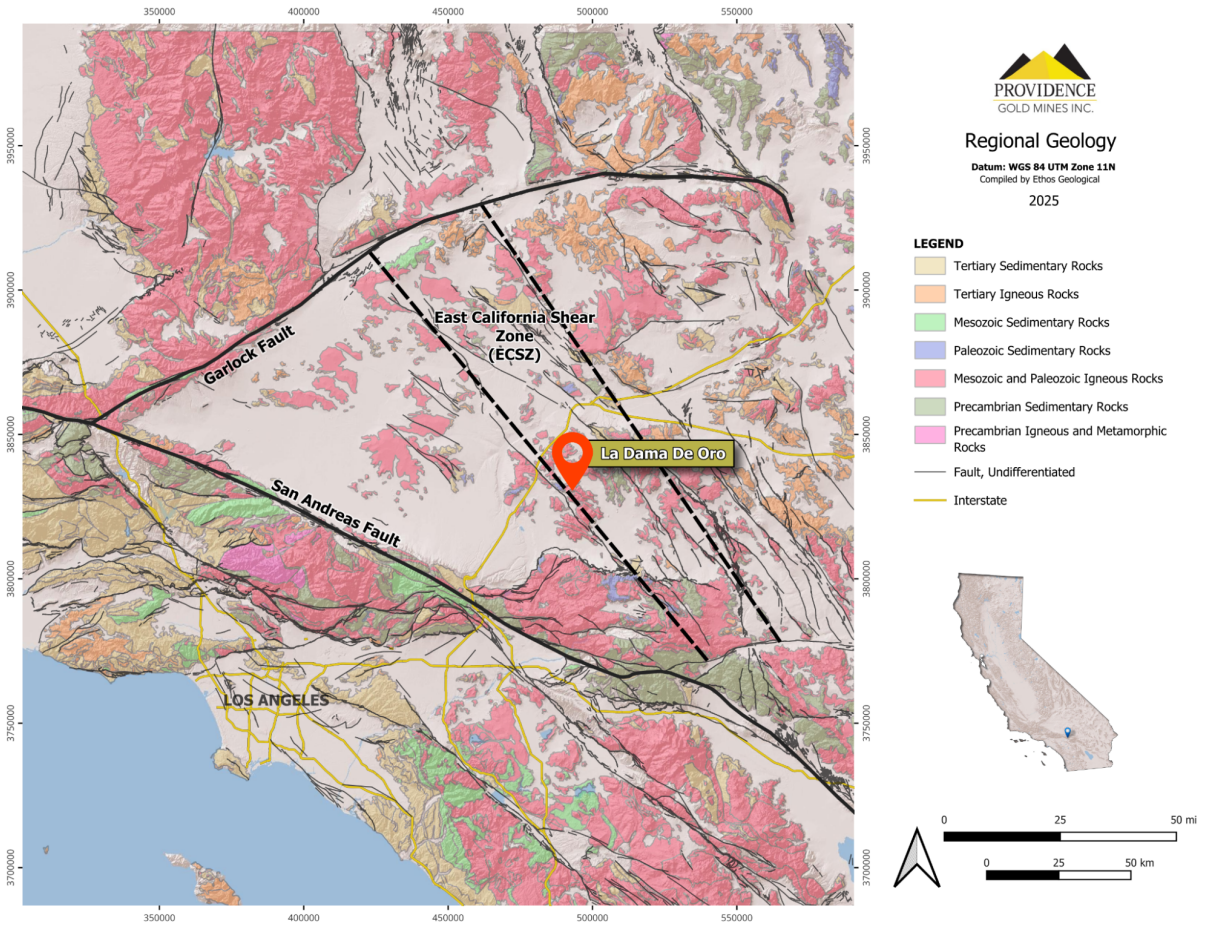

Figure 7.1: Southern California Regional Geologic Units and Structures.

7.2 Local Geology

The regional tectonic events manifest at the local scale by a distinct suite of rock units and controlling structures. The area is defined by a basement of Paleozoic marine sediments which were subsequently intruded by the Jurassic quartz monzonite and faulted against the coeval Sidewinder Volcanic Series. This package of rocks is cross-cut by the NW-trending, dextral Helendale Fault (Figure 7.2). Mineralization within the district is hosted within a system of oblique-slip faults, with the Sidewinder Mountain Fault Zone representing a significant structure in the immediate area.

7.2.1 Rock Units

The stratigraphic sequence in the local area consists of three main packages relevant to the Property, described below using the terminology from Dibblee (1960).

- **Paleozoic Marine Units (Limestone and Dolomite):** West of the project area, a thick sequence of Paleozoic carbonate rocks is exposed. Dibblee (1960) maps these units broadly as limestone and dolomite, which are assigned to the Permian-age Oro Grande Series. This series consists of gray, thick-bedded limestone and dolomite, locally metamorphosed to marble, with minor interbeds of quartzite and argillite.

- **Mesozoic Volcanic Rocks (Latitic Porphyry):** The Sidewinder Volcanic Series is a thick succession of Jurassic metavolcanic rocks. As mapped by (Dibblee, 1960), a key unit of this series is a latitic porphyry, described as massive gray to purplish, porphyritic metalatite, variably metamorphosed. On the Property, this unit constitutes the footwall of the LDO Fault, and also dominates the north slope of Sidewinder Mountain north of the LDO portal.
- **Mesozoic Plutonic Rocks (Quartz Monzonite):** A key unit on the property is a quartz monzonite, mapped by Dibblee (1960) as part of a larger intrusive complex of the Teutonia Batholith. It is a light-gray, coarse-grained, equigranular plutonic rock composed of plagioclase, potassium feldspar, quartz, and biotite. On the Property, this unit constitutes the hanging wall of the LDO Fault.

7.2.2 Structures

Between the major, subparallel segments of the San Andreas Fault system are numerous secondary faults. The structural framework of the local area is controlled by two principal fault systems (Figure 7.2).

- **Helendale Fault:** This fault, located approximately 10 km southwest of the property, is a principal structure of the ECSZ. It is a steeply dipping, dextral (right-lateral) strike-slip fault with a consistent NW-SE trend. The fault zone has a series of discontinuous, right-stepping, en echelon fault strands within a 3 km wide belt.
- **Sidewinder Mountain Fault Zone:** This is a prominent structural feature of the district, located north of the LDO Property. It is a broad, composite fault system that generally trends East-West, marking the contact between the quartz monzonite to the south and the Sidewinder Volcanic Series to the north (Bowen, 1954),(Dibblee, 1960). It is interpreted as an oblique-slip fault with components of dextral strike-slip and normal (dip-slip) movement related to the regional ECSZ kinematics.

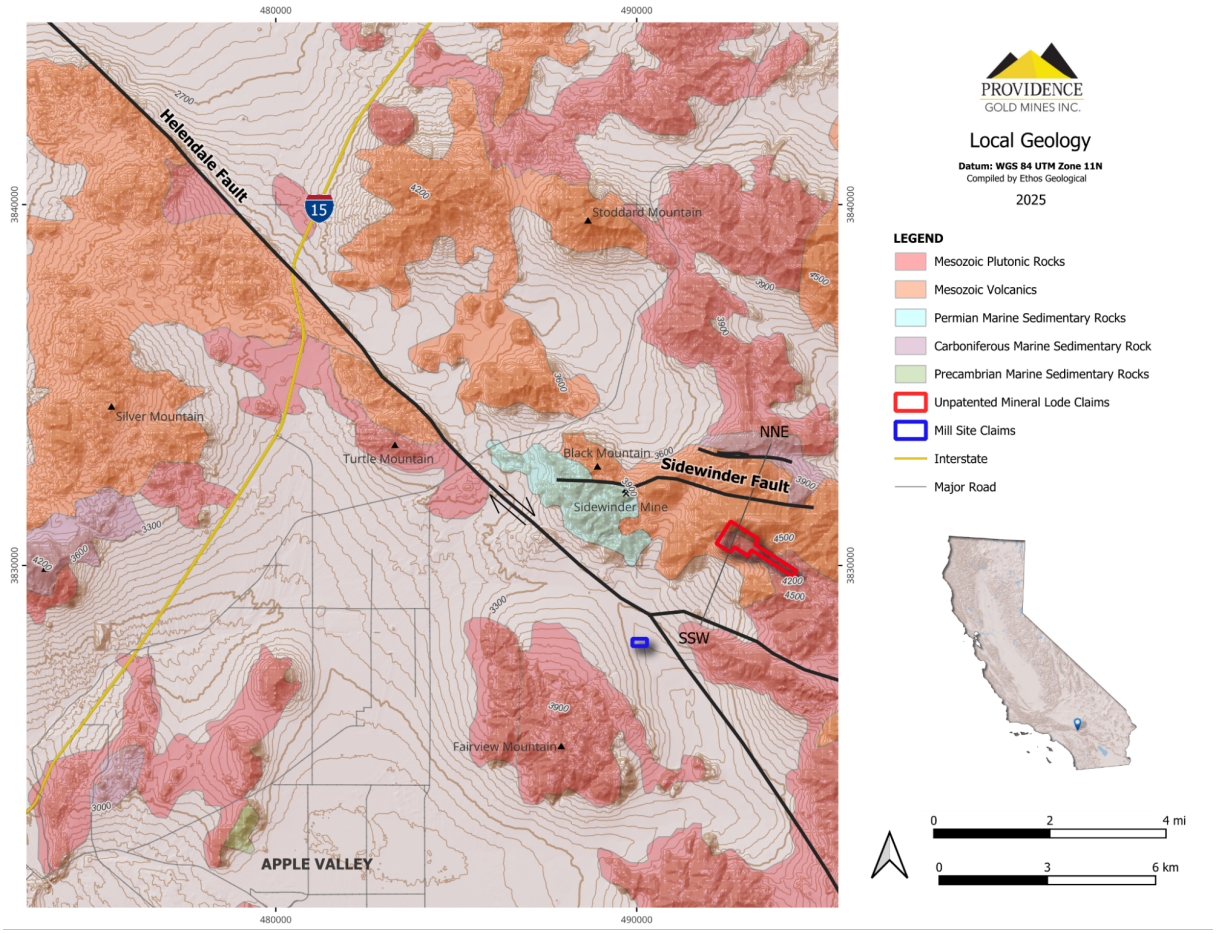

Figure 7.2: Local Geology around the La Dama de Oro Property.

7.3 Property Geology

At the deposit scale, the geology of the La Dama de Oro property is dominated by the La Dama de Oro (LDO) Fault, a low-angle, mineralized structure (Figure 7.3). This fault is interpreted to be a low-angle oblique-slip structure, likely related to the regional kinematics of the ECSZ. It appears the LDO fault reactivated a pre-existing Mesozoic thrust fault, exploiting a zone of structural weakness. This structure juxtaposes the Jurassic quartz monzonite over the latite porphyry of the Sidewinder Volcanic Series and is the primary host for the gold and silver mineralization identified on the Property to date.

7.3.1 Host Rocks and Structures

The principal structure on the Property is the LDO Fault, which places the Late Jurassic quartz monzonite in the southern hanging wall over the Jurassic latite porphyry in the footwall. In addition to this main structure, two other subsidiary mineralized shear zones have been identified:

- The LDO Vein is hosted within the LDO Fault, a low-angle, oblique-slip fault zone that trends East-Southeast (ESE) and is intermittently traceable for approximately 6,000 feet.

- The Tarantula Vein is a steeper, subsidiary shear zone that trends East-West (E-W), likely within the hanging wall monzonite.

The Unnamed Upper Vein is another shear zone within the hanging wall that trends South-East (SE), approximately 15° south of the LDO Vein's trend. The orientations of these subsidiary shears are consistent with Riedel structures (R, R', P) or T-fractures that would form in response to dextral-oblique movement on the broader E-W fault system. The mapped orientations of these three structures project toward a zone of intersection located in the eastern portion of the Property.

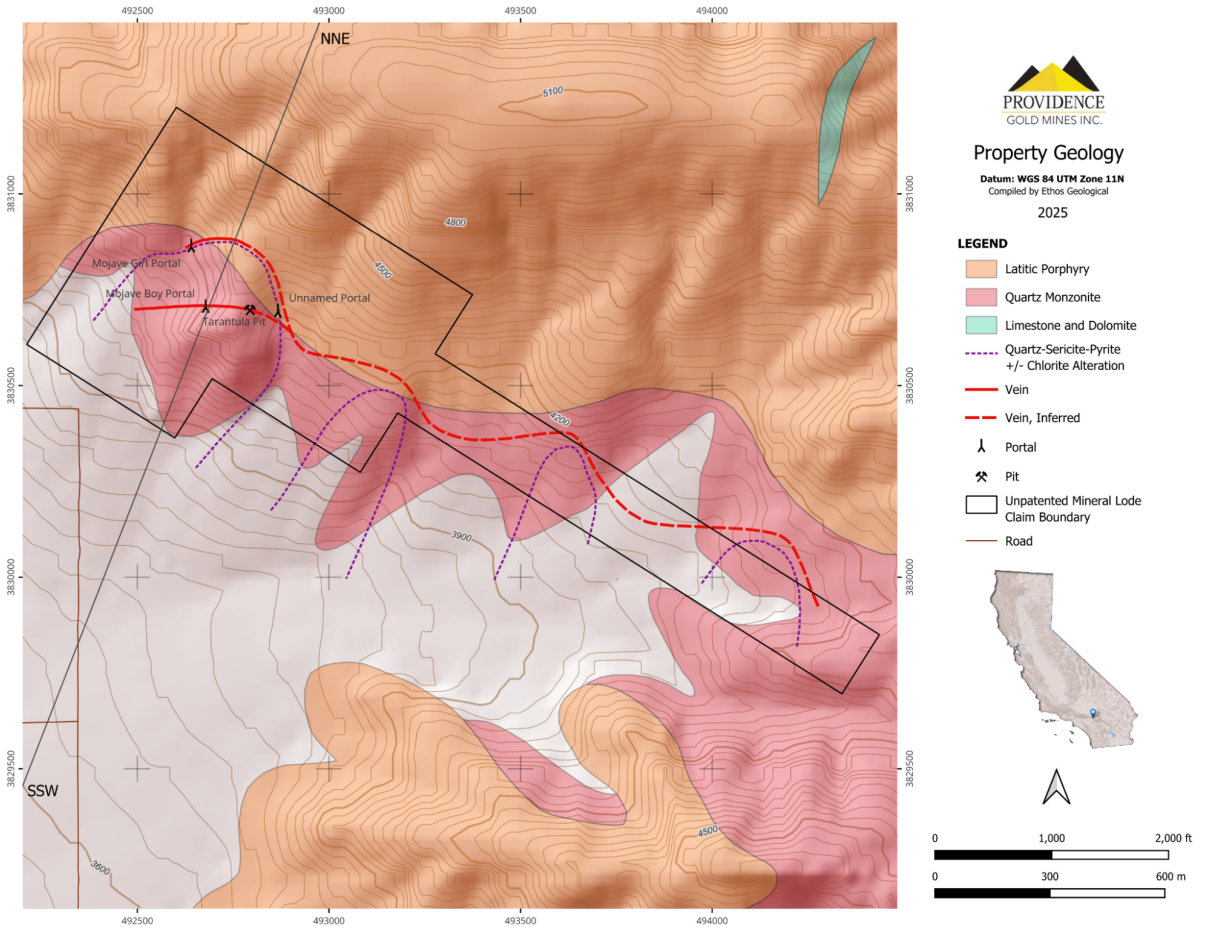

Figure 7.3: Property Geology with vein projections and alteration halos.

7.3.2 Vein Characteristics and Alteration

The shear zones host multi-stage quartz veins and quartz-matrix breccias with vein widths observed from 1 to 3 meters. The veins are enveloped by halos of hydrothermal alteration that affect both the hanging wall quartz monzonite and the footwall latite porphyry. An inner halo, directly adjacent to the quartz veining, consists of pervasive silicification and sericitization. This grades outward into a broader halo of propylitic alteration (chlorite-epidote-calcite). The quartz veins contain coarsely crystalline quartz with banding and vuggy textures, containing disseminated pyrite and iron oxides (hematite, goethite) occurring as oxidation products of sulfide minerals.

8 Deposit Types

The mineralization at the La Dama de Oro property is classified as a structurally controlled, low-sulfidation epithermal gold-silver vein system. This deposit type is common throughout the Basin and Range province and is consistent with the geological observations on the Property and within the broader Oro Grande Mining District.

Low-sulfidation epithermal deposits form at shallow crustal depths (typically <1.5 km) from near-neutral pH hydrothermal fluids of magmatic origin (Sillitoe & Hedenquist, 2005). Mineralization is structurally controlled, with precious metals precipitating in open spaces created within active fault and fracture networks. At the La Dama de Oro property, the LDO Fault and its subsidiary shears acted as the primary conduits for these fluids. The brittle nature of the quartz monzonite and the rheological contrast at the reactivated fault contact provided favorable sites for brecciation and vein formation.

Key characteristics of this deposit type observed on the Property include:

- **Vein-hosted mineralization:** Gold and silver are hosted in quartz veins with accessory galena and copper oxides.
- **Alteration style:** Alteration zoning, with an inner quartz-sericite-pyrite core grading outward to a broad chlorite-sericite (propylitic) halo.
- **Tectonic setting:** The formation of the deposit is directly linked to the Cenozoic transtensional kinematics of the Eastern California Shear Zone, which provided the structural permeability for the influx of hydrothermal fluids.

While the mineralizing event is inferred Cenozoic in age, the Jurassic magmatic event associated with the Cordilleran Orogeny may have played a role in the ultimate source of metals. It is plausible that the Cenozoic epithermal fluids scavenged and remobilized metals from a pre-existing, low-grade Mesozoic-age intrusion-related or orogenic gold system associated with the emplacement of the Teutonia Batholith.

9 Exploration

No exploration has been conducted by the Company at the time of this Report.

10 Drilling

No drilling has been conducted by the Company at the time of this Report.

11 Sample Preparation, Analyses, and Security

No sampling has been conducted by the Company at the time of this Report.

12 Data Verification

Mr. Black, as the Qualified Person (QP), has taken several steps to verify the data presented in this report. These steps include the field inspection he conducted in 2023, in which he reviewed the Property's geological setting, historical workings, and proposed exploration activities at that time. He examined the exposed rock units, structural features, and accessible mineralization. Additionally, he has reviewed historical geological reports, maps, and assay data to integrate existing knowledge with new findings.

There are limitations to the verification process. Limited access to original records and assay locations restricts the extent of data verification. No independent resampling of the historic workings has been conducted. There has been little exploration work conducted on this property; therefore, it does not provide a robust dataset.

However, Mr. Black is of the opinion that the data in this report is adequate for the purposes used. The verification procedures provide sufficient confidence in the reliability and accuracy of the information used to support the geological interpretations and exploration model. It is important to acknowledge the limitations on the verification of historical data, which may warrant further investigation in future exploration programs.

13 Mineral Processing and Metallurgical Testing

Not applicable at the current stage of the Project.

14 Mineral Resource Estimates

Not applicable at the current stage of the Project.

15 Mineral Reserve Estimates

Not applicable at the current stage of the Project.

16 Mining Methods

Not applicable at the current stage of the Project.

17 Recovery Methods

Not applicable at the current stage of the Project.

18 Project Infrastructure

Not applicable at the current stage of the Project.

19 Market Studies and Contracts

Not applicable at the current stage of the Project.

20 Environmental Studies, Permitting and Social or Community Impact

Not applicable at the current stage of the Project.

21 Capital and Operating Costs

Not applicable at the current stage of the Project.

22 Economic Analysis

Not applicable at the current stage of the Project.

23 Adjacent Properties

The Silver Mountain Mining District hosts numerous additional vein systems to those within the La Dama de Oro Property. Although there is historical evidence of nearby production and deposit types similar to the Property, this information is not necessarily indicative of the mineralization on the Property that is the subject of the Report, and the QP has been unable to verify it in person. The adjacent properties include (Bowen, 1954):

- Quartzite Mountain
- Black Mountain
- Silver Mountain
- Turtle Mountain
- North Black Mountain
- Sidewinder Mine area
- Stoddard Mountain

Veins in the Quartzite Mountain and Black Mountain areas are typically shallow along faults in meta-sedimentary rocks or along contacts with granitic intrusives. Veins hosted by the Sidewinder Volcanic Series and adjacent meta-intrusives (Silver Mountain, Turtle Mountain, Sidewinder Mountain) extend to greater depths.

The Sidewinder Mine was the largest historic underground gold producer in the district. Mining began in 1880 and ceased in 1942. It is located approximately 2 km northwest of the LDO Property. The mine was developed along a vein-fault between the Sidewinder Volcanic Series and quartz monzonite intrusives along a 3000-foot discontinuous vein strike, with an E-W orientation, and includes a 2.5-foot zone of iron-stained quartz and a zone of pyritic talcose schist. The deepest shaft reached 508 feet, and many historic workings have collapsed (Bowen, 1954).

Existing large-scale mining in the Silver Mountain District is primarily for industrial minerals, specifically carbonate rocks and silica, used in the production of cement and construction materials. These mines include Wildwash Sand & Gravel, Sigma Clay Mine, Black Angel Mine, Apple Valley Clay Mine, Black Mountain Quarry, and Scheerer Quarry (California Division of Mines and Geology, 1990).

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24 Other Relevant Data and Information

No other relevant data and information.

25 Interpretation and Conclusions

The La Dama de Oro Property is situated within the structurally complex Eastern California Shear Zone and the intersection with the San Andreas Fault Zone. The structural history of the region implores a sequence of compressional and extensional events that reactivated favorably oriented zones of weakness for the circulation of hydrothermal fluids. The Property comprises the historical Mojave Girl, Mojave Boy, and Tarantula mines, with the nearby Sidewinder Mine. Based on geological data, the following key interpretations and conclusions have been made;

25.1 Geologic Setting and Mineralization

The La Dama de Oro Property exhibits a structurally controlled, low-sulfidation epithermal gold-silver vein system, a common deposit type throughout the Basin and Range province. Cenozoic epithermal fluids scavenged and remobilized metals from a pre-existing, low-grade Mesozoic-age intrusion-related or orogenic gold system associated with the emplacement of the Teutonia Batholith, with emplacement during orogenic episodes within metamorphic terranes at convergent plate boundaries. Veins consist of coarsely crystalline quartz with limonite clots and fractures, and sheeted quartz with oxidized pyrite. The veins at the Property were highly productive in the past, and the structural complexity of the region indicates that there is potential for more undiscovered veins in the vicinity, as the veins follow the fault system.

25.2 Exploration Potential

- The La Dama de Oro vein is 4.5 feet at its widest point, and remains open to development,
- Hangingwall alteration above the La Dama de Oro vein suggests the lens may extend further along strike,
- Strike and dip extensions away from the Ace-in-the-Hole stope are untested,
- The topography and hangingwall alteration suggest at least three additional lenses similar to the La Dama de Oro lens along the projected strike of the La Dama de Oro vein system, due to the extensional-oblique genesis of the Helendale Fault structure, and
- The proximity to historically productive mines and the regional metallogenic framework support the potential for further discoveries within the project area.

The Qualified Person has reviewed the available geological, analytical, and technical data and is of the opinion that the exploration information is reasonable within the limits of the available information. However, certain risks and uncertainties could reasonably be expected to affect the reliability or confidence in the estimates presented in this Report. These include: (i) uncertainties in the geological model due to the lack of recent exploration efforts conducted on the property; (ii) reliance on historical data that has not been fully validated by replication; (iii) permitting and environmental approvals that have not been completed and may introduce delays or restrictions. In addition, projected economic outcomes are sensitive to fluctuations in metal prices, operating costs, and capital costs. These risks should be considered when interpreting the results of this Technical Report, and additional exploration, testwork, and engineering studies are recommended to mitigate these uncertainties.

26 Recommendations

To advance the La Dama de Oro Property, Ethos Geological recommends the following exploration work, with an estimated cost of $15,000:

- Soil sampling, including pH and elemental analyses, to provide insight into the extent of known mineralized veins,
- Underground geologic mapping and sampling within the historical mine workings to confirm the historically reported grades, as well as the local geology, alteration patterns, and mineralization distribution.

The decision to pursue additional exploration activities, such as drilling or advanced geophysical surveys, will be based on the outcomes of these initial programs. If results are promising, further work will be planned accordingly to evaluate the extent and grade of mineralization.

Table 26.1: 2025 exploration budget

Item	Units	Cost
Soil samples 25m grid	1000	$10,000
Underground geologic mapping and sampling	10 days	$5,000
	Total	**$15,000**

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