TECHNICAL REPORT FOR THE COMSTOCK GOLD–SILVER PROJECT

THE GOLD HILL AND MIDDLE MINES SECTION OF THE COMSTOCK LODE AND THE OCCIDENTAL/BRUNSWICK LODE, STOREY AND LYON COUNTIES, NEVADA, USA

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1.0 SUMMARY

RESPEC Company LLC ("RESPEC") has prepared this technical report titled The Comstock Gold-Silver Project: The Gold Hill and Middle Mines Sections of the Comstock Lode and the Occidental/Brunswick Lode (the "Comstock District project") on behalf of Drummond Ventures Corporation ("Drummond") and Mackay Precious Metals Inc. ("Mackay Precious Metals," "Mackay," or "MPM"), a Delaware company that is a wholly owned subsidiary of Toro Silver Corporation ("Toro Silver"), a private company incorporated in British Columbia, Canada. The purpose of this report is to support the "Qualifying Transaction" (as defined in the policies of the TSX Venture Exchange) of Drummond under a business combination with Toro Silver, in which Drummond proposes to acquire all of the outstanding common shares of Toro Silver by way of a three-cornered amalgamation, and the shareholders of Toro Silver will receive common shares of Drummond in exchange for their common shares of Toro Silver.

The author of this technical report is Michael S. Lindholm, Certified Professional Geologist ("CPG"), a Principal Resource Geologist at RESPEC, and a Qualified Person ("QP") under the terms of the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"). He is independent of Drummond, Mackay, and Toro Silver and all their subsidiaries and has no interest in the Comstock District land package.

This technical report describes exploration results and exploration targets on the Gold Hill and Middle Mines sections of the Comstock Lode and the Occidental/Brunswick Lode, both located in Storey and Lyon counties, Nevada. This report has been prepared in accordance with the disclosure and reporting requirements outlined in NI 43-101, Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards—For Mineral Resources and Reserves, Definitions and Guidelines" ("CIM Standards") adopted by the CIM Council on May 10, 2014.

1.1 PROPERTY DESCRIPTION

1.1.1 LOCATION AND LAND AREA

Obligations, Rights Granted, and Royalties and Encumbrances

Mackay controls the Comstock District land package through direct ownership or control or through the ownership of Comstock Northern Exploration LLC ("CNEL"), a wholly owned subsidiary of Mackay Precious Metals that owns, controls, and leases patented and unpatented mining claims and fee parcels in the district. Mackay's total land package comprises 417 parcels of which 107 are fee parcels, 63 are patented mining claims, and 247 are unpatented mining claims.

The annual holding costs for the property are $226,153.33, which includes 2025 taxes (which vary each year), annual claim fees, intent to hold fees, and lease payments. As of the effective date, Mackay has made all required payments for the 2025-2026 period.

Mackay Precious Metals holds full surface and mineral rights for all 63 patented mining claims it controls and full mineral rights for the 247 unpatented mining claims it controls.

Many properties in Mackay's land package carry royalties. The specific amounts vary, but range between 0% and 6.5%.

1.1.2 ENVIRONMENTAL CONSIDERATIONS

The project is located on federal lands administered by the BLM and on private fee land administered by Storey and Lyon counties. On both BLM and county-administered lands, permits are required for all significant surface disturbances. To carry out the recommended drill exploration programs, Mackay will need to acquire permits from the BLM, the Nevada Department of Environmental Protection ("NDEP"), and Storey and Lyon counties. Most—perhaps all—of the proposed Phase 1 exploration work could be permitted under notice-level filings with the respective agencies. Phase 2 exploration drilling may exceed the five-acre (~2has) disturbance limit, which would then require the approval of a Plan of Operations by the BLM and NDEP.

Mackay's entire land package lies within the Comstock Historical Preservation Area ("CHPA"), which precludes large-scale open-pit mining within the communities of Gold Hill and Virginia City. However, underground mining operations, processing of surface waste dumps, and exploration by surface drilling are all allowed in areas of Gold Hill and Virginia City. Allowances for open-pit mining within the CHPA but outside of the Virginia City viewshed are reviewed and can be granted by Storey County via a Special Use Permit ("SUP"). Allowances for the Lucerne open-pit and the American Flat Processing facility were granted in such a manner. The majority of the Occidental/Brunswick trend lies outside the Virginia City viewshed and is likely to be given similar consideration.

Portions of Mackay's land package lie within the Carson River Mercury Superfund Site ("CRMSS") established by the US Environmental Protection Agency in 1990 as a consequence of the mercury contamination left by the historical use of mercury in the extraction of gold and silver from Comstock ores. The CRMSS encompasses mercury, lead, and arsenic contaminated soils and sediments at historical mill sites and mercury contamination in waterways adjacent to and downstream of historical mill sites. To evaluate locations where modern exploration, mining, and processing activities would disturb ground within the CRMSS, NDEP approved a sampling and analysis plan process in 2012.

In 2013, a Class III inventory of cultural resources was conducted to collect cultural resource information in support of a NEPA analysis for an Environmental Assessment of the haul road right-of-way extending from the Lucerne Pit to the American Flat processing facility. Within Mackay's land package, the study area overlaps Gold Hill and the southern two-thirds of the Occidental/Brunswick Lode. A memorandum of agreement identified historical areas, archaeological monitoring sites, and reporting requirements, as well as specific mitigation measures.

In 2019, Tonogold conducted a baseline biological survey for their land holdings, which encompassed the Gold Hill and Middle Mines sections of the Comstock Lode and all of the Occidental/Brunswick Lode, except for its northernmost portion.

1.1.3 SOCIAL AND COMMUNITY CONSIDERATIONS

In general, Nevada's mining industry enjoys broad-based support from regulatory agencies and the public. Mackay's land holdings are mostly within Storey County, which has knowledgeable leadership, well defined exploration and mine permitting regulations, and historically has not denied Special Use Permits for mineral exploration or mining. Proximity to the small communities of Virginia City, Silver City, and Gold Hill adds complexity to mineral exploration and mining operations.

The most recent example of mine permitting in the Comstock District was conducted by CMI between 2012 and 2014 for the development of the Lucerne Pit, located a few hundred meters from Silver City, and heap leach processing of ore at the nearby American Flats facility. CMI conducted community outreach and education programs, and while some opposition was met, CMI was ultimately successful in obtaining all necessary permits. Specific issues of concern for Silver City residents included noise, hours of operation, blasting, dust, increased traffic on local roads, impacts caused by soil disturbances within the Carson River Mercury Superfund Site, and impacts on local waterways and drainages. Many local residents also enjoy using the public and private lands adjacent to their communities and are concerned about potential loss of access for recreation. Production at the Lucerne Pit primarily occurred between 2014 and 2016 and the mine is currently on care and maintenance. As Mackay continues to advance its exploration plans, community engagement will be important to address concerns and impacts.

1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

1.2.1 PHYSIOGRAPHY

Mackay's Comstock District land package is located on the eastern flank of the north-south trending Virginia Range. The topography within the property is hilly and moderately rugged. Elevations within the property vary from 1,650m to 1,950m above sea level.

1.2.2 ACCESSIBILITY

Access to the property is via 2 paved, all-weather state routes that traverse the property and the network of paved and unpaved roads that branch from them to access all parts of the property. The state routes connect to U.S. Highway 50 5 kilometers south of the property and from there to the U.S. interstate network 15km to the west, in Carson City, Nevada. Reno, Nevada, is approximately 50 kilometers to the northwest.

1.2.3 CLIMATE AND VEGETATION

The climate is a mid-latitude, semi-arid, continental montane. Mining and exploration operations can be conducted year-round. Vegetation consists of mixtures of sagebrush, rabbit brush, bitter brush, and sparse stands of pinion and juniper trees.

1.2.4 LOCAL RESOURCES

Carson City (pop. 58,000) and Reno-Sparks (pop. 373,000), Nevada, are the nearest major communities, both about a 30-minute drive from the property. Both have large, skilled workforces for mining and processing operations. Mining equipment and supplies can be easily obtained throughout Nevada.

1.2.5 INFRASTRUCTURE

Comstock, Inc. controls an idle heap-leach pad and processing area adjacent to the southwestern edge of Mackay's land package in American Flat. Approximately 10ha of space remains available for leach pad development. The adjacent processing area includes mine offices, maintenance shops, crushing facilities, process-water ponds, and a Merrill-Crowe gold-silver extraction system.

1.3 HISTORY

The Comstock Mining District has been one of the most productive epithermal precious metal mining regions in the world. It is perhaps the most historically significant mining district in the United States. From 1860 to 1960, the district yielded ~8.3 million ounces of gold and ~192 million ounces of silver from about 18.5 million tonnes of ore.

Gold rushers headed for California discovered placer gold in lower Gold Canyon in 1849—the first gold discovery in what would become the State of Nevada. Within 3 years, miners had organized a local placer mining district, where a few dozen miners worked the district seasonally, depending on the availability of water. In the spring of 1859, they discovered the Comstock Lode a few feet below the surface near the heads of Gold and Six-Mile canyons. One of the original locators at both discovery sites was Henry Comstock, whose name became affixed to the lode. Through the years, the terms "Comstock" or "Comstock District" became synonymous with the various mineral lodes near and beneath Virginia City, Gold Hill, and Silver City, principally the Comstock, Silver City, and Occidental/Brunswick lodes. Although gold contributed nearly 50% of the district's historical value, the Comstock District became famous as a silver-producing region because it was the first silver discovery in the United States. During the 1860s and 1870s, the Comstock District dominated the American mining industry. Comstock's precious metals production was a primary factor in Nevada's statehood during the American Civil War and made a significant contribution to the nineteenth-century West's economy. By 1886, the Comstock had been explored over a length of about 12.5km and locally to depths of around 1,000m. Historical mine reports, newspaper accounts, and geologic maps suggest that zones of mineralization may be present at depths ranging from 300m to 1,000m in many historical mines. In the 1920s, United Comstock Mines built what was then the largest gold mill in the United States in American Flat, defined "reserve bodies" through extensive sampling of the underground workings, and processed ~1.6 million tonnes (~1.8 million short tons) of material. Modest open-pit operations first occurred in Gold Hill and Virginia City in the mid-1930s. Later periods of exploration and mining activity occurred from the 1970s into the early 2000s and from 2010 through 2015. These operations focused on open-pit production from the Comstock and Silver City lodes. Four of these open pits are within Mackay's land package. Multiple operators have also conducted exploration drilling over the past 5 decades, with the majority focusing on the Lucerne Deposit on the Silver City Lode. Much of the remaining exploration drilling was aimed at defining near-surface open-pit targets on the Gold Hill section of the Comstock Lode and on the Occidental/Brunswick Lode.

1.4 GEOLOGY AND MINERALIZATION

The Comstock Mining District is situated on the southeast flank of the Virginia Range, a broad upland of mainly intermediate-composition volcanic rocks of Miocene age. The oldest rocks in the area are late Triassic and early Jurassic sandstone, siltstone, and metasedimentary rocks, and Jurassic meta-

gabbro. These units have been intruded by Cretaceous granitic rocks. Oligocene overlies the Mesozoic basement units to earliest Miocene ash-flow tuffs of mainly rhyolitic compositions. The ash-flow units are overlain by thick sequences of andesitic volcanic and intrusive rocks that form most of the rocks in the area.

The Comstock District is characterized by low-sulfidation epithermal mineralization hosted by Tertiary andesitic volcanic and intrusive rocks. Mineralization has been found within quartz ± adularia and calcite-bearing veins, sheeted veins and stockworks, and quartz ± calcite-cemented breccia within faults, all of which are commonly referred to as "lodes." The lodes pinch and swell along strike and down dip. From 1859 to the 1880s, high-grade pockets, historically known as "bonanzas," were discovered and mined in the district. These high-grade bonanzas were relatively small in size—lens shapes or elliptical shapes that were generally on the order of 50m to 200m along strike, 5m to 50m wide, and 20m to 200m down dip—but contained gold-equivalent grades that averaged from 30g/t to more than 100g/t.

Many of the lodes in the Comstock District have distinct, planar fault surfaces associated with the hanging walls, footwalls, or internal gouge zones, indicating the occurrence of post-mineralization fault displacement. The high-grade ores of the Comstock and other lodes in the district locally contained large percentages of pyrite, sphalerite, galena, and chalcopyrite. Previous workers agree that ore shoots and the best grades were often found at vein intersections and sharp flexures of the veins.

Many northwest-to-northeast-trending faults cut the area of the subject property. Many of those faults had down-to-the-east displacements, which tilted the intervening rocks to the northwest and west. Many of these faults and associated fractures were the sites of Miocene hydrothermal fluid flow, which deposited the quartz, calcite, and gold-silver mineralization that comprise the veins or lodes of the district.

The Comstock Fault zone, characterized by down-to-the-east normal faulting, is the district's dominant structural feature. It contained the district's largest and most concentrated gold-silver deposits. The mineralized zone between the well-defined footwall structure and the hanging wall can be up to 300m wide, but the zone pinches and swells both along strike and down dip.

The Occidental/Brunswick Lode is generally characterized by a series of east-dipping, subparallel, north-to-northeast-trending faults which, at the south end of the lode, transition into a series of vein splays with a range of orientations.

1.5 EXPLORATION

After a hiatus caused by World War II, exploration of the Comstock District revived during the 1970s and 1980s.

In the fall of 2019, Tonogold Resources, Inc., the most recent prior operator of the property, conducted surface mapping and sampling of the Loring Pit, as well as limited sampling of the Overman, Con Imperial, and Gould & Curry pits, with the aim to increasing understanding of the surface environment and identifying exploration drill targets.

Several exploration companies conducted mapping and sampling on the Occidental/Brunswick Lode from the 1980s to the early 1990s, mainly near the historical Occidental and Brunswick mines. In 2021, Tonogold mapped and collected rock chip samples from a group of patented and unpatented claims south of State Route 341 to expand surface mapping and sampling in an area that had previously lacked definition and to identify potential targets for future drilling. In 2023, Mackay performed infill mapping and collected rock chip surface samples extending from the Art Wilson Claim Group northward to the historical Brunswick Mine area.

1.5.1 ART WILSON CLAIM GROUP AT THE SOUTHERN END OF THE OCCIDENTAL/BRUNSWICK LODE

Mr. Art Wilson, who formerly owned the Art Wilson Claim Group (also called the Ida area claims), on the southern portion of the Occidental/Brunswick lode, conducted exploration activities in the 1980s, 2008-2009, and again from 2016 to 2018. During 2008–2009, geologist Mr. Stephen Russell collected 120 surface and underground rock chip and grab samples from the underground workings of the Vivian-Midas and Pride of the West historical mines. His work showed that the veins in the Vivian-Midas Mine are 0.3m to 1.5m wide and contain grades of 3.43 to 30.86g/t Au and 17.14 to 68.77g/t Ag over a horizontal distance of ~120m. Remaining vein widths in the Pride of the West Mine are 0.6 to 1.5m with grades generally at 3.43 to 6.86g/t Au and 17.14 to 68.77g/t Ag. The highest-grade sample came from the surface and assayed 43.89g/t Au and 308.57g/t Ag over a 0.45m width.

During 2016, 117 surface samples from veins, dumps, and the float of concealed veins demonstrated that the northern continuation of the Ida vein is strongly mineralized (a dump-grab sample assayed 21.9g/t Au and 60.8g/t Ag). Dump-grab and rock chip samples from the low ridge west of the Pride of the West Mine and from the Badger vein returned similar grades. 2016 mapping delineated additional veins and concealed vein zones that were not mapped in 2009. Additional sampling collected 91 rock chip samples, nearly all of which were from the underground workings of the Vivian-Midas, North Midas, and Pride of the West mines. Most of the samples were taken from vein margins, representing material that previous miners had left behind, as well as pillars and vein exposures too narrow for historical miners to stope. For the results, the average values were 7.57g/t Au and 12.53g/t Ag, the median values were 3.11g/t Au and 7.90g/t Ag, and the maximum values were 73.77g/t Au and 75.40g/t Ag. Silver to gold ratios averaged ~5:1. The veins demonstrated low contents of copper, lead, zinc, arsenic, antimony, and mercury.

1.6 DRILLING

Mackay Precious Metals has not conducted any exploration drilling. Previous operators performed all the drilling discussed in this technical report.

1.6.1 COMSTOCK LODE DRILLING

Historical drilling occurred within Mackay Precious Metal's land package in the areas of the Gold Hill and "Virginia City Divide" sections of the Comstock Lode (aka "VC Divide"). Several historical operators drilled 306 holes totaling 16,515m in these areas between 1975 and 2013, most targeted at defining resources for near-surface open pits. From September 2020 to June 2021, Tonogold conducted exploration drilling along the Gold Hill section of the Comstock Lode, focusing on intermediate to deep targets at several historical mines where research indicated that nineteenth-century miners left

mineralized material in place that was below their cutoff grades at the time. (Nineteenth-century cutoff grades were much higher than modern underground cutoff grades because of the higher per-ton costs of nineteenth-century mining, transportation, and processing relative to the nineteenth-century prices of gold and silver). Tonogold completed 15 total exploration drill holes at Gold Hill for a total of 5,408.08m, which confirmed the accuracy of the historical data and refined mineralized widths along localized areas of the Comstock Fault footwall.

1.6.2 OCCIDENTAL/BRUNSWICK LODE DRILLING

In 1975, Boyles Bros. Drilling Company drilled 9 exploration holes for an unknown operator for a total of 625m near the Brunswick Mine. In 1977, Western Gold Ventures drilled 17 exploration holes near the Brunswick Mine for 812.3m. In 1992, Miramar and American Eagle drilled 16 RC exploration holes. Due to incomplete data sets, none of the results from these drill campaigns are currently stored in the project database.

1.6.3 ART WILSON CLAIM GROUP DRILLING

In March and April 2018, Mr. Art Wilson conducted 18 RC holes for 1,839.5m of drilling. Four holes were drilled to test the Ida vein, 7 holes were drilled on the Pride of the West Lode, 5 holes tested the Midas-Grass Widow area, one hole tested the Morning Star claim, and one hole tested multiple veins in the Middle Ridge area. The drilling was a mix of vertical and inclined holes with dips ranging from 45° to 80° and depths ranging from 42.67m to 188.98m. Veins or lodes consisting of variable proportions of quartz and calcite were penetrated in 11 of the 18 holes drilled. Narrower veins were encountered in all 18 holes.

Tonogold's 2020-2021 drilling on the southern Occidental/Brunswick Lode targeted several near-surface mineralized structures within and next to the historical Pride of the West Mine. Tonogold completed 5 exploration drill holes for 356.61m by a combination of core and RC methods and completed to depths ranging from ~45m to ~107m. All 5 of the drill holes completed by Tonogold on the Art Wilson Claim Group intersected mineralization in one or more veins or lodes. Mineralized widths varied from less than a meter to more than 20 meters (true width). Hole TC-003D twinned hole I18-12 and confirmed a zone of near-surface gold mineralization exceeding 50g/t Au. Additionally, holes TC-006 and TC-007 provided infill drilling of this high-grade zone.

1.7 SAMPLE PREPARATION AND QA/QC

1.7.1 SAMPLE PREPARATION AND QA/QC PROTOCOLS EMPLOYED

Documentation for many historical drilling programs is limited. For most programs, the author lacks information regarding sample preparation, analytical, security, and QA/QC procedures employed. However, reasonably complete records are available for the 1995 and 2010 to 2021 Comstock Lode drilling programs. Good and complete records are available for the 2016-2018 exploration on the Art Wilson Claims and for Tonogold's 2020-2021 programs.

Hughes Brockbank used Barringer Laboratories, Inc. ("Barringer") of Reno, Nevada— a commercial laboratory independent of Hughes Brockbank—as the laboratory for the preparation and analysis of the samples from the 6 RC holes drilled in the Overman Pit in 1995.

For their principal laboratory for most RC samples for their 2010 drill campaign, Comstock Mining, Inc. ("CMI," the former name of Comstock, Inc.) used AAL in Sparks, Nevada, a commercial laboratory independent of CMI. Starting in 2010, CMI implemented QA/QC procedures by inserting blanks, standards, and duplicate samples into the sample stream.

During 2013, CMI analyzed their air-track samples at their in-house Comstock mine laboratory at the American Flats processing facility.

AAL prepared and analyzed the samples from Art Wilson's surface, underground, and drilling from 2016–2018. AAL was independent of Wilson Mining, Ida Consolidated Mines, and Mr. Wilson. For the underground and surface samples, Wilson's geologists inserted a certified commercial gold reference material every 13 to 14 samples. For Art Wilson's 2018 drilling, the geologist inserted 15 standards, 15 blanks, and 103 field duplicates into the sample stream, representing 11% of the assayed intervals in the database.

Tonogold used ALS Minerals in Reno, Nevada, as the primary assay lab for both RC and core samples for its 2020-2021 drill program. ALS was independent of Tonogold and held ISO 17025:2005 accreditation. For QA/QC, Tonogold inserted an average of one coarse blank, one certified reference material, and one field duplicate every 20 drill samples. 163 blanks, 163 standards, and 158 duplicates were analyzed, representing 15% of the total number of assayed intervals. Tonogold resolved analytical failures by reanalyzing the problematic QA/QC sample, as well as 5 samples before and 5 samples after.

1.7.2 QA/QC EVALUATION

RESPEC compiled and evaluated the QA/QC results from CMI's 2010-2011 drilling, Art Wilson's 2016 surface and underground chip samples, Art Wilson's 2018 drilling, and Tonogold's 2021-2021 drilling. Analyses of certified reference materials, blanks, field duplicates, preparation, and pulp duplicates were identified, and where possible, compiled and discussed.

CMI's 2010-2011 drill program used 2 CRMs. AAL also inserted preparation and pulp duplicates as part of their internal QA/QC program, the results of which indicate minimal bias.

On the Art Wilson Claim Group, a gold CRM was inserted to monitor assay analytical quality for the underground samples collected in 2016. The insertion rate was 5.5%, or 5 insertions for the 91 underground samples analyzed. All but one of the standard samples assayed within 2 standard deviations of the certified gold concentration. Results within 3 standard deviations are generally considered acceptable. There was one low-side failure of the standard inserted with the Vivian samples. No standards were inserted with the 2016 surface samples, which is not unusual for early stage work whose main objectives are to establish the presence or absence of mineralization and detect broad shifts in its tenor over the property.

For the 2018 drilling at the Art Wilson Claim Group, the geologists inserted 15 coarse blank samples and 15 CRM pulps into the sample stream and added many field duplicate samples to the end of the drill sample stream. The CRM results defined no significant errors or failed batches. All 15 of the inserted blanks contained low, but detectable amounts of gold, suggesting that the blank material was either not truly barren of gold or that insignificant amounts of contamination occurred during sample preparation. While the duplicate samples analyzed generally reported a higher grade than the original samples, there is enough variability in the deposit to suggest that the apparent bias is not material.

During its 2020-2021 drill program, Tonogold used 3 CRMs—chosen to represent low, medium, or high gold grades in the project area—inserted into the sample stream at a rate of ~5%. The CRM data suggests that there was no systematic laboratory contamination issue. Duplicate analysis showed reasonable correlation, with low or no bias for gold and a slight negative bias for silver. Variability for both gold and silver increases with increasing grade. A batch of 48 check assays of preparation duplicates were submitted to a different lab in 2021. The scatterplot of the results showed a reasonable correlation between the original and duplicate pairs, although the sample set was small.

None of the QA/QC minor issues detected by the author precludes the use of CMI's, Art Wilson's, or Tonogold's historical gold and silver data from supporting Mackay's exploration efforts in the Comstock District. The QA/QC results from the Art Wilson and Tonogold campaigns validate the adequacy of those campaigns' assay data for use in future resource estimation.

1.8 DATA VERIFICATION

1.8.1 SITE VISITS

Mr. Lindholm, author and QP of this technical report, visited the Art Wilson Claim Group on October 30, 2025, accompanied by Ms. Kiersten Briggs, Manager of Geologic Services for RESPEC, who formerly worked for both CMI and Mr. Art Wilson. He also visited the Comstock Lode and the Occidental/Brunswick Lode areas on September 4, 2024, and on March 28, 2019. During those visits, Mr. Lindholm confirmed several drill collar locations, examined altered and mineralized veins at the Ida, Pride of the West, and Vivian-Midas claims, examined altered and mineralized rocks associated with historical gold and silver production during open-pit mining at the Comstock Lode and underground mining on the Occidental/Brunswick trend, observed the waste rock impoundment facilities, the remaining historical infrastructure, the current state of the mined areas, inspected core at the logging and storage facility at the New York Shaft, and collected GPS collar coordinates at 5 Tonogold drill sites.

Ms. Kiersten Briggs worked for CMI between 2013 and 2016, during which time she was in the Comstock District most working days. Her responsibilities consisted of geology, environmental compliance, exploration, and production. Ms. Briggs was a contract geologist for Mr. Wilson in 2016 and 2017 and performed mapping, sampling, and surveying of the Art Wilson Claim Group and helped prepare a report detailing the geology and mineralization of Mr. Wilson's property. She also prepared several permits and plans for the project. Mr. Lindholm has relied heavily on her first-hand experience throughout data verification and compilation of project data.

1.8.2 DRILL AND SURFACE SAMPLE DATA

The project database includes data for more than 300 exploration drill holes compiled for the Gold Hill and VC Divide area, about half drilled between 1975 and 2001. Available records for these holes are not complete, but do include scanned maps, hand-written assay sheets, third-party laboratory certificates, and spreadsheets. Approximately 155 Gold Hill drillhole collar locations were determined from scanned maps. Data validation consisted of checking the relative positions of drill holes and respective elevations against the scanned maps and drill logs. Of those holes, only 3 have downhole surveys. The author reviewed them and detected no discrepancies between the data provided by Comstock, Inc. and the project database. However, the original downhole survey records were not available. There are 8,030 assays in the database from those holes. Following compilation, RESPEC staff compared the database to the original certificates (where available) and to assays recorded on secondary sources such as maps, drill logs, and assay sheets. 12.3% of the assay records were compared directly to original certificates during the audit. The remainder of the audited data (5,294 assays) was compared to secondary sources. All identified errors and discrepancies, including incorrectly entered data, rounding errors, missing data, and data shifted to incorrect assay intervals, were corrected and incorporated into the final database.

Beginning in September 2024, RESPEC conducted a verification of Tonogold's Comstock Project Excel drilling data in 2 phases. Phase 1 involved running a series of logical tests against the database to test for data integrity issues. RESPEC corrected, explained, and documented all issues detected. In Phase 2, RESPEC compared collar coordinates, downhole surveys, and assays to original certificates or proxy data files. All detected issues were explained or corrected.

Because of the absence of verifiable data, data validation was not performed for any drill data associated with the Occidental/Brunswick Lode between 1975 and 1991.

The Art Wilson Claim Group, an audit of 20% of the assay data from the surface sampling done in 2016, revealed no errors. Five surface samples taken for verification purposes confirmed that gold and silver are present in veins exposed at the surface. MDA's 2018 audit of the drilling database revealed no discrepancies.

Mr. Lindholm's field review and GPS collar checks confirmed the existence and general location of Art Wilson's and Tonogold's drilling, and that the drill sites in the database are reasonably represented.

In aggregate, RESPEC believes the data is adequate for the purposes discussed in this report, which is primarily for use in exploration on the property.

1.9 CONCLUSIONS AND RECOMMENDATIONS

The author, Michael S. Lindholm, believes that the Comstock District project is a worthy investment and exploration opportunity.

He recommends a phased work program with aggregate associated costs of $$9,850,000, as summarized in Table 1-1 The program focuses on continued exploration of the Occidental/Brunswick Lode and the Gold Hill and Middle Mines segments of the Comstock Lode.

Table 1-1. Cost Estimate for the Recommended Program

Target/Phase	Item	Phase 1	Phase 2
Occidental/Brunswick Phase 1	Mapping and Sampling	$45,000	
	Geophysical Surveys (Mag, LiDAR, IP)	$175,000	
	Structural Review	$30,000	
	Historical Research	$25,000	
	Drilling South of SR 341 (5,000m RC @ $250/m)	$1,250,000	
	Drilling North of SR 341 (2,500m Core @ $500/m)	$1,250,000	
Occidental/Brunswick Phase 2	Drilling South of SR 341 (15,000m RC @ $250/m)		$3,750,000
	Drilling North of SR 341 (5,000m Core @ $500/m)		$2,500,000
Comstock Lode Phase 1	Structural Review	$30,000	
	Historical Research	$45,000	
Comstock Lode Phase 2	Drilling (2,500m RC @ $250/m)		$750,000
	Sub Total	$2,850,000	$7,000,000
	Grand Total (Phase 1 and 2)	$9,850,000	

Mr. Lindholm recommends that Mackay conduct geological mapping and sampling, geophysical surveys, structural analysis, and historical research to identify exploration targets along the Occidental/Brunswick Lode. He estimates that this fieldwork will cost approximately $275,000. Any identified exploration targets should then be tested with an initial RC and core drilling program. The budget for the Occidental/Brunswick drilling program would be $2,500,000. Successful initial drilling would warrant a Phase 2 Occidental/Brunswick drilling program to define and expand the targets which would cost approximately $6,250,000 million.

Mr. Lindholm also recommends work on the Gold Hill section of the Comstock Lode. The prior operator's 2020-2021 Gold Hill drill program demonstrated that mineralization of economic interest is present in several areas of the Comstock Lode, including the Con Imperial, Alpha, and Segregated Belcher claims. Previously compiled historical data identified additional targets on the Yellow Jacket, Kentuck, and Belcher claims. Mackay should compile additional historical data and integrate it into the 3D model with the goal of better defining potential targets. Additionally, a structural analysis of the Comstock Lode is warranted to identify and predict possible locations of undiscovered high-grade gold deposits. Mr. Lindholm estimates that the preliminary target definition work will cost approximately $75,000, and that the Comstock Lode RC drilling aimed at testing the targets will cost approximately $750,000.

2.0 INTRODUCTION AND TERMS OF REFERENCE

RESPEC Company LLC ("RESPEC") has prepared this technical report, The Comstock Gold-Silver Project: The Gold Hill and Middle Mines Sections of the Comstock Lode and the Occidental/Brunswick Lode, on behalf of Drummond Ventures Corporation ("Drummond") and Mackay Precious Metals Inc. ("Mackay Precious Metals," "Mackay," or "MPM"), a Delaware company that is the wholly owned subsidiary of Toro Silver Corporation ("Toro Silver"), a privately owned Canadian company based in British Columbia, Canada. RESPEC has prepared this report to support the "Qualifying Transaction" (as defined in the policies of the TSX Venture Exchange) of Drummond under a business combination with Toro Silver, in which Drummond proposes to acquire all of the outstanding common shares of Toro Silver by way of a three-cornered amalgamation, and the shareholders of Toro Silver will receive common shares of Drummond in exchange for their common shares of Toro Silver.

The Comstock District project encompasses the Gold Hill and Middle Mines sections of the Comstock Lode and the Occidental/Brunswick Lode in Storey County, Nevada. Mackay controls the Comstock District land package via the agreements summarized in Section 4.3.

Mr. Lindholm and RESPEC prepared this report in accordance with the disclosure and reporting requirements outlined in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards—For Mineral Resources and Reserves, Definitions and Guidelines" adopted by the CIM Council on May 10, 2014.

2.1 PROJECT SCOPE

This report's purpose is to provide a technical summary of the Comstock District project as of the effective date. It encompasses descriptions of the project's general setting, geology, history, exploration activities and results, methodology, quality assurance/quality control, drilling programs, interpretations, and conclusions. This technical report expands on and relies heavily on the internal technical report by RESPEC for Tonogold Resources, Inc. ("Tonogold") under the guidelines of U.S Regulation S-K, subpart 1300 (RESPEC, 2022).

The effective date of this technical report is November 1, 2025.

2.2 FREQUENTLY USED ACRONYMS, ABBREVIATIONS, DEFINITIONS, AND UNITS OF MEASURE

Unless otherwise stated, all volumes, areas, grades, and distances are in metric units. Because most of the original measurements in the Comstock District were in imperial units, RESPEC has included the original imperial measurements in parentheses behind the metric equivalent, e.g., "34.286g/t Au (1oz/ton Au)."

When converting between imperial and metric units, RESPEC has made conversions as shown below. Where necessary, historical assay data is reported in both metric units and their original units of measure. Slight variations may occur because of rounding.

Currency, units of measure, and conversion factors used in this report include:

Linear Measure:

1 centimeter	= 0.3937 inch	
1 meter	= 3.2808 feet	= 1.0936 yards
1 kilometer	= 0.6214 mile	

Area Measure:

1 hectare	= 2.471 acres	= 0.0039 square mile

Capacity Measure (liquid):

1 liter	= 0.2642 U.S. gallons

Weight:

1 tonne	= 1.1023 short tons	= 2,205 pounds
1 gram/tonne	= 0.0292 troy ounces/short ton	
1 gram	= 0.03215 troy ounces	
1 kilogram	= 2.205 pounds	

Concentration:

1 part per million (ppm)	= 1 gram/tonne

Currency: All references to dollars ($) in this report refer to the currency of the United States.

Table 2-1 provides a list of commonly used acronyms and abbreviations. Acronyms more specific to the Comstock Project are defined where first used in the body of the technical report.

Table 2-1. List of Commonly Used Units, Acronyms, and Abbreviations

Abbreviation	Definition
AA	atomic absorption spectrometry
Ag	silver
Au	gold
AuEq	gold-equivalent – quantity of gold plus the gold-equivalent quantity of silver
BLM	U.S. Bureau of Land Management
cm	centimeters
core	diamond core drilling method
°C	degrees centigrade
Comstock District Project	The Comstock Gold-Silver Project: The Gold Hill and Middle Mines Sections of the Comstock Lode and the Occidental/Brunswick Lode
Comstock Project	The Comstock Gold-Silver Project: The Gold Hill and Middle Mines Sections of the Comstock Lode and the Occidental/Brunswick Lode
CMI	Comstock Mining, Inc .— prior name of Comstock, Inc.

Abbreviation	Definition
CNEL	Comstock Northern Exploration LLC
CPG	Certified Professional Geologist
Drummond	Drummond Ventures Corporation
°F	degrees Fahrenheit
ft	foot or feet
g/t	grams per tonne
ha	hectare
ICP	inductively coupled plasma analytical method
ICP-AES	inductively coupled plasma - atomic emission spectroscopy method
ICP-MS	inductively coupled plasma – mass spectrometry method
in	inch or inches
kg	kilograms
lbs	pounds
µm	micron
m	meters
Ma	million years before the present time
Mackay	Mackay Precious Metals, Inc.
MDM	Mount Diablo Meridian
mi	mile or miles
MIPA	Membership Interest Purchase Agreement
mm	millimeters
MPM	Mackay Precious Metals, Inc.
NSR	net smelter return
oz	troy ounce
oz/ton	troy ounce per Imperial short ton
opt	troy ounce per Imperial short ton
Pelen	Pelen LLC
ppm	parts per million
pre-collar	that portion of a drill hole started with reverse circulation ("RC") drilling methods and completed with diamond core
QA/QC	quality assurance/quality control
QP	Qualified Person
RC	reverse circulation drilling method
RESPEC	RESPEC Company LLC
rng	range

Abbreviation	Definition
SUP	Special use permit issued by Storey County
t	metric tonne or tonnes
T	Imperial short ton (2,000lb)
Tonogold	Tonogold Resources, Inc.
Toro Silver	Toro Silver Corporation
twp	Township
UAR	Uranium American Resources, Inc.
Wilson Parties	The estate of Art Wilson, Wilson Mining LLC., Ida Consolidated Mines, Southern Comstock Tailings Disposal Company, and Maria C. Wilson

2.3 SOURCES OF INFORMATION

This technical report is grounded in a review of technical reports and data provided to RESPEC by Mackay Precious Metals, Comstock, Inc., other former Comstock District operators, and published sources of information as cited. The author, Michael S. Lindholm, CPG, has entirely relied on these data and personal experiences for the completion of this report. He has reviewed a significant portion of the available data, conducted several site visits, and assessed the reliability of the underlying data. Where data has been deemed inadequate or unreliable, specific information has been eliminated from use, or their usage has been modified to account for a lack of confidence. Mr. Lindholm has made relevant independent investigations and reasonably arrived at the conclusions presented herein.

2.4 QUALIFIED PERSONS AND SITE VISITS

This report was prepared under the supervision of Michael S. Lindholm, CPG of the American Institute of Professional Geologists (#11477) and Principal Resource Geologist for RESPEC, Reno, Nevada. Mr. Lindholm is a Qualified Person ("QP") under NI 43-101 and has no relationship with Mackay Precious Metals other than that of an independent consultant/client relationship. Mr. Lindholm is responsible for all sections of this report.

Mr. Lindholm visited the southern Occidental/Brunswick Lode, specifically the Art Wilson Claim Group, on October 30, 2025. Mr. Lindholm was accompanied by Ms. Kiersten Briggs, Manager of Geologic Services for RESPEC, who formerly worked for both CMI and Mr. Art Wilson, and by Darwin Green, CEO of Mackay Precious Metals. Mr. Lindholm confirmed several drill collar locations from the 2018 RC drill program on the Ida and Pride of the West claims. He examined several examples of altered and mineralized veins in outcrop and historical mine workings at the Ida, Pride of the West, and Vivian-Midas claims.

Mr. Lindholm also visited the Comstock Lode and the Occidental/Brunswick Lode areas on September 4, 2024. Mr. Lindholm was accompanied by Mr. Brian Metzenheim, a professional associate with Mackay. Mr. Lindholm examined altered and mineralized rocks associated with historical gold and silver production during open-pit mining at the Comstock Lode and underground mining on the Occidental/Brunswick trend. Mr. Lindholm also observed the waste rock impoundment facilities, the

remaining historical infrastructure, the current state of the mined areas, examined core at the logging and storage facility at the New York Shaft, and collected GPS collar coordinates at 5 Tonogold drill sites to verify the locations listed in the database.

Further, Mr. Lindholm visited the project site on March 28, 2019, accompanied by Ms. Briggs. Mr. Lindholm observed the geology and mineralization of the Lucerne Pit (not part of the current project), located south of the Comstock Lode claims, inspected the core and sample facilities, and visited the Comstock mine laboratory and exploration areas at Gold Hill and the Ida claims (located south of the current Mackay land package on the Occidental/Brunswick Lode).

Ms. Kiersten Briggs, Manager of Geologic Services for RESPEC, worked on the properties controlled by Mackay Precious Metals from 2012 through 2017, prior to her employment with RESPEC She also consulted for Tonogold Resources ("Tonogold"), a previous operator of the property. She has contributed her knowledge of the Comstock District's geology, production, and historical exploration to this report. Ms. Briggs is not a QP under NI 43-101 and is not responsible for any part of this technical report.

3.0 RELIANCE ON OTHER EXPERTS

Mr. Lindholm is not an expert in legal matters, such as assessing the validity of mining claims, mineral rights, and property agreements in the United States or elsewhere. Therefore, he has relied entirely upon information and opinions provided by Mackay Precious Metals regarding report section 4.3, which pertains to the legal status of Mackay Precious Metals, Mackay's control of the Comstock District project and current legal title, and the material terms of all agreements that pertain to the Comstock District project, land tenure, ownership, and royalties and other encumbrances.

4.0 PROPERTY DESCRIPTION AND LOCATION

Mr. Lindholm is not an expert in land, legal, environmental, and permitting matters and expresses no opinion regarding these topics as they pertain to the Comstock District project. For the information in this section (4.0), he is wholly dependent on information provided by Mackay Precioius Metals. He has no reason to doubt the validity of that information. Mr. Lindholm knows of no risks or factors that may affect access, title, or the right or ability to perform work on the properties controlled by Mackay Precious Metals beyond those described in this technical report.

4.1 LOCATION

The Mackay Precious Metals land package is located in and around the towns of Virginia City, Gold Hill, and Silver City, in Storey County, Nevada, about 50km southeast of Reno, Nevada. The geographic center of the project is approximately 39°17′ north latitude and 119°39′30″ west longitude (Figure 4-1). The boundaries of Mackay's Comstock District project land package are shown in Figure 4-2.

Figure 4-1.Comstock District Project Location Map.

(map prepared by RESPEC)

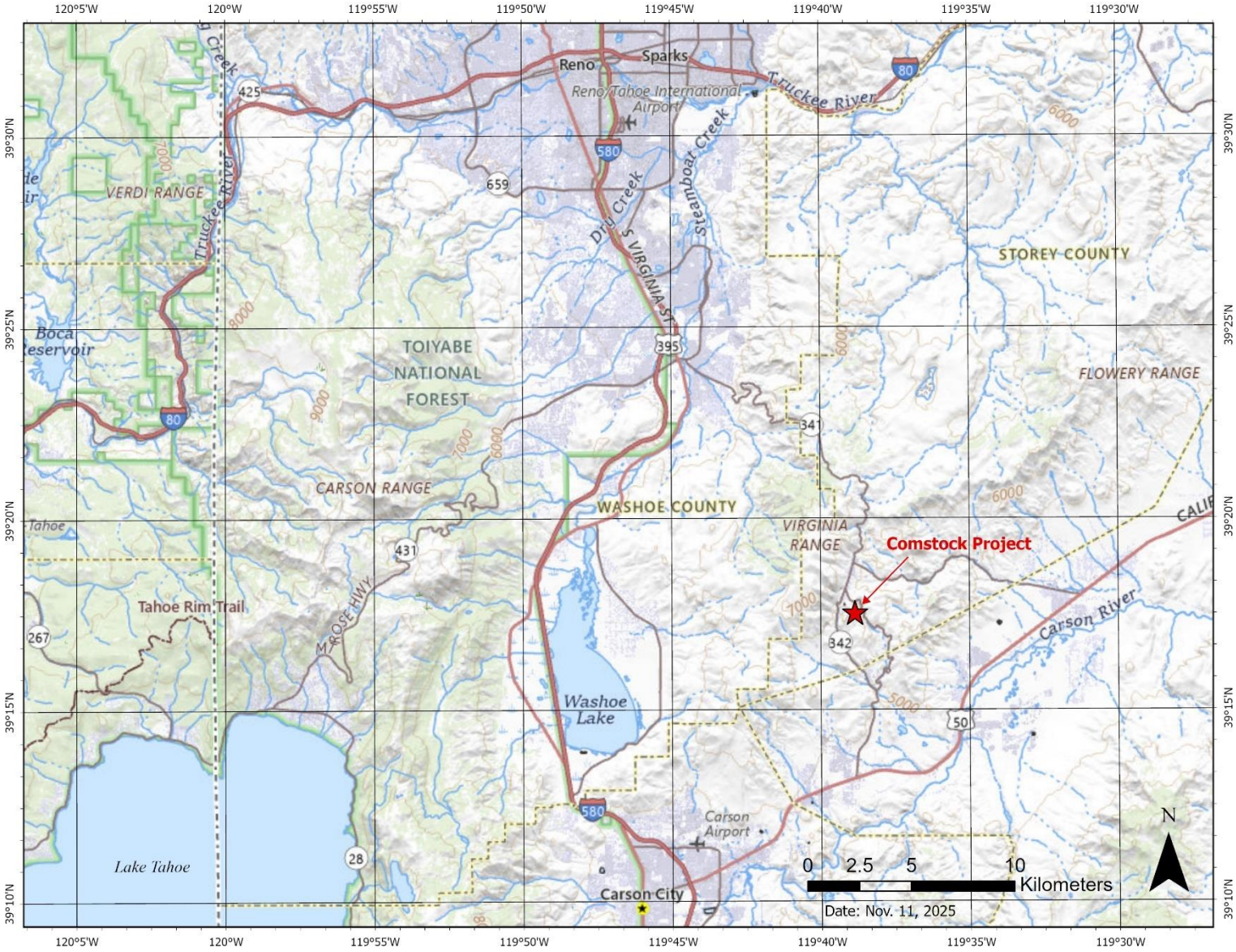
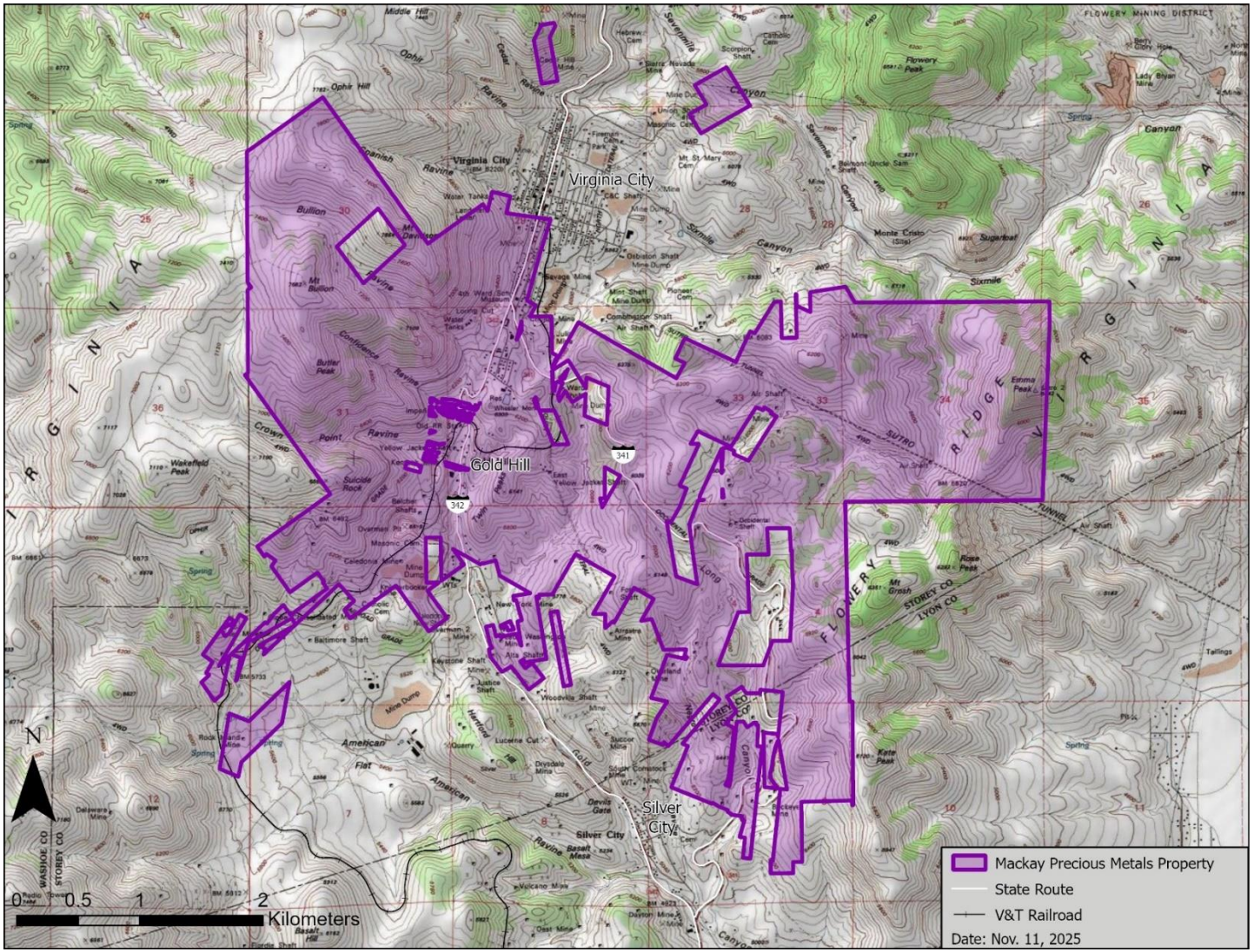


Figure 4-2. Mackay Precious Metals' Comstock District Property Boundary

(map prepared by RESPEC)



As shown in Figure 4-3 below, Mackay's land package occupies portions of:

- Sections 1 and 12 in Township 16 North, Range 20 East.
- Sections 4, 5, 6, 7, and 9 in Township 16 North, Range 21 East.
- Sections 19, 20, 21, 27, 28, 29, 30, 31, 32, 33, and 34 in Township 17 North Range 21 East.

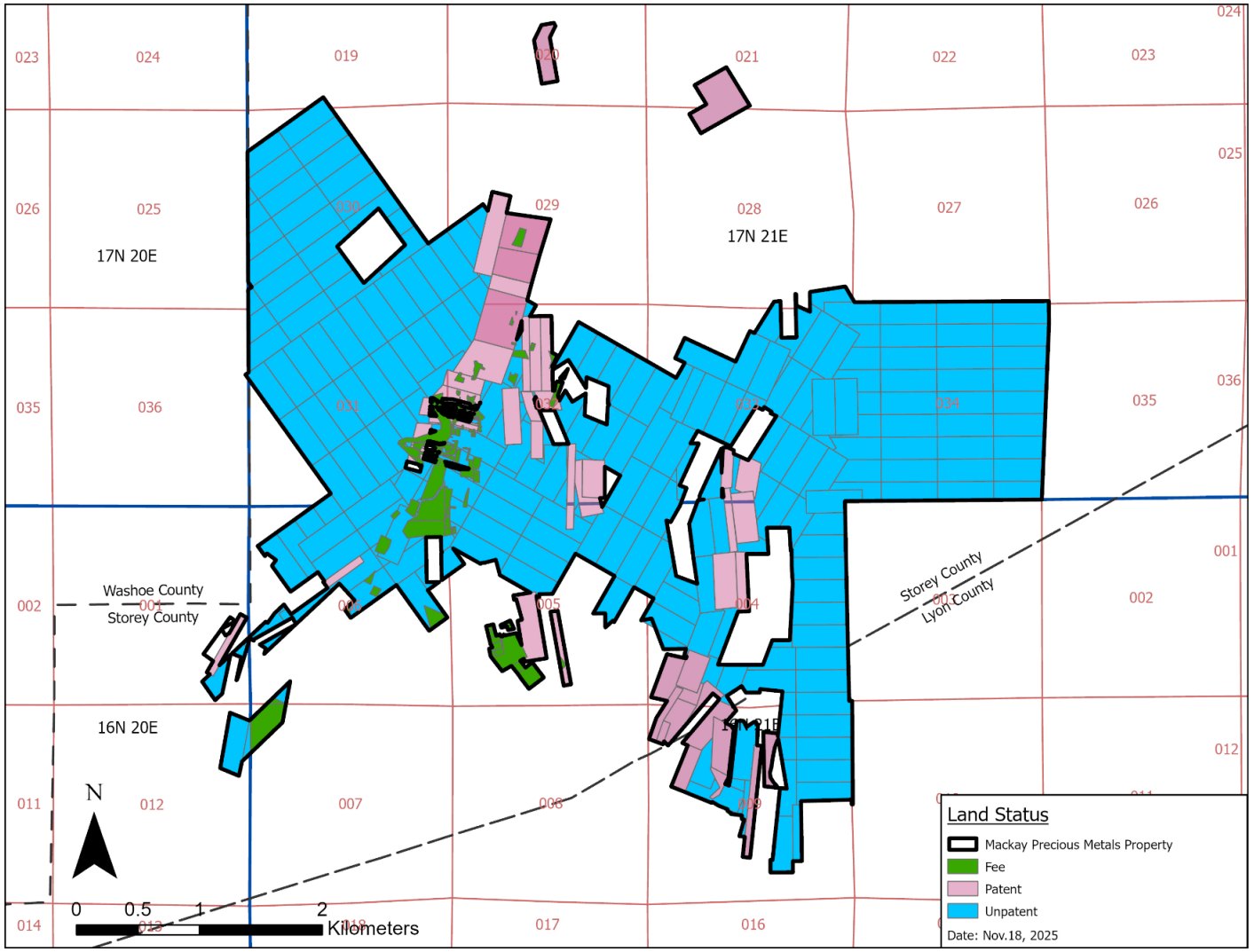
All lands are located in the Mount Diablo Meridian ("MDM").

4.2 LAND AREA

Mackay Precious Metals has 100% control over a 1,729.73ha land package that covers the Gold Hill and Middle Mines sections of the Comstock Lode and approximately 3 kilometers of the strike of the Occidental/Brunswick Lode. Because of the historical complexity of land ownership and mining claims in the Comstock Mining District, calculating a precise total land area presents a challenge because many of the fee land parcels, patented claims, and unpatented claims overlap to varying extents. Figure 4-3 shows the location and type of parcels and claims that comprise Mackay's land package. (See Appendix A for a parcel-by-parcel enumeration of Mackay's land package.)

Figure 4-3. Full Comstock District Project Land Package and Land Status

(map prepared by RESPEC)



4.3 AGREEMENTS, OBLIGATIONS, RIGHTS GRANTED, AND ENCUMBRANCES

Mackay's Comstock District land package consists of 417 parcels, of which 107 are private fee parcels, 63 are patented mining claims, and 247 are unpatented mining claims.

Mackay Precious Metals has 100% control of the Comstock District project through 2 avenues:

1. Direct ownership or control by Mackay Precious Metals. This includes 14 patented and 74 unpatented mining claims, as well as one fee parcel. The separate manners in which those properties came into Mackay's possession are explained in Section 4.3.1.
2. Direct ownership or control by Comstock Northern Exploration LLC ("CNEL"), a wholly owned subsidiary of Mackay Precious Metals. CNEL either owns or controls 50 patented and 174 unpatented mining claims, as well as 106 fee parcels, in the Comstock District. Mackay acquired 100% control of CNEL through a Membership Interest Purchase Agreement ("MIPA") dated December 18, 2024. The MIPA is explained in Section 4.3.2.

The royalties associated with Mackay's Comstock District land package are explained in Section 4.3.3. The mineral rights related to the claims and parcels are presented in Section 4.3.4. The annual holding costs associated with the agreements are summarized in Section 4.3.5. The Storey County land conveyance is explained in Section 4.3.6.

4.3.1 PROPERTIES OWNED OR CONTROLLED DIRECTLY BY MACKAY PRECIOUS METALS

Mackay Precious Metals owns or controls directly 14 patented and 74 unpatented mining claims, as well as one fee parcel. Those properties are enumerated under the heading, "Lands Directly Controlled by Mackay Precious Metals" in Appendix A. The annual holding costs associated with maintaining these claims are discussed in Section 4.3.5.

4.3.1.1 PURCHASE AND SALE AGREEMENT WITH THE WILSON PARTIES

A purchase and sale agreement dated December 5, 2024, was entered into between Mackay and Wilson Mining LLC, Ida Consolidated Mines, South Comstock Tailings Disposal Company, and Maria C. Wilson (collectively, the "Wilson Parties") for patented and unpatented mining claims, fee parcels, lots, and one portion of a lot in Storey and Lyon counties, the royalties on the those claims and parcels, and all associated data. The purchase closed in August 2025 upon Mackay making all final payments.

To complete the land exchange portion of the MIPA Mackay made with Comstock, Inc. (explained in Section 4.3.2.3), Mackay transferred to Comstock, Inc. those mining claims and properties that were controlled by the Wilson Parties south of Silver City and west of Spring Valley and the Wilson Parties' properties in Gold Canyon. In return, Comstock, Inc. transferred to Mackay one patented and one unpatented mining claim.

With the purchase and sale agreement and the land exchange complete, Mackay Precious Metals remains in control of 12 patented and 7 unpatented mining claims formerly owned or controlled by the Wilson Parties or transferred from Comstock, Inc. The properties that remain with Mackay after completing these transactions are listed under the headings, "Mining Claims Owned by MPM—Land

Exchange with Comstock, Inc. (MIPA)" and "Ida Area Properties Owned by MPM—Acquired from the Wilson Parties" in Appendi2 A.

As of the effective date, Mackay has paid all monies required to complete this purchase and sale agreement with the Wilson Parties.

As of the effective date of this technical report summary, all fees and taxes associated with the claims formerly owned by the Wilson Parties that remain under Mackay's control have been paid in full.

4.3.1.2 PURCHASE AGREEMENT WITH URANIUM AMERICAN RESOURCES, INC.

On June 30, 2025, Mackay completed an asset purchase and release agreement with Uranium American Resources Inc. ("UAR"), through which one surface lot and 2 patented mining claims came into Mackay's possession, along with all associated technical data and specific mining equipment. Mackay has paid all monies required to complete this transaction. The 3 properties covered by this agreement are listed in Appendi2 A under the heading, "Properties Owned by MPM—Acquired from UAR."

As of the effective date, all fees and taxes associated with the claims formerly owned by UAR have been paid in full.

4.3.1.3 67 UNPATENTED MINING CLAIMS STAKED BY MACKAY IN MAY AND JUNE 2025

In May and June 2025, Mackay staked 67 unpatented lode claims. Mackay registered those claims with the BLM as NV106744575 through NV106744641 and paid all fees that were due for 2025-2026. These 67 unpatented mining claims are enumerated under the heading, "Unpatented Lode Claims Staked by MPM in May & June 2025" in Appendi2 A.

As of the effective date, all fees and taxes associated with these claims have been paid in full.

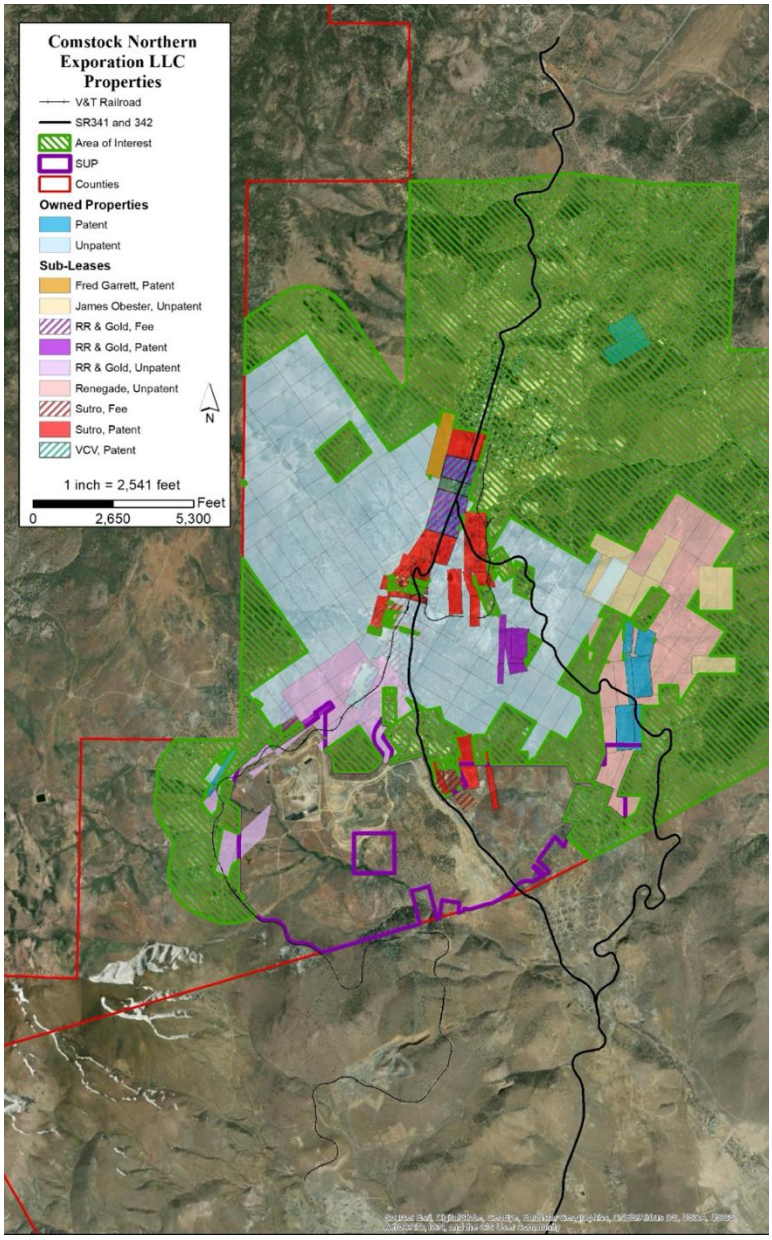
4.3.2 COMSTOCK NORTHERN EXPLORATION LLC MEMBERSHIP INTEREST PURCHASE AGREEMENT

Mackay Precious Metals and Comstock, Inc. entered into a Membership Interest Purchase Agreement on December 18, 2024, and subsequently amended it on June 6, 2025. The MIPA provides for the purchase and sale of 100% of the membership interests in Comstock Northern Exploration LLC ("CNEL") and 25% of the membership interest in Pelen LLC ("Pelen").

Either directly or through a variety of underlying leases, CNEL owns or controls the properties shown on Figure 4-4.

Figure 4-4. Comstock Northern Exploration LLC Properties

(map source: MIPA agreement, Dec 2024)



The properties that CNEL owns directly and the properties that CNEL controls through underlying leases are listed under the heading, "Comstock Northern Exploration (CNEL) Properties—Controlled by MPM Through MIPA" in Appendi2 A. Pelen owns sure surface lots and the Sutro Tunnel Company. This entity owns or controls the Sutro Tunnel, a drainage tunnel connected to the Comstock Lode that begins at Dayton and connects 3.88 miles ("mi") northwest to the Savage mine in Virginia City, Nevada. Pelen leases several claims and lots to CNEL. (Comstock, Inc. owned 25% of Pelen's membership interest; in the MIPA, Mackay bought Comstock, Inc.'s share of Pelen.) Mackay completed the MIPA on August 30, 2025, when it paid the last tranche of monies due to Comstock, Inc.

The properties covered by the MIPA include 9 patented mining claims and 122 unpatented mining claims controlled directly by CNEL and the following claims controlled through underlying leases: one patented mining claim leased from Fred Garrett; 9 fee parcels, 9 patented mining claims, and 16 unpatented mining claims leased from Railroad and Gold; 10 unpatented mining claims leased from James Obister; 26 unpatented mining claims leased from Renegade; 97 fee parcels, 26 patented mining claims, and 2 mining claims with denied patents leased from Sutro; and 3 patented mining claims leased from Virginia City Ventures. The terms of the underlying leases controlled by CNEL are summarized in Table 4-1.

Table 4-1. Terms of Third-Party Leases

Lease	Term	Lease Payments	Work Commitment	NSR Royalty	Property
Fred Garrett					
Lease dated 05/01/2020	5yr exploration term; 15 years development term; extended if in production	$250/mo	None	3% NSR	1 patented claim "Pride of Washoe."
James Obester					
Lease dated 08/20/2008	5yr exploration term; 15 years development term; extended if in production	$500/mo	None	2% NSR if Gold <$900/oz; 3% NSR if Gold >$900/oz	10 unpatented claims, "Alta," "Brunswick."
Railroad & Gold					
Lease dated 10/01/2009; ammended 01/01/2015	Original term of 15 years; extended for so long thereafter as there are mining activities	$2000/mo	$10K/yr work commitment	1% NSR purchasable for $1M	9 patents, 9 town lots, one rural parcel, 16 unpatented claims; "Overman"
Renegade Mineral Holdings					
Lease dated 10/01/2010; amemnded 10/01/2013, 10/01/2019 and 07/09/2020	10-year Term to 9/30/2029; second 10-year Term to 9/30/2039	$2250/qtr to $3000/qtr	cumulative expenditures of $500k by 09/30/2023	3% NSR capped at $2000 per ounce gold price	26 unpatented claims "NBO."
Sutro Tunnel Co.					
Lease dated 09/20/2020	5yr exploration to 08/01/2025	$5000/mo	None	4% NSR	28 patents, 97 town lots
	5-year development to 08/01/2030	$10,000/mo			
	5-year planning; thereafter, it remains in effect so long as royalties are generated	$15,000/mo			
Virginia City Ventures					
Lease dated 01/01/2008	5yr exploration and drilling term; 15yr development term; extended if in production	$12,000/yr	None	5% NSR	3 patents

Moving forward, Mackay Precious Metals is responsible for maintaining all claims controlled directly by CNEL and for making the payments due for the underlying leases. See section 4.3.5 for a summary of the annual holding costs and work commitments associated with maintaining the Comstock District's land package.

4.3.2.1 THE AREA OF INTEREST

The MIPA allows Mackay to acquire properties within an area of interest ("AOI") surrounding the properties included in the MIPA and extending into sections 20, 21, 27, 28, 29, and 34, Township 17N, Range 21E, MDM and portions of sections 3 and 4, Township 16N, Range 21E, MDM, but only within Storey County (excluding the area next to Silver City) and excluding the area within the Storey County Special Use Permit ("SUP") held by Comstock Mining LLC (Figure 4-4). Any other properties acquired by Mackay inside the AOI will not be subject to the royalty agreement explained in Section 4.3.2.2.

4.3.2.2 ROYALTY PROVISIONS OF THE MIPA

Also, to any other royalties recorded with the property titles or due on the underlying leases associated with the MIPA, Comstock, Inc. retains a 1.5% net smelter returns ("NSR") royalty on all mineral production from the properties covered in the MIPA.

4.3.2.3 THE MIPA'S LAND EXCHANGE

As part of the transaction, Mackay declared its intent to acquire the Ida properties owned by the Wilson Parties (Section 4.3.1.1). Although the Ida properties fell within the MIPA's non-compete area (explained below), Comstock, Inc. agreed to allow the transaction in exchange for Mackay conveying to Comstock, Inc. the patented and unpatented mining claims controlled by the Wilson Parties south of Silver City and west of Spring Valley and the Wilson Parties' properties in Gold Canyon. Concurrently with the conveyance of those properties, Comstock, Inc., conveyed to Mackay one patented mining claim and one unpatented mining claim located within Lyon County and contiguous with the Ida properties.

4.3.2.4 THE MIPA'S NON-COMPETE AREA

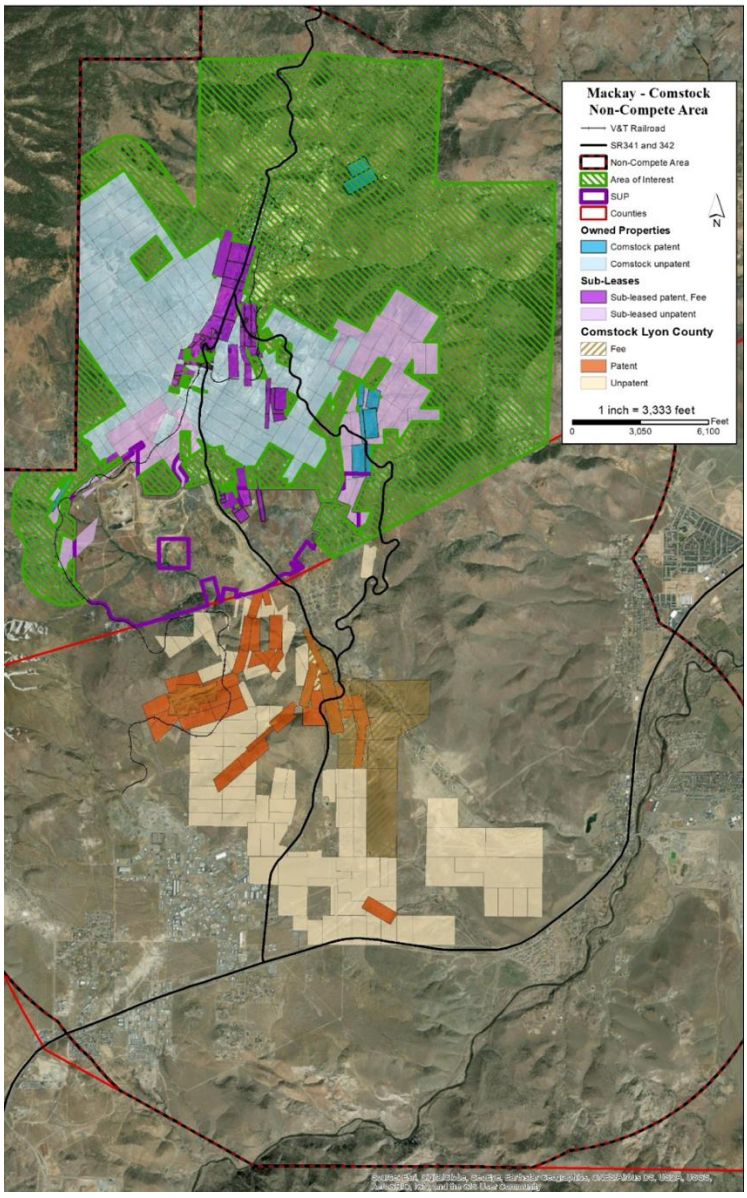
The MIPA completed between Mackay Precious Metals and Comstock, Inc. includes the following non-complete provisions:

> Mackay will not, without the prior written approval of Comstock, Inc., acquire or become entitled to acquire any interest, directly or indirectly, in any property, mineral rights, land rights, surface rights, water rights or other mining-related assets, or own, manage, stake, control, advise, operate, provide services to, consult with, receive remuneration from, be employed by any person engaged or proposing to engage in, or otherwise engage in any manner in the mining business in any location that is both (i) outside the AOI and within 2 miles of any property owned or leased by Comstock, Inc. in Lyon or Storey Counties, Nevada as of the closing date, and (ii) within Lyon or Storey Counties, Nevada (the "non-compete area"), as shown on
>
> 1. Figure 4-5. Any such property acquired with the prior written approval of Comstock, Inc. will not be subject to the royalty agreement explained in Section 4.3.2.2.
>
> Comstock, Inc. will not, without the prior written approval of Mackay, (i) acquire or become entitled to acquire any interest, directly or indirectly, in any property, mineral rights, land rights, surface rights, water rights or other mining-related assets within the AOI, except for properties next to and

within 500 feet of the existing boundaries of the current Lucerne or American Flat properties owned by Comstock Mining LLC or Comstock Processing LLC that reasonably enhance the potential for commercial mine production of the Lucerne or American Flat properties.

Figure 4-5. Mackay—Comstock, Inc. Non-Compete Area

(map source: MIPA Agreement, December 2024)



4.3.3 ROYALTIES

Many of the properties that comprise the Comstock District land package carry associated NSR royalties. The specific amounts vary for each property. The royalties associated with each property controlled by Mackay Precious Metals are listed in Appendix A.

4.3.4 MINERAL RIGHTS

4.3.4.1 PATENTED MINING CLAIMS

A patented mining claim or mill site is one for which the United States Federal Government has conveyed title to the claimant, making it private property. A mineral patent gives exclusive title to the locatable minerals and, in most cases, also grants title to the surface. Mackay Precious Metals holds full surface and mineral rights for all 63 patented mining claims it controls.

4.3.4.2 UNPATENTED MINING CLAIMS

Mackay Precious Metals controls 247 unpatented mining claims.

Ownership of unpatented mining claims is in the name of the holder (locator), subject to the paramount title of the United States of America, under the administration of the U.S. Bureau of Land Management ("BLM"). Under the Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the locator has the right to explore, develop, and mine minerals on unpatented mining claims without paying production royalties to the U.S. government, subject to the surface management regulations of the BLM. Mackay Precious Metals holds full mineral rights for the 247 unpatented mining claims it controls.

4.3.5 ANNUAL HOLDING COSTS

The payments Mackay must make to maintain the CNEL leases are summarized in Table 4-1. (See Section 4.3.2 for details of the MIPA agreement through which Mackay controls CNEL.) Mackay represents that all its payments for the CNEL leases are up to date.

Exploration work commitments required to maintain leases are summarized in Table 4-1. Two of the CNEL leases have unmet work commitments that predate Mackay's acquisition of CNEL. Mackay is working with the lessors to address any potential deficiencies. The lessors have raised no material concerns to date.

Table 4-2 presents a summary of the 2025 annual holding costs required to maintain Mackay's Comstock District land package. For unpatented mining claims, the $200 per claim, per year federal claim maintenance fee (due to the BLM before 1 September of each year) and the $12/yr county "intent to hold" fee per claim, per year (due to Storey County before November 1 of each year) are the only required payments. The taxes on patented mining claims and fee parcels vary each year. Mackay represents that these taxes and fees have been paid in full for the 2025-2026 period.

Table 4-2. Claim Maintenance Fees and Taxes Associated with Mackay's Land Package

Claim Maintenance Fees and Taxes	
247 Unpatented Mining Claims ($212 per claim, per year)	$52,364.00
Storey County Taxes, 2025:	---
Patented Mining Claims	$998.61
Fee Parcel	$6,220.16
Lyon County Taxes, 2025:	---
Patented Mining Claims	$241.49
Fee Parcels	$1,229.07
Total:	$61,053.33

As presented in Table 4-3, the total annual holding costs of Mackay Precious Metals' Comstock District project are $226,153.33.

Table 4-3. Total Annual Holding Costs of the Comstock District Project

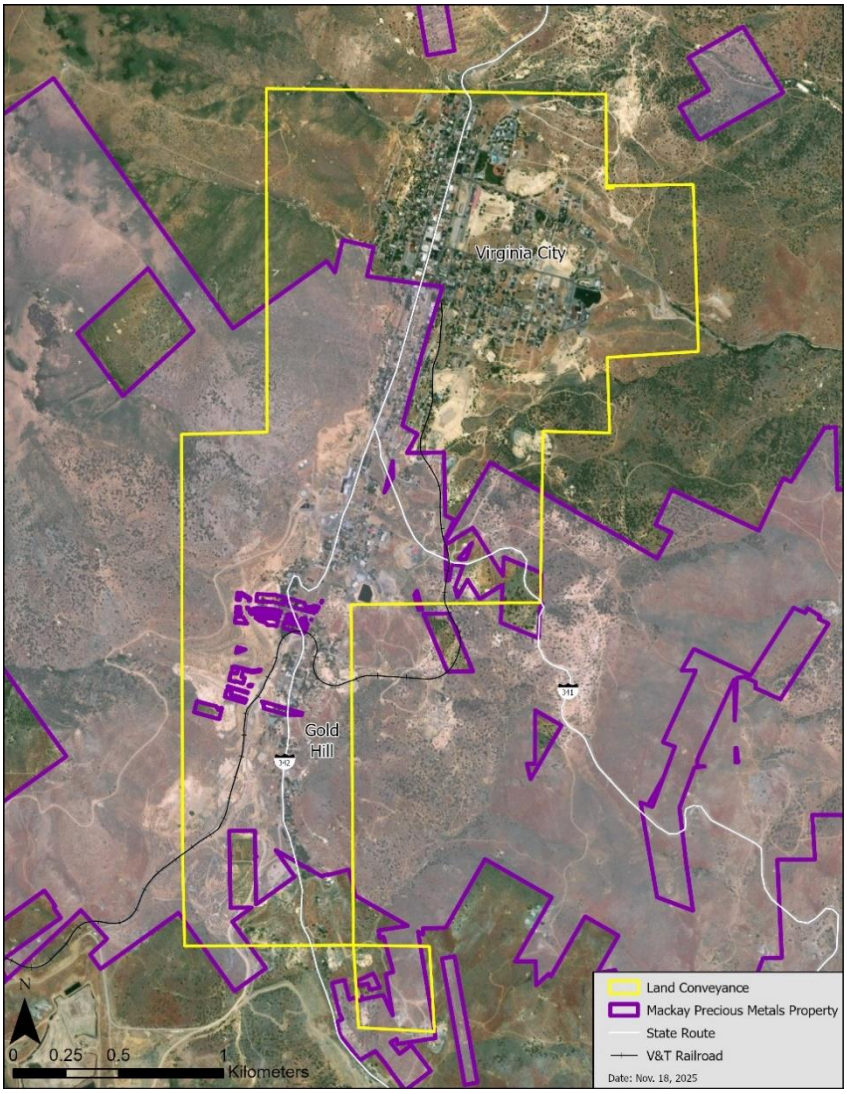
Total Annual Holding Costs of the Comstock District Project	
Annual Lease Payments	$165,100.00
Claim Maintenance Fees and Tax Payments	$61,053.33
Total:	$226,153.33

4.3.6 STOREY COUNTY LAND CONVEYANCE

Due to the early and disorganized settlement of the Comstock District during the discovery and boom periods that extended from 1859 into the 1880s, the federal government never granted clear ownership title for many surface parcels in the district. Despite the lack of a clear title, the original settlers, their descendants, and anyone who subsequently purchased these parcels have been paying taxes on the parcels as if they do hold a clear title. Starting in the early 2010s, a series of federal and state congressional bills were enacted and amended to resolve the issue by deeding ownership of federally controlled surface rights within an established boundary to Storey County. Under the Legislation, Storey County was required to provide quitclaim deeds to all surface rights owners of parcels located within the land conveyance boundary, with the ownership of parcels to be dictated by the current county property tax records. Figure 4-6 shows the boundary of the Storey County land conveyance superimposed on the boundaries of the Comstock District project.

Figure 4-6. Land Conveyance Boundary

(map prepared by RESPEC)



On October 10, 2020, Storey County received the deed from the federal government. On April 22, 2024, Storey County recorded quitclaim deeds for all surface parcels located within the land conveyance boundary. Shortly thereafter, the county mailed the individual quitclaim deeds to the parcel owners on record to convey a clear title. If landowners who received the quitclaim deeds do not wish to accept title, they must opt out by disclaiming their interest in the parcel. All transfer taxes and fees related to the quitclaim deeds have been waived. As of June 25, 2024, the county reported that 1,174 parcels had been conveyed (quitclaim deeds delivered) and no property owners had disclaimed their interest in the property.

No change of ownership will result from the conveyance, provided none of the property owners disclaims their interest in the individual properties. Additionally, the land conveyance only pertains to surface rights. All federal mineral rights within the conveyance boundary—for example, those

associated with unpatented federal mining claims—will remain with the federal government and continue to be administered by the BLM.

4.4 ENVIRONMENTAL CONSIDERATIONS

4.4.1 PERMITS REQUIRED

The project is located on a mixture of federal lands administered by the BLM and on private fee land administered by Storey and Lyon counties. On both BLM and county-administered lands, permits are required for all significant surface disturbances. Geologic mapping, soil and rock sampling, and other low-impact activities can be conducted without specific permits on a casual use basis. Any road or trail construction used for mechanized equipment, drilling, or trenching requires filings with the BLM or county, as applicable. Up to 5 acres (~2ha) of disturbance are allowed on a notice-level filing which typically comes with restrictions to protect biological, historical, and archaeological resources. For lands administered by the BLM, a performance bond is required to ensure the completion of reclamation work. Disturbance on lands administered by Storey or Lyon counties does not require a performance bond, provided the proposed disturbance is under 5 acres (~2has).

Disturbances of more than 5 acres requires a Plan of Operation ("PoO") approved by the BLM and Nevada Division of Environmental Protection ("NDEP"), which may require an Environmental Assessment ("EA") or an Environmental Impact Statement ("EIS") through the National Environmental Policy Act ("NEPA") process. This procedure is common practice in Nevada, and regulators and applicants follow a standard set of rules. A PoO may require environmental and cultural assessment work before the permit can be issued. Lead times for a PoO can range from a year to 2 years, depending on environmental conditions and the extent of proposed operations.

Currently, Mackay does not hold any environmental permits for the project, aside from a Water Pollution Control Permit ("WPCP") for the Ida area properties (also known as the Art Wilson Claim Group, see Section 4.3.1.1). To carry out the drill exploration programs recommended in Section 26.0 of this report, Mackay will need to acquire permits from the BLM, NDEP, and Storey and Lyon counties for future exploration work. The author anticipates that most, if not all, of the Phase 1 exploration work proposed in section 26.0 could be permitted under notice-level filings. Phase 2 exploration drilling may exceed the five-acre (~2has) disturbance limit, which would require the preparation and submission of a PoO. Any proposed work within drainages may require determining jurisdictional waters or obtaining a Nationwide Permit through the US Army Corps of Engineers ("USACE"). The author is not aware of any factors that could limit Mackay's ability to acquire the necessary permits to complete the proposed work.

Approximately 0.42ha of un-reclaimed disturbance exists on Mackay's land package in the Gold Hill area. In 2020, Tonogold Resources, Inc., the prior lessee of the property, obtained permits from the BLM to allow this disturbance for exploration drilling. Tonogold constructed drill roads and pads. Due to financial constraints, Tonogold was unable to reclaim the disturbance, and the property reverted back to Comstock, Inc. in December 2022. In July 2023, the BLM notified Tonogold of the expiration of their permit and the requirement to complete reclamation. To date, the disturbance has not been reclaimed. The BLM continues to hold Tonogold's bond, which is approximately $17,000.

Because the project is at an exploration stage of development, permits beyond those necessary for drilling and other exploration activities on private, county, and federal lands are not required.

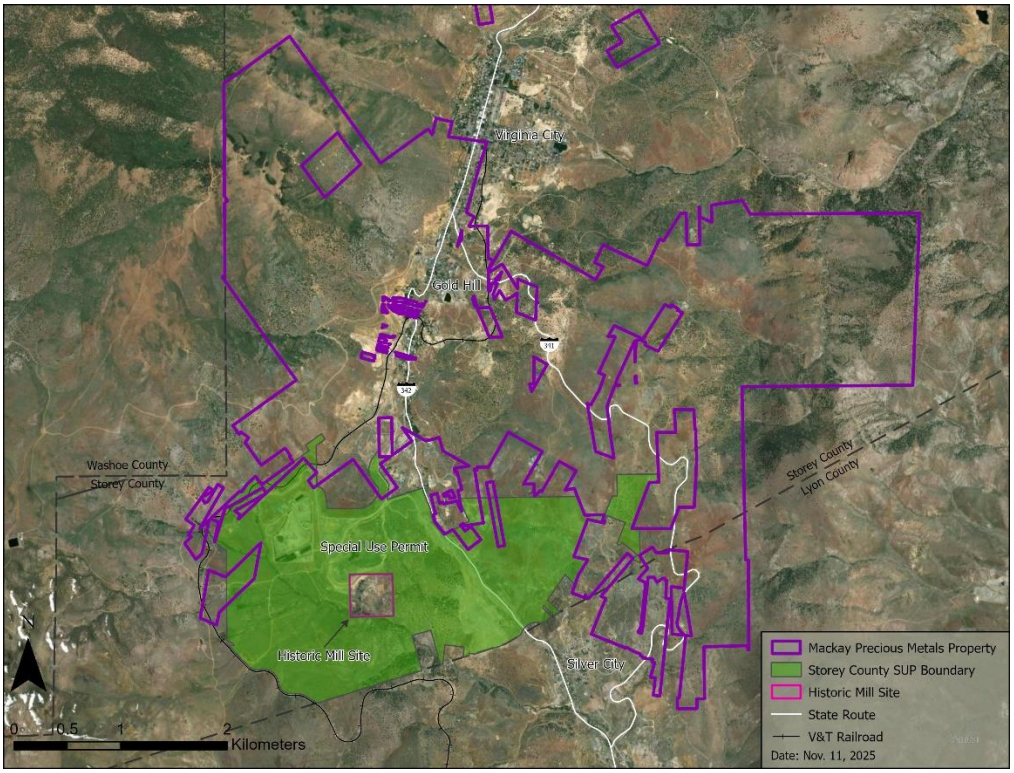
4.4.2 STOREY COUNTY SPECIAL USE PERMIT

As shown in Figure 4-7, Comstock, Inc. actively maintains a Special Use Permit ("SUP") with Storey County which allows for open-pit mining and processing operations in specified areas. Studies conducted by Storey County and supported by Comstock, Inc. were used to determine an appropriate SUP boundary by analyzing viewsheds, distances to residences, potential noise disturbances, and other factors. The original SUP was awarded in 2014 and amended in 2018.

Only a small portion of the SUP overlaps with Mackay's land package. Since the SUP is held by Comstock Mining, LLC (a subsidiary of Comstock, Inc. and owner of the Lucerne Deposit), Mackay does not currently have the right to create disturbance under the SUP. Any modification or expansion of the SUP for Mackay's benefit would require Mackay to establish an agreement or business combination with Comstock Mining, LLC. The Storey County Planning Department has a procedure that allows for the review and amendment of the SUP. Any proposed changes include a period of public comment and requires the approval of the Board of County Commissioners. The SUP does not restrict Mackay from acquiring permits via standard permitting procedures.

Figure 4-7. Special Use Permit Boundary

(map prepared by RESPEC)



4.4.3 PERMITS RELATED TO THE IDA AREA PROPERTIES

A Water Pollution Control Permit ("WPCP") was approved by NDEP and the Nevada Bureau of Mining Regulation and Reclamation ("BMRR") in July 2017 for proposed work in the north Midas area of the claims Mackay acquired from the Wilson Parties (permit No. NEV2017107). (See Section 4.3.1.1 for a description of these properties. They are the properties listed in Appendi2 A under the heading, "Ida Area Properties Owned by MPM—Acquired from the Wilson Parties.")

The proposed work entailed rehabilitating a section of the historical underground workings, stockpiling development material on the existing waste rock dump, and collecting a bulk sample of mineralized material for testing. The project would also reconnect the mine workings in the north Midas area to the workings in the main area of the Midas and Vivian historical mines. The permit requires quarterly reporting to NDEP with accompanying inspections of any work completed in a given quarter. Although no work has been accomplished since 2017, Tonogold, Mackay, and other consultants to Mr. Wilson prepared the required quarterly reports stating that no work has been completed. The permit has an expiration date of August 2027.

In conjunction with the WPCP, the Ida area properties were granted a Small Operations Mining Permit from Storey County in July 2016, which allows for small-scale underground mining and exploration drilling with surface disturbances limited to 5 acres or less. The permit remains valid unless there is a lapse of 24 or more months without applicable mining activities. Mackay is unsure if this permit is still active.

Future exploration work by Mackay on the Ida area properties will fall under notice-level permits or a project-wide Plan of Operation, as discussed in Section 4.4.1.

4.4.4 COMSTOCK HISTORICAL PRESERVATION AREA

Mackay's entire land package lies within the Comstock Historical Preservation Area ("CHPA"), which precludes large-scale open-pit mining within the communities of Gold Hill and Virginia City as defined by the Storey County Code. However, underground mining operations, processing of surface waste dumps, and exploration by surface drilling are all allowed in areas of Gold Hill and Virginia City. Allowances for open-pit mining within the CHPA—but generally outside the Virginia City viewshed—are reviewed and can be granted by Storey County via a SUP. Allowances for the Lucerne open-pit and the American Flat Processing facility were granted by Storey County to Comstock, Inc. under their SUP. Most of the Occidental/Brunswick trend lies outside the Virginia City viewshed and is likely to receive similar consideration.

4.4.5 ENVIRONMENTAL LIABILITIES

4.4.5.1 CARSON RIVER MERCURY SUPERFUND SITE

Because of the historical use of mercury in the extraction of gold and silver from ores in the Comstock District, large portions of the Comstock District and downstream watercourses contain potentially harmful levels of the metal. As a result of the contamination, the US Environmental Protection Agency established the Carson River Mercury Superfund Site ("CRMSS") in 1990. Portions of Mackay's land package lie within the CRMSS.

The CRMSS encompasses mercury, lead, and arsenic contaminated soils and sediments at historical mill sites and mercury contamination in waterways adjacent to and downstream of historical mill sites. The CRMSS extends more than 80km (50mi) along the Carson River and some of its tributaries, from Virginia City, Gold Hill, and eastern Carson City into the Lahontan Valley.

CMI and McGinley & Associates ("McGinley") developed a sampling and analysis plan ("SAP") to evaluate locations where modern exploration, mining, and processing activities would disturb ground within the CRMSS. NDEP approved their SAP in January 2012. The protocols established by that SAP remain in effect.

In 2012 and 2013, McGinley sampled soils at CMI's processing facility in American Flat, in the Lucerne Pit, in Gold Canyon, and in some areas of Gold Hill to identify areas of mercury, lead, and/or arsenic contaminated soil. Generally, their sampling found areas of mercury contamination within the Gold Canyon drainage and around the sites of historical mine facilities, such as at CMI's corporate campus parking lot, which had been the location of the Overman shaft and hoisting works. They also identified mercury-contaminated mill tailings in the Lucerne Pit.

McGinley conducted additional rounds of sampling from 2014 through 2020, usually to test contamination levels at the locations of proposed exploration drill pads and roads or historical underground mine portals before reopening. NDEP approved each discrete sampling effort. McGinley & Associates produced reports describing the results of sampling activities.

In November 2016, contractors to Mr. Art Wilson prepared an SAP for exploration drilling activities on the Art Wilson Claim Group and submitted it to NDEP. Incorporating comments from NDEP, they submitted a revised document for approval on April 21, 2017. For the 2018 drilling program on the Art Wilson Caim Group, NDEP verbally approved working within CRMSS-designated "risk zones." NDEP personnel on site at the beginning of the 2018 drill program collected surface samples for mercury screening from the Grass Widow dumps, which were used as a drill pad. An approval letter for the SAP was pending at the time. Mr. Lindholm does not know whether Mr. Wilson or his estate received it prior to his death in 2021.

Mercury-impacted soils and tailings can be mitigated by several methods: (1) placing 12 inches of clean soil on top of the contaminated soil, (2) removing and storing impacted soil on a lined pad, or (3) hauling the soil to a facility licensed to dispose of contaminated materials. When CMI initiated Lucerne Pit production in late 2012, the company removed the mercury-contaminated mill tailings from the pit and stored them on their lined leach pad.

4.4.5.2 HISTORICAL AND CURRENT MINING FEATURES

Mackay's land package includes 4 modest open pits mined by historical operators (the Overman, Con Imperial, Loring, and Gould & Curry pits), and it hosts dozens of abandoned historical underground mine workings. Large-scale underground mining took place on the Comstock, Silver City, and Occidental/Brunswick lodes from the 1860s to the early 1980s. Many open adits and shafts have been fenced, grated, and marked to minimize public hazards. Additionally, many shallow prospect pits and cuts remain from the historical mining era. Most of the mining disturbances predate the 1970 National Environmental Policy Act ("NEPA") and the Federal Land Policy and Management Act of 1976. Federal regulations make property owners or claim holders responsible for installing and maintaining fencing around all hazardous features within their land package.

4.4.6 ENVIRONMENTAL STUDIES

Cultural and biological studies have been conducted for the property by previous project owners, including CMI and Tonogold Resources.

4.4.6.1 CULTURAL SURVEY

In 2013, Kautz Environmental Consultants, Inc. of Reno, Nevada conducted a Class III Inventory for Cultural Resources for CMI. The purpose of the study was to collect cultural resource information to support a NEPA analysis for an Environmental Assessment for the haul road right-of-way extending from the Lucerne Pit to the American Flat processing facility. Within Mackay's land package, the study area overlaps Gold Hill and the southern two-thirds of the Occidental/Brunswick Lode. The study identified historical properties along the right-of-way that could potentially be affected by the project and defined the viewshed of the project.

A Memorandum of Agreement ("MOA") was signed between the BLM, Sierra Front Field Office, the Nevada State Historic Preservation Office, and CMI which outlined areas of avoidance for identified historic properties, archaeological monitoring and reporting requirements, and specific mitigation measures. Due to the sensitive nature of historical cultural resources, reports detailing historic and

prehistoric sites on public lands are typically not available to the public for review. For this reason, the report prepared by Kautz has not been reviewed by the author. However, the MOA and project maps were made available by Comstock, Inc. and have been reviewed by the author.

4.4.6.2 BASELINE BIOLOGICAL SURVEY

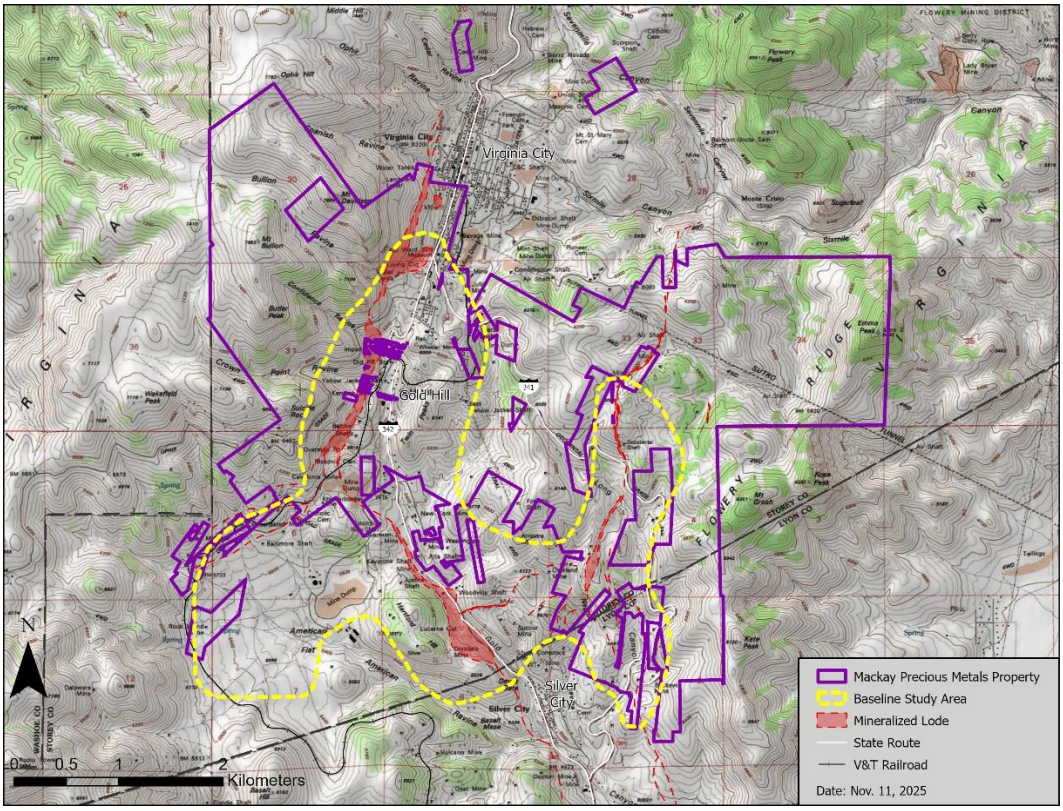
In 2019, Tonogold retained Robison Wildlife Consulting, LLC ("RWC") to complete a baseline biological survey for their land holdings. The project area was expanded from earlier biological studies conducted at the property in 2011 through 2013, which had been focused on areas around the Lucerne Deposit, Comstock, Inc.'s processing facility in American Flat, and Gold Hill. Mackay's current exploration targets, including the Gold Hill and Middle Mines section of the Comstock Lode and the Occidental/Brunswick Lode, are covered by the 2019 study area, with the exception of the northernmost portion of the Occidental/Brunswick Lode.

The purpose of the 2019 survey was to support overall project planning by collecting baseline biological information and identifying sensitive resources for a potential NEPA analysis. Baseline biological surveys were conducted on 739.9ha (1,828.4 acres) from 2011 through 2013 and included sensitive plant surveys, sensitive wildlife surveys, vegetation community mapping, noxious weed surveys, and raptor surveys. In 2017, the BLM revised their Nevada Sensitive Species List and added additional species that were not surveyed for between 2011 and 2013. The purpose of the 2019 survey was to update the earlier surveys to include the added species and update any portions of the surveys deemed to be outdated.

RWC followed guidance provided by the BLM, Carson City District, Sierra Front Field Office. The project area consists of approximately 1,104ha (2,728 acres) which included county-owned land, private land, and public lands administered by the BLM in the Virginia City, Gold Hill, and Occidental/Brunswick Lode areas (Preliminary Proposed Biological Survey Area ("PPBSA") as shown in Figure 4-8 below).

Figure 4-8. 2019 Baseline Biological Survey Area

(map prepared by RESPEC)



The following is a summary of the results of the agency data responses and the baseline biological survey conducted by RWC:

- The United States Geological Survey Southwest Gap Analysis Program vegetation communities within the PPBSA were field-verified and reclassified as 11 vegetation communities.
- Four ecological sites were identified within the PPBSA.
- Four noxious weed species were located within the PPBSA: hoary cress, perennial pepper weed, bull thistle, and musk thistle.
- Three BLM special status plant species were observed within the PPBSA: altered andesite buckwheat, altered andesite popcorn flower, and Steamboat monkey flower.
- Sixteen BLM special status wildlife species were observed within the PPBSA: golden eagle, Brewer's sparrow, pinyon jay, Great Basin collared lizard, western toad, Yuma myotis, California myotis, western small-footed bat, little brown bat, long-eared bat, canyon bat, big brown bat, silver-haired bat, hoary bat, Townsend's big eared bat, and Mexican free-tailed bat.
- Eleven species of bat were observed during baseline surveys.
- Two active, one occupied, and 11 unoccupied golden eagle nests were observed during surveys.

- Twenty-eight raptor nests were observed during baseline surveys.
- Eight raptor species were observed during baseline surveys.
- Twenty-one migratory bird species were observed during baseline wildlife surveys.

4.5 SOCIAL AND COMMUNITY CONSIDERATIONS

In general, Nevada's mining industry enjoys broad-based support from regulatory agencies and the public. Mackay's land holdings are mostly within Storey County, which has knowledgeable leadership, well defined exploration and mine permitting regulations, and historically has not denied Special Use Permits for mineral exploration or mining. Proximity to the small communities of Virginia City, Silver City, and Gold Hill adds complexity to mineral exploration and mining operations.

The most recent example of mine permitting in the Comstock District was conducted by CMI between 2012 and 2014 for the development of the Lucerne Pit, located a few hundred meters from Silver City, and heap leach processing of ore at the nearby American Flats facility. CMI conducted community outreach and education programs, and while some opposition was met, CMI was ultimately successful in obtaining all necessary permits. Specific issues of concern for Silver City residents included noise, hours of operation, blasting, dust, increased traffic on local roads, impacts caused by soil disturbances within the Carson River Mercury Superfund Site, and impacts on local waterways and drainages. Many local residents also enjoy using the public and private lands adjacent to their communities and are concerned about potential loss of access for recreation. Production at the Lucerne Pit primarily occurred between 2014 and 2016 and the mine is currently on care and maintenance. As Mackay continues to advance its exploration plans, community engagement will be important to address concerns and impacts.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The information summarized in this section is derived from publicly available sources, as cited. Mr. Lindholm has reviewed this information and believes this summary is materially accurate. Under normal weather and climate conditions, property access, climate, and physical setting allow year-round access for exploration and mining activities.

5.1 PHYSIOGRAPHY

The property is situated on the eastern flank of the north-south trending Virginia Range. The topography within the property is hilly and moderately rugged. The property centers on Gold Canyon, a steep-walled, southeast-draining ravine, and the Occidental/Brunswick Lode, which traverses moderately rugged, sparsely vegetated ravines, hills, and slopes about 2.5km east of the Comstock Lode. Elevations within the property vary from 1,650m to 1,950m above sea level.

5.2 ACCESS

Access to the property is via State Route 341 ("SR341") and State Route 342 ("SR342"), both paved, all-weather roads. SR341 deviates from SR342 just south of Silver City and reconnects to it in Virginia City just south of the Fourth Ward School (Figure 4-2). SR342 connects to Reno, Nevada, approximately 50km to the northwest, and extends south 5 kilometers to U.S. Highway 50, which connects with U.S. Interstate 580 in Carson City, Nevada, approximately 10km to the southwest. SR341 and SR342 traverse the entire land package. A network of paved and unpaved roads branch off from them to access all parts of the property.

5.3 CLIMATE AND VEGETATION

The climate is a mid-latitude, semi-arid continental montane where evaporation potential exceeds precipitation throughout the year. Annual rainfall averages 30cm, with an additional average annual snowfall of about 125cm. Most precipitation occurs between November and the end of March. Summers are hot and dry. The mean annual temperature is approximately 15.5°C. The streambeds are dry most of the year, and runoff during rainfall or snowmelt events is rapid. Generally, the soils are well-drained. Vegetation consists of mixtures of sagebrush, rabbit brush, bitter brush, and sparse stands of pinion and juniper trees. Mining and exploration operations can be conducted year-round.

5.4 LOCAL RESOURCES AND INFRASTRUCTURE

Carson City and Reno-Sparks, Nevada, are the nearest major communities, both about a 30-minute drive from the property, with populations on the order of 58,000 and 373,000, respectively (Figure 4-1). Both communities have large, skilled workforces for mining and processing operations. The smaller populations of the nearby towns of Virginia City, Silver City, Mound House, and Dayton have been involved in mining activities since the 1850s. Mining equipment and supplies can be easily obtained

throughout Nevada. A wide variety of accommodations, as well as business, industrial, and government services, are available in Reno, Carson City, and Virginia City.

Comstock, Inc. controls a heap-leach pad and processing area adjacent to the southwestern edge of Mackay's land package in American Flat. Although the leach pad and processing facility are not currently in operation, the heap-leach pad contains approximately 3.5 million tonnes of previously leached material. Approximately 10 hectares of space remains available for leach pad development. The adjacent processing area includes mine offices, maintenance shops, crushing facilities, process-water ponds, and a Merrill-Crowe gold-silver extraction system. The facilities have sufficient sources of water and power for future production.

6.0 HISTORY

6.1 LAND OWNERSHIP HISTORY

Historically, land ownership in the district has been complex due to the numerous individual mines that operated in the area during the nineteenth century. Over the past 110 years, several companies have assembled large land packages in attempts to revitalize mining operations.

Mackay's land package was consolidated to its current configuration predominantly by Comstock, Inc. and several predecessors over the course of the last few decades. To strengthen and consolidate the land position within the district, operators have purchased mining patents and surface lots and entered into lease agreements with individual owners and independent companies. In addition, approximately 250 unpatented lode mining claims have been located on public lands to cover gaps in private claims and parcels and to extend land coverage of the 3 most essential lodes within the district (the Comstock, Silver City, and Occidental/Brunswick lodes). Significant land package ownership changes and milestones since 2003 are listed below:

- In November 2003, GoldSpring Inc. ("GoldSpring") acquired Plum Mining. The purchase included the 16ha processing site in American Flat, the Billie the Kid lease, the Donovan lease, Delamere and Wilson Company Mines ("DWC") haul road agreement, and active permits.
- By 2009, GoldSpring had obtained additional leases from Obester, Donovan, DWC, and Sutro. GoldSpring filed additional unpatented claims with the BLM between 2003 and 2009.
- GoldSpring purchased the Obester patents in April 2010, which included 6 patents on the Occidental/Brunswick Lode.
- In the fall of 2010, GoldSpring became Comstock Mining, Inc. through a recapitalization event and new public listing.
- In October 2010, CMI formed a subsidiary called Northern Comstock Exploration LLC and transferred assets to it, including patented and unpatented claims of the DWC, Sutro lease, and Virginia City Ventures lease.
- From 2012 to 2015, CMI mined the Lucerne Deposit. Processing extended into 2016.
- From 2017 through 2022, Tonogold Resources, Inc. entered into agreements to purchase the Lucerne Deposit, to option the American Flats processing facility, and to lease the CNEL exploration properties. Tonogold performed exploration, data compilation, drilling, and mineral resource estimation before the properties reverted to Comstock, Inc. in December 2022.
- In March 2022, CMI changed their name to "Comstock, Inc."
- In June 2023, Mackay signed an exploration lease for the Comstock District project with Comstock, Inc.
- In June 2025, Mackay completed the MIPA, as explained in Section 4.3.2.
- In August 2025, Mackay completed the purchase of the properties on the southern Occidental/Brunswick Lode belonging to the Wilson Parties.

6.2 EXPLORATION AND MINING HISTORY

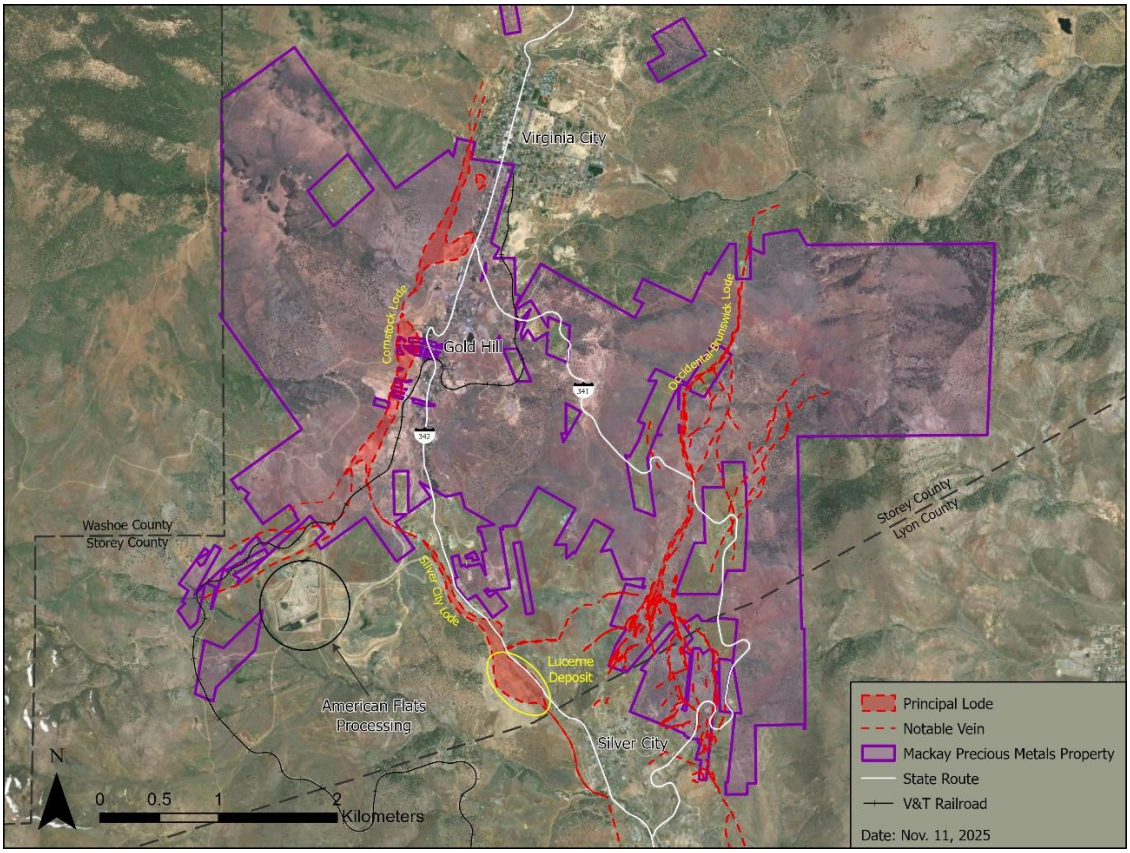
The information summarized in this section has been obtained from published and unpublished sources as cited, unpublished company files, and technical reports by Martin et al. (2010), Kantor et al. (2011), Kantor et al. (2013), Weiss et al. (2017a; 2017b; 2018), Kanter et al. (2018), and *The Bonanza King* (Crouch, 2018). The author has reviewed this information and believes this summary is materially accurate.

In 1849, emigrants bound for California discovered placer gold at the mouth of Gold Canyon, about 3.2km south of present-day Silver City—the first gold discovery in what would become the State of Nevada. Within 3 years, miners had organized a placer mining district known as the "Washoe Diggins" in Gold Canyon. A few dozen miners worked the district seasonally, depending on the availability of water. By 1858, the best placer deposits had been worked out in Gold Canyon and in the many ravines that feed into it around the site of modern Silver City. The following spring, miners discovered what would become known as the Comstock Lode a few feet below the surface near the heads of Gold and Six-Mile canyons at the present-day sites of the Con. Imperial Pit in Gold Hill and Spanish Ravine in Virginia City. One of the original locators at both discovery sites was Henry Comstock, whose name became affixed to the district.

Through the years, the terms "Comstock" or "Comstock District" became synonymous with the various mineral lodes near and beneath Virginia City, Gold Hill, and Silver City, principally the Comstock, Silver City, and Occidental/Brunswick lodes (Figure 6-1). Although gold contributed nearly 50% of the district's historical value, the Comstock District became famous as a silver-producing region because it was the first silver discovery in the United States. Copper and lead are present in the district, but they are of minor economic importance, both historically and currently.

Figure 6-1. The 3 Principal Lodes of the Comstock District in Relation to Mackay's Land Package

(map prepared by RESPEC)



Mackay's land package occupies the majority of the Comstock Mining District. The land package comprises more than 50 individual historical mines which accounts for over half of the district's total production.

The general history of the Comstock District has been summarized by Church (1879), Smith (1943), Bonham and Papke (1969), Ansari (1989), and Crouch (2018). Most of the district's development and production occurred between the years 1860 and 1880, when the Comstock District represented "the most highly organized phase of technical mining which has been reached west of the Mississippi River" (Becker, 1882). Comstock's precious metals production was a primary factor in Nevada's statehood during the American Civil War and made a major contribution to the economy of the nineteenth century West. By 1886, the Comstock had been explored over a length of about 12.5km and locally to depths of around 1,000m. During those heydays, miners constructed more than 50 mills of varying sizes and configurations in the region.

Eventually, mining underground reached depths beyond which groundwater could be controlled. Major flooding of the deeper levels in the early 1880s restricted access to workings below the level of the Sutro Tunnel. Research from historical records conducted on the project by Tonogold and Mackay since 2018 suggests that unmined zones of mineralization may be present at depths ranging from 300m to 1,000m below the surface at several historical mines located between the Segregated Belcher mine in the south and the Consolidated Imperial mine in the north. Information on these potential

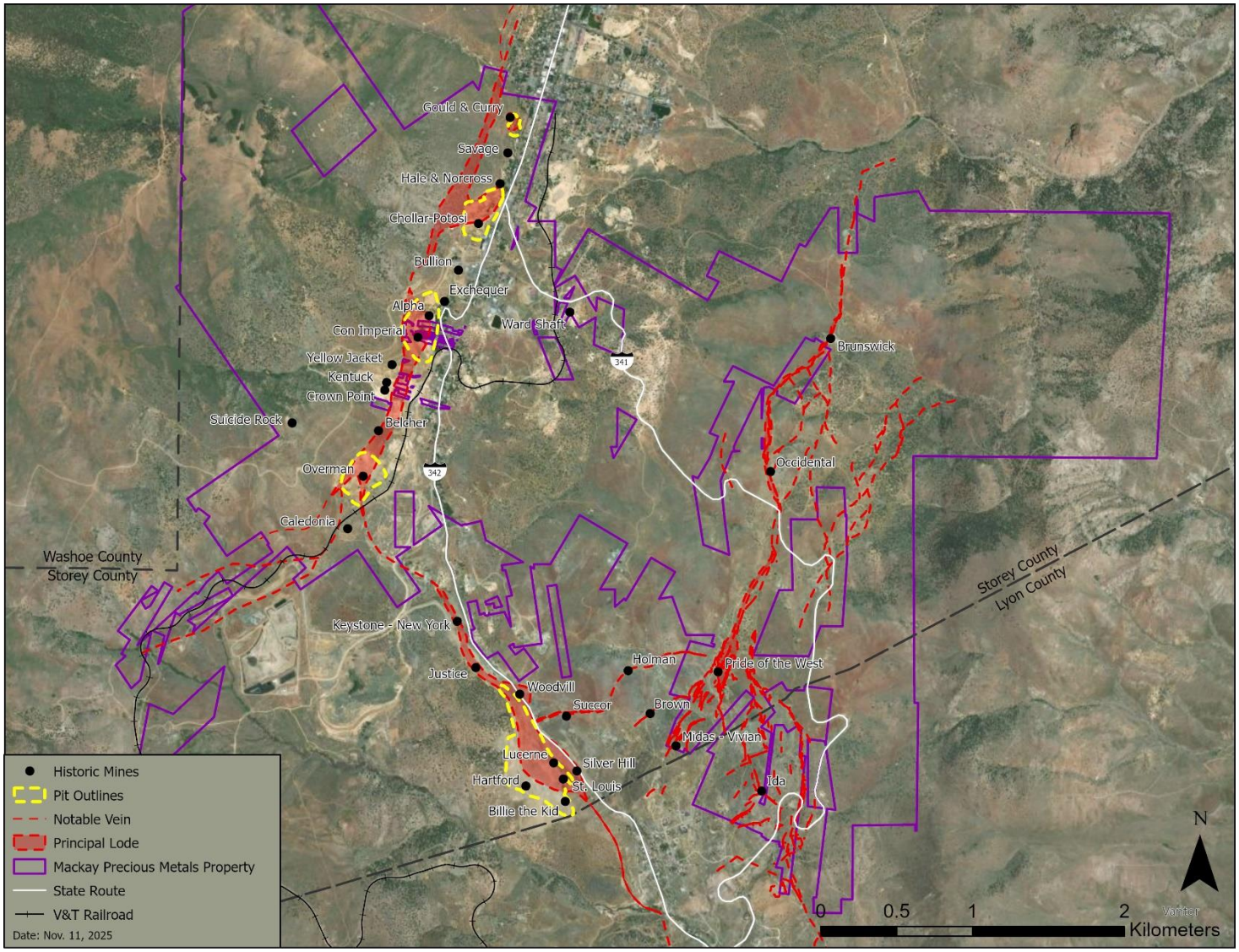
targets is in historical mine reports, newspaper accounts, and on geologic maps. While exploring those deep levels before they were flooded, several major Gold Hill mines reported intersecting mineralized material that exceeded the cutoff grades required for nineteenth-century mining. In fact, grades ranging from $5/ton to $400/ton (~9g/t to ~700g/t AuEq (gold-equivalent = quantity of gold plus the gold-equivalent quantity of silver)) are reported in areas where no stopes were ever developed.

Meaningful activities and events took place following the peak production that ended during the 1880s. In the 1920s, United Comstock Mines built what was then the largest gold mill in the United States in American Flat. As described in the 1925 issue of *Mineral Resources of the United States*, United Comstock Mines and their successor company, the Merger Mines, a subsidiary of Consolidated Goldfields of South Africa, defined "reserve bodies" through extensive sampling of the underground workings and processed ~1.6 million tonnes (~1.8 million short tons) of material from which they recovered 3.7g/t Au and 107.6g/t Ag (~0.107oz/ton Au and ~3.14oz/ton Ag). (Different sources present modestly different numbers, but all are in the same general ranges as those presented in the 1925 issues of *Mineral Resources of the United States*.) Modest open-pit operations first occurred in Gold Hill and Virginia City in the mid-1930s. Later periods of exploration and mining activity occurred from the 1970s into the early 2000s and from 2010 through 2015. These operations focused on open-pit production from the Comstock and Silver City lodes. Four of these open pits are within Mackay's land package—the Loring, Gould & Curry, Consolidated Imperial, and Overman. Various operators have also conducted exploration drilling over the past 5 decades, with the majority focusing on the Lucerne Deposit on the Silver City Lode. Much of the remaining exploration drilling tested near-surface open-pit targets on the Gold Hill section of the Comstock Lode and on the Occidental/Brunswick Lode.

The most historically important mines along the 3 principal lodes are shown in Figure 6-2.

Figure 6-2. Generalized Map of Historically Important Mines and Open Pits

(map prepared by RESPEC)



6.3 HISTORICAL PRODUCTION

The Comstock Mining District has been one of the most productive epithermal precious metal mining regions in the world. The Comstock Mining District encompasses the Comstock, Silver City, and Occidental/Brunswick lodes, as well as several other mineralized structures of lesser significance. From 1860 to 1960, the district yielded ~8.3 million ounces of gold and ~192 million ounces of silver from about 18.5 million tonnes of ore (Bonham and Papke, 1969). Underground operations during the peak decades of the 1860s and 1870s produced most of the gold and silver, but virtually every decade since has seen some precious metals production.

The production records listed in the following sections are primarily based on the State of Nevada Net Proceeds of Mines ("NNPM") filings on record with the State of Nevada, as reported in Couch and Carpenter (1943). Some data are derived from United State Geological Survey ("USGS") district reports and some from company reports for individual mines or groups of mines. In most cases, the production data are stated only in terms of tons mined and gross yield, with no distinction made between the ounces of gold and silver produced. The NNPM data are incomplete, as Couch and Carpenter (1943) fully describe. Although many of the mine workings were interconnected, each mine operated independently with its own development and output records. Some production, particularly from smaller mines, wasn't reported. Moreover, certain historical operators reported production from more than one mine, making it challenging to allocate output to the underlying individual mines. This is particularly true for the companies operating in the 1920s and 1930s. Historical mining records did not report waste and development tonnages removed.

Where such records exist, the NNPM tax records and recent U.S. Securities and Exchange filings appear to be the most accurate and reliable. Because these were State-required reports, it would have been illegal, albeit advantageous for tax purposes—to under-report yields. Accordingly, the NNPM records are best viewed as a minimum production estimate.

6.3.1 GOLD HILL AND VIRGINIA CITY AREA: 1860–1926

A comprehensive review of individual historical production records for the dozens of claims and historical operators in the Virginia City–Gold Hill portion of the property is beyond the scope of this report. However, a compilation of production from underground and later surface mines in the area is listed in Table 6-1 and Table 6-2 respectively.

Table 6-1. Virginia City and Gold Hill Reported Underground Production to 1926

Mine	Years	Tonnes	$ Produced	Recovered AuEq oz	Recovered Grade (g/t AuEq)
Virginia City					
Gould & Curry	1860–1889	287,248	$15,686,749	782,086	84.7
Savage	1863–1909	526,709	$17,524,645	922,631	54.5
Hale & Norcross	1865–1926	414,901	$10,299,736	542,091	40.8
Chollar-Potosi	1861–1904	633,544	$17,789,599	936,295	45.9
Gold Hill					
Alpha	1863–1870	6,350	$175,000	9,211	45.3
Exchequer*	1863–1870	47,174	$700,000	36,842	24.3
Little Gold Hill Mines	1859–1876	439,989	$15,520,000	776,000	54.9
Imperial Consolidated	1863–1876	211,305	$5,448,050	54,317	26.1
Consolidated Imperial**	1876–1893	44,796	$749,640		37.7
Empire	1863–1877	149,876	$3,645,739	191,881	39.8
Challenge	1863–1893	18,592	$410,228	106,578	38.7
Confidence	1863–1897	81,249	$2,032,571	935,389	40.8
Yellow Jacket	1863–1919	932,505	$17,676,736	930,355	31.2
Kentuck	1866–1893	191,983	$5,763,295	303,331	49.0
Crown Point	1864–1915	1,172,408	$34,201,525	1,800,000	47.7
Belcher	1863–1916	893,520	$36,177,118	1,904,059	66.2
Segregated Belcher	1865–1898	8,991	$178,433	133,074	24.7
Overman	1861–1897	158,848	$2,536,483	133,499	26.1
Caledonia	1870–1878	27,229	$400,000	201,110	23.0
Totals		6,247,219	$186,915,547	10,698,749	

Production from the State of Nevada Net Proceeds of Mines records, unless otherwise noted.

* Production numbers from the USGS

** Comprised of the Little Gold Hill Mines and the Imperial Consolidated, Original data reported in short tons and oz/ton. Data have been converted to metric units for consistency.

Calculation of gold-equivalent ounces (AuEq Oz): ((Oz Ag/ton x $Ag/ton)/$Au/ton)) + Oz Au/ton.

Gold price used = $20/oz.

Table 6-2. Virginia City and Gold Hill Surface, Underground and Mine Dump Production

(1920s – 1980s)

Mine	Operator	Years	Tonnes	$ Produced	Recovered AuEq oz	Recovered Grade (g/t AuEq)	Comments
Virginia City							
Chollar-Potosi, Hale & Norcross, Savage	Arizona Comstock	1933–1940	429,679	$1,497,558	42,627	3.09	Mostly surface production from the Loring Pit, minor underground production
Chollar-Potosi	Intermountain Exploration	1976–1977	~13,600	--	--	--	Surface production, Loring Pit
Chollar-Potosi	United Mining	1982–1985	219,625	--	--	1.27 Au, 47.7 Ag*	Processing dump material from the Savage and Hale & Norcross mines. Less than 100,000 tons of ore from the Loring Pit and limited underground production from the New Savage mine
Gold Hill							
Consolidated Imperial and Crown Point	Sutro Tunnel Coalition	1923–1943	294,838	$2,000,000	57,143	6.03	Included both underground and surface production. Surface production was from the Con Imperial Pit*
Consolidated Imperial	Houston Oil & Minerals	1979–1981	~181,000	--	--	--	Surface mining at the Con Imperial Pit primarily for stope/cave fill.
Gold Hill Surface Dumps	United Mining	1982–1985	~181,000	--	--	--	Processing of dump material from the Yellow Jacket and Belcher
Overman	Consolidated Chollar	1933–1939	493,833	$1,188,420	33,750	2.13	100,000 tons of underground ore; remainder is from Gold Hill dump material
Overman	Consolidated Chollar	1940–1948	~544,000	--	--	--	Open-pit commenced in 1940**
Gold Hill Mines	United Comstock Mines	1922–1924	816,519	$3,394,968	170,110	6.48	Development of the Wells Haulage tunnel from American Flat to the Gold Hill Mines and block-caving operations from the Kentuck through the Con Imperial
Gold Hill Mines	Comstock Merger Mines	1924–1928	834,884	$3,970,344	198,780	7.41	Additional block-caving of Gold Hill mines from the Kentuck through the Con Imperial

Production numbers are from the State of Nevada records of Net Proceeds of Mines (Couch and Carpenter, 1943), unless otherwise noted.

*Weighted Au and Ag recovered grades

**Production numbers are from Stoddard and Carpenter, 1950.

--Information unavailable at the time of this report. Original data reported in short tons and oz/ton. Data has been converted to metric units for consistency.

Calculation of gold-equivalent ounces (AuEq Oz): ((Oz Ag/ton x $Ag/ton)/$Au/ton)) + Oz Au/ton. The gold price used was $35/oz.

6.3.2 OCCIDENTAL/BRUNSWICK LODE

Production records for the Occidental/Brunswick Lode are less complete than those of the mines on the Silver City and Comstock lodes. The Occidental Mine possesses the most thorough records. In some cases, such as the Cosmopolitan and Brunswick mines, there are no recorded production values in either state or county records, despite the presence of open stopes and waste rock dumps at both mines. Production was not commonly recorded for small mines or by lease miners. Table 6-3 presents the recorded values for the Occidental Mine as well as a group of mines located on the southern splays of the Occidental/Brunswick Lode.

Table 6-3. Estimated Mine Production, Occidental Mine and Mines on Southern Splays of the Occidental/Brunswick Lode

(from Weiss et al., 2017a)

Mine (Operator Name)	Years	Estimated Tonnes	$ Produced	Recovered AuEq oz	Recovered Grade (g/t AuEq)	Source
Badger	1870–1942	no data	$35,000	no data	no data	Smith 1932
Buckeye	1931–1939	17,570	$187,255	5,345 to 9,374	16.6 to 9.2	Couch and Carpenter, 1943
Grass Widow	no data	no data	$115,000	no data	no data	Smith, 1932
Ida	1907–1911	2,722	$33,000	1,650	18.9	Couch and Carpenter, 1943
Lager Beer	no data	no data	$240,000	no data	no data	Smith, 1932
Lucky Star and Morningstar	1872–1930s?	no data	$30,000	no data	no data	Smith,1932
Milwaukee	1903–1909	1,817	$40,572	2,023	34.6	Couch and Carpenter, 1943
Occidental	1866–1894	34,881	$699,559	36,819	32.9	Couch and Carpenter, 1943
Occidental (Hess and Viljoen)	1980s	less than 900	no data	no data	no data	verbal communication
Overland	1893–1936	39,887	$333,805	9,541 to 16,839	13.1 to 7.4	Couch and Carpenter, 1943
Pride of the West	1907–1911	2,722	$33,000	1,650	18.9	Couch and Carpenter, 1943
Vivian-Midas	1875–1938	2,513	$41,944	1,199 to 2,094	25.9 to 14.8	Couch and Carpenter, 1943
Vivian-Midas (Gordon Lessor)	1937–1940	1,982	$10,529	299	4.7	Couch and Carpenter, 1943
Minimum Estimated Total		104,092	$1,799,664	37,118 to 70,748		

Original data reported in short tons and oz/ton. Data have been converted to metric units for consistency.

Note: ranges shown when production spanned a variable gold price from $20/oz to $35/oz.

Calculation of gold-equivalent ounces (AuEq Oz): ((Oz Ag/ton x $Ag/ton)/$Au/ton)) + Oz Au/ton

Combined, these historical mines on the Occidental/Brunswick Lode produced ~$1,800,000 with an aggregate minimum production of 37,000 to 70,000 ounces, the vast majority of which came from underground workings.

6.4 POST-1930 HISTORICAL EXPLORATION, DRILLING, AND DEVELOPMENT

6.4.1 THE GOLD HILL AND MIDDLE MINES SECTIONS OF THE COMSTOCK LODE, 1930S TO PRESENT

Historical drilling occurred within Mackay Precious Metal's land package in the areas of the Gold Hill and Middle Mines sections of the Comstock Lode by several historical operators. From the 1960s to 2013, more than 300 exploration holes were drilled in these areas. Table 6-4 summarizes the drill holes that were compiled by Tonogold; however, additional drill campaigns are known to Mackay which have not yet been validated due to incomplete datasets. Figure 6-3 presents the collar locations of drillholes within the project database. The known development, exploration, and drilling that occurred in the different areas of the Middle Mines and Gold Hill sections of the Comstock Lode are briefly discussed below the table and figure. Mackay will compile and evaluate additional historical exploration and drilling data if it becomes available.

Table 6-4. Summary of Historical Drilling in the Gold Hill and Virginia City Divide Areas

Gold Hill Area	No. Drill Holes	Total (meters)	Company	Years	Drilling Method
Con Imperial	121*	7,409.10	Western Gold Ventures and HOM	1975–1980	Rotary/ Air-track?
	27	3,103.20	United Mining	1983–1984	Rotary
Kentuck	5	716.3	CMI	2010	RC
	115	762	CMI	2013	Air-track
Overman	6	195.1	Hughes Brockbank	1995	RC
	24**	659.9	HE-5 Resources	2007-2008	Rotary casing
Virginia City Divide	8	3,670.10	Virginia City Exploration LLC	2001	RC and one hole with core 'tail.'
Total	306	16,515.70			

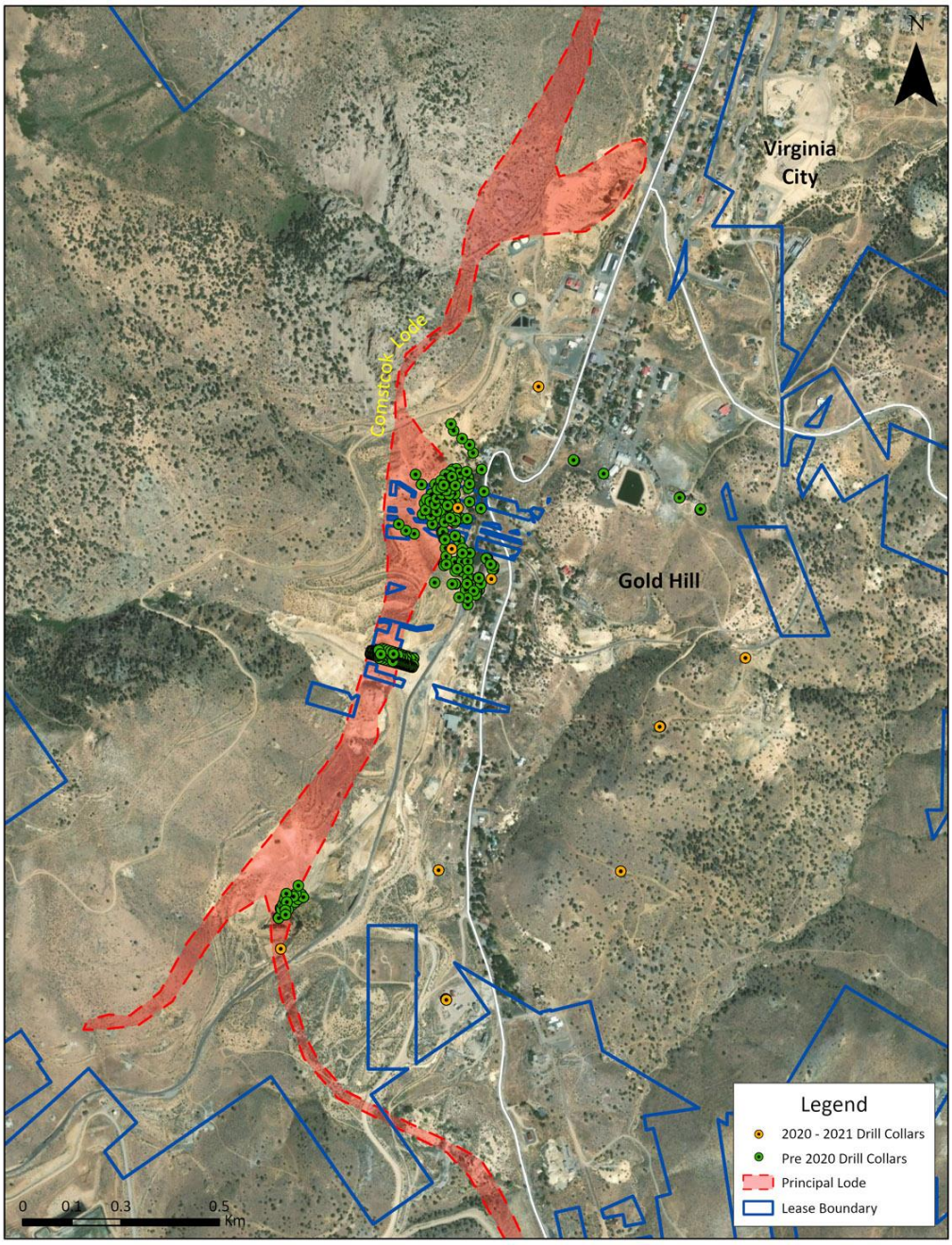
Notes: One drill campaign (6 RC holes) in the Overman area is missing collar locations for an additional 589.8 meters (1,935 feet) of drilling.

* Collars have been located for 115 drill holes in the Con Imperial area. Assays are available for 344.1 meters (1,129 feet of drilling in 6 additional holes with no collar data.

** Collars have been located for 22 drill holes in the Overman area. Assays are available for 44.2 meters (145 feet) of drilling in 2 additional holes with no collar data.

Figure 6-3. Gold Hill and Virginia City Divide Historical Drill Hole Locations

(September 15, 2024, map prepared by RESPEC)



6.4.1.1 LORING PIT AND MIDDLE MINES SECTION OF THE COMSTOCK

The Loring Pit, located at the south end of Virginia City near the historical Chollar and Potosi mines (Figure 6-2), was first developed from 1934 to 1938 by the Arizona Comstock Company ("Arizona Comstock"). Arizona Comstock built a mill and cyanide tank-leach circuit and mined about 363,000 tonnes of ore. Some of the production is believed to have come from the small Gould & Curry Pit about 600m to the north.

Siskon Corporation ("Siskon") acquired the Loring Pit and central Comstock area in the 1950s and 1960s, carrying out surface and underground evaluations, including limited surface drilling. The Siskon drill data is not complete, and neither Mackay nor its predecessors have compiled the information into the project database.

Siskon leased the property to the Intermountain Exploration Company ("Intermountain") in the mid-1970s. Intermountain did further surface work and conducted a pilot heap-leach operation in 1977 using about 9,000 tonnes of low-grade material from the Loring Pit. Intermountain terminated the lease in 1978. Siskon sold the central Comstock claim group (Chollar, Hale & Norcross, Savage, and others) to the Hanna Mining Corporation in 1981. The claims were leased to United Mining Corporation ("UMC") in the early 1980s. UMC believed that the historical surface dumps, augmented with underground ore, could supply profitable feed to the mill in American Flat that had been purchased from Houston Oil & Minerals ("HOM"). UMC drilled at the Loring Pit and several of the surface dumps in the early 1980s and completed a decline to conduct cut-and-fill mining at shallow levels of the Comstock Lode. UMC expanded the Loring Pit to its present configuration to the south and was the last operator. The UMC underground operation was known as the New Savage mine. The New Savage operation produced a limited tonnage of underground material. To feed the American Flat mill, UMC also mined about 136,000 tonnes of dump material from the Hale & Norcross and Savage dumps north of the pit.

6.4.1.2 VIRGINIA CITY DIVIDE

The Virginia City Divide ("VC Divide") section of the Comstock Lode encompasses the historical Bullion Mine (Figure 6-2). Drilling in the Gold Hill and the Virginia City Divide areas was conducted by Union Pacific and Siskon (1960s), MECO (early 1970s), 2-B Partners (1986), BMR (1991), and American Eagle Resources (1992), but the data has not yet been compiled by Mackay. Data for these drill campaigns are less complete than for those discussed in more detail below. In some cases, the drill campaigns are known only through anecdotal evidence provided by former workers in the district.

In 2001, Virginia City Exploration LLC drilled 8 exploration drill holes for a total of 3,670.1m (12,041ft) in the Virginia City Divide area. All holes were drilled by RC methods, except for one hole (VC-6A), which was completed with a core "tail" from a depth of 274m to 555.7m. One hole was drilled vertically to a depth of 408.4m. The remaining 7 holes were drilled at west-directed inclinations ranging from 56° to 75°. Hole depths for the inclined holes ranged from 311m to 555.7m. All holes were sampled on a 1.52m (5ft) interval and assayed for gold and silver. The author has no information on the drill contractor, the specific rig type, the sample collection methods used, or the collar and downhole survey methodology.

6.4.1.3 ALPHA AND EXCHEQUER

Two deep core holes were drilled in the Alpha and Exchequer area in the mid- or late 1990s (Figure 6-2). Mackay does not have results or any information regarding drilling or assaying methods from these holes.

The exploration drilling conducted in this area by Tonogold in 2020 and 2021 is addressed in Section 9.2.

6.4.1.4 WARD SHAFT

UMC drilled several holes near the Ward shaft in the early 1980s (Figure 6-2). Jacqueline Gold, also known as Rea Gold, drilled an unknown number of holes in the late 1980s or early 1990s. Mackay does not possess results or know methods applied for these holes.

6.4.1.5 CONSOLIDATED IMPERIAL, YELLOW JACKET, AND BELCHER MINES

The Consolidated Imperial Pit ("Con Imperial") was developed on the site of the original Gold Hill discovery (Figure 6-2). During the 1960s and 1970s, the Union Pacific Railroad Company ("Union Pacific"), Neaves Petroleum, and Minerals Engineering Company ("MECO") each conducted drilling programs within the confines of the pit. The results defined a sizable deposit of low-grade mineable material. Based on the results, Houston Oil and Minerals acquired the necessary mining leases and constructed a 1,000-ton-per-day, cyanide tank-leach mill at American Flat. HOM extracted and processed Con Imperial ore from 1979 until 1981.

HOM also drilled many of the historical surface dumps looking for mill feed, including those of the nearby Con Imperial, Yellow Jacket, and Belcher mine dumps. In 1983, HOM sold the operation and leased the property to the United Mining Corporation, which ceased operating the Con Imperial Pit. However, UMC did drill exploration holes near the Gold Hill train depot and in the north end of the Yellow Jacket Mine. Some of the holes encountered significant mineralization. UMC also tested some of the nearby historical mine dumps. Between 1982 and 1985, UMC mined about 181,000 tonnes of dump material from Gold Hill and Virginia City for processing at the American Flat mill.

Between 1975 and 1980, Western Gold Ventures and Houston Oil and Minerals Corporation drilled 121 rotary and air-track holes for a total of 7,409.1m at the Con Imperial Pit area. Most of the holes were drilled vertically. However, approximately 15 of the holes dipped about 35° to 55°to the east, west, and north. The holes penetrated to depths ranging between about 48m to 216m. Western Gold Ventures and Houston Oil and Minerals collected samples on a 1.52m (5ft) interval and assayed for gold and silver. The author has no information on the specific rig type, sample collection methods used, or collar and downhole survey methodology.

United Mining drilled an additional 27 rotary holes at the Con Imperial Pit area between 1983 and 1984 for a total of 3,103.2m. Half of the holes were drilled vertically. All but one of the remaining holes dipped 40° to 60°to the west. The one remaining hole angled 58° to the east. Samples were collected on a 1.52m (5ft) interval and assayed for gold and silver. The author has no information on the specific rig type, sample collection methods used, or collar and downhole survey methodology. The sample preparation, analysis, security, and QA/QC procedures used in these campaigns that are known to the author are discussed in Section 11.2.1.

Since then, the only exploration work in and around the Con Imperial Pit has been limited surface sampling of stope fill and adjacent mineralized material at the north end of the pit by CMI in 2014 and Tonogold in 2019 and exploration drilling conducted by Tonogold in 2020-2021.

Tonogold's Con Imperial drilling is discussed in Section 10.1.

6.4.1.6 KENTUCK CLAIM

The Kentuck Mine was a 28m-wide historical mine on the Gold Hill portion of the Comstock Lode between the Yellow Jacket and the Crown Point mines (Figure 6-2).

In 2010, CMI conducted an exploration drill program that consisted of 5 RC holes for a total of 716.3m on the Kentuck claim to fulfill a work commitment required by the lease (Figure 6-2). One hole was drilled vertically to 163m. Four holes were inclined 45° to 77° to the east and advanced to depths ranging from 18m to 268m deep. All drill holes were sampled on a 1.52m (5ft) interval. Drift Exploration Drilling Inc. of Winnemucca, Nevada was the drill contractor for the first 3 holes, but the author is not aware of the drilling equipment used. Delong was the drill contractor for the remaining 2 holes and used a DL33 rig. A registered professional surveyor located the collars, and International Directional Services LLC of Elko, Nevada, used a truck-mounted, surface-recording gyroscopic system to conduct a downhole survey for direction and deviation on the deepest hole, S10-05.

CMI geologists logged the RC drill holes using small, washed, representative chip samples from each 1.52m (5ft) interval. The geologists stored the samples in plastic chip trays marked with hole numbers and drill intervals, recorded the logging information on paper forms, and entered the data into electronic spreadsheets.

In 2013, CMI performed a second round of drilling on the Kentuck claim, again to fulfill the work commitment required by the lease. The program consisted of 115 holes for a total of 762 meters of drilling that was completed by Cal-Nevada Precision Blasting, Inc. of Carson City, Nevada, utilizing an air-track rig. CMI geologists collected samples on a 3.05m (10ft) interval by quartering chips collected on a rubber mat at the drillhole collar, then logged the chips for geologic information. CMI's mine surveyor staked the hole-collar locations prior to drilling, then surveyed the coordinates upon completion of each day's drilling because multiple drillholes were completed each day. Downhole surveys were not performed for the shallow, generally less than ~18m (60ft), air-track holes.

The sample preparation, analysis, security, and QA/QC procedures used by CMI in 2010 that are known to the author are discussed in Section 11.1.3. The sample preparation, analysis, security, and QA/QC procedures used by CMI in 2013 that are known to the author are discussed in Section 11.1.4.

6.4.1.7 OVERMAN PIT

The Overman Pit, situated where the north end of the Silver City Lode intersects the southern part of the Comstock Lode, was first mined from the surface by the Consolidated Chollar Company in the 1930s (Figure 6-2). Between 1935 and 1939, the Consolidated Chollar, Gould, and Savage Mining Company rehabilitated the Overman Tunnel (at the 622-foot level) and completed an extensive underground development and sampling program extending from the tunnel level to the 900-foot level. The work defined low-grade material suitable for open-pit mining in and around old high-grade stopes. The company began removing overburden in 1940. They mined approximately 635,000 tonnes from the pit over the next decade.

Minerals Exploration Company drilled 7 holes in the Overman Pit in the early to mid-1970s. HOM drilled a handful of holes in the Overman Pit from 1979 to 1981, and UMC added a few more in the early 1980s.

Nevex Gold Co. performed surface exploration work in 1985 but did not conduct any drilling. The southwest part of the pit was drilled by BMR Gold Corporation ("BMR") in 1991.

In 1995, Hughes Brockbank (prior to forming Plum Mining) carried out an exploration drill program in the Overman Pit, which consisted of 6 RC holes for a total of 195.1m. Three holes were drilled vertically, and 3 holes were inclined 45° to the northwest. The drill holes ranged in depth from 18m to 52m. Samples were collected on a 1.52m (5ft) interval and assayed for gold and silver. The author has no information on the drill contractor, specific rig type, sample collection methods used, or collar and downhole survey methodology. The sample preparation, analysis, security, and QA/QC procedures used by Hughes Brockbank that are known to the author are discussed in Section 11.1.1.

In 2007-2008, a Canadian company known as HE-5 Resources conducted a 28-hole exploration drill program in the Overman Pit for a total of 659.9m. All holes were drilled vertically to depths between 20m and 43m by rotary casing drill methods. All holes were sampled on a 1.52m (5ft) interval and assayed for gold and silver. The author has no information on the drill contractor's specific rig type, sample collection methods used, or collar and downhole survey methodology. The sample preparation, analysis, security, and QA/QC procedures used by HE-5 Resources that are known to the author are discussed in Section 11.1.2.

The compiled results of the 1995 and 2007-2008 Overman Pit drilling show that zones of low-grade mineralization, ranging from 2m to 25m in width, are present below the Overman Pit floor. Several drill holes intercepted mineralized zones between 3 and 6 meters wide, carrying gold grades ranging from 3.5g/t Au to 7.0g/t Au.

Exploration drilling conducted by Tonogold in this area in 2020 and 2021 is addressed in Section 10.1.

6.4.1.8 SUICIDE ROCK

During the mid-1980s, a group known as 2-B Partners explored the Suicide Rock area north of American Flat (Figure 6-2). 2-B Partners drilled 19 RC holes in 1986. A small portal and the Bright Star tunnel were opened, but little mineralization was encountered. BMR Gold drilled 2 RC holes in 1991 in the vicinity of the McKenzie Tunnel, about 200m south of Suicide Rock. Following the RC drilling, surface mapping and sampling were performed in 1992 and 1993. Neither company encountered significant mineralization.

6.4.2 OCCIDENTAL/BRUNSWICK LODE

The Occidental/Brunswick Lode, located about 2.5km east of the Comstock and Silver City lodes (Figure 6-1), was discovered in 1859 or 1860, shortly after the discovery of the Comstock Lode. The Occidental Mine was by far the most active mine on this lode in the nineteenth century. The local hillside surface topography enabled mining through a pair of adits at a lower cost than other mines on the lode. At the same time, production occurred on other nearby claims, but in smaller quantities than at the Occidental Mine, and most of the mines closed after unsuccessful attempts to control flooding at the 150-foot levels. At its southern end, near Silver City, the Occidental/Brunswick Lode splits into several discrete veins, exploited by a variety of small operators from the 1860s to the early 20th century. Production from these mines was generally less than 18,000 tonnes. However, records are

incomplete in this part of the district, because the mine operators inconsistently reported production figures to the state.

6.4.2.1 HISTORICAL EXPLORATION—OCCIDENTAL/BRUNSWICK LODE NORTH OF THE ART WILSON CLAIM GROUP

During the early 1980s, local miners rehabilitated the St. George incline of the historical Occidental Mine (Figure 6-2). They extracted less than 900 tonnes of material and shipped it to UMC's American Flat mill.

In the fall of 1983, Rea Gold Corporation ("Rea Gold") contracted Charlton International to map and sample approximately 141.64ha in the vicinity of the historical Brunswick and Occidental mines. Work accomplished included geologic and alteration mapping of the first-level drift of the Brunswick Mine and of the surface of the Occidental Mine (Charlton International, 1983). Rea Gold also mapped 3 bulldozer trenches across the "Brunswick vein" and "#1 vein." Charlton International personnel collected a total of 135 channel and grab samples from the surface and from accessible underground workings. The samples were analyzed for gold and silver by fire-assay methods with atomic absorption ("AA") finish. Charlton International also collected 125 samples from the bulldozer trenches, which were analyzed for gold, silver, mercury, and arsenic using similar methods. Samples assaying above 1.0g/t Au, or 5.0g/t Ag were reanalyzed with gravimetric methods. Charlton International's 1983 project report did not name the laboratory that performed the assays (the available version of the report is missing several appendixes). Charlton International completed the work for Rea Gold to evaluate the potential for defining an open-pit resource on the Occidental/Brunswick Lode.

In 1991, Miramar Mining Corporation ("Miramar") and American Eagle Resources ("American Eagle") jointly conducted surface geologic mapping, sampling, and exploration drilling in the vicinity of the Occidental and Brunswick mines. Miramar and American Eagle collected 63 soil samples on a 15m by 69m grid (approximately 50ft by 200ft) for geochemical analysis. Rocky Mountain Geochemical analyzed the samples by fire-assay with atomic absorption. They also conducted surface mapping of geologic units and alteration zones and drilled 16 RC exploration holes, which is addressed in Section 6.4.2.2.

In 2012, the owner of the Renegade claims collected 54 rock chip samples from the Occidental/Brunswick Lode and subparallel auxiliary veins located immediately to the east and west of the Lode. The samples were predominantly clustered in the northern half of the Occidental/Brunswick Lode. Data from these samples are presented along with more recent data (presented in Section 9.2) on Figure 9-3 and Figure 9-4. The only data available to Mackay was in a spreadsheet provided by Comstock, Inc. that contained sample numbers, coordinates, gold and silver values, and a brief sample description. Mackay found no laboratory assay sheets. The assay lab and assay methodology used are unknown.

6.4.2.2 HISTORICAL EXPLORATION—OCCIDENTAL/BRUNSWICK LODE ON THE ART WILSON CLAIM GROUP

The exploration work conducted on the Art Wilson Claim Group from the 1980s to 2009 is presented below. Most of the information was taken from the technical report *2018 Updated Technical Report on Gold-Silver Mineralization at the Ida Claim Group, Silver City Mining District, Storey and Lyon Counties, Nevada: History, Geology, and Exploration* (Weiss et al., 2018) prepared by Mine Development Associates ("MDA").

During the early- to mid-1980s, Mr. Wilson attempted to rehabilitate the shaft at the historical Ida Mine for access to the underground workings. The purpose of the work was to evaluate the mine for a small underground operation. According to consulting geologist Mr. Stephen Russell, the upper-most level of the Ida workings was accessed for a limited sampling campaign. However, the shaft had been collared along the main structure of the Ida Mine, and the work was discontinued because of dangerous ground conditions and caving issues. Mackay has no data from this sampling.

Between 2008 and 2009, Mr. Russell conducted a preliminary evaluation of the entire Art Wilson Claim Group, encompassing the accessible underground workings of the Vivian-Midas and Pride of the West historical mines. Mr. Russell collected 120 surface and underground rock chip and grab samples, which were analyzed for gold and silver by fire-assay methods at ALS Chemex in Reno, Nevada. Mr. Russell performed tape and compass surveys of the workings to record the underground sample locations and performed surface geologic mapping at a scale of 1:3,600 with a hand-held GPS for control. Figure 6-4 and Figure 6-5 present the tape and compass maps of the Vivian-Midas and Pride of the West mines, showing sample locations and assays. The work demonstrated that remaining widths of veins left in the workings at the Vivian-Midas Mine are 0.3m to 1.5m wide and contain grades of 3.43 to 30.86g/t Au and 17.14 to 68.77g/t Ag over a horizontal distance of approximately 120m along strike. Remaining vein widths in the Pride of the West workings are slightly wider, mainly at 0.6 to 1.5m, but grades are somewhat lower, generally at 3.43 to 6.86g/t Au and 17.14 to 68.77g/t Ag. The highest-grade sample came from the surface and assayed 43.89g/t Au and 308.57g/t Ag over a 0.45m width.

Figure 6-4. 2008-2009 Tape and Compass Field Map of the Vivian-Midas Mine

(grades are in ounce Au/ton and ounce Ag/ton, map prepared by S. Russell, 2009)

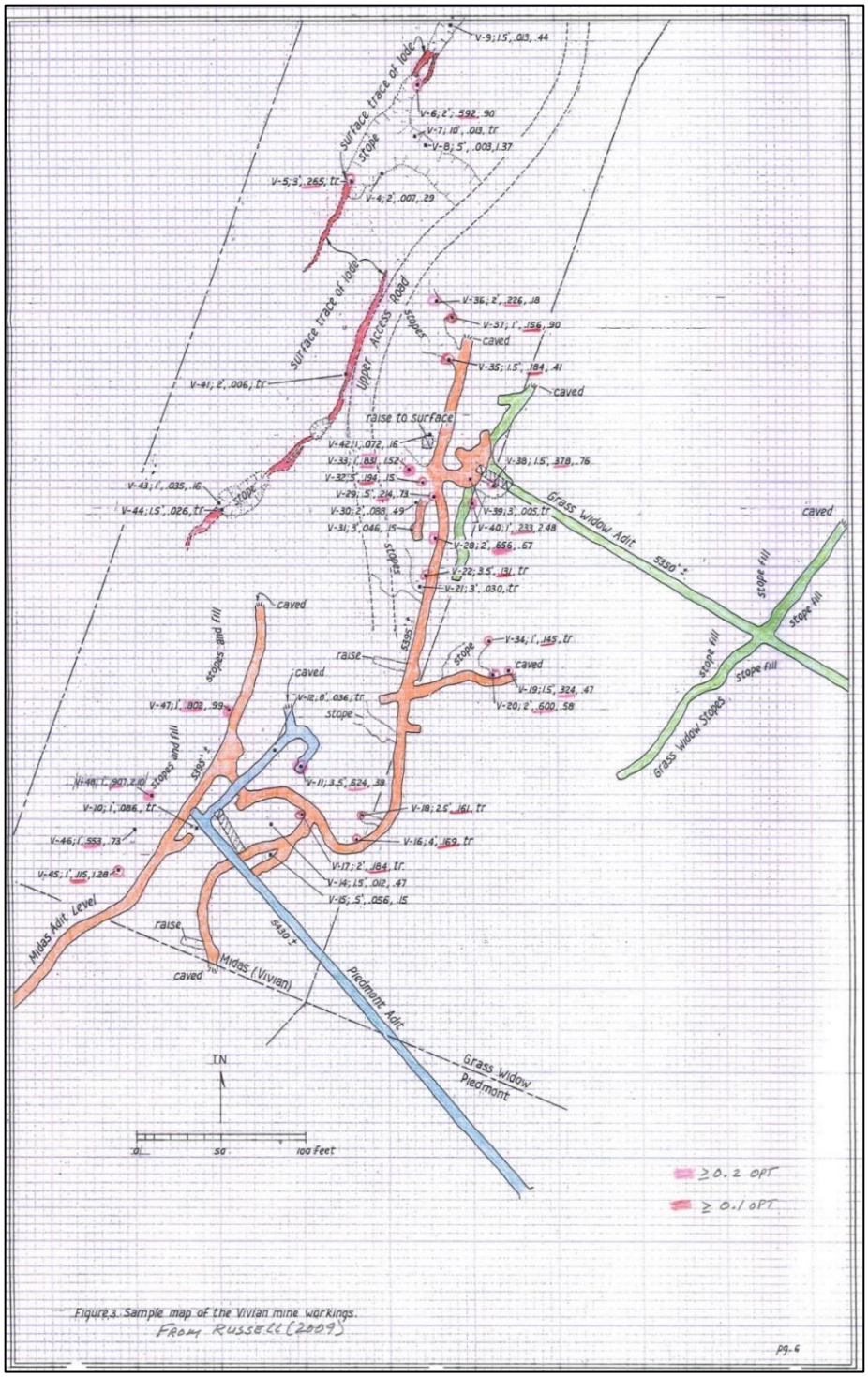
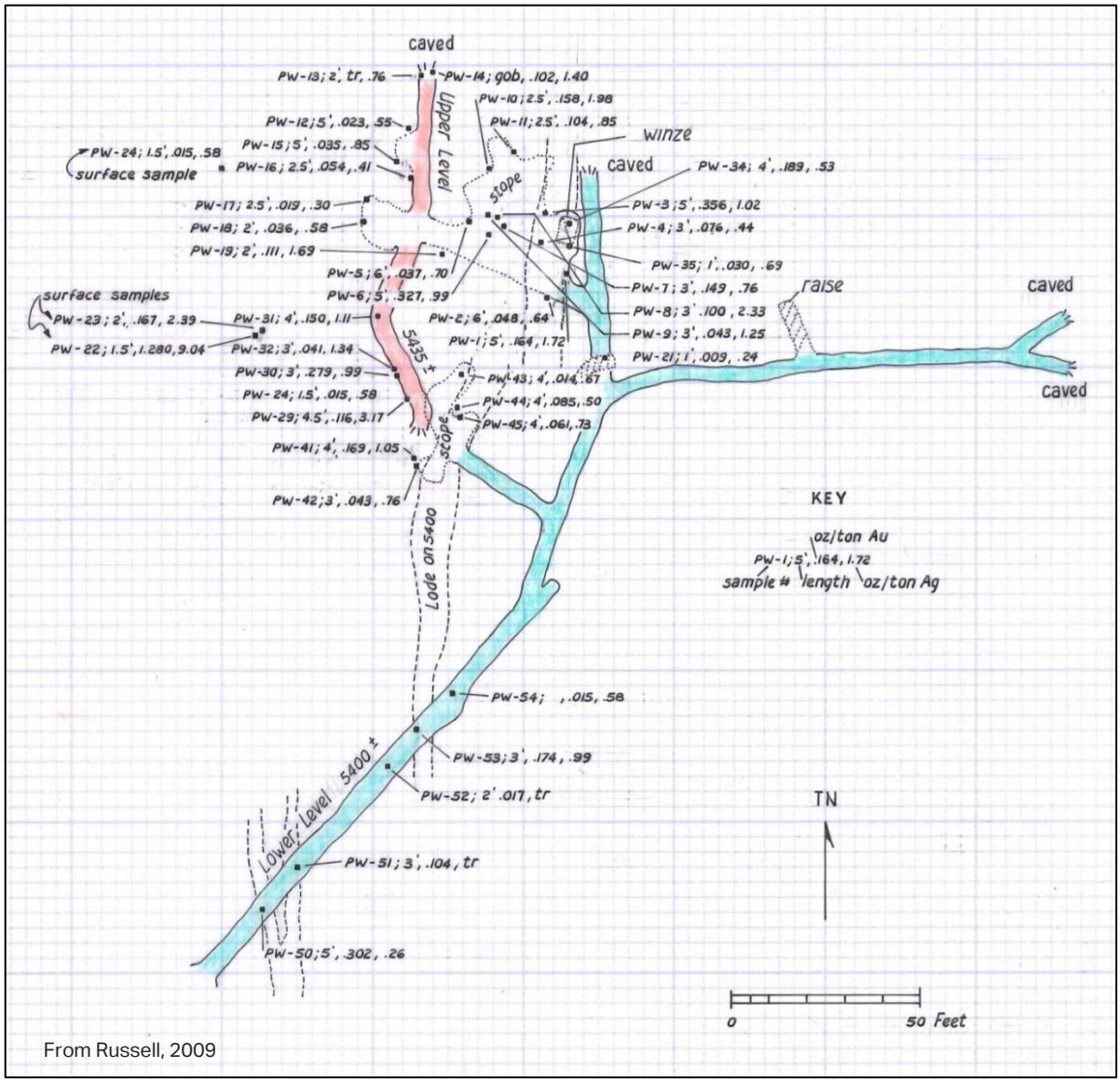


Figure 6-5. 2008-2009 Tape and Compass Field Map of the Pride of the West Mine

(grades are in ounce Au/ton and ounce Ag/ton, map prepared by S. Russell 2009)



From Russell, 2009

6.4.2.3 HISTORICAL DRILLING—OCCIDENTAL/BRUNSWICK LODE

From the 1970s into the early 1990s, a few exploration companies drilled on the Occidental/Brunswick Lode north of State Route 341 as described below. None of the results are in the current project database due to incomplete data sets.

In 1975, Boyles Bros. Drilling Company drilled 9 exploration holes for an unknown operator for a total of about 625m (2,045ft) near the Brunswick Mine. All holes were inclined 55° to the west and were between 60m and 90m (200ft and 300ft) deep. Samples were collected on a 1.52m (5ft) interval. Mackay does not have information regarding the project owners or collar locations of the drill holes.

Western Gold Ventures drilled 17 exploration holes in the vicinity of the Brunswick Mine in the summer of 1977. Eklund Enterprise, Inc. drilled the holes for a total of 812.3m (2,665ft). Mackay does not know the drill collar locations for these holes.

In 1992, Miramar and American Eagle drilled 16 RC exploration holes and conducted surface mapping and sampling, which is described in Section 9.2. Although the surface geologic map showing drill collar locations is available, Mackay and their predecessors have been unable to locate any of the drill logs or assays for this program. Steve Russell of Virginia City, Nevada, conducted the surface mapping and sampling for the exploration program and was the onsite geologist during the drilling. Through personal communication, Mr. Russell indicated that most of the holes were in the vicinity of the historical Occidental Mine workings and were generally less than about 90m (300ft) deep. The purpose of the work was to evaluate the potential for an open-pit resource on the Occidental/Brunswick Lode with a focus on the Occidental Mine. Mackay has no information on the drill contractor, the specific rig type, sample collection methods used, or collar and downhole survey methodology.

The sample preparation, analysis, security, and QA/QC procedures that were employed in the historical Occidental/Brunswick drill campaigns—as they are known to the author—are discussed in Section 11.2.2.

2018 and 2020-2021 drilling conducted on the Art Wilson Claim Group at the southern end of the Occidental/Brunswick Lode is discussed in Section 10.2.

7.0 GEOLOGIC SETTING AND MINERALIZATION

The information presented in this section of the report is derived from multiple sources, as cited, and is in part extracted from Weiss et al. (2017a). Mr. Lindholm has reviewed this information and believes this summary accurately represents the project geology and mineralization as it is presently understood.

Geologists have studied the geologic setting and gold-silver mineralization of the district since the 1860s. Historical mining efforts initially focused on placer deposits, then shifted to veins or "lodes" that were cropped out at the surface or uncovered by placer mining activities. The lodes were composed chiefly of quartz and/or calcite. The basic elements of geology and mineral deposits were described by Richthofen (1865), King (1870), and Becker (1882), all of whom had access to active underground workings in mines along the Comstock and Silver City lodes. Early twentieth-century company reports by S. H. Ball and others, as well as a geologic map by L. Houlton and S. H. Ball (1914), provided a more detailed description of the Silver City district's geology and vein styles. Gianella (1936), Calkins and Thayer (1945), and Thompson (1956) refined the stratigraphy of the area, providing an improved geologic framework for understanding the mineralized veins for both the Silver City and Comstock lodes. Quadrangle-scale and more detailed geologic mapping by D. M. Hudson between 1985 and 2000, and by Hudson and others of the Nevada Bureau of Mines and Geology ("NBMG") from 2000 to 2003, coupled with high-precision radiometric age dating, resulted in significant revisions to the stratigraphy, a more comprehensive regional-scale depiction of prominent veins and faults, and an improved understanding of the timing of gold-silver mineralization with respect to periods of Miocene volcanism and magmatic activity (*see* Castor et al., 2005; Hudson et al. 2009). The following subsections summarize the geologic setting and mineralization based on the above studies.

7.1 REGIONAL GEOLOGY

As summarized by Weiss et al. (2017a), the Comstock District is situated on the southeast flank of the Virginia Range, a broad upland composed mainly of intermediate-composition volcanic rocks of Miocene age in the northern Walker Lane structural belt. The Walker Lane is a region of northwest-trending, right-lateral strike-slip faults and less extensive, conjugate left-lateral strike-slip faults. The oldest rocks in the area are sandstone, siltstone, and metasedimentary rocks assigned by Hudson et al. (2009) to the late Triassic and early Jurassic Gardnerville Formation, and Jurassic meta-gabbro. These units have been intruded by Cretaceous granitic rocks (Thompson, 1956). In the southern part of the Virginia City 7.5-Minute Quadrangle, the Mesozoic basement units are overlain by Oligocene to earliest Miocene ash-flow tuffs of mainly rhyolitic compositions (e.g., Santiago Canyon Tuff, Bingler, 1978; Hudson et al., 2009). The ash-flow units are overlain by thick sequences of andesitic volcanic and intrusive rocks (Silver City and Virginia City magmatic suites) that form the majority of the rocks in the area and host most of the historically mined ore bodies.

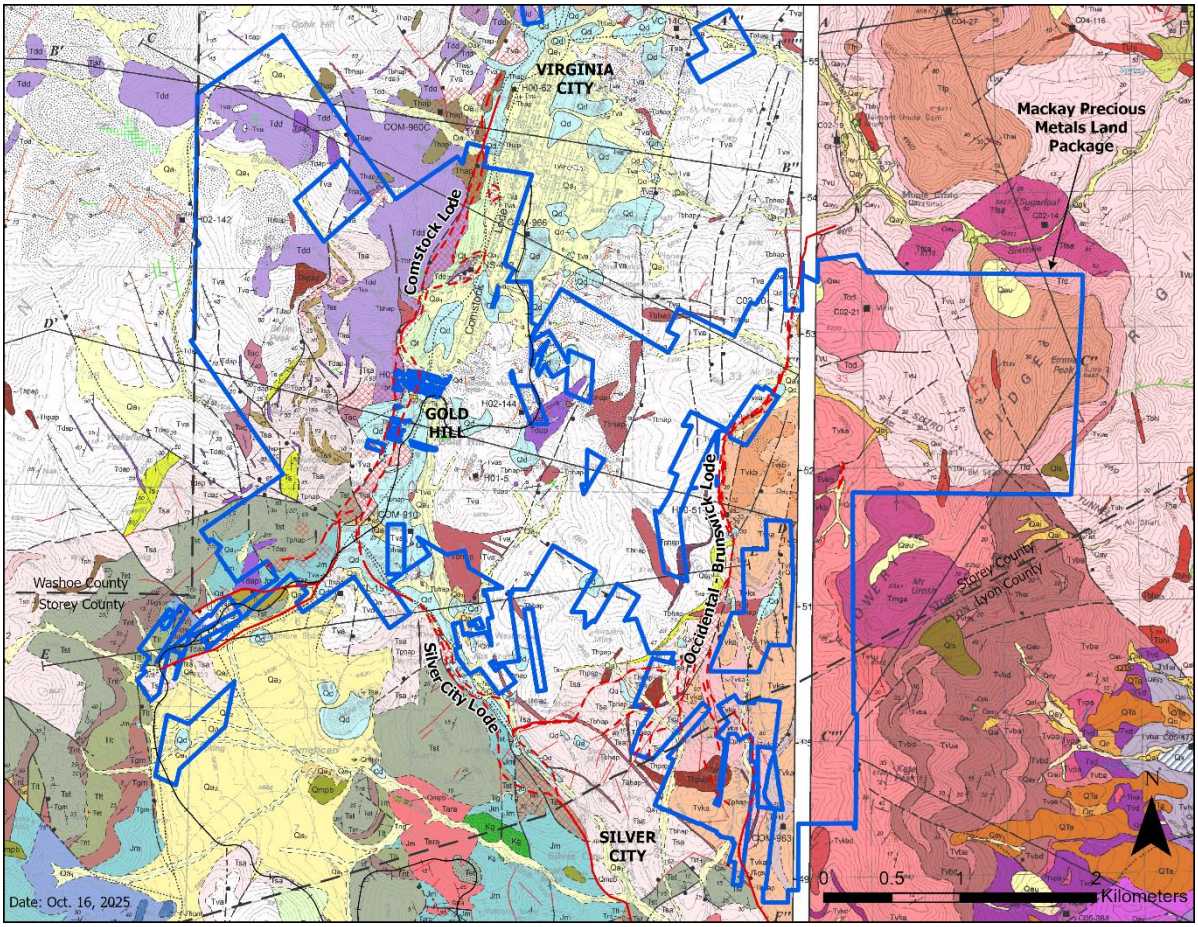
Extensional faulting during Neogene basin-and-range tectonism affected the Virginia Range. Numerous northwest-to-northeast-trending faults cut the area of the subject property during this period. Many of the faults had down-to-the-east displacements, which tilted the intervening rocks to the northwest and west. The faults and associated fractures were commonly the sites of the Miocene hydrothermal fluid flow that deposited the quartz, calcite, and gold-silver mineralization that comprise the veins or lodes of the district.

7.2 PROJECT AREA GEOLOGY

The most recent and most complete geologic maps of the property are the Virginia City 7.5-minute quadrangle (Hudson et al., 2009) and the adjacent western edge of the Flowery Peak 7.5 quadrangle (Castor et al., 2013), as shown in Figure 7-1. The ages of the mapped lithologic units are shown in Figure 7-2. More detailed mapping of small areas along the individual lodes has been done at various times by historical operators.

Figure 7-1. Geologic Map of the Virginia City and Flowery Peak Quadrangles

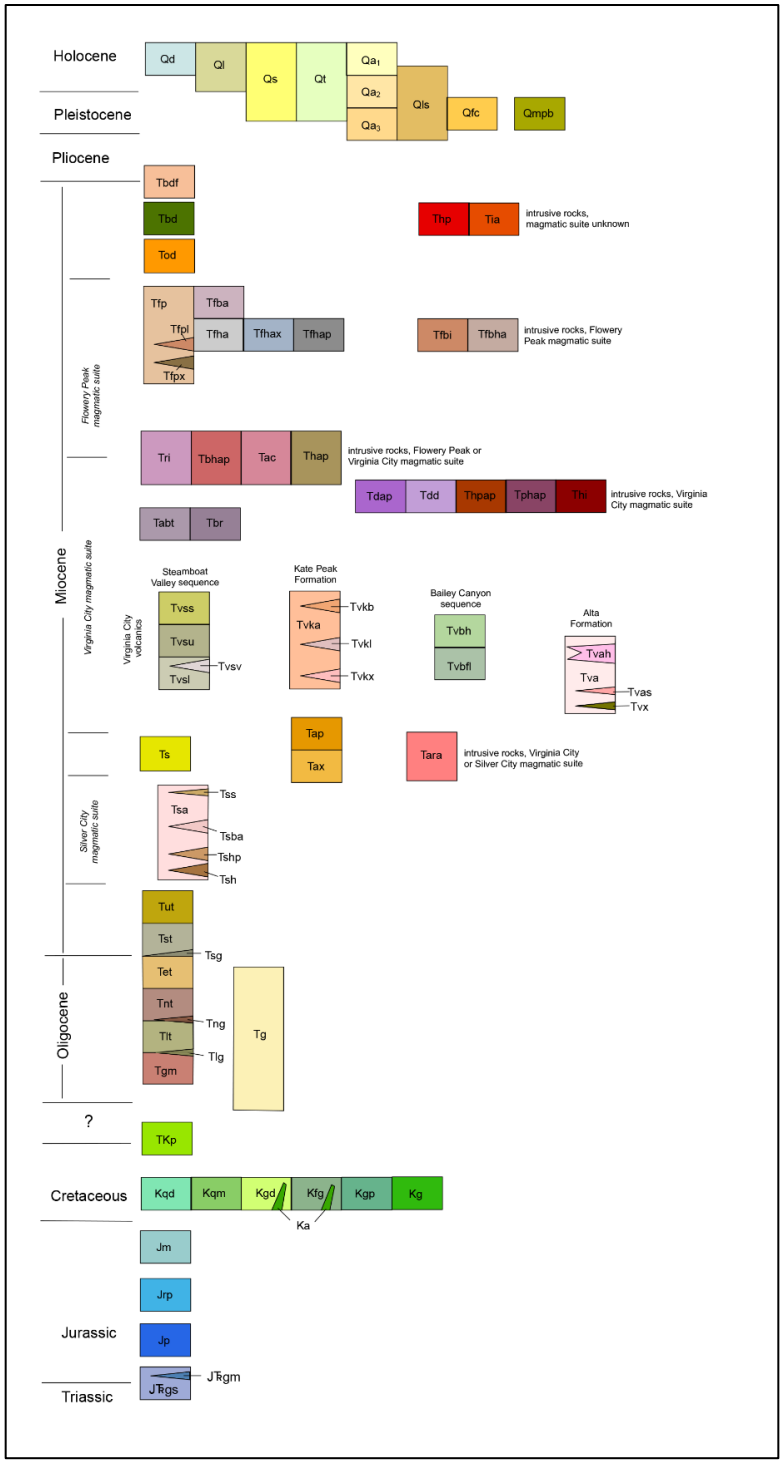
(from Hudson et al., 2009; and Castor et al., 2013)



Note: Blue lines are limits of Mackay Precious Metals' property; dashed gray lines are the western and southern limits of Storey County; dashed red lines depict generalized locations of significant lodes and veins.

Figure 7-2. Map Units and Ages

(from Hudson et al., 2009; and Castor et al., 2013)



The oldest rocks in the district are Triassic-Jurassic metasedimentary and Jurassic metaigneous units that occupy the footwall of the Comstock and Silver City faults. The rocks crop out immediately to the west of American Flat (Figure 7-1). Cretaceous granitic rocks that intruded into the older metaigneous and metasedimentary units are exposed to the west of the Lucerne Deposit in the American Ravine drainage. Oligocene overlies older units to Miocene silicic ash-flow tuffs, the most extensive of which is

the early Miocene Santiago Canyon tuff. This unit is present in the footwall of the Lucerne Pit, particularly on Hartford Hill, and to the west of the footwall in Gold Hill (Figure 7-1).

Early to mid-Miocene rocks of the Silver City (17.4 to 18.3 Ma) and Virginia City (15.2 to 15.8 Ma) magmatic suites are the most prevalent units in Mackay's land package and the primary host rocks of the mineralized lodes. Assigning these units to a specific suite can be difficult based on minerology or textures and because of extensive regional hydrothermal alteration. However, the Sutro Tuff, which divides the Silver City and Virginia City magmatic suites and marks a two-million-year hiatus between major volcanic episodes (Hudson et al., 2009), can be used to determine the adjacent volcanic packages where it is exposed. The tuff crops out at the surface to the west of the Occidental Lode and to the west of Gold Hill at Suicide Rock, although it is commonly absent and is variable in thickness. Hornblende- and biotite-rich andesites of the Flowery Peak magmatic suite are present in the eastern-most portion of Mackay's land package adjacent to the Occidental/Brunswick Lode.

All the volcanic suites include rhyolitic or intermediate intrusive units. The mid-Miocene Davidson Diorite is the most significant intrusion in the property package, found most commonly in the footwall of the Comstock Lode from Gold Hill through to Virginia City. An associated chilled andesite porphyry occurs as a halo around the diorite and forms many dikes. An intermediate intrusive extending from the southern Occidental/Brunswick Lode through the Lucerne Pit area was recognized by early workers in the district and has been logged and mapped by geologists working for CMI and Mr. Art Wilson. Rhyolitic intrusive units have been mapped by Mr. Steve Russell and CMI geologists in the Lucerne Pit and along the Comstock Lode in Gold Hill.

The Comstock Fault is the most significant structure in the district. It forms a continuous mineralized zone that ranges in width from 10m to 300m and extends for more than 9 kilometers along strike, from beyond Virginia City on the north to south of Silver City. The fault branches into 2 separate splays at the southern end of Gold Hill. One splay extends to the southwest around American Flat on the west side of the property. The second and more substantial branch extends to the southeast through the Lucerne Deposit and along the west side of Silver City. This second splay is locally referred to as the Silver City Fault.

The Occidental/Brunswick Lode is located approximately 2.5km east of the Comstock Lode (Figure 7-1). This mineralized vein system is also controlled by east-dipping normal faults associated with mid-Miocene to Holocene basin-and-range extensional faulting. Although this lode is smaller in scale than the Comstock and Silver City lodes, it also hosts a continuous zone of low-sulfidation epithermal mineralization that extends more than 5km along strike. The mineralized lode is hosted almost entirely within the Silver City andesite (Tsa)- and Alta Formation (Tva) units of the Silver City and Virginia City magmatic suites, respectively. The general configuration of the principal mineralized lodes and related veins is presented in Figure 7-3.

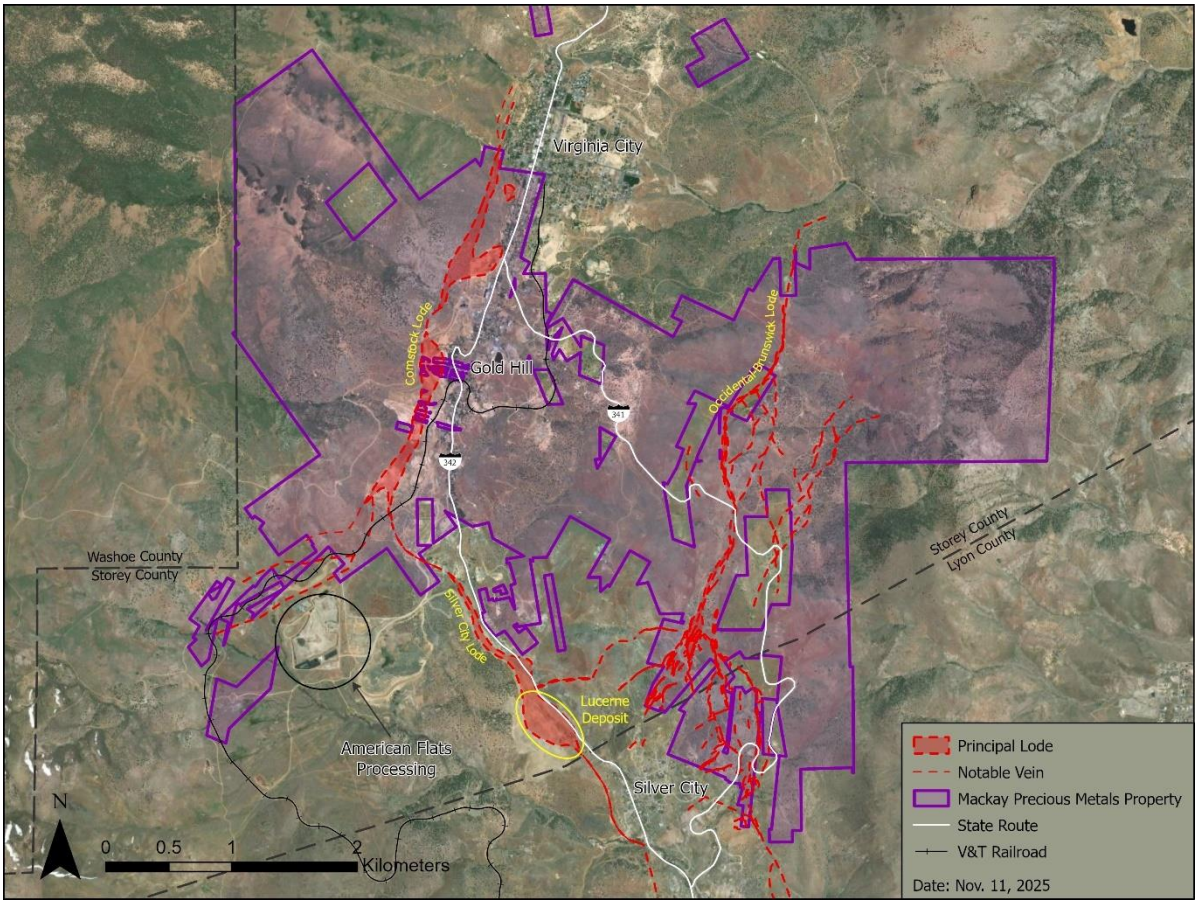
Displacement along the Comstock Fault has been estimated to be between 500m and 900m in the Virginia City area. In contrast, displacement along the Silver City Fault has been estimated to be between 100m and 500m, and on the Occidental/Brunswick Fault, it has been estimated to be between 0m and 300m (Hudson, 2003). Hydrothermal alteration is widespread in the district. Hudson et al. (2009)

suggest that several periods and types of alteration are present, with wide belts (up to 2.5km) of propylitic alteration present along all the major lodes.

Discussions of the geology of the Comstock Lode are presented in Section 7.2.1. Discussions of the geology of the Occidental/Brunswick Lode are presented in Section 7.2.2. Vein styles and gold-silver mineralization for the Gold Hill section of the Comstock Lode is presented in Section 7.3.1. Mineralization of the Middle Mines section of the Comstock Lode is discussed in Section 7.3.2, and that of the Occidental/Brunswick Lode in Section 7.3.3.

Figure 7-3. Principal Mineralized Lodes of the Comstock Mining District

(map prepared by RESPEC)



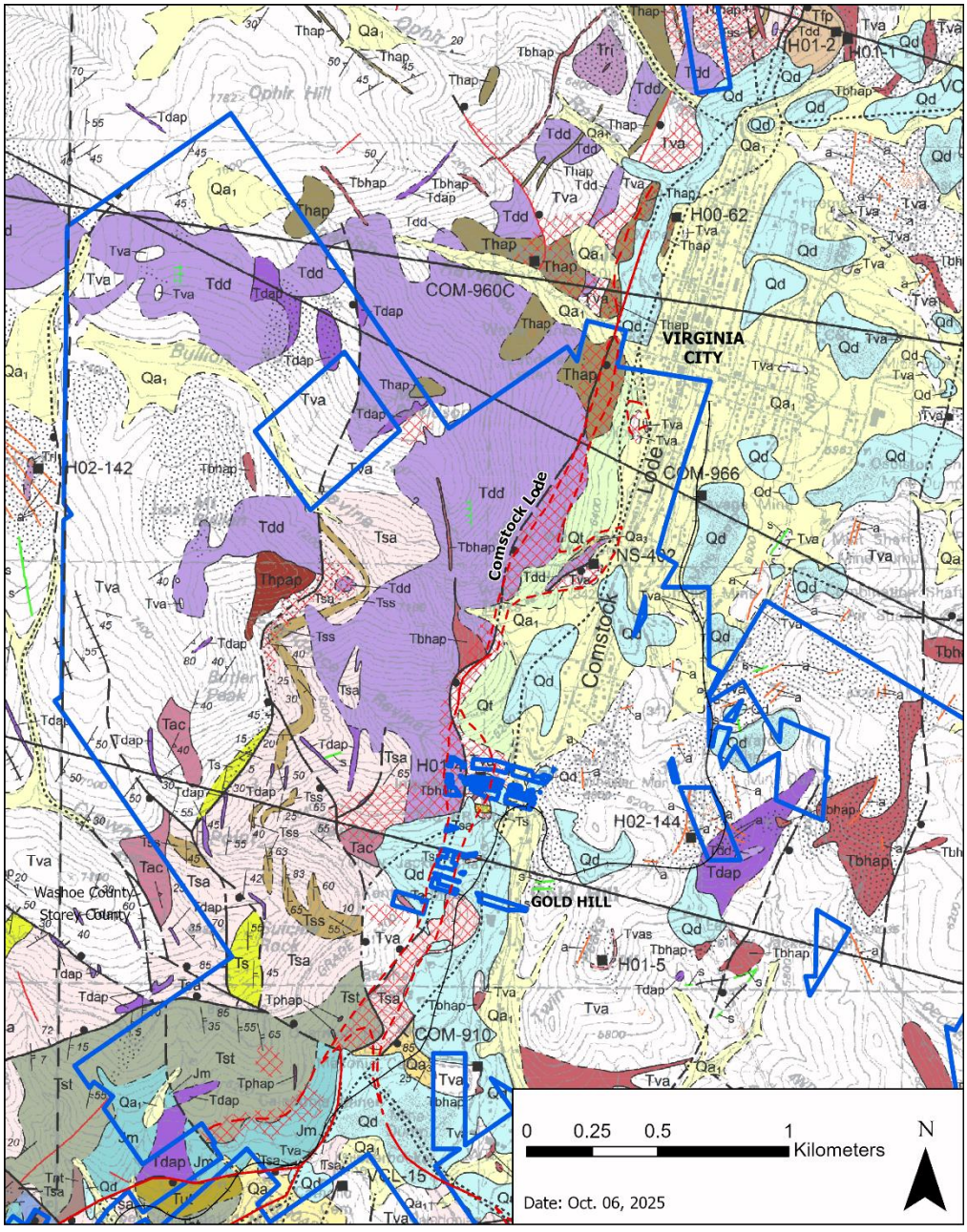
7.2.1 COMSTOCK LODE GEOLOGY

The Comstock Fault zone is the dominant structural feature in Gold Hill and Virginia City. The associated mineralized lode was the site of the largest and most concentrated gold-silver deposits in the district. The zone is characterized by normal faulting that dips to the east at about 40°. The mineralized zone, located between the well-defined footwall structure and the hanging wall, is up to 300m wide in places; however, it pinches and swells both along strike and down dip. The Davidson Diorite forms the main footwall unit at the surface, with lesser Alta Andesite, Sutro Tuff, and Silver City andesite cropping out locally. Rhyolitic intrusive units have also been mapped locally within the lode in Gold Hill, and an upper Miocene hornblende andesite intrusive unit is present in the footwall and within the lode in Virginia City. Thick sequences of the Alta Andesite unit are present in the hanging wall of the

Comstock Fault zone and extend to the Occidental/Brunswick Lode about 2.5km to the east. Figure 7-4 shows a generalized geological map of Gold Hill and southern Virginia City.

Figure 7-4. Generalized Geologic Map of Gold Hill and Virginia City

(modified from Hudson et al, 2009)



Stratigraphic units of the Gold Hill and Virginia City area are shown in the map above and are summarized in Table 7-1 from youngest to oldest.

Table 7-1. Age of the Stratigraphic Units in Gold Hill

Unit	Description
Qd	Dumps of unconsolidated mine waste; Holocene.
Qt	Talus – coarse, angular rocks fragments on steep slopes derived from adjacent bedrock units; Pleistocene to Holocene.
Qa1	Alluvium and colluvium - Quaternary; unconsolidated sand, gravel and weathered talus mainly in intermittent stream canyons.
Tbhap	Biotite-hornblende andesite—mid-Miocene; dikes and plugs of medium-grained, crystal-rich, biotite-hornblende andesite porphyry; pervasively hydrothermally altered. Mapped as "mica diorite" by Houlton and Ball (1914); assigned by Hudson et al. (2009) to the Flowery Peak suite or late in the Virginia City suite based on radiometric ages near Virginia City.
Tdd/Tdap	Davidson Diorite – mid-Miocene. Subequigranular granitic rock (Tdd) most common in the footwall of the Comstock Lode; intrudes Virginia City volcanics and older rocks. Andesite porphyry phase (Tdap) borders exposures of Tdd; forms many dikes in the footwall of the Comstock Lode and may be present as chilled margins of Tdd.
Tva	Alta Formation andesites, undivided – mid-Miocene; porphyritic hornblende- pyroxene and pyroxene-andesite.
Tsa	Silver City andesites—early Miocene; fine-grained porphyritic pyroxene- and pyroxene-hornblende andesite flows, autobreccia and debris-flow breccias; pervasively hydrothermally altered in most exposures.
Tst	Santiago Canyon tuff – late Oligocene; densely welded rhyolite ash-flow tuff with abundant pumice fiammé and conspicuous quartz phenocrysts; pervasively hydrothermally altered.

7.2.2 OCCIDENTAL/BRUNSWICK LODE GEOLOGY

The Occidental/Brunswick Lode is primarily hosted in thick sequences of Alta Andesite and andesites of the Kate Peak Formation. Like the Comstock Lode, the Occidental/Brunswick Lode trends north-northeast and is a down-to-the-east normal fault with an average dip of approximately 35°. Mineralization dominantly occurs between a footwall and hanging wall structure and is characterized by calcite and quartz veins and vein-cemented breccias. A series of subparallel mineralized structures and veins occur to the east of and in the hanging wall of the northern Occidental/Brunswick Lode. Many of these veins have steeper dips than the main lode and potentially intersect the lode at depth. Normal faulting with variable offset along the lode (0m to 300m) has juxtaposed flows of the Alta Andesite along the northern portion of the lode. In the central portion of the lode, the Alta Andesite flows have been faulted against the Sutro Tuff. Figure 7-5 presents a surface geologic map of the northern Occidental/Brunswick Lode.

Approximately 500m to the south of SR 341, the lode transitions from a discrete mineralized structure to a broader, more diffuse zone of stockwork veining and argillic alteration measuring up to 50m wide at the surface. Moving southward from this zone the lode further splays into a fan of discreet veins with orientations ranging from due west to southeast (Figure 7-6). This splaying likely occurs as a result of the intersection of the Occidental/Brunswick Lode and Silver City Lode and the resulting transfer of stress from one structure to the other. The wider, diffuse zone of mineralization at the southern end of Mackay's land package was the target of drilling performed in 2018 and 2020-2021 on the Art Wilson Claim Group.

Figure 7-5. Surface Geologic Map of the northern Occidental/Brunswick Lode

(modified from S. Russell, 1992)

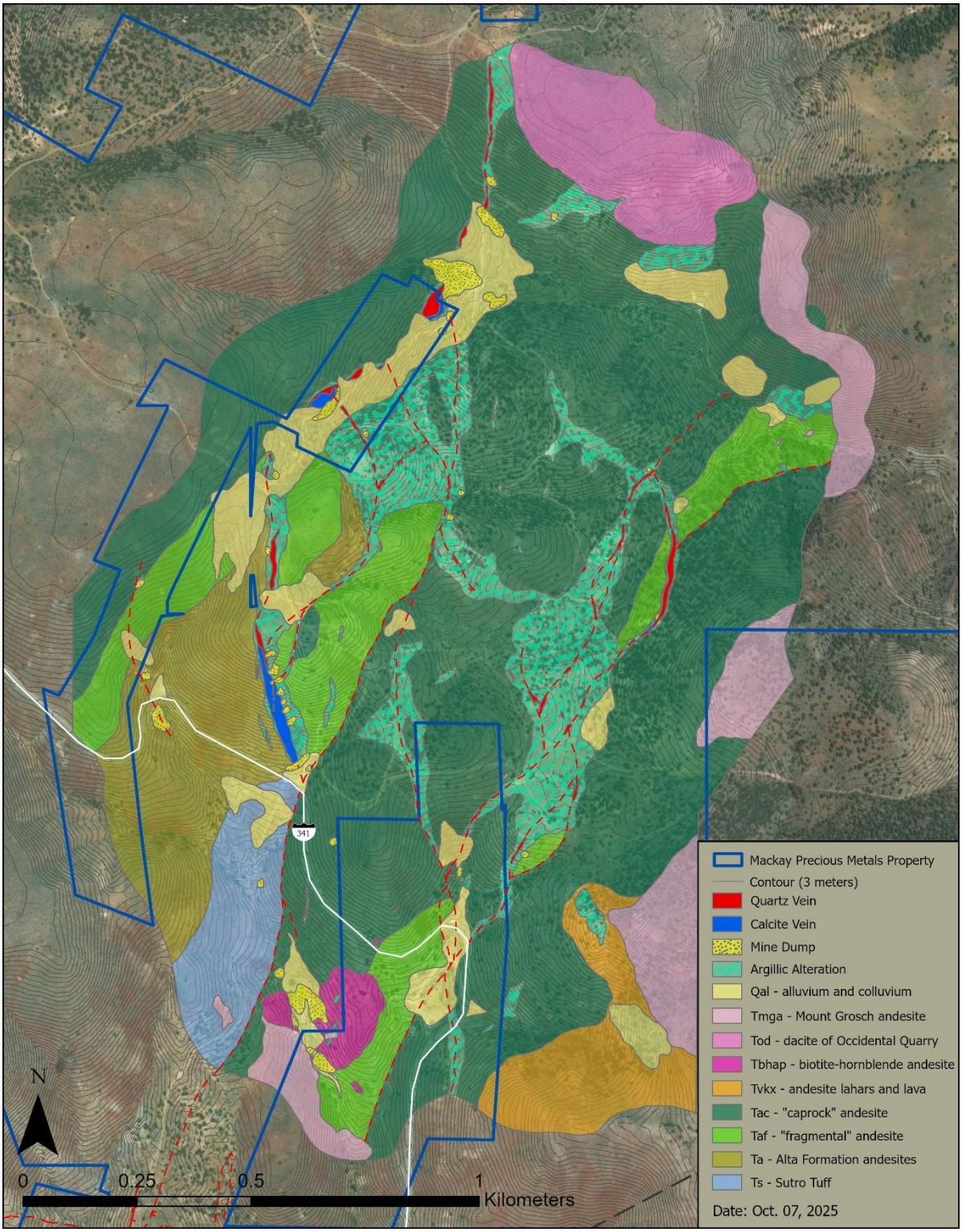
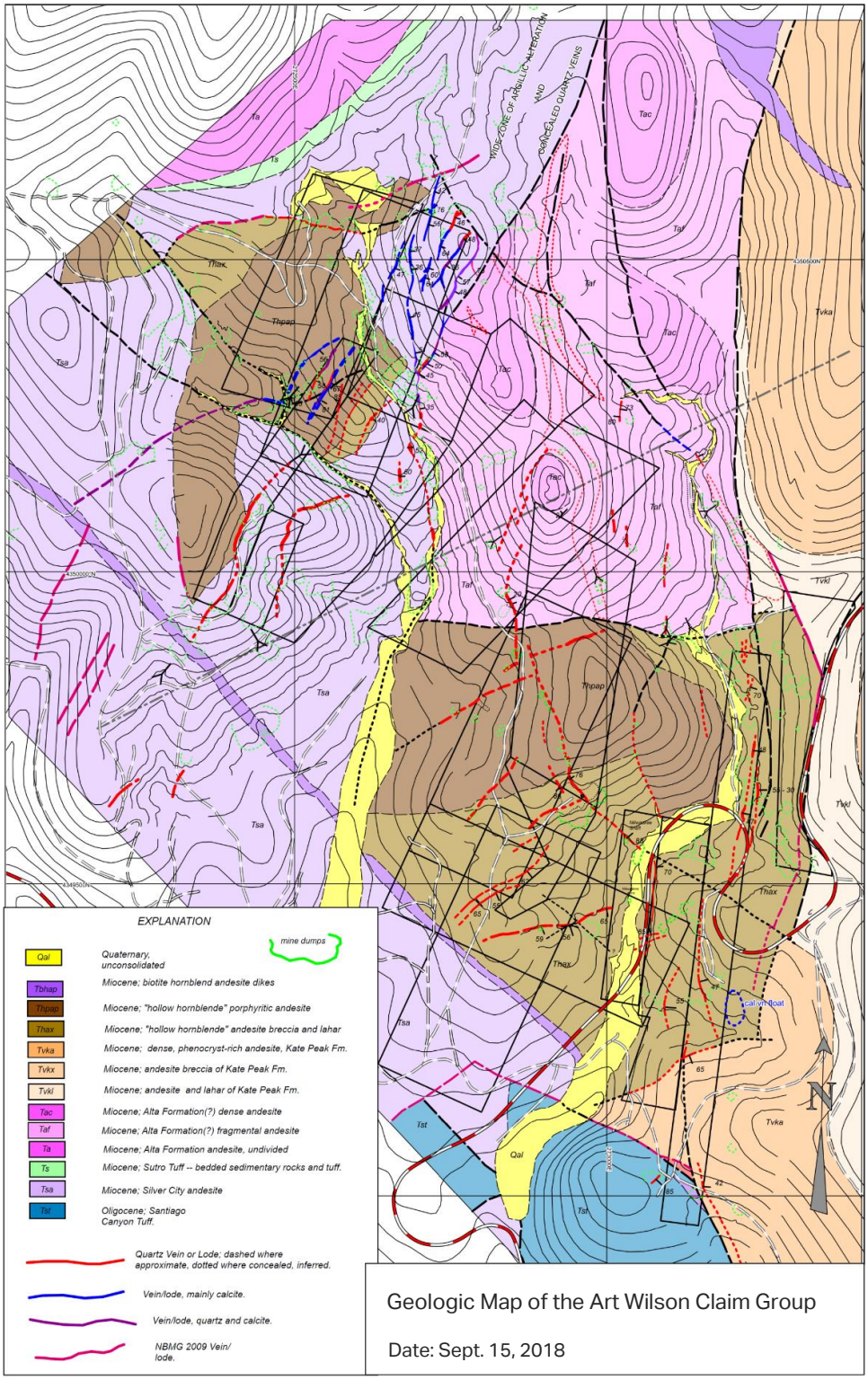


Figure 7-6. Surface Geologic Map of the Southern Occidental/Brunswick Lode

(modified from Russell 2009 and Hudson et al. 2009 with mapping by S. Weiss 2016)



Dotted red lines are covered vein zones. Art Wilson Claim Group shown with black outlines; UTM NAD27, 500m grid lines.

Table 7-2 summarizes the stratigraphic units of the Occidental/Brunswick Lode, from youngest to oldest.

Table 7-2. Stratigraphic Units of the Occidental/Brunswick Lode

Map Unit	Description
Qal	Alluvium and colluvium—Quaternary; unconsolidated sand, gravel and weathered talus mainly in intermittent stream canyons.
Qm	Mine dumps and waste—Holocene.
Tmga	Biotite-hornblende-pyroxene-andesite of Mount Grosch—late Miocene; coarsely porphyritic flows with minor flow -banded, vesicular rhyolite. May be pyroxene poor flows related to Tod.
Tod	Dacite of Occidental Quarry—late Miocene; coarsely porphyritic biotite-hornblende dacite flow dome. Semicircular intrusive center locally flanked by flows.
Tbhap	Biotite-hornblende andesite—mid-Miocene; dikes and plugs of medium-grained, crystal-rich, biotite-hornblende andesite porphyry; pervasively hydrothermally altered. Mapped as "mica diorite" by Houlton and Ball (1914); assigned by Hudson et al. (2009) to the Flowery Peak suite or late in the Virginia City suite based on radiometric ages near Virginia City; known from drilling and mine exposures along the Silver City Lode as the "AI" intrusive unit (S. Russell, personal com., 2016).
Tvkx	Fragmental, coarse, biotite-hornblende andesite lahars and subordinate lava—mid-Miocene; basal portion includes dark gray to black hornblende-pyroxene-andesite lava (may represent transition from underlying "Tac" flows to "Tvkx" lahars.
Tac	"Caprock" andesite—mid-Miocene; medium-grained, crystal-rich, porphyritic pyroxene-andesite flow with aphanitic dense matrix; strongly magnetic where unaltered. ~15-30m thickness. Assigned by Hudson et al. (2009) to the Kate Peak formation but considered part of the Alta formation by Russell (2009) because identical unit within the Alta formation caps the hill northwest of the Succor mine.
Taf	"Fragmental" andesite—mid-Miocene; medium-grained, porphyritic, pyroxene±hornblende andesite autobreccia; top defined by local, ~8m thick sequence of andesite tuff and cross-bedded sandstone; pervasively hydrothermally altered. Assigned by Hudson et al. (2009) to the Kate Peak formation but considered part of the Alta Formation by Russell (2009). >90m thickness, base not exposed.
Ta	Alta formation andesites, undivided—mid-Miocene; porphyritic hornblende- pyroxene and pyroxene-andesite. > 60m thickness, top not exposed.
Ts	Sutro Tuff—early to mid-Miocene; bedded volcanic sedimentary rocks and tuff; includes shale, sandstone, conglomerate, and tuff; comprises an important marker unit north of the Pride of the West Mine. ≤ 15m thickness.

7.3 MINERALIZATION

Gold-silver mineralization in the Comstock District has been found within quartz ± adularia and calcite-bearing veins, sheeted veins and stockworks, and quartz ± calcite-cemented breccia within faults.

In many locations, the lodes have distinct, planar fault surfaces associated with the hanging wall, footwall, or internal gouge zones, indicating that post-mineralization fault displacement occurred. Some veins and lodes consist of gouge with only minor amounts of crushed and broken quartz vein material at the surface, but transition to quartz-cemented breccia or fissures at depth. In contrast, the historical high-grade ores of the Comstock and other lodes in the district locally contained larger percentages of pyrite, sphalerite, galena, and chalcopyrite. Previous workers agree that ore shoots and the highest

grades were most commonly found at vein intersections and sharp bends, or flexures, of the veins. The vein styles and ore and gangue mineralogy are typical of the low-sulfidation class of volcanic-hosted epithermal precious metals deposits.

The Silver City andesite and Alta Andesite units have long been considered the best host rocks for mineralization in the Comstock District (e.g., Ball, 1914). Despite this, ores have also been found in veins hosted in older Tertiary rocks such as the Oligocene-Miocene ash-flow tuffs and several Miocene intrusives. According to Castor et al. (2005), age dates derived from adularia from the Comstock and Silver City lodes are nearly indistinguishable at 14.1Ma and within the range of analytical error. These age dates suggest that the epithermal mineralization found along the Comstock and Silver City lodes was emplaced near the end of, or soon after, volcanism and magmatic activity of the Flowery Peak suite, which occurred north of the property. The Occidental/Brunswick Lode is distinctly younger with age dates from adularia yielding approximately 13.4Ma.

7.3.1 GOLD HILL MINERALIZATION

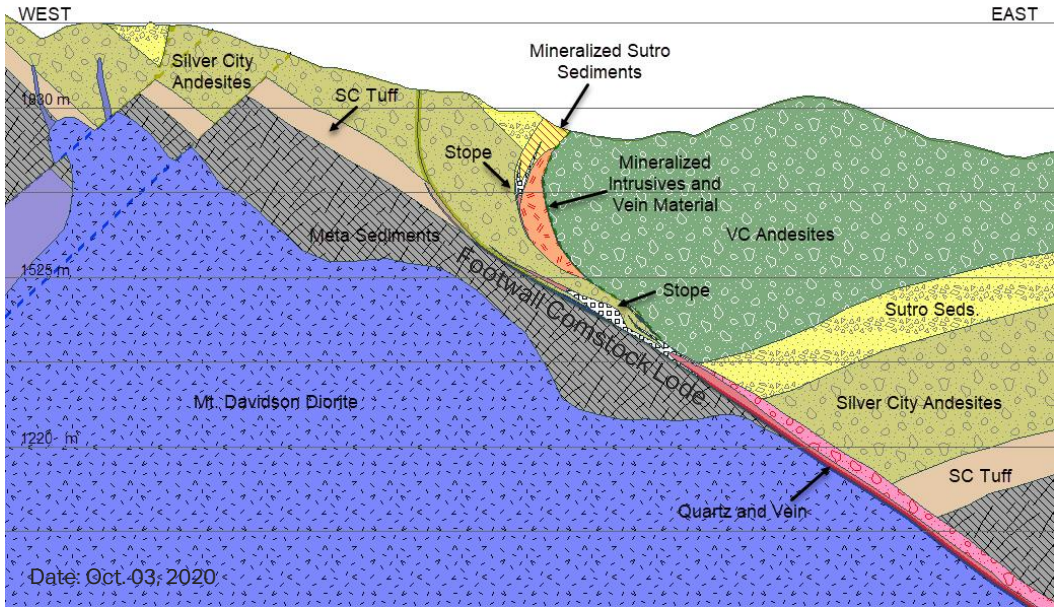
The Gold Hill portion of the Comstock Lode extends for approximately 1,500m from the historical Bullion Mine at the north end to the Caledonia Mine at the south end and includes some of the district's greatest historical producing mines (see Figure 6-2). The production history of these mines is summarized in Section 6.3, Table 6-1.

Most of the lode's near-surface mineralization is located along the east wall of the lode, which has a vertical to west-dipping orientation. At depths of 90m to 215m below the surface, the lode transitions to an eastward dip. Below the transition level, the lode consistently dips at 40° to 45°to the deepest explored levels. The wide upper portion of the lode contains a group of west-dipping veins that extend along strike through most of the mines and typically terminate against the footwall structure at depths of 90m to 150m. Most of the early production came from this moderately to steeply west-dipping set of mineralized veins. Historical mining widths varied from approximately 1.5m to as much as 15m, with the Crown Point-Belcher bonanza being the exception, with mined widths from 1.5m up to 20m between the 900- and 1600-foot levels.

In the Gold Hill area, the lode is dominantly hosted in the Alta Andesite unit of the Virginia City Magmatic Suite and Sutro Tuff. The Silver City andesites and rhyolitic rocks of the Santiago Canyon Tuff locally host mineralization at the southern end of the lode. The andesite and tuff units found in the hanging wall have been tilted gently to the west. At the northern end of the Gold Hill section of the lode, the footwall block is dominated by the extensive Davidson Diorite intrusive. To the south, the diorite becomes less extensive and Mesozoic metasediments dominate the footwall block (Figure 7-7).

Figure 7-7. Geologic Cross-Section Through Gold Hill and the Comstock Lode

(looking N20W. map prepared y RESPEC)



Note: View looking N20W, VC Andesites – Alta Andesite of the Virginia City Magmatic Suite, Sutro Sediments – tuffs and sediments of the Sutro Tuff, SC Tuff – Santiago Canyon Tuff. Horizontal lines at approximately 150m intervals for scale, no vertical exaggeration.

The dominant gangue mineral in this part of the lode is quartz, occurring in a variety of textures and as microcrystalline quartz/chalcedony and silicification. Calcite and clays are less common but still important gangue minerals, along with pyrite, iron and manganese oxides, and minor secondary sulfates (primarily gypsum). Where exposed in the Consolidated Imperial and Overman pits, the lode is characterized by quartz-cemented breccias, quartz stockworks, and rare massive quartz veins. Postmineral movement has further brecciated, crushed, and even pulverized parts of the lode. The hanging wall structure in most mines is characterized by a distinctive zone of clay gouge, up to 3m thick.

The primary ore minerals in the Gold Hill mines are electrum and acanthite, the former typically associated with coarse-grained pyrite. Acanthite tends to occur as discrete grains and thin seams within zones of strongly mineralized material. Mines in the Gold Hill area contained a higher silver to gold ratio in comparison to the mines of the Silver City Lode, and a lower ratio when compared to the mines of Virginia City. Like the Lucerne area to the south, the depth and extent of oxidation is highly variable and dependent on the degree of fracturing and structural preparation. The lode is characterized by a mixed oxide and sulfide mineral assemblage to depths of about 250m.

7.3.2 MIDDLE MINES SECTION OF THE COMSTOCK LODE GEOMETRY AND MINERALIZATION

The Mackay property includes a portion of the Comstock Lode that directly underlies the southern part of Virginia City and is here termed the "Middle Mines section of the Comstock Lode." Four historical high-grade gold-silver mines exploited this portion of the Comstock Lode—the Chollar-Potosi, Hale & Norcross, Savage, and Gould & Curry (Figure 6-2). The production history of these mines is summarized in Section 6.3.1.

The Comstock Lode in this part of the district strikes north-northeast and has an overall dip of about 40° to 45°to the east-southeast. Lode widths are noteworthy, varying from about 90m to as much as 180m in the near-surface environment. Intrusive rocks of the Davidson Diorite form the footwall both at the surface and at depth. The hanging wall is dominantly comprised of Davidson Diorite and Alta Andesite belonging to the Virginia City Magmatic Suite.

The broad upper part of the lode is characterized by large masses of quartz occurring along the footwall, most of which were only weakly mineralized. Significant underground production in all of the mines came from the area in and around the hanging wall contact and exploited a more or less continuous zone of mineralization about 750m in length along strike with widths averaging 12m. Historical mine maps such as those of Becker (1882) suggest that mineralization along the hanging wall occupies a complex zone of west-dipping to near-vertical faults and fractures extending to about the 500-foot level in each of the mines. Below that depth, both walls of the lode converge and thereafter assume an east dip. Most of the production from the Gould & Curry and the Chollar-Potosi came from above the 500-foot level within the system of steeply-dipping hanging wall structures. The Hale & Norcross and the Savage mines had production from the hanging wall zone as well as from a deeper zone of mineralization extending from the 600-foot level to the 1,600-foot level.

The middle Comstock Lode is exposed in 2 historical open pits. The Loring Pit, which is the larger of the 2 pits, was developed on Chollar-Potosi ground immediately adjacent to State Route 342. A smaller pit is located about 600m to the northeast on the historical Gould & Curry Mine (Figure 6-2). Each pit affords a good general cross-section through the lode, including small, exposed segments of the highly productive hanging wall zone. In both pits, the area of footwall quartz is separated from the hanging wall zone by a belt of intense argillic alteration, silicification, and stockwork veining hosted in andesites and/or diorite. The hanging wall zone in the Loring Pit is not particularly distinct from the neighboring highly altered rocks but is marked by evidence of historical mining (mine timbers, rails, and backfilled tunnels). This is not the case with the Gould & Curry Pit, where the hanging wall zone is more easily distinguished based on texture and mineralogy. Postmineral movement within the lode is evident in both pits, particularly near the hanging wall.

Throughout the 2 pits, quartz is the dominant gangue constituent along with lesser amounts of clays, iron and manganese oxides, and calcite. Historically, pyrite was a significant accessory mineral, but it is not prevalent in surface exposures due to oxidation. Electrum and acanthite were the principal ore minerals in mines of the middle Comstock Lode, with higher silver to gold ratios in comparison to the mines of Gold Hill and the Silver City Lode. Deeper mineralization from within the Hale & Norcross and Savage mines contained abundant base metals, and it is probable that ancillary copper and lead production came from the deep stopes in these 2 mines.

7.3.3 OCCIDENTAL/BRUNSWICK LODE MINERALIZATION

Gold and silver mineralization within the Occidental/Brunswick Lode is associated with quartz and calcite veins that are similar to the mineralized veins found in and surrounding the Silver City Lode. Veins of the Occidental/Brunswick Lode vary in width from less than a meter to as much as 20m wide, with average widths ranging from 2m to 5m. Most veins are comprised of a variety of quartz textures, including finely banded, fine- to medium-grained comb quartz, commonly with cockade textures and

druse-lined open cavities between altered rock fragments in fault-bounded breccias. In general, calcite is more common along the Occidental/Brunswick Lode than in other lodes found in the district. The distribution of calcite in portions of the lode appears to be the result of vertical zonation. This is evident in the Occidental Mine area, where abundant calcite occurs within a vertical horizon that extends more than 90m (Hudson, 2003). Alternatively, calcite may have formed in and around the minor high-grade zones exploited in the Occidental and Brunswick mines, where open space developed along the structure resulted in localized boiling of the hydrothermal system, triggering precipitation of calcite. Iron oxides are present in and surrounding the veins in variable quantities, with the strongest concentrations associated with quartz veins, quartz stockworks, and silicification. The Occidental/Brunswick Lode dips moderately to the east-southeast at 35° to 40°. Argillic alteration is present in localized areas along the Occidental/Brunswick Lode, particularly in the vicinity of the Occidental and Brunswick mines, and extends up to 100m away from the veins and lodes. Propylitic alteration is regionally extensive throughout the district but generally increases in intensity proximal to the lode.

8.0 DEPOSIT TYPES

Historically mined gold-silver vein mineralization in the project area is classified as a low-sulfidation volcanic-hosted epithermal precious metal deposit. This is based on the banded and crustiform textures of the gangue minerals quartz and calcite, the presence of adularia, and the variably low to moderate silver and base-metal contents of the veins. The lack of appreciable base-metal production and lower silver grades along the Occidental/Brunswick Lode is clearly distinct from the Comstock Lode. These differences may be due to a different depth of exposure, spatial-temporal evolution of the hydrothermal fluids, and/or slightly different fluid and metal sources or hydrothermal events compared to the Comstock Lode. The Occidental/Brunswick Lode mineralization encountered at the surface and in shallow mining may represent higher levels of the epithermal system as compared to the Comstock Lode.

9.0 EXPLORATION

Mackay is the current issuer of this technical report. All other prior operators, including Tonogold and Comstock, Inc., are considered historical. However, the more recent exploration activities conducted by Mr. Art Wilson, Tonogold and Comstock, Inc. are included in this section because many of the same individuals continue to be involved in the project work. See Section 6.0 for additional information regarding exploration done by historical operators.

Historical development and production beginning in the late 1800s from the Middle Mines and Gold Hill sections of the Comstock Lode and from the Occidental/Brunswick Lode mines are summarized in Section 6.0 and Table 6-1, Table 6-2, and Table 6-3. After a hiatus during World War II, Comstock District exploration revived during the 1970s and 1980s, predominantly with the surface exploration and small drill programs presented in Section 6.0. As described in Section 9.1, Tonogold recently conducted mapping and sampling exploration on the Gold Hill and Middle Mines sections of the Comstock Lode. Art Wilson, Tonogold, and Mackay recently conducted mapping and sampling on the Occidental/Brunswick Lode as discussed in Section 9.2.

9.1 TONOGOLD'S RECENT EXPLORATION ON THE GOLD HILL AND MIDDLE MINES SECTIONS OF THE COMSTOCK LODE

Tonogold conducted surface mapping and sampling in the Loring Pit (Chollar-Potosi claims) in the fall of 2019 and limited sampling in the Overman, Con Imperial, and Gould & Curry pits (Figure 6-2). Tonogold's intended the Loring Pit work to increase the understanding of the surface geology and past development, the location of structures, areas of historical stope fill, and to identify potential exploration drill targets.

The Loring Pit is characterized by a series of mineralized structures with associated moderate to strong alteration and quartz veins that range in width from 0.5m to 2.5m. Tonogold collected samples across the structures, quartz veins, and historical stope fill. American Assay Laboratories in Sparks, Nevada ("AAL") analyzed all samples for gold and silver by fire-assay with a gravimetric finish and 11 other elements by Inductively Coupled Plasma-Mass Spectrometry ("ICP-MS"). Field geologists contracted by Tonogold used a hand-held GPS to obtain sample location coordinates and transported the samples to the laboratory.

The number of samples collected in each area or pit is summarized in Table 9-1. Table 9-2 presents significant results of Tonogold's 2019 surface sampling program. Figure 9-1 presents a thematic map showing Tonogold's sample locations in the Loring Pit with corresponding assays symbolized for gold in g/t.

Table 9-1. Number of Tonogold's 2019 Surface Samples from Gold Hill and the Middle Mines

Area	No. of Samples
Loring Pit (Chollar-Potosi claims)	17
Gould & Curry Pit	2
Con Imperial Pit	1
Overman Pit	1
Total	21

Table 9-2. Significant Results of Tonogold's 2019 Surface Samples

Sample	Area	Au (g/t)	Ag (g/t)
CHPO-01	Loring Pit (Chollar-Potosi claims)	7.68	300.27
CHPO-006	Loring Pit (Chollar-Potosi claims)	21.67	990.83
CHPO-013	Loring Pit (Chollar-Potosi claims)	11.67	362.50
CONI-001	Con Imperial	101.80	745.43

Figure 9-1. Tonogold's 2019 Loring Pit Surface Samples

(map prepared by RESPEC)

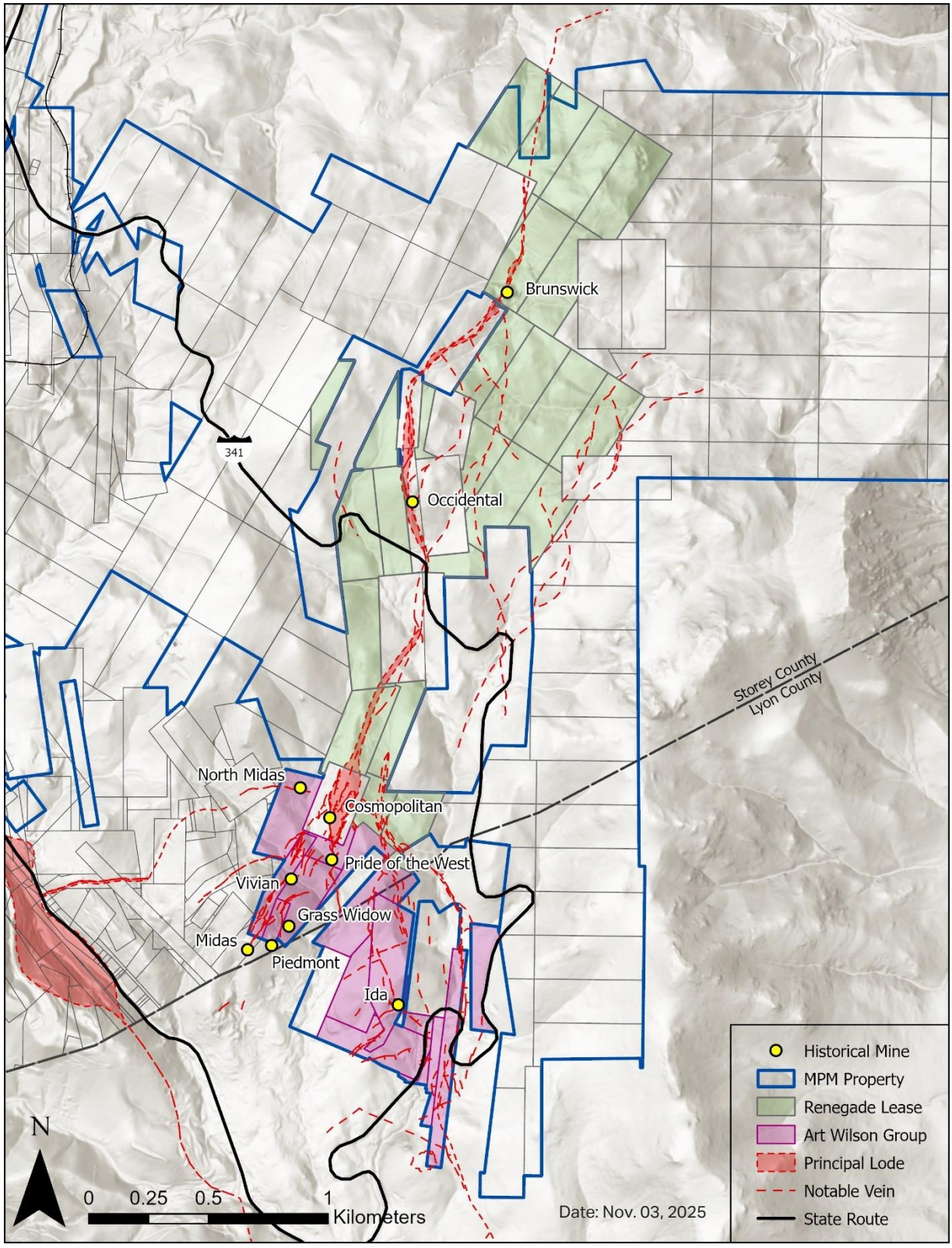
9.2 EXPLORATION ON THE OCCIDENTAL/BRUNSWICK LODE

A discussion of mapping and surface sampling programs conducted by Mr. Wilson, Tonogold, and Mackay between 2016 and 2023 is presented herein. Figure 9-2 below shows the various locations of historical mines along the Occidental/Brunswick Lode that are discussed in the following narrative.

As described in Section 6.4.2, several exploration companies conducted mapping, sampling, and drilling on the Occidental/Brunswick Lode north of State Route 341 from the 1980s to the early 1990s, primarily in the vicinity of the historical Occidental and Brunswick mines. Mr. Art Wilson, who formerly owned the Art Wilson Claim Group on the southern portion of the lode (also called the Ida area claims), conducted exploration activities in the 1980s, and 2008 to 2009 as described in Section 6.4.2.

Figure 9-2. Historical Mines on the Occidental/Brunswick Lode

(map prepared by RESPEC)



9.2.1 EXPLORATION ON THE OCCIDENTAL/BRUNSWICK LODE NORTH OF THE ART WILSON CLAIM GROUP: 2021 TO PRESENT

In 2021, Tonogold mapped and sampled a group of patented and unpatented claims, including a portion of the Renegade claim block, that lies to the south of State Route 341. The purpose of the work was to expand surface mapping and sampling in an area that had previously lacked definition and to identify potential targets for future drilling.

The Tonogold contracted geologist collected a total of 26 samples from veins, alteration zones, float of concealed veins, and prospect dumps and used a hand-held GPS to obtain sample location coordinates. The samples were assayed at ALS Minerals ("ALS") in Reno, Nevada for gold by fire-assay with AA finish and silver plus 47 other elements by four-acid digestion with inductively-coupled-plasma-emission spectrometry ("ICP") finish.

Mineralized veins exposed in prospect pits and outcrops are generally narrow in the southern portion of the Occidental/Brunswick Lode, with widths varying from about 0.25m to one meter. Zones of altered rock surrounding the mineralized veins range from several meters to 60-70m wide, especially in areas of intersecting veins. The highest-grade gold sample was collected from a prospect dump located about 475m south of the state route. Gold and silver mineralization is also present in samples collected on narrow quartz veins and stockworks, altered andesite, and breccias located along the ridge extending north from the Pride of the West Mine.

Gold values for the 2021 program ranged from less than the laboratory detection limit of 0.005g/t Au to 4.95g/t Au with ten samples exceeding 1.0g/t Au. Silver values for the 2021 program ranged from less than the laboratory detection limit of 0.5g/t Ag to 28.3g/t Ag with ten samples exceeding 10.0g/t Ag. These results confirm the presence of gold and silver mineralization in an area of historical underground mining operations and verified extension of the lode northward from the Pride of the West Mine to the State Route.

Mackay conducted additional mapping and sampling of the Occidental/Brunswick Lode in December 2023. During the campaign, Mackay contract geologists collected a total of 66 rock chip samples and recorded basic mapping and structural orientation measurements from the lode and adjacent veins. The sampling and mapping focused on mineralization north of State Route 431. The geologists primarily collected channel samples across the veins and mineralized zones. Channel samples were cut perpendicular to the vein orientation to represent the true mineralized width. No known factors introduce bias to these samples. The geologist recorded sample location coordinates using a hand-held GPS. Mackay personnel transported the samples to ALS in Reno, Nevada, where they were analyzed for gold by fire-assay with AA finish and silver plus 33 other elements by four-acid digestion with ICP finish.

Gold values for the 2023 program ranged from less than the laboratory detection limit of 0.005g/t Au to 4.86g/t Au with six samples exceeding 1.0g/t Au. Silver values for the 2023 program ranged from less than the laboratory detection limit of 0.5g/t Ag to 85.5g/t Ag with eight samples exceeding 10.0g/t Ag. These results confirm the presence of high grade gold and silver mineralization in an area of historical underground mining operations and validated the northern extension of the lode in the area of the historical Occidental and Brunswick mines.

Figure 9-3 and Figure 9-4 present thematic maps of the surface samples collected by Mackay and Tonogold on the Occidental/Brunswick Lode north of the Art Wilson Claim Group between 2021 and 2023 and includes 54 rock chip samples collected in 2012 by the owner of the Renegade claims (as described in Section 6.4.2). Gold and silver assays are expressed in grams per tonne (g/t). The gold and silver results presented in the figures demonstrate that elevated gold and silver values are present in and around the areas of historical mining at the Occidental, Brunswick, and North Brunswick mines.

Figure 9-3. Surface Samples Collected from the Occidental/Brunswick Lode (2012–2023)

(Gold in grams per tonne, map prepared by RESPEC)

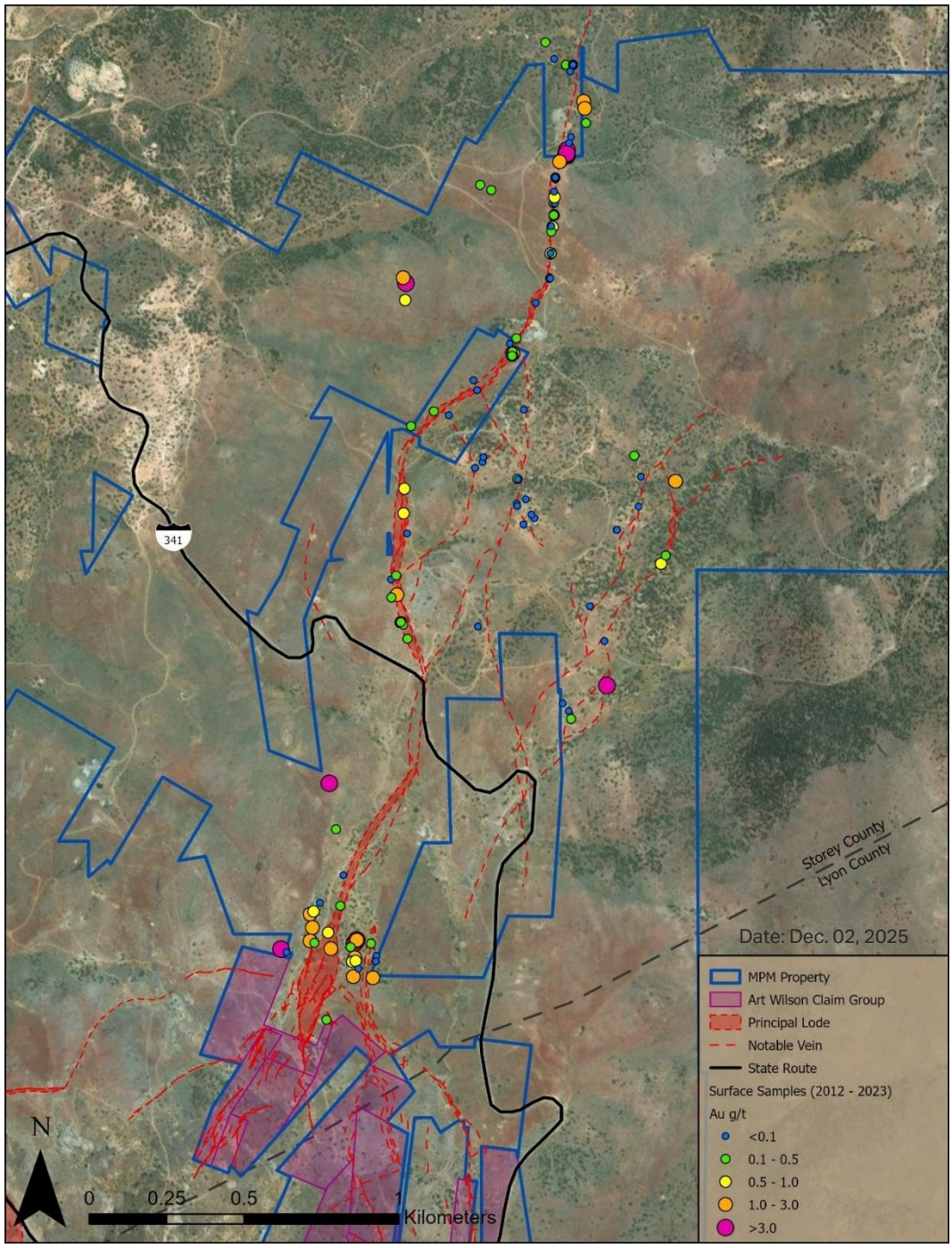
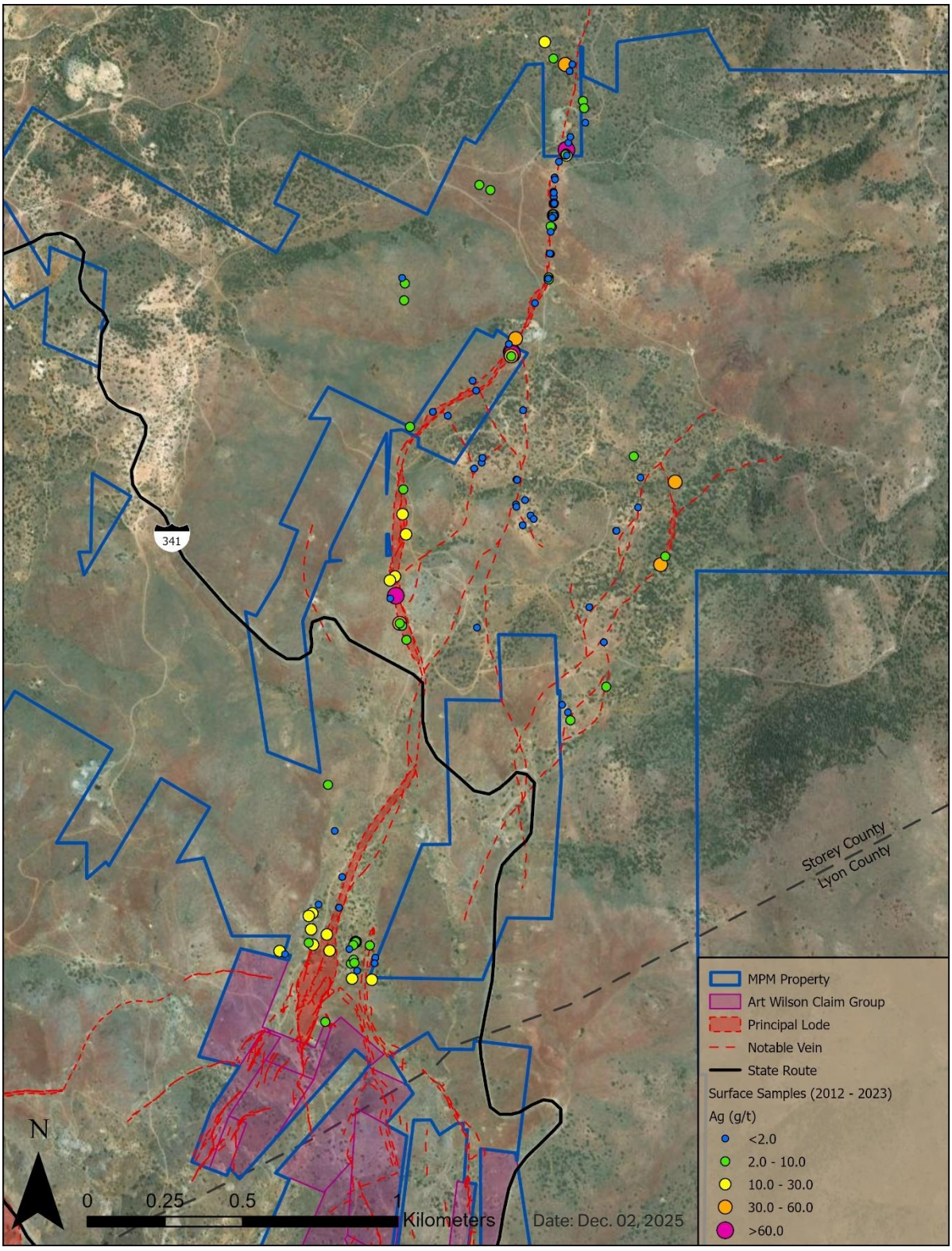


Figure 9-4. Surface Samples Collected from the Occidental/Brunswick Lode (2012–2023)

(Silver in grams per tonne, map prepared by RESPEC)



9.2.2 EXPLORATION ON THE ART WILSON CLAIM GROUP: 2016 TO PRESENT

During the spring of 2016, Mr. Jason Jordan collected 117 surface samples for geochemical analysis from veins in-situ and from old mine and prospect dumps on the Art Wilson Claim Group. He collected several others from the float of concealed veins. Mr. Jordan used a Garmin hand-held GPS to obtain sample location coordinates. AAL in Sparks, Nevada assayed the samples for gold, silver, and 10 other elements. The northern continuation of the Ida vein is strongly mineralized as shown by a dump-grab sample that assayed 21.9g/t Au and 60.8g/t Ag. Dump-grab and rock chip samples from the low ridge west of the Pride of the West Mine and from the Badger vein returned similar grades. Many of the sampled mineralized veins are narrow, in the range of 0.3m to 0.6m based on surface exposures and the maximum width of float fragments. However, as is demonstrated by veins in the Ida and Pride of the West workings, veins that are narrow at the surface can increase down dip along the structures (Weiss et al, 2018).

Silver to gold ratios in the surface samples vary more than those taken from the Vivian-Midas and Pride of the West underground workings. Copper, lead, and zinc concentrations were low. Arsenic, mercury, and antimony concentrations were low as well, but there is an apparent increase in these indicator elements in samples from the Cosmopolitan (Mammoth Lode) and Badger mines to the north of the Art Wilson Claim Group. The occurrence of indicator elements with gold and silver is typical of low-sulfidation epithermal deposits in Nevada and elsewhere.

Mr. Steve Weiss, contractor to MDA, conducted geologic mapping at scales of 1:2,000 and 1:5,000 during May and June 2016 to expand the coverage of veins mapped by Mr. Russell in 2008-2009 and to better define the diagrammatic veins shown by Hudson et al. (2009). Mr. Weiss identified and delineated new veins and concealed vein zones. Mr. Weiss paid particular attention to the low ridge between the Vivian-Midas and Pride of the West mines (the "Middle Ridge") and to areas north and east of the Pride of the West claim. Mr. Weiss made only a few traverses in the area of the Vivian-Midas, Grass Widow, and Piedmont workings because this area had been covered by Russell and Briggs' more detailed 2016 mapping as discussed below.

During the summer of 2016, Mr. Russell and Ms. Kiersten Briggs collected 91 rock chip samples, nearly all from the underground workings of the Vivian-Midas, North Midas, and Pride of the West mines. AAL in Sparks, Nevada, assayed the samples for gold by fire-assay with an ICP finish, and for silver, arsenic, calcium, copper, iron, mercury, molybdenum, lead, sulfur, antimony, uranium, and zinc by ICP following aqua regia digestion.

Mr. Russell and Ms. Briggs collected most of the samples along vein margins from material that was not mined by previous operators. They collected other samples from pillars and vein exposures too narrow for historical miners to extract profitably. The 2016 samples infill and extend the 2008-2009 sample coverage, particularly in the Vivian-Midas and the North Midas workings (Russell and Briggs, 2016). Mr. Russell and Ms. Briggs also completed surface geologic mapping in the Vivian-Midas and Pride of the West mines at a scale of 1:1,200.

Professional surveyor Mr. Grahame Ross of Silver City, Mr. Russell, and Ms. Briggs obtained accurate, laser-scanned cavity surveys of the Vivian-Midas and Pride of the West workings during May and June 2016. A local backhoe contractor reopened the caved north portal of the 5,395ft level of the Midas

workings (North Midas Mine shown on Figure 9-2). Mr. Russell, Ms. Briggs, and Mr. Ross surveyed the accessible underground areas with a Trimble S6 Total Station and a Trimble TSC 3 data collector and located the surveys with control points at the mine portals. They used plots of the surveyed workings to map the underground geology at scales of 1:1,200 and 1:480 and to locate the 2016 rock chip samples (Russell and Briggs, 2016).

The range of assay values obtained provides an indication of the tenor of remaining gold and silver in vein exposures in the workings, showing low concentrations of copper, lead, and zinc (Table 9-3). Silver to gold ratios average ~5:1, and arsenic, antimony, and mercury contents are low.

Table 9-3. Summary of 2016 Underground Assays (91 Samples)

(Laboratory detection limit in parentheses below element)

	Au (0.003ppm)	Au (0.001oz/ton)	Ag (0.2 ppm)	Ag (0.006 oz/ton)	As (2ppm)	Cu (1ppm)	Hg (0.5ppm)	Mo (1ppm)	Pb (3ppm)	S (10ppm)	Sb (3ppm)	Zn (1ppm)	Ag/Au
Minimum (above lab detection limit)	0.141	0.004	0.8	0.023	3.0	4.0	0.7	2.0	4.0	12.0	4.0	2.0	--
Maximum	73.77	2.154	75.40	2.202	127.00	78	2.3	64.0	318.0	1240.0	11	91.0	62.0
Median	3.11	0.091	7.90	0.231	27.00	14.00	<0.5	3.0	24.0	42.0	<3.0	34.0	2.1
Average	7.57	0.221	12.53	0.37	29.36	16.62	0.42	5.9	40.0	85.5	2.3	35.9	4.7

In late 2016, a backhoe contractor reopened 4 small adits on the Grass Widow, Ida, and Badger claims. Mr. Ross surveyed the accessible areas of the Upper Grass Widow adit and the unnamed adit on the Badger claim in November 2016, utilizing similar equipment as described for the work performed earlier in 2016. The surveyed point data was imported into ArcGIS v.10.4.1. Mr. Russell and Ms. Briggs then used plots of the ribs and stopes to map the underground geology at a scale of 1:240 in the spring of 2017. In conjunction with the adit cavity surveys, Mr. Ross also surveyed the locations of the rock chip samples.

The Upper Piedmont adit was caved approximately 15m into the drift at or near the intersection with the vein exposure. Likewise, the adit on the Ida claim ended approximately 12m into the drift with only very minor exposure of the vein. Consequently, no survey was performed for either of these drifts.

Mr. Russell and Ms. Briggs collected 14 rock chip samples in November 2016, six from the Upper Grass Widow adit and eight from an unnamed adit on the Badger claim. AAL in Sparks, Nevada, assayed the samples for gold and silver. Mr. Russell and Ms. Briggs collected most of these samples from unmined material remaining along the vein margins, from pillars, and from vein exposures too narrow for historical miners to develop.

The Upper Piedmont adit was caved approximately 15m into the drift at or near the intersection with the vein exposure. Likewise, the adit on the Ida claim ended approximately 12m into the drift with only very minor exposure of the vein. Consequently, no survey was performed for either of these drifts.

The Upper Piedmont adit was caved approximately 15m into the drift at or near the intersection with the vein exposure. Likewise, the adit on the Ida claim ended approximately 12m into the drift with only very minor exposure of the vein. Consequently, no survey was performed for either of these drifts.

Mr. Russell and Ms. Briggs collected 14 rock chip samples in November 2016, 6 from the Upper Grass Widow adit and 8 from an unnamed adit on the Badger claim. AAL in Sparks, Nevada, assayed the samples for gold and silver. Mr. Russell and Ms. Briggs collected most of these samples from unmined material remaining along the vein margins, from pillars, and from vein exposures too narrow for historical miners to develop.

The results from the samples taken in the Upper Grass Widow adit reflect the general range and Ag: Au ratios that resulted from the 2009 and early 2016 underground sampling campaigns on the Grass Widow veins. Gold grades ranged from 1.94g/t Au to a maximum of 30.31g/t Au in sample V-201 (over a width of 0.15m), and the silver to gold ratios average about 5.5:1.

The results from samples collected from the unnamed adit on the Badger claim extend the overall sample coverage and density for the Pride of the West area. Gold grades ranged from 0.774g/t Au to a maximum of 3.94g/t Au in sample B-106 (over a width of 0.6m). Silver values were below the laboratory detection limit for all samples, except for B-106, which assayed 6.86g/t Ag.

Figure 9-5 and Figure 9-6 present thematic maps of the surface and underground samples collected on the southern Occidental/Brunswick Lode within the Art Wilson Claim Group between 2008-2008 and 2016-2017, with gold and silver assays symbolized in g/t.

Figure 9-5. Surface and Underground Samples Collected from the Art Wilson Claim Group (2008 – 2017)

(Gold in grams per tonne, map prepared by RESPEC)

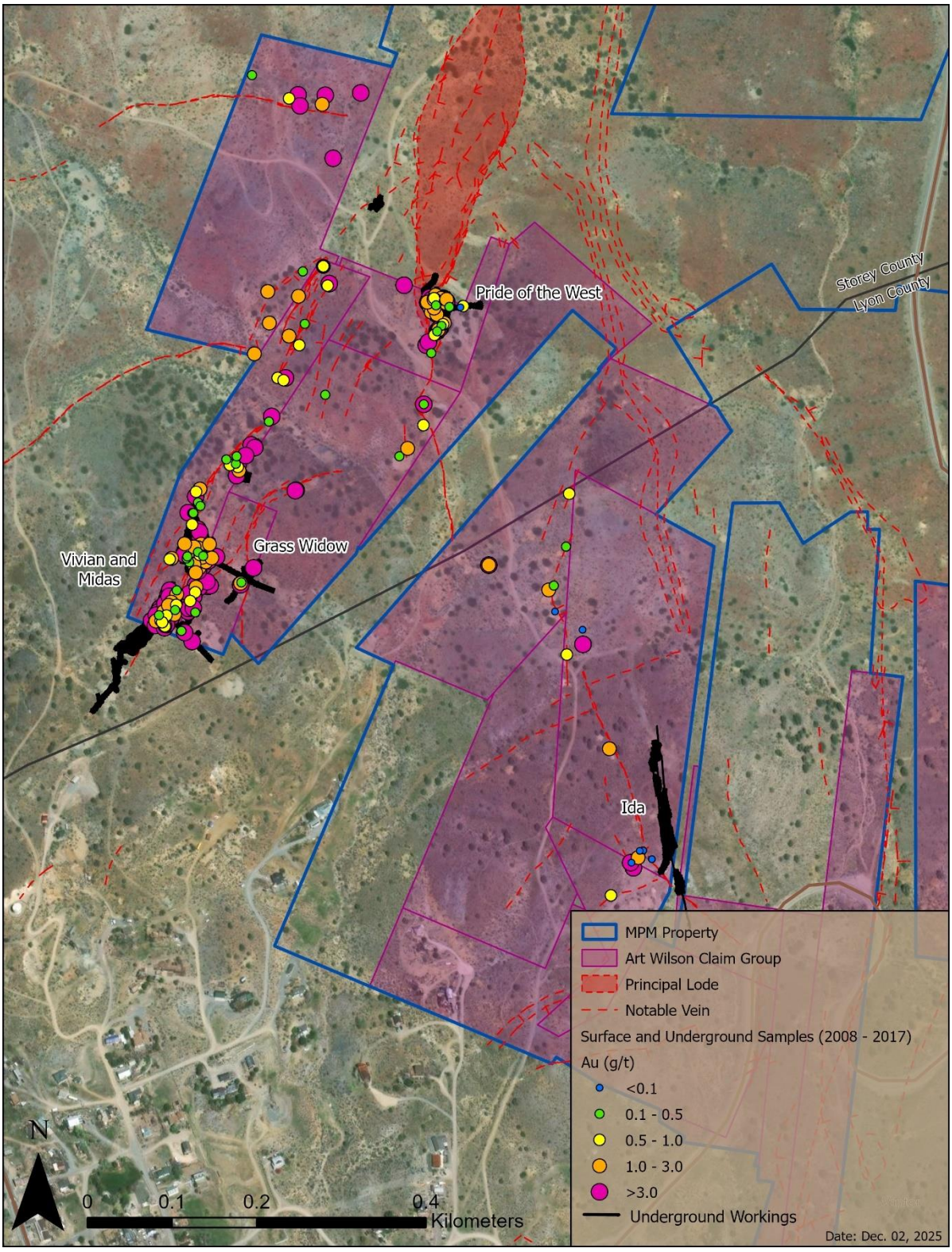
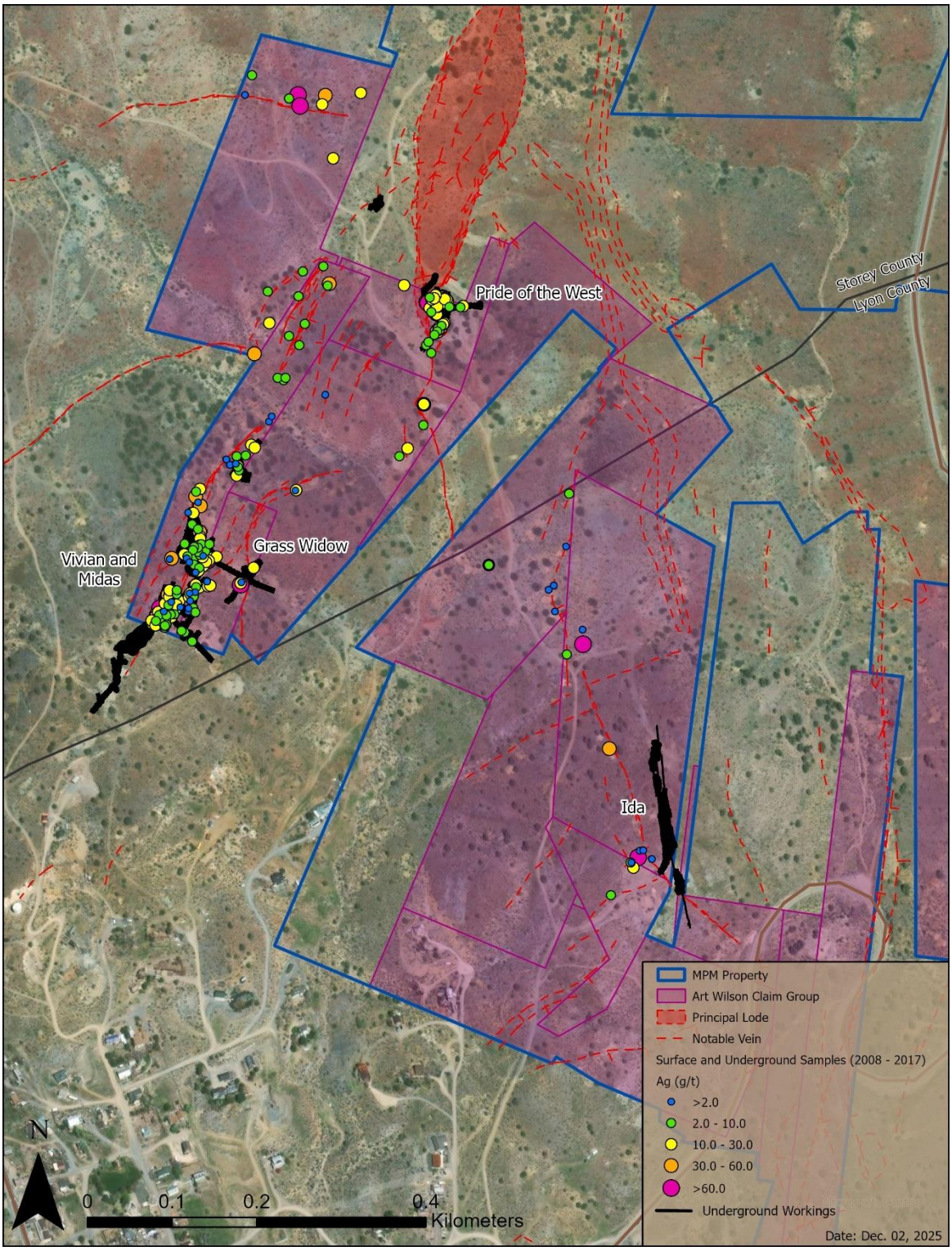


Figure 9-6. Surface and Underground Samples Collected from the Art Wilson Claim Group (2008 – 2017)

(Silver in grams per tonne, map prepared by RESPEC)

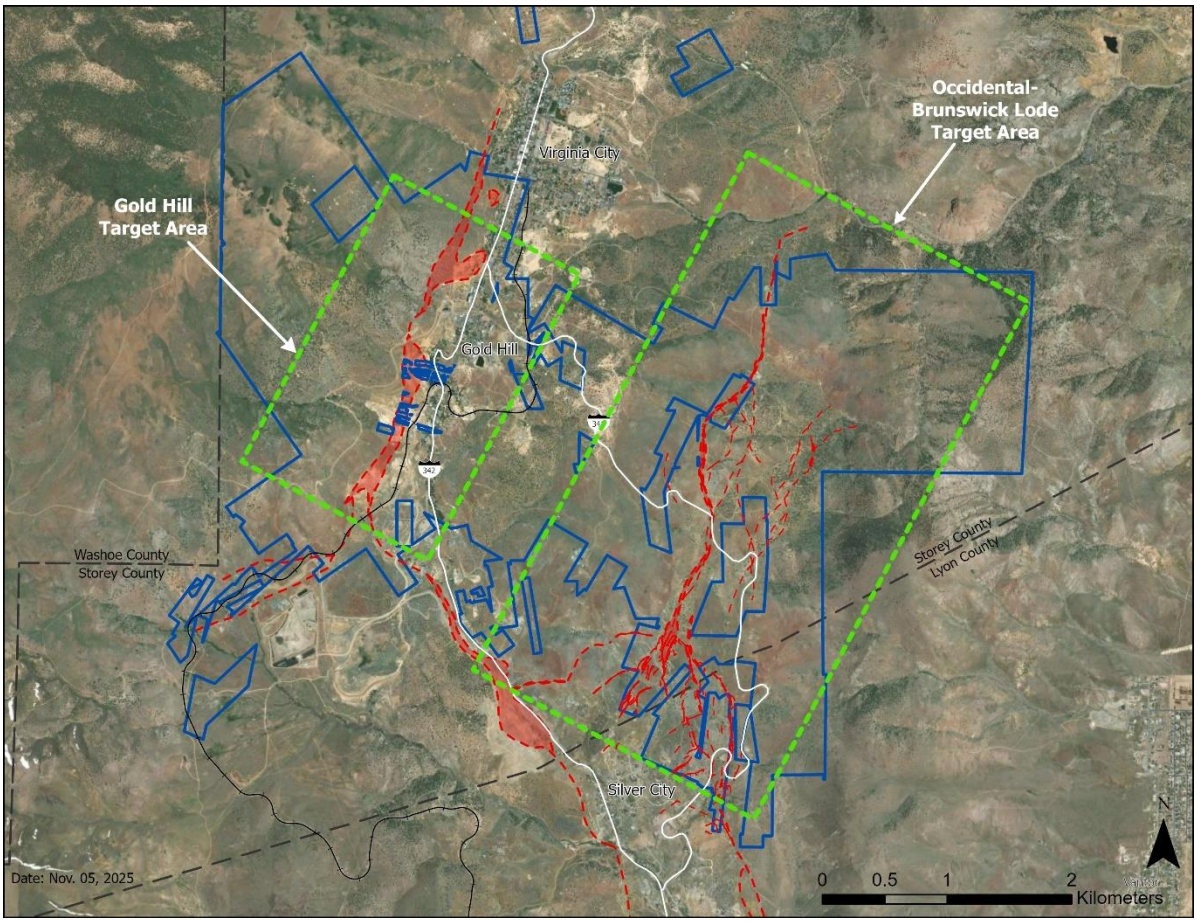


10.0 DRILLING

Mackay Precious Metals has not conducted any exploration drilling. All drilling described in this section was carried out by previous operators, the most recent of which was by Tonogold in 2020-2021 at the Gold Hill and Occidental/Brunswick exploration target areas shown on Figure 10-1. Although technically historical drilling, this information is included here because many current Mackay personnel and contract workers conducted the programs described below and subjected the data generated to QA/QC protocols that support its validity.

Figure 10-1. Gold Hill and Occidental Exploration Target Areas

(map prepared by RESPEC)



10.1 TONOGOLD'S DRILLING ON THE GOLD HILL SECTION OF THE COMSTOCK LODE, 2020-2021

Tonogold conducted exploration drilling along the Gold Hill section of the Comstock Lode from September 2020 through June 2021. Tonogold's drilling focused on intermediate to deep targets at several of the historical mines where research indicated that nineteenth-century miners did not extract mineralized material that was below their cutoff grades at the time. (Nineteenth-century cutoff grades were higher than modern underground cutoff grades due to the high per-ton costs of nineteenth-century mining, transportation, and processing, and low nineteenth-century gold and silver prices).

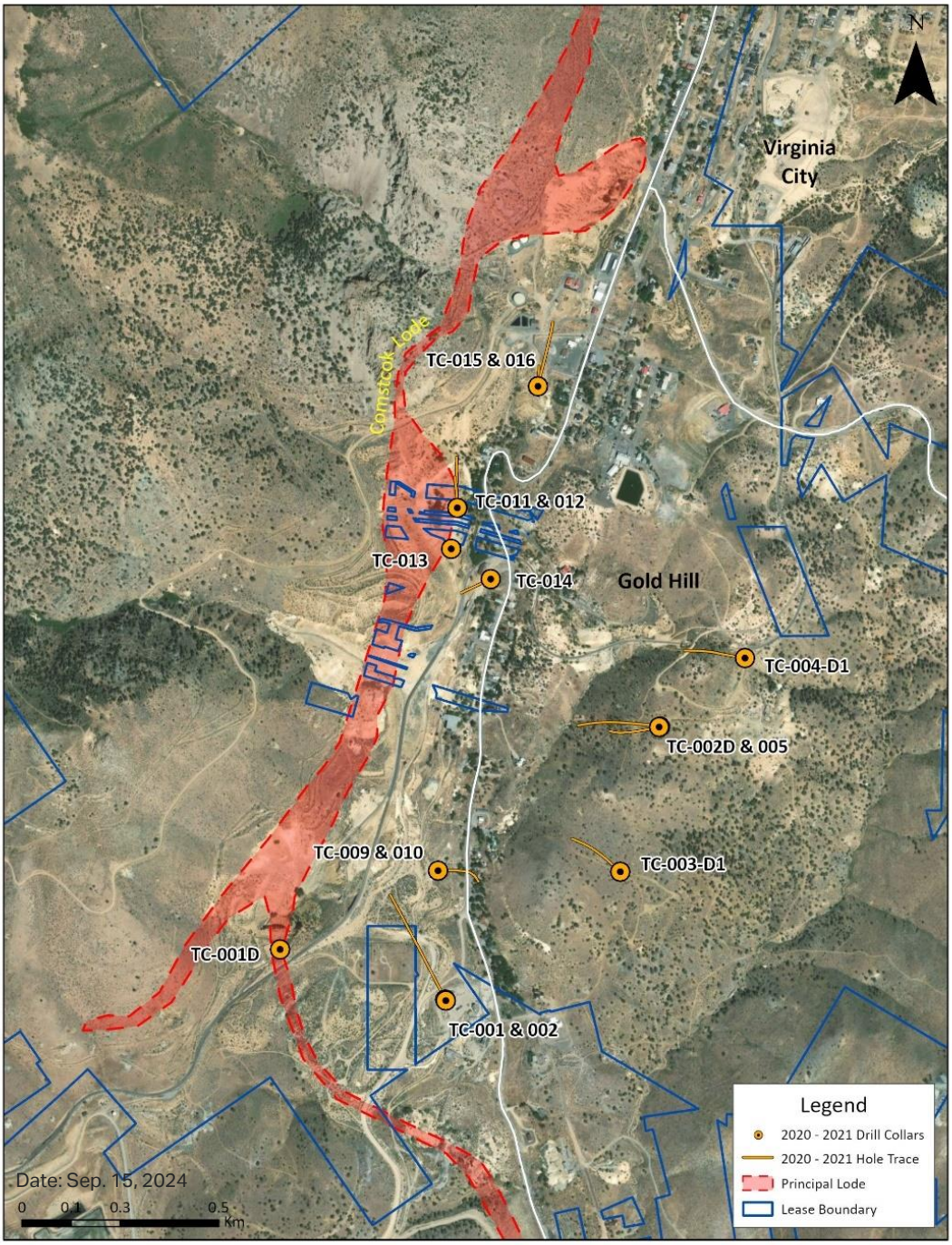
Tonogold completed a total of 15 exploration core and RC drill holes at Gold Hill for a total of 5,408.08m, as shown in Table 10-1. Figure 10-2 presents the collar locations for Tonogold's 2020-2021 Gold Hill exploration drill holes.

Table 10-1. Tonogold's Gold Hill Drilling, 2020-2021

Hole ID	Azimuth	Dip	Drilling Method	Total Depth (m)
TC-001	330	-50	RC	396.24
TC-001D	0	-90	Core	221.89
TC-002	0	-90	RC	446.53
TC-002D	280	-67	Core	615.09
TC-003-D1	312	-65	RC/Core Tail	548.94
TC-004-D1	280	-63	RC/Core Tail	754.68
TC-005	257	-58	RC	390.14
TC-009	92	-87	RC	335.28
TC-010	92	-72	RC	411.48
TC-011	0	-45	RC	213.36
TC-012	0	-60	RC	213.36
TC-013	0	-90	RC	152.40
TC-014	250	-62	RC	198.12
TC-015	18	-73	RC	236.22
TC-016	18	-48	RC	274.32
			Total	5,408.05

Figure 10-2. Tonogold's Gold Hill Exploration Drillhole Locations, 2020-2021

(map prepared by RESPEC)



Drillrite LLC ("Drillrite"), of Elko, Nevada, performed the drilling with an Ingersoll Rand RD-10 truck-mounted drill rig that utilized 6m (20ft) drill rods. Hole diameters ranged from 13.34cm to 14.61cm (5.25in to 5.75in) for the standard RC holes and 15.24cm to 15.88cm (6.0in to 6.25in) for RC pre-collars. Drillrite advanced most holes using a conventional percussion hammer with an interchange. Where significant groundwater was encountered, a tricone bit was used. Early in the program, Drillrite

attempted to drill with a center-return hammer, but the fractured and rubbly nature of the ground and the presence of substantial clay material precluded its effective use.

For core drilling, Drillrite employed an Atlas Copco CT14 truck-mounted rig. The majority of the core recovered during the program was HQ diameter (6.35cm). When the deeper core holes encountered difficult ground conditions (at depths generally greater than ~490m), Drillrite reduced the holes to NQ diameter (4.76cm) for the remainder of their length.

All RC drilling was completed wet. Above the groundwater table, water and drilling fluids were injected. Drillrite personnel collected samples on a 1.52m (5ft) interval utilizing a rotary wet splitter. Two samples per interval were collected using the wet splitter for the standard RC holes and a single sample per interval for RC pre-collars. Tonogold geologists collected and washed a small, representative geologic sample for each interval and stored the material in plastic chip trays with hole number, depth, and sample number. The geologist logged and recorded geologic data on tablets. The data was then directly transferred from the tablets into GeoSequel® drill-database software.

Recovered drill core was placed in core boxes with depths marked on wooden blocks inserted at the end of each core run. The interval and recovered lengths were recorded on the wood blocks. Tonogold geologists recorded geotechnical data, including recovery, rock quality, hardness, joint spacing, and weathering, into GeoSequel®. After logging, the geologists photographed each core box and marked sample intervals for assaying based on mineralized, structural, and lithologic breaks. A technician sawcut the core in half lengthwise and submitted one-half of the core for assaying.

Drillrite's crews used a north-seeking Reflex EZ-Gyro for downhole surveying on all drill holes. For some of the deeper holes, multiple downhole surveys were conducted as the drilling was advanced to track deviation.

Mineralized zones intersected in the Gold Hill drill program ranged in true thickness from less than one meter up to about 60m along portions of the Comstock Fault footwall, with the widest zone encountered in hole TC-013. Overall, the angle of intersection between mineralized veins and holes drilled at -45° to -60° is 90° (perpendicular) to 60°, so the true widths of mineralized intervals encountered in the drilling program ranged from 85% to 100% of drilled widths. For vertical holes, the angle of intersection is generally 50° and the true widths of mineralized intervals are about 70% of drilled widths. Table 10-2 presents a list of mineralized intervals of interest drilled during Tonogold's 2020-2021 exploration drill program at Gold Hill. Average core recovery for the 2020-2021 drilling was 92%. No significant correlation between grade and recovery was observed based on the limited data set available, although detailed sample integrity studies were not performed. Rare, narrow 0.5 to 1.3-meter sections of no recovery are associated with some fault zones.

Table 10-2. Intervals of Interest, Tonogold's 2020-2021 Gold Hill Drilling

(Intersections are reported as drilled width; true width estimated at 70% to 100% of drilled width)

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Au (oz/ton)	Ag (g/t)	Ag (oz/ton)
TC-001D	22.86	24.38	1.52	0.53	0.015	12.2	0.36
and	27.43	28.96	1.52	0.48	0.014	3.9	0.11
and	181.36	182.88	1.52	0.36	0.01	32.5	0.95
TC-002D	579.13	580.65	1.52	0.30	0.009	4.3	0.13
and	596.19	597.72	1.52	3.43	0.1	2.1	0.06
TC-003-D1	530.66	532.19	1.52	1.24	0.036	3.2	0.09
and	538.89	543.62	4.72	0.31	0.009	33.23	0.97
TC-001	368.81	370.34	1.52	0.42	0.012	1.4	0.04
and	373.38	374.91	1.52	0.65	0.019	1.9	0.06
TC-002	333.76	336.81	3.05	1.13	0.033	19.15	0.56
TC-009	213.36	225.55	12.19	3.36	0.098	77.74	2.27
including	214.89	220.98	6.1	4.87	0.142	113.88	3.32
and	295.66	303.28	7.62	1.75	0.051	17.2	0.5
TC-010	274.32	278.89	4.57	1.92	0.056	18.9	0.55
TC-011	111.25	118.87	7.62	1.98	0.058	30.96	0.9
including	112.78	114.3	1.52	4.56	0.133	62.6	1.83
and	129.54	141.73	12.19	1.52	0.044	51.83	1.51
including	132.59	135.64	3.05	3.00	0.088	89.85	2.62
TC-012	102.11	109.73	7.62	5.96	0.174	213.18	6.22
including	102.11	105.16	3.05	13.25	0.386	454.5	13.26
and	147.83	156.97	9.14	1.65	0.048	18.67	0.54
including	155.45	156.97	1.52	2.84	0.083	9.6	0.28
TC-013	22.86	25.91	3.05	1.62	0.047	99.75	2.91
including	24.38	25.91	1.52	1.92	0.056	126	3.68
and	33.53	50.29	16.76	0.82	0.024	40.98	1.2
and	59.44	62.48	3.05	1.19	0.035	83.95	2.45
including	60.96	62.48	1.52	1.60	0.047	141	4.11
and	83.82	85.34	1.52	1.97	0.057	79.7	2.32
and	102.11	109.73	7.62	2.40	0.07	93.58	2.73
including	102.11	105.16	3.05	3.69	0.108	171	4.99
TC-014	128.02	132.59	4.57	4.21	0.123	192.67	5.62

10.2 2018 AND 2020-2021 DRILLING ON THE ART WILSON CLAIM GROUP

Two recent drill campaigns have taken place on the Art Wilson Claim Group. The first was in the spring of 2018 by Mr. Wilson and the second was conducted by Tonogold in 2020-2021.

In March and April 2018, Mr. Steve Russell, on behalf of Mr. Wilson, oversaw the drilling of 18 RC holes that totaled 1,839.47m. Four holes were drilled to test the Ida vein, 7 holes were drilled on the Pride of the West Lode, 5 holes tested the Midas-Grass Widow area, one hole tested the Morning Star claim, and one hole tested multiple veins in the Middle Ridge area. Table 10-3 presents a summary of 2018 drillholes on the Art Wilson Claim Group.

Table 10-3. Art Wilson Drilling, 2018

Hole ID	Azimuth	Dip	Drilling Method	Total Depth (m)
I18-01	0	-90	RC	114.3
I18-02	220	-60	RC	42.67
I18-03	30	-60	RC	68.58
I18-04	210	-80	RC	188.98
I18-05	0	-90	RC	137.16
I18-06	0	-90	RC	60.96
I18-07	340	-70	RC	70.10
I18-08	0	-90	RC	76.20
I18-09	315	-45	RC	74.68
I18-10	0	-90	RC	121.92
I18-11	310	-45	RC	137.16
I18-12	0	-90	RC	60.96
I18-13	105	-45	RC	91.44
I18-14	325	-45	RC	152.40
I18-15	0	-90	RC	152.40
I18-16	295	-45	RC	106.68
I18-17	-70	270	RC	106.68
I18-18	-45	270	RC	76.20
			Total	1,839.47

All drilling was performed by DeLong Construction and Drilling ("DeLong") of Winnemucca, Nevada, using a truck-mounted Foremost MPD 1500 RC rig. All holes were drilled with water injection using 5-1/8in-diameter bits and a conventional interchange. Drill cuttings were split and sampled over 1.524m (5ft) intervals using a rotating, wet, vane-type splitter positioned directly beneath the cyclone. The sample splits were discharged into pre-labeled, water-permeable sample bags placed beneath the sample discharge tube. The balance of the sample material was directed laterally out of the splitter discard tube. The weight of samples generally ranged from 3.6kg to 7.25kg after excess water was allowed to drain from the sample bags at the drill sites.

For each 1.524m (5.0ft) drilling interval, a DeLong sample technician extracted a representative portion of the drill cuttings and placed it in a pre-labeled plastic chip tray for geologic logging and future reference. Mr. Russell examined the chip trays at the drill sites and recorded the log data on paper log sheets. The recorded information was later entered into electronic spreadsheets by MDA.

Veins or lodes consisting of variable proportions of quartz and calcite were penetrated in 11 of the 18 holes drilled. Narrower veins, estimated to comprise 1% to 30% of the drill cuttings in the 1.524m (5.0ft) sample intervals, were encountered in all 18 holes. True vein thickness intersected in the 2018 drillholes ranged from less than 0.25m up to about 7.2m. A historical stope of the Pride of the West Mine was encountered from 58m to 61m in hole I18-08, and a stope on the Grass Widow Lode was encountered in I18-18 at 21.3m to 24.4m. A summary of drill intervals of interest is presented in Table 10-4. Overall, true widths of mineralized intervals encountered in the drilling program ranged from 70% to 100% of drilled widths.

Permitting issues restricted the sites of the 2018 drilling, particularly in the Midas-Grass Widow area, where Storey County regulations prohibit disturbances within ~305m (1,000ft) of a residence. This permit condition effectively confined the drilling to a single drill site for the Midas and Grass Widow lodes. NDEP also determined that the Buckeye patented claim is within a risk zone of the CRMSS, so no drilling could be done without an approved and implemented sampling and analysis plan.

Table 10-4. 2018 Drill Hole Intervals of Interest

(Intersections are reported as drilled width; true width estimated at 70% to 100% of drilled width)

Area	Hole ID	From (m)	To (m)	Interv. (m)	Au (g/t) FA30ICP	Au (oz/ton)	Ag (g/t) FA Grav	Ag (oz/ton)
Ida	I18-02	27.43	30.48	3.05	2.52	0.074	5.88	0.171
	I18-04	111.25	114.30	3.05	1.7	0.05	bd	
	and	137.16	138.68	1.52	1.52	0.044	bd	
Morningstar	I18-05	30.48	33.53	3.05	3.73	0.109	19.97	0.582
	and	39.62	44.20	4.57	0.51	0.015	bd	
	and	65.53	91.44	25.91	1.18	0.035	14.07	0.41
	including	65.53	80.77	15.24	1.59	0.046	20.25	0.591
Pride of the West	I18-06	28.96	30.48	1.52	4.06	0.118	9.4	0.274
	and	39.62	48.77	9.14	0.41	0.012	4.08	0.119
	and	54.86	60.96	6.10	0.84	0.025	bd	
	I18-07	33.53	35.05	1.52	1.18	0.034	9.31	0.272
	and	44.20	70.10	25.91	1.01	0.03	bd	
	including	51.82	65.53	13.72	1.48	0.043	bd	
	I18-08	42.67	53.34	10.67	0.84	0.025	11.16	0.325
	including	48.77	51.82	3.05	1.48	0.043	11.65	0.34
	and	60.96	70.10	9.14	1.55	0.045	7.42	0.216
	including	60.96	62.48	1.52	5.9	0.172	27.34	0.797
	also	73.15	76.20	3.05	0.59	0.017	bd	
	I18-09	6.10	10.67	4.57	1.13	0.033	7.013	0.205
	and	36.58	74.68	38.10	1.69	0.049	11.186	0.326
	including	47.24	48.77	1.52	6.09	0.178	29.55	0.862
	and	50.29	51.82	1.52	16.53	0.482	17.05	0.497
	I18-10	57.91	62.48	4.57	0.67	0.02	5.63	0.164
	and	64.01	68.58	4.57	0.39	0.011	bd	
	and	85.34	88.39	3.05	0.71	0.021	bd	
	and	108.20	109.73	1.52	0.5	0.014	bd	
	and	114.30	120.40	6.10	0.45	0.013	bd	
Middle Ridge	I18-11	54.86	59.44	4.57	0.91	0.027	bd	
	including	56.39	57.91	1.52	2.16	0.063	bd	
	and	99.06	124.97	25.91	0.85	0.025	bd	
	which includes	100.58	102.11	1.52	4.38	0.128	bd	
Pride of the West	I18-12	7.62	39.62	32.00	6.9	0.201	27	0.787
	including	7.62	21.34	13.72	15.06	0.439	54.5	1.589

Area	Hole ID	From (m)	To (m)	Interv. (m)	Au (g/t) FA30ICP	Au (oz/ton)	Ag (g/t) FA Grav	Ag (oz/ton)
	which includes	9.14	15.24	6.10	31.06	0.906	93.85	2.737
	and	51.82	57.91	6.10	5.17	0.151	6.5	0.19
	including	53.34	54.86	1.52	20.89	0.609	15.72	0.459
	I18-13	1.52	4.57	3.05	1.13	0.033	bd	
Midas-Grass Widow	I18-14	70.10	71.63	1.52	0.28	0.008	bd	
	I18-15	3.05	6.10	3.05	1.46	0.043	5.64	0.165
	and	22.86	24.38	1.52	0.42	0.012	bd	
	and	88.39	91.44	3.05	0.86	0.025	bd	
	and	118.87	120.40	1.52	0.43	0.013	bd	
	I18-16	7.62	9.14	1.52	0.99	0.029	bd	
	and	12.19	16.76	4.57	0.43	0.013	bd	
	and	35.05	38.10	3.05	0.75	0.022	bd	
	and	71.63	73.15	1.52	0.41	0.012	bd	
	I18-17	22.86	24.38	1.52	7.67	0.224	12.84	0.375
	and	27.43	32.00	4.57	0.33	0.01	bd	
	and	68.58	71.63	3.05	0.21	0.006	bd	
	I18-18	13.72	15.24	1.52	1.8	0.053	bd	
	and	19.81	21.34	1.52	0.31	0.009	bd	
	and	32.00	33.53	1.52	0.17	0.005	bd	
	and	59.44	64.01	4.57	0.14	0.004	bd	
	and	70.10	71.63	1.52	0.18	0.005	bd	

Note: bd = below lower limit of detection; italics for silver assays indicate an average in which one or more intervals were below the lower detection limit. True thickness of mineralization is estimated to vary from about 20% to 100% of the interval length, with an average of about 77% of the interval length.

Tonogold's 2020-2021 drilling on the southern Occidental/Brunswick Lode expanded on the 2018 drilling done by Art Wilson and targeted several near-surface mineralized structures within and adjacent to the historical Pride of the West Mine. Tonogold completed a total of 5 exploration drill holes for a total of 356.62m, which was a combination of core and RC methods, as shown in Table 10-5. Holes were completed to depths ranging from 45.72m to 106.68m. All drilling was conducted by Drillrite as described in Section 10.1.

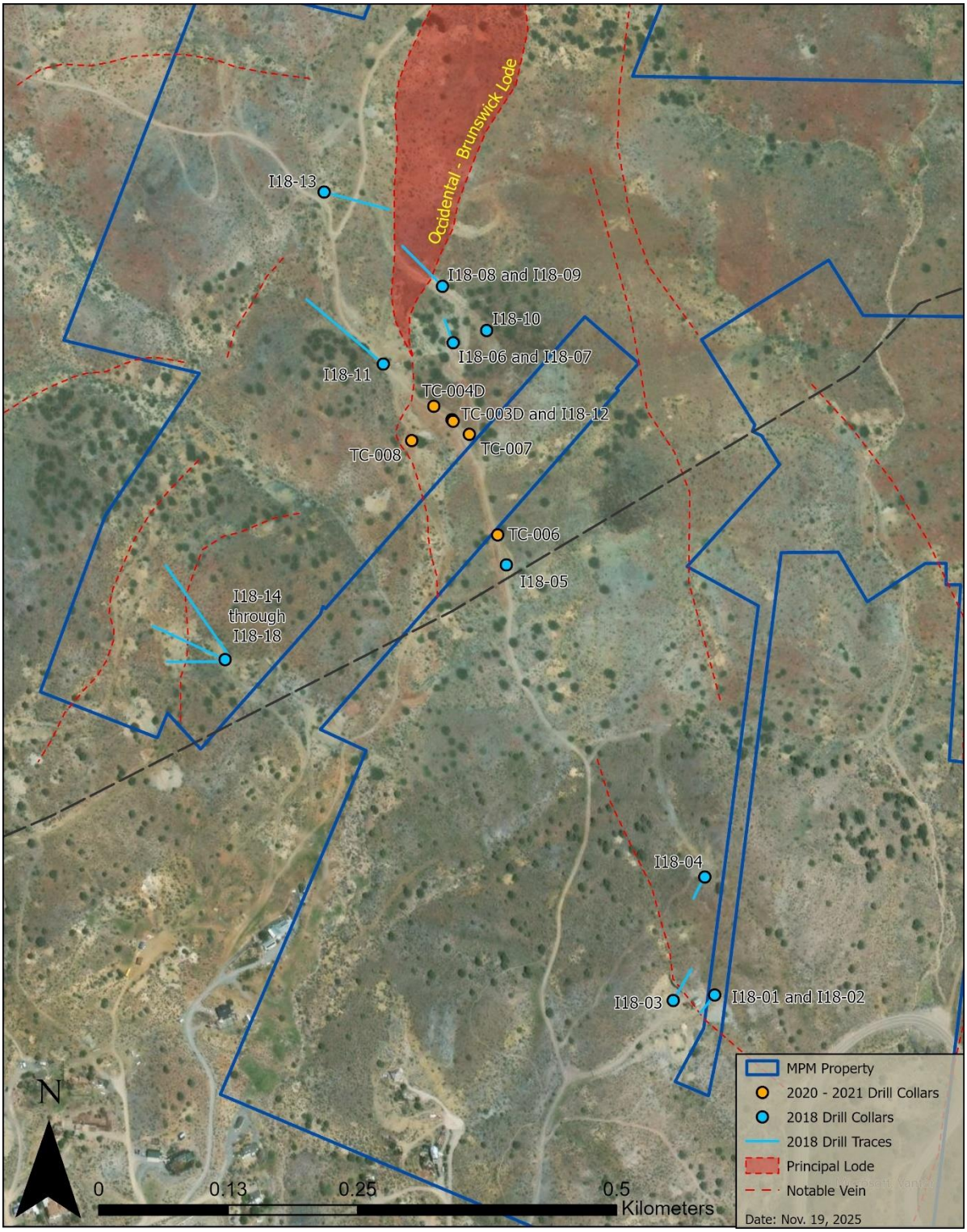
Table 10-3 presents the location of the 2018 and 2020-2021 drill holes on the Art Wilson Claim Group.

Table 10-5. 2020-2021 Art Wilson Claim Group Drilling by Tonogold

Hole ID	Azimuth	Dip	Drilling Method	Total Depth (m)
TC-003D	0	-90	Core	67.06
TC-004D	0	-90	Core	45.72
TC-006	0	-90	RC	106.68
TC-007	0	-90	RC	91.44
TC-008	0	-90	RC	45.72
			Total	356.62

Figure 10-3. 2018 and 2020-2021 Art Wilson Claim Group Drill Hole Locations

(map prepared by RESPEC)



All 5 of the drill holes completed by Tonogold on the Art Wilson Claim Group intersected one or more mineralized veins. The widths of the zones varied from less than a meter to more than 20m (true width). Hole TC-003D twinned hole I18-12 and confirmed a zone of near-surface gold mineralization ranging from 0.367g/t Au to 57.859g/t Au. Additionally, holes TC-006 and TC-007 infilled the high-grade zone between TC-003D and I18-12 and I18-05, located about 150m to the south. A summary of intervals of interest from Tonogold's 2020-2021 drilling is presented in Table 10-6.

Table 10-6. 2020-2021 Art Wilson Claim Group Drilling by Tonogold Intervals of Interest

Hole I.D.	From (m)	To (m)	Length (m)	Au (g/t)	Au (oz/ton)	Ag (g/t)	Ag (oz/ton)
TC-003D	7.93	32.92	24.99	13.49	0.393	48.4	1.41
including	13.41	18.59	5.18	57.86	1.688	77.2	2.25
and	51.21	57.30	6.10	0.37	0.011	2.5	0.07
TC-004D	13.11	40.23	27.13	0.80	0.023	6.39	0.19
TC-006	35.05	38.10	3.05	0.49	0.014	0.95	0.03
and	65.53	80.77	15.24	1.60	0.047	14.03	0.41
including	73.15	77.72	4.57	3.01	0.088	25.9	0.76
and	92.96	96.01	3.05	1.01	0.029	7.55	0.22
TC-007	25.91	47.24	21.34	3.23	0.094	15.66	0.46
including	25.91	33.53	7.62	7.24	0.211	26.94	0.79
and	59.44	64.01	4.57	0.47	0.014	1.9	0.06
TC-008	0	18.29	18.29	1.46	0.043	4.38	0.13
including	3.048	7.62	4.57	2.77	0.081	3.47	0.1

11.0 SAMPLE PREPARATION, ANALYSES, SECURITY, AND QA/QC PROCEDURES

This section summarizes all information known to Mr. Lindholm relating to sample preparation, analysis, security, and quality assurance/quality control ("QA/QC") procedures that pertain to drilling at the Comstock District project. The information has either been compiled by the author from historical records or provided by Mackay or their predecessors and audited. The author has reviewed this information and believes it is materially accurate. Mackay has not conducted exploration at the property other than surface mapping and sampling as described in Section 9.0.

Section 11.1 and Section 11.2 discuss drilling procedures implemented by previous operators on the Comstock and Occidental/Brunswick lodes. Reasonably complete records are available for the 1995 and 2010 to 2021 drilling programs on the Comstock Lode. However, documentation is more limited for earlier historical drilling programs. A summary of the author's evaluation of QA/QC data for drilling campaigns with sufficient data is presented in Section 11.3. Note that there is limited QA/QC data for work done prior to 2010.

11.1 SAMPLE PREPARATION, ANALYSIS, SECURITY, AND QA/QC PROCEDURES FOR COMSTOCK LODE AND OCCIDENTAL/BRUNSWICK LODE DRILLING, 1995–2021

11.1.1 1995 HUGHES BROCK BANK RC DRILL SAMPLES

Hughes Brockbank used Barringer Laboratories, Inc. ("Barringer") of Reno, Nevada, as the laboratory for the preparation and analysis of the samples from the 6 RC holes drilled in the Overman Pit in 1995. Barringer was a commercial laboratory independent of Hughes Brockbank. The specific crushing, splitting, and pulverizing methods are unknown to the author. Available laboratory certificates show that gold was analyzed by fire-assay with an atomic absorption finish. No further information is available regarding sample preparation or analytical methods. The author is not aware of the QA/QC or sample security procedures employed by Hughes Brockbank.

11.1.2 2007–2008 HE-5 RESOURCES ROTARY CASING DRILL SAMPLES

HE-5 used 2 laboratories to analyze the rotary casing samples from their 2007-2008 Overman Pit drilling campaign. In 2007, they submitted a subset of samples from 6 holes (ORC-2, ORC-4, ORC-10, ORC-12, and ORC-13) to Inspectorate of Sparks, Nevada. Inspectorate was a commercial laboratory independent of HE-5. A total of 59 samples were pulverized to pass a No. 100 mesh (150µm) screen using ring and puck mills. Gold and silver were analyzed by fire-assay with a gravimetric finish.

During the summer of 2008, Plum Mining sent all samples for 24 ORC rotary casing holes to AAL, a commercial laboratory independent of Plum Mining. The author is unaware of the specific crushing, splitting, and pulverizing methods employed. AAL analyzed for gold using a fire-assay on a 30g aliquot and for silver by a two-acid (HCl/HNO3) digestion method with a gravimetric finish. Laboratory-inserted QA/QC samples included blanks and standards. The author is not aware of Plum's QA/QC or sample security procedures.

11.1.3 2010 COMSTOCK MINING, INC.'S RC DRILL SAMPLES

CMI used AAL in Sparks, Nevada, as the principal laboratory for the preparation and analysis of the majority of the RC samples for their 2010 drill campaign. AAL was a commercial laboratory independent of CMI. The specific crushing, splitting, and pulverizing methods are unknown to the author. Following pulverizing, AAL assayed the sample pulp 30g aliquots for gold by fire-assay fusion with an atomic absorption spectroscopy finish and reanalyzed samples that assayed greater than or equal to 10g/t Au by fire-assay fusion followed by a gravimetric finish. A small number of selected samples were also assayed for gold by cyanide extraction. Separate 0.5g aliquots were analyzed for silver by a two-acid (HCl/HNO3) digestion method with a gravimetric finish.

Starting in 2010, CMI began to implement QA/QC procedures for drilling samples. These procedures involved inserting blanks, standards, and duplicate samples into the sample stream. A discussion of CMI's QA/QC results is presented in Section 11.3 of this report.

At the end of each day, CMI staff or contracted drillers transported the day's RC samples to the secure New York Shaft facility and placed them in shipping bins. Generally, the samples were stored at the facility for less than 7 days before CMI staff or AAL personnel transported them to the AAL facility in Sparks, Nevada.

11.1.4 2013 COMSTOCK MINING, INC.'S AIR-TRACK SAMPLES

During 2013, CMI analyzed air-track samples for gold and silver at the in-house Comstock mine laboratory at the American Flats processing facility. Air-track cuttings were crushed, split, and pulverized, but the author is not aware of the specific preparation procedures used. Samples were assayed for gold by fire-assay fusion of 60g aliquots, followed by an AA finish. In some cases, gold was also analyzed by either a 30g, 2-hour, or 24-hour bottle-roll cyanide leach with an AA finish.

Although specific details are unknown to the author, former CMI geology and laboratory staff have indicated that QA/QC samples included field duplicates collected once every ~30m to 60m of drilling (100ft to 200ft) and that laboratory duplicate and blank samples were also inserted into the sample stream at the Comstock mine laboratory. The author does not know the results of these QA/QC programs.

At the end of each day of drilling, the CMI geology staff delivered all samples from the drill program directly to the Comstock mine laboratory under chain-of-custody protocols.

11.1.5 2016–2018 ART WILSON CLAIM GROUP SURFACE AND UNDERGROUND SAMPLES

Surface rock chip and dump-grab samples collected in 2016 by Mr. Jordan mainly varied from ~0.5 to 3kg (1 – 6.5lbs) in weight, but the majority were in the range of 1.5 to 2.5kg (3.3 – 5.5lbs). Mr. Jordan transported the samples from the project site to AAL in Sparks, Nevada. The samples were dried at 105°C, weighed, jaw-crushed to 85% passing a 6 mesh (0.132in) screen, roll crushed to 90% passing a 10 mesh (0.0661in) screen, and then riffle split using a Jones splitter to obtain approximately 1kg (2.205lb) of sample, which was then ring pulverized to 90% passing a 150 mesh (0.0041in) screen. AAL analyzed the pulp for gold by 30g fire-assay fusion and ICP finish (AAL method code FA-Pb30-ICP). AAL analyzed for silver, arsenic, calcium, copper iron, mercury, molybdenum, lead, sulfur, antimony, uranium

and zinc by ICP following aqua regia digestion of a separate, 0.5g aliquot of the pulps. AAL was independent of Wilson Mining, Ida Consolidated Mines, and Mr. Wilson.

The 107 underground and surface rock chip and grab samples collected in 2016 by Mr. Russell and Ms. Briggs ranged from 3.5 to 5.5 kg (7.7 – 12lbs). Mr. Russell and Ms. Briggs transported the samples to AAL in Sparks, Nevada, for preparation and assay. To monitor analytical quality, a certified commercial gold reference material (RockLabs OxK18) was inserted every 13 to 14 samples (see Section 11.3.2). AAL prepared and assayed the samples using the same methods described above for the Art Wilson 2018 surface samples. AAL was independent of Wilson Mining, Ida Consolidated Mines, and Mr. Wilson. The author does not know what certifications, if any, AAL held at the time.

11.1.6 2018 ART WILSON CLAIM GROUP RC DRILL SAMPLES

The 2018 RC drill samples were stored temporarily at each drill site under the supervision of the drilling crew and Mr. Russell during the day and a watchman on site during nights and weekends. AAL personnel transported the samples from the drill sites to the laboratory in Sparks, Nevada.

AAL prepared and analyzed the 2018 RC drill samples. AAL was independent of Mr. Wilson and held ISO 17025 accreditation. The drill samples were oven dried, roll crushed, and riffle split to obtain subsamples of approximately 300g (0.66lb), which were then ring pulverized to 90% passing a 150 mesh (0.0041in) screen. Gold content was determined by 30g fire-assay fusion and an ICP finish (AAL method code FA-Pb30-ICP) and silver by 30g fire-assay fusion with a gravimetric finish (AAL method code + GravAg).

Prior to transport of the drilling samples to AAL, Mr. Russell inserted QA/QC samples into the sample stream for all but the first 3 drill holes. Coarse blanks and 2 different, commercially prepared certified reference materials ("standards") were inserted with the samples from holes I18-04 through I18-18.

Field duplicate samples taken at the drill site were included with the last 2 drill holes. Field duplicates from holes I18-01 through I18-16 were collected for hole I18-18. Altogether, 15 standards, 15 blanks, and 103 field duplicates were analyzed, representing 11% of the assayed intervals in the database.

11.1.7 2020–2021 TONOGOLD RC AND CORE DRILL SAMPLES

Tonogold used ALS Minerals in Reno, Nevada, as the primary assay lab for both RC and core samples for the 2020-2021 drill program. ALS was independent of Tonogold and held ISO 17025:2005 accreditation. ALS oven dried and crushed the samples to 70% passing a 2 mm screen and pulverized a 250g split from this material to >85% passing a 75 µm screen. For all core holes and RC holes to TC-008, ALS determined gold contents by 30-gram fire-assay with an AA finish (ALS method code Au-AA23). For RC holes from TC-009 through TC-016, ALS determined gold contents by 50-gram fire-assay with an AA finish (ALS method code Au-AA24). Samples that assayed >10g/t Au were reanalyzed utilizing fire-assay with a gravimetric finish (ALS method code Au-GRA21). Silver was determined by a four-acid digestion with an AAS finish (ALS method code Ag-AA61). Samples assaying >100g/t Ag were reanalyzed utilizing a four-acid digestion with an ICP-AES finish (ALS method code Ag-OG62).

Tonogold geologists collected drill core from the rig daily and transported it to the core processing facility at the gated and fenced New York Shaft building. Following logging and sampling of the core, samples were placed into shipping bins. ALS personnel transported the sample bins to the laboratory facility in Reno, Nevada, under chain-of-custody. Occasionally, Tonogold personnel transported select intervals directly to the ALS facility.

Tonogold inserted QA/QC samples numbered sequentially with the primary drill samples prior to transport to ALS. On average, one coarse blank, one CRM, and one field duplicate were inserted every 20 drill samples. Three standards were acquired from CDN Labs of Vancouver, Canada and utilized during the program: a high-grade standard (CDN-ME-1901: 7.85g/t Au, 373g/t Ag), a mid-grade standard (CDN-GS-4L: 4.01g/t Au, 125.9g/t Ag), and a low-grade standard (CDN-ME-1601: 0.613g/t Au, 39.6g/t Ag). Field duplicate samples for RC holes were obtained using a rotary wet splitter. The second half-core splits remaining after saw cutting for the primary assay sample were bagged and sent to the laboratory as field duplicates. A total of 163 blanks, 163 standards, and 158 duplicates were analyzed, representing 15% of the total number of assayed intervals. Assay results for standards and blanks were monitored for accuracy. Standards assaying greater than 3 standard deviations above or below the certified values and blanks assaying greater than 10 times the detection limit were considered analytical failures. Tonogold resolved analytical failures by reanalyzing the problematic QA/QC sample plus 5 samples before and 5 samples after the failures. A discussion of Tongold's QA/QC results is presented in Section 11.3 of this report.

11.2 SAMPLE PREPARATION, ANALYSIS, SECURITY, AND QA/QC PROCEDURES FOR GOLD HILL, VC DIVIDE, AND OCCIDNETAL/BRUNSWICK LODE DRILLING 1975–2001

As described in Section 6.4.1 and Section 6.4.2, a number of historical operators drilled at Gold Hill, the VC Divide area, and on the Occidental/Brunswick Lode between 1975 and 2001. Data for 11 drill campaigns has been compiled by the author for these areas, totaling 141 holes for more than 10,25m of drilling. There are other drill campaigns with incomplete data or data that has not yet been compiled.

Mackay does not have information regarding sample preparation, analytical, security, and QA/QC procedures employed for most of the historical campaigns, except for limited information for 3 drill programs conducted between 1975 and 1980 in the Con Imperial Pit area of Gold Hill and 2 drill campaigns conducted in 1975 on the Occidental/Brunswick Lode. Descriptions of the limited information for these programs are presented in subsections below. In general, QA/QC samples were not typically collected or incorporated with samples during this time.

11.2.1 1975–1980 GOLD HILL DRILL CAMPAIGNS

In 1980, Houston Oil and Minerals Corporation drilled 4 exploration holes at the Con Imperial Pit for an unknown meterage (at least 120m (400ft) based on available lab certificates). Mr. Lindholm does not know the specific crushing, splitting, and pulverizing methods used. Hunter Mining Laboratory, Inc. in Sparks, Nevada, assayed the samples for gold and silver by fire-assay methods. No further information is available regarding sample preparation or analytical methods. The QA/QC and sample security procedures used by HOM for this drill program are unknown. Data from this drill program was removed from the project database due to missing collar locations.

In 1975, Western Gold Ventures drilled 16 exploration holes at the Con Imperial Pit for a total of 856.48m (2,810ft). The specific crushing, splitting, and pulverizing methods employed are unknown. Skyline Labs, Inc. in Wheat Ridge, Colorado, assayed the samples for gold and silver by fire-assay methods. No further information is available regarding sample preparation or analytical methods. The QA/QC and sample security procedures used by Western Gold Ventures for this drill program are unknown.

11.2.2 1975–1991 OCCIDENTAL/BRUNSWICK LODE DRILL CAMPAIGNS

In 1991, Miramar and American Eagle drilled 16 RC exploration holes in the vicinity of the Occidental Mine and the Brunswick Mine. Mr. Lindholm does not know the specific crushing, splitting, pulverizing, and analytical methods used. The QA/QC and sample security procedures used by Miramar and American Eagle are unknown.

In 1977, Western Gold Ventures drilled 17 exploration holes in the vicinity of the Brunswick Mine for a total of 662.3m (2,173ft). The author does not know the specific crushing, splitting, and pulverizing methods used. Rocky Mountain Geochemical Corp. in Sparks, Nevada, assayed the samples for gold and silver by atomic absorption methods. No further information is available regarding sample preparation or analytical methods. The QA/QC and sample security procedures used by Western Gold Ventures are unknown.

In 1975, Boyles Bros. Drilling Company drilled 9 exploration holes for an unknown operator for a total of about 625m (2,045ft) in the vicinity of the Brunswick Mine. The specific crushing, splitting, and pulverizing methods used are unknown. Rocky Mountain Geochemical Corp. in Sparks, Nevada, assayed the samples for gold and silver by atomic absorption. No further information is available regarding sample preparation or analytical methods. The QA/QC or sample security procedures used are unknown.

11.3 QA/QC EVALUATION

RESPEC compiled and evaluated the QA/QC results from CMI's 2010-2011 drilling, Art Wilson's 2016 surface and underground chip samples, Art Wilson's 2018 drilling, and Tonogold's 2020-2021 drilling that were available as of the effective date of this report. Analyses of certified reference materials, blanks, and field, preparation, and pulp duplicates have been identified, and where possible, compiled and discussed in this section.

CMI in 2010-2011, Art Wilson in 2016 and 2018, and Tonogold in 2020-2021 inserted CRMs, blanks, and field duplicates into the primary drill sample streams submitted to the primary lab. Pulp duplicates were created at the primary lab. All QA/QC samples discussed herein were analyzed by the primary lab.

The QA/QC sample types are described as follows:

- Certified reference materials ("CRMs") — CRMs are used to assess analytical accuracy, and are usually powders comprised of rock-forming minerals that include known concentrations of the metal(s) of interest. CRMs analyses are evaluated using pass/fail criteria. CRMs are usually obtained from commercial suppliers who provide specifications that include the average of many analyses of the CRMs by multiple labs, which is referred to as the certified value, and a

standard deviation of the analyses from which the certified value is determined. A typical criterion for passing analyses of CRMs in the mineral industry is within ± the certified 3 standard deviations ("3 STD") of the certified (or "target") value.

- Blanks — Blanks are samples determined to have metal concentrations less than the detection limits of the metals of interest. There are 2 types of blanks used in the minerals industry: coarse blanks and analytical (or pulp) blanks. Both types monitor for laboratory contamination. Analytical blanks are pulps that can only identify contamination at the analytical stage. Since analytical contamination is rare, these blanks are of limited use. Coarse blanks are of sufficient particle size to be subjected to all sample preparation stages in the assay process. Coarse blanks are used to detect possible laboratory contamination during sample preparation (crushing and pulverizing). The source of any cross-contamination is attributable to the sample(s) immediately preceding the contaminated blank. Blanks yielding values over 5 times the detection limit are generally considered failures, although some of the previous operators considered a failure to be 10 times the detection limit.
- Pulp Duplicates (or Replicate Analyses) — Pulp duplicates are repeat analyses of the original pulps. Pulp duplicate analyses are often performed routinely by the primary analytical laboratory as part of their internal QA/QC programs. These duplicates evaluate the precision of the subsampling of the pulp and of the analysis.
- Preparation Duplicates — Preparation duplicates are pulps prepared from secondary splits of the original coarse rejects created during the first crushing and splitting of the primary drill samples. Preparation of duplicate samples provides information about the subsampling variance introduced during the sample preparation process and assesses the representativity of the sample splitting of the coarse rejects at the laboratory.
- Field Duplicates — Field (or rig) duplicates are secondary splits of drill core taken from the core box at the core logging and sampling site or of RC cuttings taken at the drill rig. Field duplicates help identify problems in sample splitting and assess sampling variance experienced in the field.

Table 11-1 summarizes the quantities of QA/QC samples analyzed by drill program, excluding later cross-lab and analytical procedure checks using coarse rejects.

Table 11-1. Summary Counts of Project QA/QC Analyses

QA/QC Type	2010-11	2010-11	2016	2016	2018	2018	2020-21	2020-21
	Au	Ag	Au	Ag	Au	Ag	Au	Ag
Standard:								
Number in Use	2	2	1	0	2	0	3	3
Number of Analyses	5	5	5	0	15	0	145	155
Number of Failures	0	0	1	0	0	0	5	0
Duplicate:								
Field Duplicate	11	11	0	0	103	103	149	149
Coarse (Prep) Duplicate	0	0	0	0	0	0	32	26
Lab Prep Duplicate	47	42	0	0	0	0	71	64
Blank:								
Coarse Blank	46	46	0	0	15	15	152	152
No. of Samples:	973	973	91	91	1,204	1,204	2947	2947
Total Insertion Rate:	5.9%	5.9%	5.5	0	11.21	9.8	13.4%	13.4%

Additional QA/QC sample data was provided by Comstock, Inc. in the fall of 2024. The data consisted of CRMs, blanks, and duplicates from the 2013 KTK series air-track holes drilled on the Kentuck claim. The shallow drilling intersected primarily fill material, and Mr. Lindholm did not evaluate the QA/QC data.

11.3.1 2010 COMSTOCK MINING, INC.'S QA/QC SAMPLES

11.3.1.1 CERTIFIED REFERENCE MATERIALS

Two CRMs certified for gold and silver were submitted with samples from the 5 holes drilled during CMI's 2010 drill program, both from CDN Labs of British Columbia, Canada. The standard insertion rate for the drill programs was about 11%. The CRM certified specifications are summarized in Table 11-2. All CRM gold and silver assays were within the ±3 STD threshold of the target value.

Table 11-2. CRMs used by CMI for the 2010 Drill Program

Standard I.D.	Drill Year	Insertion Count	Certified Au (ppm)	Certified Standard Deviation - Au	Certified Ag (ppm)	Certified Standard Deviation - Ag
CDN-GS-P7B	2010	2	0.71	0.035	13.4	0.8
CDN-ME-15	2010	3	1.386	0.051	34	1.85

11.3.1.2 DUPLICATE SAMPLES

11.3.1.2.1 AAL INTERNAL LABORATORY PREPARATION AND PULP DUPLICATES

Preparation and pulp duplicates that were part of AAL's internal QA/QC program were also charted and evaluated. The duplicate assays from the 2010 and 2020-2021 programs were combined into one dataset. Overall, charts of preparation and pulp duplicates from the laboratory's internal QA/QC programs indicate minimal bias. Variability is generally low, and as expected, is lower for pulp duplicates

(~15%) than preparation duplicates (~50%). The preparation duplicates incorporate splitting and pulverizing of the material, which pulp splits do not, and therefore indicate some of the natural heterogeneity of gold distribution in the deposit.

11.3.1.3 BLANKS

In the 2010 drill program, CMI initially inserted a coarse blank in every sample batch (labeled "CMB"). However, the few coarse blanks that were assayed returned gold values well above the detection limit for gold at about 0.1ppm Au, suggesting the blank material was mineralized, although this could not be definitively determined. As a result, use of the CMB blanks was discontinued after only 4 were used, and no further blank materials were submitted with samples by CMI. Table 11-3 shows a summary of the 4 blank assays from the 2010 to 2011 drill program.

Table 11-3. Summary of Results for Blanks from the 2010 Drill Program

Blank I.D.	Drill Year(s)	Element	Blank Type	Number of Blanks	Values Above Warning Limits	Maximum Value (ppm)	Start Date Used	End Date Used
CMB	2010	Au	Coarse	4	4	0.1371	1/3/2011	1/11/2011
CMB	2010	Ag	Coarse	4	0	1.1314	1/3/2011	1/11/2011

AAL recorded assays for blanks on laboratory certificates during the 2010 drill program as part of their internal QA/QC program. This data was not compiled for the current QA/QC evaluation.

11.3.2 2016 ART WILSON QA/QC SAMPLES

11.3.2.1 CERTIFIED REFERENCE MATERIALS

A certified commercial reference material for gold (OxK18 from RockLabs, Inc.) was inserted to monitor assay analytical quality for the underground samples collected by Mr. Russell and Ms. Briggs in 2016 and assayed at AAL. The insertion rate was 5.5%, or 5 insertions for the 91 underground samples analyzed, as summarized in Table 11-4. All but one of the standard samples assayed within 2 standard deviations of the certified gold concentration. There was one low-side failure of the standard inserted with the Vivian samples, V-133A, and the actions taken to follow up on this failure are unknown. No standards were inserted with surface samples collected and analyzed in 2016.

Table 11-4. Summary of 2016 QA/QC Standards, Underground Samples

Underground Area	Standards Inserted (n)	High Failures	Low Failures
Vivian (Midas)	4	0	1
Pride of the West	1	0	0
All Areas Combined	5	0	1
Certified Standard OxK18 by RockLabs, Inc; 3.463 Au/t; 1 std dev=0.132g Au/t			
Standard Sample I.D.	**AAL Au g/t**	**Diff From Cert. g/t**	**AAL Job Number**
V-163A	3.54	0.077	SP0116140
PW-103A	3.59	0.127	SP0116140
V-113A	3.68	0.217	SP0116113
V-133a	1.77	-1.693	SP0116113
V-141A	3.6	0.137	SP0116113

11.3.2.2 CHECK-ASSAY PROGRAM

Preliminary check assays were performed on 3 pulps from surface samples analyzed at AAL. The pulps were delivered from AAL to ALS in Reno by Mr. Weiss. At ALS, aliquots of the AAL pulps were assayed for gold by 30g fire-assay with AA finish, and silver was analyzed by AA following a four-acid digestion. The results of the ALS check assays are compared to the original AAL assays in Table 11-5.

Table 11-5. 2016 Check Assays on Pulps of Surface Samples

Original AAL			Check on Pulp at ALS			
Sample I.D.	Au FA-PB30-ICP PPM	AGICP PPM	Sample I.D.	AU-AA23-PPM	Ag-AA61 PPM	Ag-62 PPM
IDAVN1	1.02	56.6	IDAVN1-C	1.285	53.6	
LUKSTVN1	0.103	1.8	LUKSTVN1-C	7.17	>100	110
IDAV010	3.87	20	IDAV010-C	2.67	20.4	

Diff Check/Orig. (%) Au	Diff Check/Orig. (%) Ag
26%	-5%
6861%	6011%
-31%	2%

Although 3 pulp-check assays are not statistically representative, there is no clear bias between the laboratories. There is significant variation of 26-31% in 2 of the gold checks, but reasonable agreement in the corresponding silver checks. Nugget effects caused by the natural uneven distribution of gold grains in the pulp could be a cause of the high variability. Although analytical error is a possibility, there is insufficient data to draw firm conclusions.

11.3.3 2018 ART WILSON QA/QC SAMPLES

A QA/QC program was implemented for the 2018 drilling to monitor and control suspected issues with sample numbering, laboratory contamination during sample preparation, and laboratory analytical issues. Fifteen coarse blank samples and 15 CRM pulps were inserted into the sample stream prior to shipment to the laboratory. A large number of field duplicate samples were also analyzed, but most were inserted at the end of the drill sample stream.

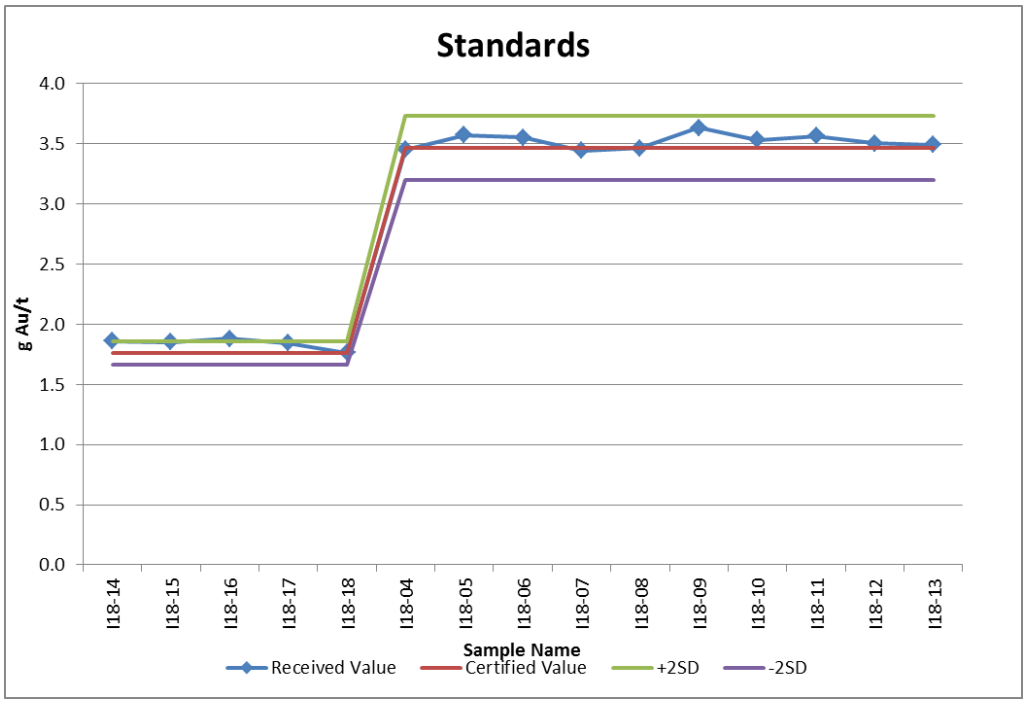
11.3.3.1 CERTIFIED REFERENCE MATERIALS

Two commercially prepared CRMs were inserted:

- RockLabs OxK18 Gold Recommended Value = 3.463g Au/t ± 0.132
- KLEN International BN_74108 Gold Recommended Value = 1.76g Au/t ± 0.04

The CRMs were included with samples from drill holes I18-04 through I18-18 and the results are summarized in Figure 11-1. No significant errors or failed batches occurred. AAL's analyses of the lower-grade CRM indicated a high bias, but the number of assayed CRMs is too small to draw firm conclusions.

Figure 11-1. AAL Analyses of 2018 Drilling CRMs

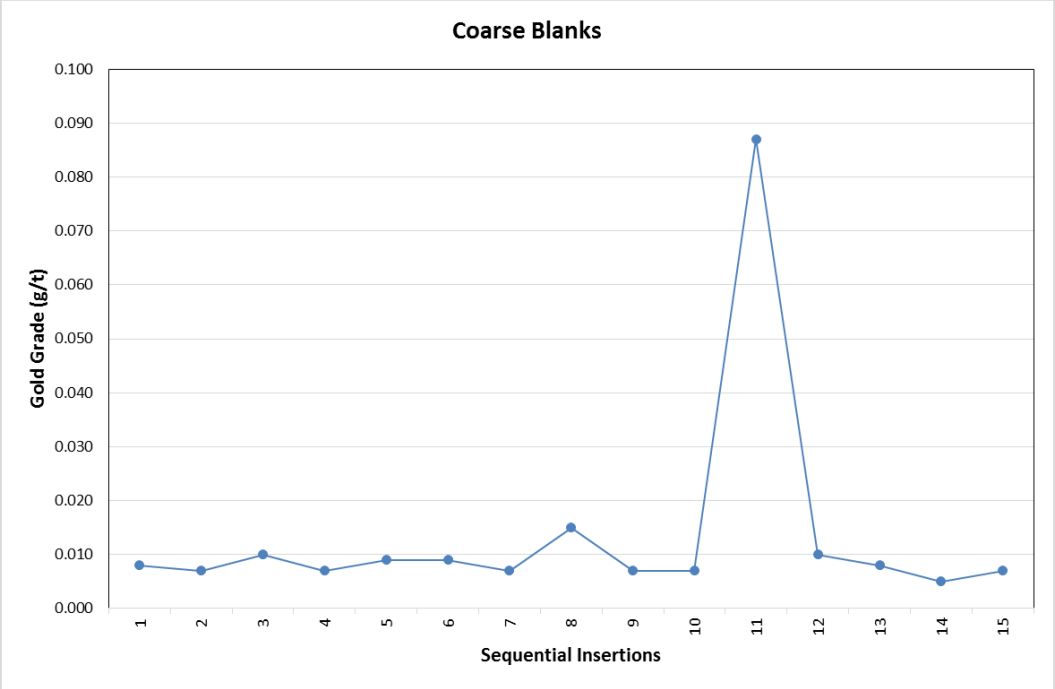


11.3.3.2 BLANKS

Fifteen coarse blank samples were inserted with the samples from I18-04 through I18-18. The blank material consisted of hydrothermally altered andesite of the Alta Formation from a site in the Silver City district.

As shown in Figure 11-2, the 15 inserted blanks contained low, but detectable amounts of gold, ranging from 0.005g Au/t to 0.087g Au/t, which suggests that the blank material was not truly barren of gold, or that insignificant amounts of contamination occurred during sample preparation. Eleven of the blanks contained 0.009g Au/t or less, effectively within the analytical uncertainty of detection.

Figure 11-2. Coarse Blanks 2018 Drilling



Three blanks contained 0.010 to 0.015g Au/t, which is insignificant with respect to possible contamination during sample preparation. One blank returned a value of 0.087g Au/t. The sample prior to this anomalous blank had a grade of 0.042g Au/t. Presently, the high gold assay from this blank sample, and the other 3 samples with more than 3 times the gold detection limit, is unknown. The indicated possible contamination is ultimately not material because the blank assay values are well below possible mining cutoff grades.

11.3.3.3 DUPLICATE SAMPLES

During the 2018 Art Wilson drilling, geologists collected a total of 103 duplicate samples at the drill rig. Ten samples from holes I18-17 and I18-18, were included with the original samples. The other 93 duplicate samples, from holes I18-01 through I18-16, were inserted following the last sample from I18-18. Gold and silver was assayed for both sets. Figure 11-3 is a graph of the relative difference of the duplicate sample gold grade compared to the original sample. Figure 11-4 presents a graph of the absolute value of the same data in Figure 11-3. RESPEC uses a relative difference expressed as a percentage for each duplicate pair calculated as follows:

Equation 1 $$100\ x\ \frac{(Duplicate - Original)}{Lesser\ of\ (Duplicate, Original)}$$

Any point that lies above the 0% line indicates a pair of samples with the duplicate grade higher than the original, and vice versa for points below the 0% line. Some bias is indicated by the higher grade of duplicate samples relative to the original samples. The duplicate data for silver is not conclusive.

Figure 11-3. Relative Difference Plot of Gold in 2018 Field Duplicates

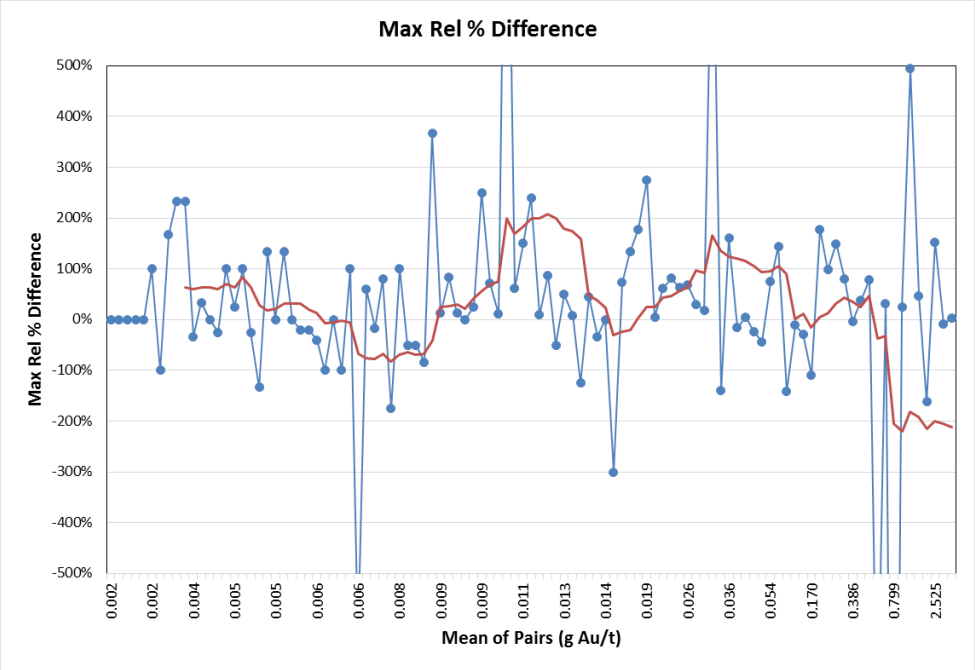
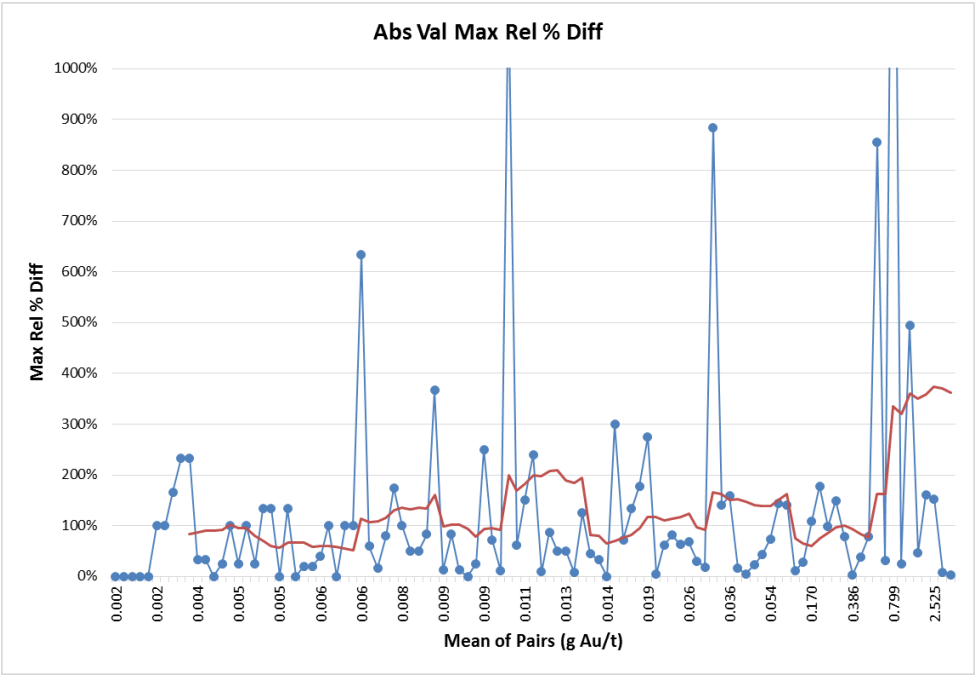


Figure 11-4. Absolute Value of Relative Difference, Gold in 2018 Field Duplicates



11.3.4 TONOGOLD'S RC AND CORE QA/QC SAMPLES, 2020 - 2021

11.3.4.1 TONOGOLD'S CERTIFIED REFERENCE MATERIALS, 2020 - 2021

11.3.4.1.1 GOLD CRMS

Tonogold used 3 CRMs certified for gold and silver during the 2020-2021 drill program from CDN Labs of British Columbia, Canada. The standard insertion rate for the drill program was ~5%, and the 3

standards used reasonably characterized the expected low-, medium- and high- gold grades in the project area. CRM certified specifications are summarized in Table 11-6.

Table 11-6. CRMs Used by Tonogold for the 2020 - 2021 Drill Programs

Standard ID	Drill Year	Insertion Count	Certified Au (ppm)	Certified Standard Deviation - Au	Certified Ag (ppm)	Certified Standard Deviation - Ag
CDN-GS-4L	2020-21	52	4.01	0.15	125.9	3.65
CDN-ME-1601	2020-21	41	0.613	0.023	39.6	0.9
CDN-ME-1901	2020-21	52	7.85	0.185	371	9

Four of the lab's gold assays of the CRMs exceeded the 3 STD limit (Upper Specification Limit, "USL") and one was below the 3 STD limit (Lower Specification Limit, "LSL"). The 4 problematic CRM assays were for CND-ME-1601, which yields a 9.8% failure rate. The target value of 0.613ppm Au was the lowest of the 3 CRMs, and that target value is well below a potential underground mining cutoff grade. However, 3 of the 4 assays significantly exceeded the USL and LSL. The results of the CRM assays are summarized in Table 11-7. The details of each CRM gold analysis failure are given in Table 11-8. The actions performed to follow up on the CRM failures are unknown.

Table 11-7. Results of CRM Gold Analyses from the 2020 - 2021 Drill Program

M ID	Grades in ppm Au					Dates Used		Number of Values ± 3 STD	Failure Rate	% Bias	
	Target	Mean	Max.	Min.	Number of Assays	First	Last	High	Low		
CDN-GS-4L	4.01	4.066	4.57	3.68	52	11/23/2020	7/25/2021	1	0	1.9%	1.4
CDN-ME-1601	0.613	0.625	0.774	0.417	41	11/23/2020	4/2/2021	3	1	9.8%	1.9
CDN-ME-1901	7.85	7.697	8.24	7.21	52	11/30/2020	7/25/2021	0	0	0.0%	-0.6

Table 11-8: CRM Gold Assay Failures from the 2020-2021 Drill Program

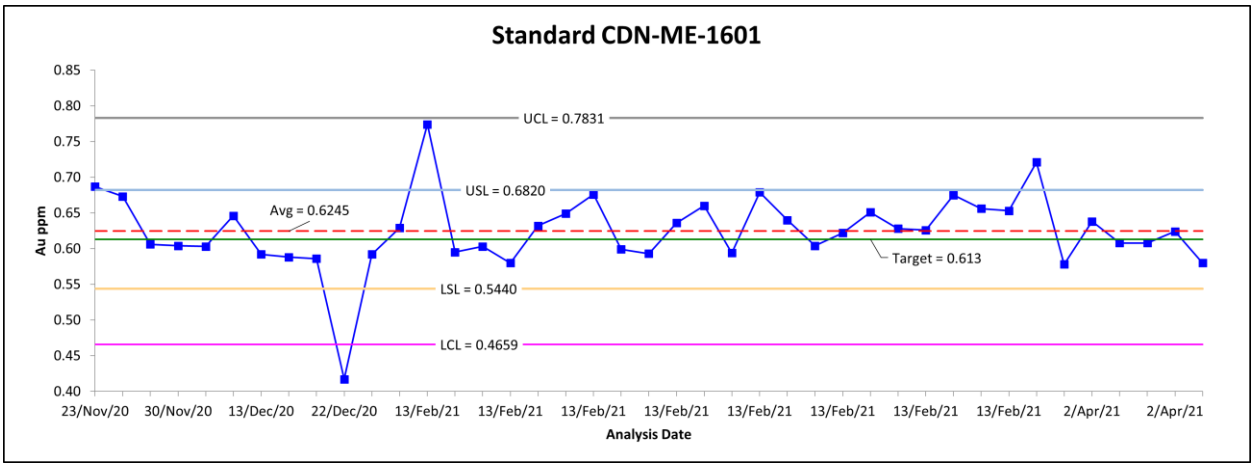
Values in ppm Au							
Standard ID	Hole ID	Target Value	Above or Below 3 STD	USL or LSL	Value Exceeding 3 STD Limit	Sample Number	Assay Certificate
CDN-GS-4L	TC-002D	4.01	High	4.46	4.57	2D0040	RE20303963
CDN-ME-1601	TC-001	0.613	High	0.682	0.687	10254	RE20251071
CDN-ME-1601	TC-001	0.613	High	0.682	0.774	10098	RE20263079
CDN-ME-1601	TC-003	0.613	High	0.682	0.721	30021	RE21012317
CDN-ME-1601	TC-002D	0.613	Low	0.544	0.417	2D0460	RE20289098
CDN-ME-1901	TC-002D	7.85	Low	7.295	7.210	2D0345	RE20303979
CDN-ME-1901	TC-003	7.85	Low	7.295	7.270	3-D10101	EL21065033
CDN-ME-1901	TC-014	7.85	Low	7.295	7.280	140079	RE21177737

Three of the CRM assays exceeding the USL or LSL were for CDN-ME-1901, which yields a 5.8% failure rate. The target value of 7.85ppm Au was the highest of the 3 CRMs and represents grades that could potentially be mined underground. However, the LSL was not exceeded by the 3 CRM assays f by a significant amount, so the failures are not considered to be problematic.

The CRM assay data for 2 of the 3 CRMs yielded a slight positive bias between 1% and 2%. The third set of CRM assays indicated a slight negative bias. All 5 CRM assays that exceeded the USL or LSL were from ALS but occurred in different batches on 5 different certificates. The scattered failures and the demonstrated low bias in the CRM data suggest that there is no systematic laboratory assay issue. It is unknown whether Tonogold or ALS investigated the batches containing the errant CRM assays, or if any remedial actions were performed. However, there are some re-issued assay certificates which could have been done in response to CRM or blank failures.

The control chart for the standard CDN-ME-1601 is shown in Figure 11-5, which graphically depicts 4 CRM failures relative to the USL and LSL. Also shown on the chart is the mean of the CRM assays (red dashed line), which indicates a slight high bias in the data. The upper and lower control limit lines ("UCL" and "LCL") are based on standard deviations of Tongold's CRM assay data. The mean, UCL and LCL lines are included on the chart to evaluate the data but are not used to define CRM assay failures.

Figure 11-5. Control Chart for Gold, CRM CDN-ME-1601, for the 2020-2021 Drill Program



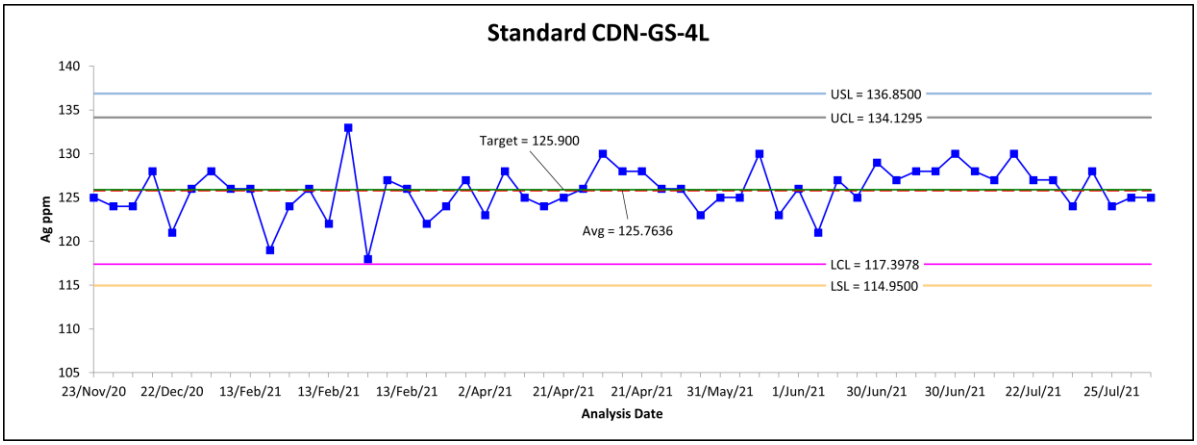
11.3.4.1.2 SILVER CRMS

There were no failures in the silver CRM assays for any of the 3 certified standards used in Tonogold's 2020-2021 drilling program. Apparent bias in the data was low at 2% or less. Results for the CRM silver analyses for the 2020 to 2021 program are summarized in Table 11-9. The control chart for silver standard CDN-GS-4L is provided in Figure 11-6 as an example.

Table 11-9. Results of CRM Silver Analyses from the 2020-2021 Drill Program

CRM ID	Grades in ppm Au					Dates Used		Number of Values ±3 STD		Failure Rate	% Bias
	Target	Mean	Max	Min	Number of Assays	First	Last	High	Low		
CDN-GS-4L	125.9	125.76	133	118	55	11/23/2020	7/25/2021	0	0	0.0%	-0.1
CDN-ME-1601	39.6	39.01	41.5	37	47	11/23/2020	7/25/2021	0	0	0.0%	-1.5
CDN-ME-1901	371	378.49	395	359	53	11/30/2020	7/25/2021	0	0	0.0%	2

Figure 11-6. Control Chart for Silver, CRM CDN-GS-4L, from the 2020-2021 Drill Program



11.3.4.2 DUPLICATE SAMPLES

RESPEC evaluated the various types of duplicate pairs through scatterplots showing reduced major axis ("RMA") regressions, quantile/quantile plots, relative percent difference ("RPD") plots, and plots of the absolute value of the RPD. Two types of RPD plots were generated, one comparing the difference of the duplicate and original pairs to the lessor of the duplicate or original assay values, and the other to the mean of the duplicate and original. The former produces the highest RPD values of the 2 calculations. Relative differences are calculated as follows:

RPD(max) = 100 x ((Duplicate – Original))/(Lesser of (Duplicate, Original))

The relative percent difference of the mean of the pair is expressed as follows:

RPD(mean) = 100 x ((Duplicate – Original))/(Mean of (Duplicate, Original))

RESPEC elected to include those values where the original and/or the duplicate value were below analytical detection limits since the gold detection limit of 0.005g/t Au for ALS and 0.003g/t Au for AAL were reasonably low. For silver, those limits were 0.5g/t Ag for ALS, and 0.2g/t Ag for AAL.

All duplicate pairs were analyzed, with minor issues found. Visual outliers and sample pairs with absolute relative pair differences ("ARPD") of >2,000% were discarded. The outliers were removed to avoid statistical anomalies; however, the data is still relevant and are considered in the overall evaluation. Only pairs with misidentified sample numbers or sample origins are irrelevant. The causes of the extreme variations therefore require further review.

Several types of duplicates were evaluated for Tonogold's 2020 to 2021 drill program, including field duplicates produced by Tonogold and 2 types of preparation duplicates prepared from coarse reject material. Preparation duplicates include check assays for which coarse reject material was submitted to AAL as a referee laboratory and coarse reject splits that were resubmitted in 2020 and 2021 for screen-fire analysis by ALS. Preparation and pulp duplicates that were analyzed for AAL's internal QA/QC program were also charted and evaluated. The pairs were plotted for quality control for gold and silver. Table 11-10 summarizes the data for the various duplicate pairs analyzed for Tonogold's 2020 to 2021 drill program.

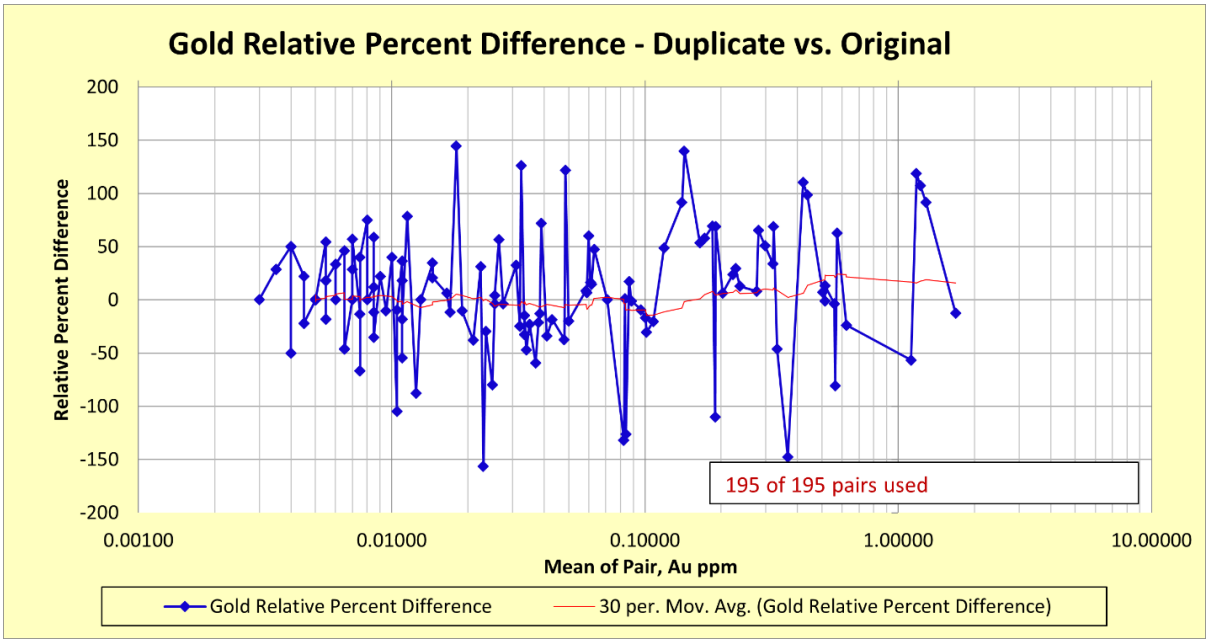
Table 11-10. Summary of Duplicate Analyses for the 2020-2021 Drill Program

Laboratory	Duplicate Type	Element	Duplicate Assays	Outliers	RMA Regression	Relative % Difference	Absolute Value of Relative % Difference
ALS	Field	Au	195	0	y = 1.3249x - 0.0093	3.51	54.85
ALS	Field	Ag	180	1	y = 0.9023x + 0.2522	2.77	23.7
AAL vs. ALS	Check-Assay (Preparation)	Au	48	1	y = 0.6697x + 0.0109	-10.02	81.35
AAL vs. ALS	Check-Assay (Preparation)	Ag	48	2	y = 1.0654x - 0.2724	-31.09	84.64
AAL vs. ALS	Check-Assay (Pulp)	Au	192	2	y = 0.868x + 0.0045	-11.6	34.91
AAL vs. ALS	Check-Assay (Pulp)	Ag	192	0	y = 0.8257x + 0.0439	14.38	73.04
ALS	Preparation (Screen-Fire)	Au	92	1	y = 1.1462x + 0.0117	-46.85	57.11
AAL	Preparation Internal (QA/QC)	Au	118	0	y = 1.0718x + 0.0008	-0.65	49.65
AAL	Preparation Internal (QA/QC)	Ag	106	0	y = 0.9181x + 0.0383	-13.77	24.45
AAL	Pulp (Internal QA/QC)	Au	16	0	y = 1.0704x + 0.0117	11.83	14.99
AAL	Pulp (Internal QA/QC)	Ag	18	0	y = 1.0142x - 0.1559	-0.76	7.63

11.3.4.2.1 FIELD DUPLICATES

Laboratory field duplicates were inserted into the sample stream at a rate of 4.8% (about one in every 20 samples) for the 2020-21 drill program. The equation used to plot the RPDs in Figure 11-7 for gold field duplicate assay pairs is based on the mean of the original and duplicate assays. The graph shows increasing variance from about 50% below ~0.010ppm Au to 150% above 0.020ppm Au. There is generally no bias indicated on the plot, although some low bias is suggested as the variance increases above 0.100ppm Au. Note that the data set for gold duplicate pairs in Figure 11-7 may contain some internal analytical repeats (pulp splits?) in addition to the analyses of field duplicate samples.

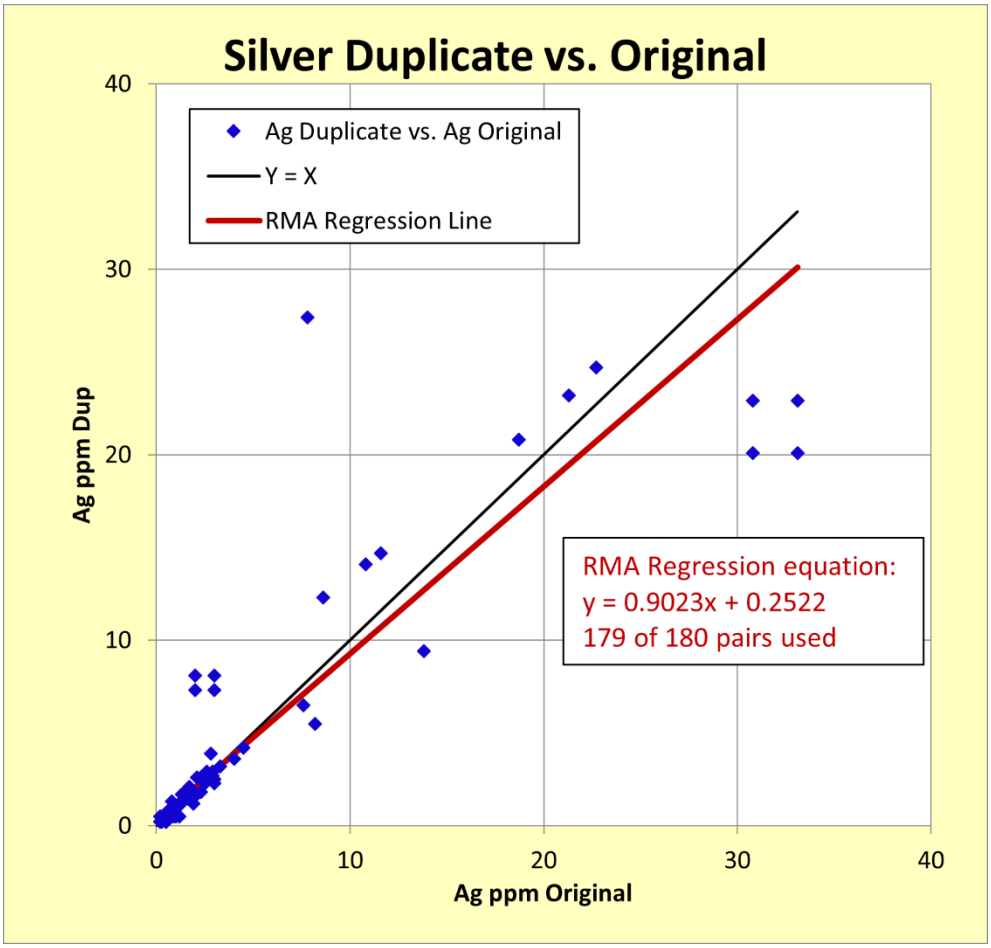
Figure 11-7. Plot of Relative Percent Differences for Gold Field Duplicates for the 2020-2021 Drill Program



Silver duplicate pairs were evaluated for the 2020 to 2021 drill program as well, as shown in the scatterplot in Figure 11-8. Only one outlier of 179 duplicate pairs was removed from the plot. There appears to be reasonable correlation at all silver grades, with some negative bias indicated at the high-grade end of the chart. The bias appears to be caused by a few high RPD assay pairs. Variability, as with gold, increases with increasing grade, and appears to be negligible below grades of 5ppm Ag.

Variability demonstrated in duplicate assay pair analyses generally provides a measure of the heterogeneity of gold and silver in the deposit. Higher variability could be a function of the nuggety nature of the precious metals. In addition to the inherent variability of the mineralization, field duplicates incorporate the variability imparted by all other subsampling stages, including: (1) subsampling of the coarse rejects to obtain material to be pulverized; (2) subsampling the pulverized material to obtain an assay pulp; (3) subsampling of the assay pulp to obtain an aliquot for analysis, and (4) the variability in the sample analyses. As a result, variability due to natural distributions of grade is generally expected to decrease from field to preparation to pulp duplicate analyses. Increasing variability with grade could be attributed to increased nugget effect at higher grades.

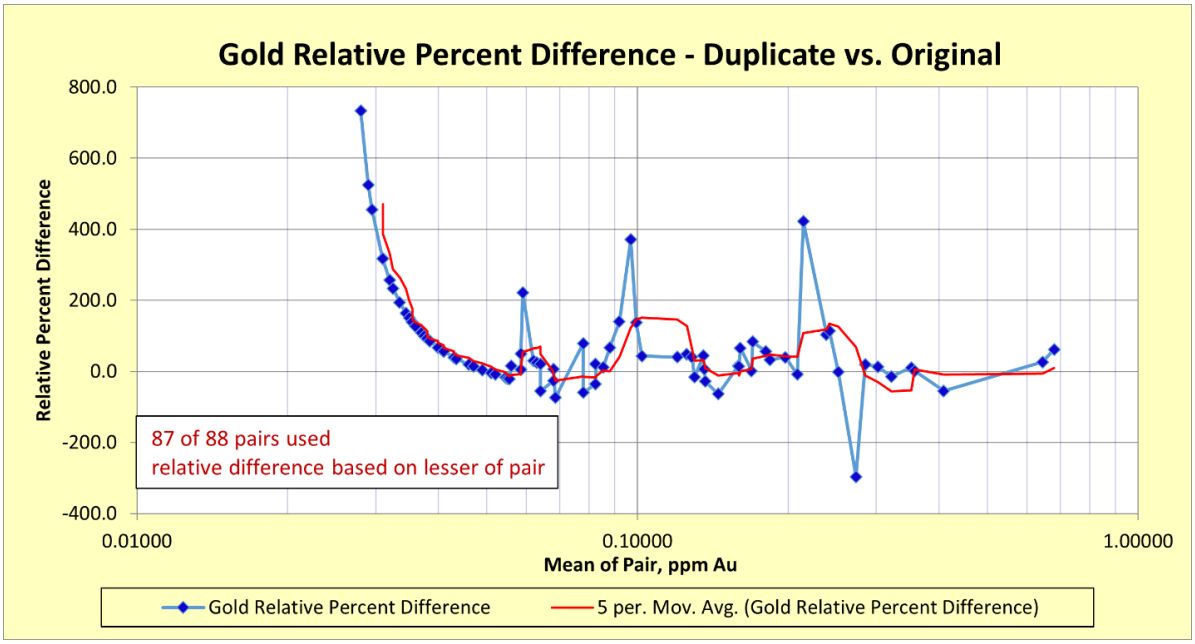
Figure 11-8. Scatterplot of Silver Field Duplicate Pairs for the 2020-2021 Drill Program



11.3.4.2.2 PREPARATION DUPLICATES – SCREEN-FIRE ASSAYS

In 2020 and 2021, 88 preparation and 4 field duplicates of samples that were originally analyzed by ALS by FA were resubmitted to ALS for screen-fire analyses. The equation used to plot the RPDs in Figure 11-9 for gold field duplicate assay pairs are based on the lesser value of the original and duplicate assays. The 4 field duplicate assays were not included in the chart, and one outlier sample pair was removed. Overall variability is about 100% or less, although there are 4 assay pairs above about 0.06ppm Au with relatively high RPDs.

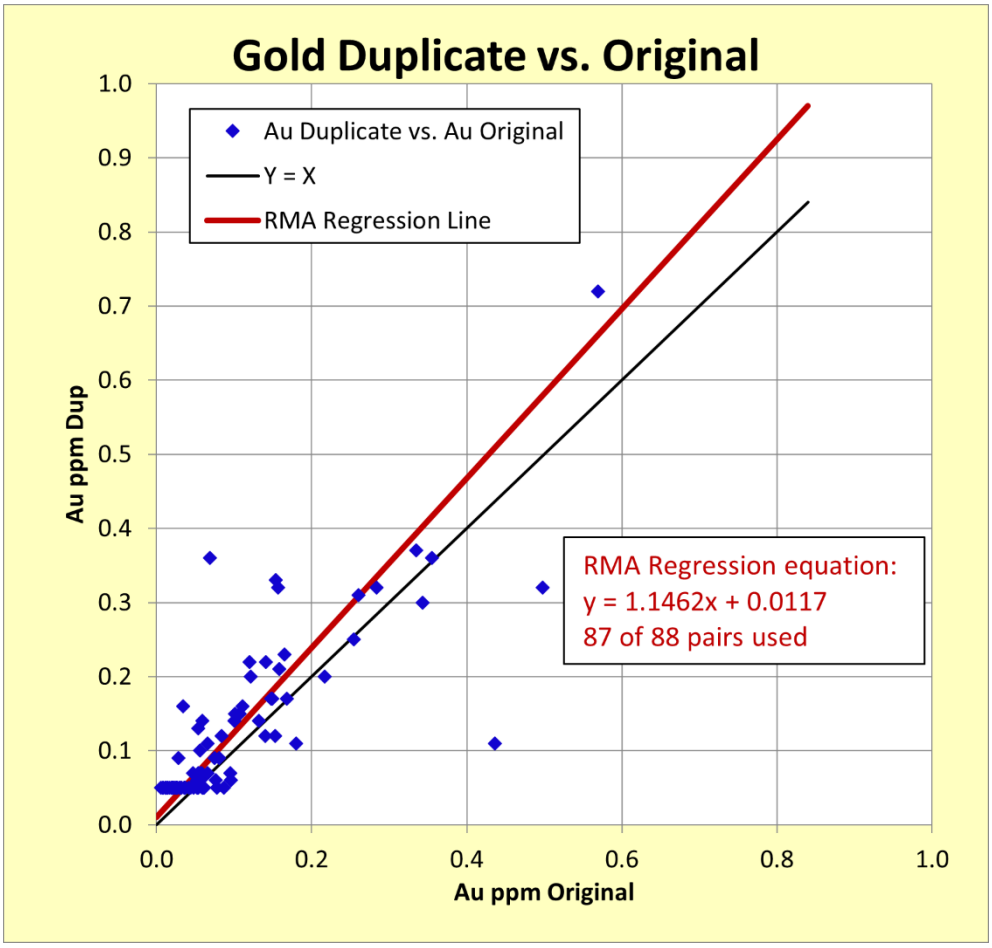
Figure 11-9. Comparison of Screen-Fire and Standard Fire Assays from the 2020-2021 Drill Program



At the lower-grade end of the graph, there are assay pairs that track from high to low RPDs. This artifact on the chart is caused by differences in precision in one of the data sets. The precision of metallic screens assays was 0.010ppm Au (detection limit of 0.05ppm Au), but the precision of the original fire-assay analyses was 0.001ppm Au (detection limit of 0.005ppm Au). The decreasing bias trend to ~0.06ppm Au shown by the 30-sample moving average line would not be as pronounced without the difference in precision, although the bias would still be apparent.

There is an apparent bias shown in the scatterplot in Figure 11-10, which charts the same gold data from Figure 11-9. Metallic-screen assays are higher overall than the original standard fire assays. The bias is apparent on the plot in Figure 11-19 as well, although the five-sample moving average line is strongly influenced by the 4 high RPD sample pairs. The percent bias of higher metallic-screen assays cannot be quantified or confirmed due to the relatively small data set, but the observed bias warrants further investigation.

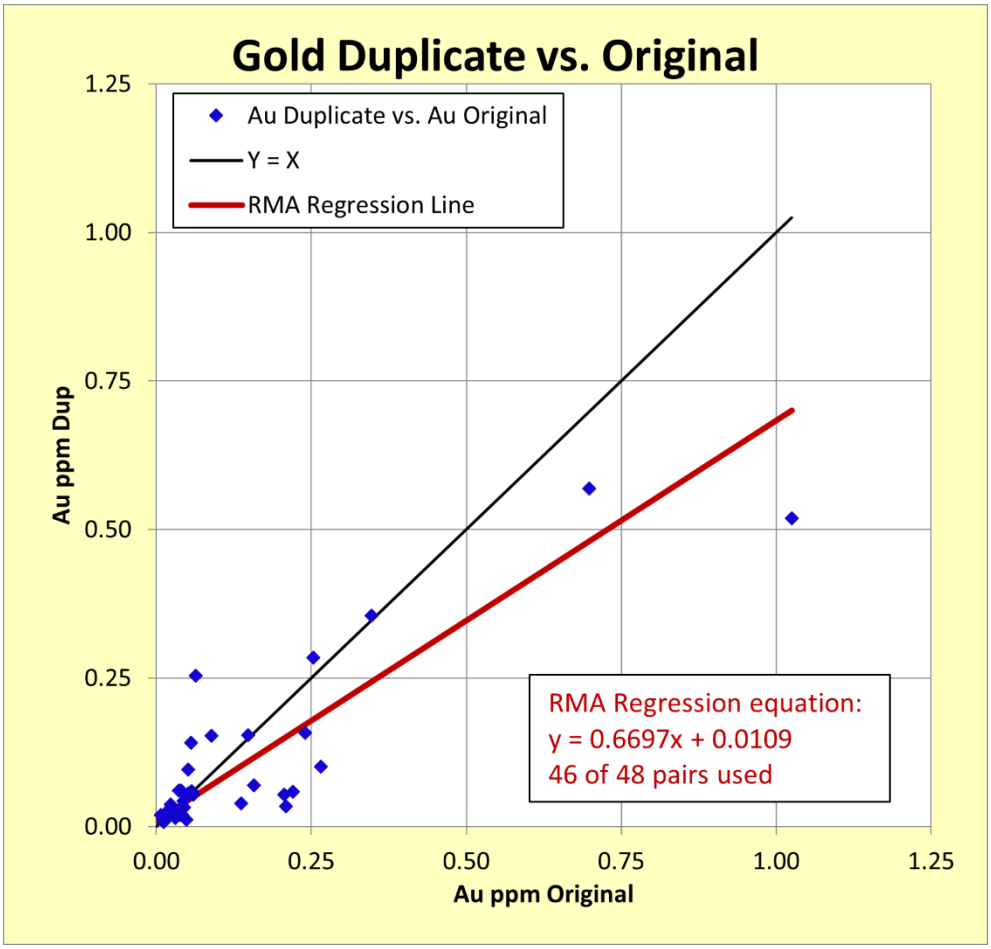
Figure 11-10. Scatterplot of Screen-Fire Versus Standard Fire Assays from the 2020-2021 Drill Program



11.3.4.2.3 CHECK ASSAYS

A batch of 48 check assays, which are cross-lab preparation duplicates from samples originally analyzed by 30g fire-assay with an AA finish at ALS, were submitted in 2021 to AAL for 50g fire-assay with an ICP finish. New pulps were prepared from coarse rejects at ALS, and pulp splits were sent to AAL for check-assay analyses. The scatterplot of the results in Figure 11-11 shows a reasonable correlation between the 30g original and the 50g duplicate pairs, although the sample set is small. The best fit line indicates a moderate bias of duplicate (AAL) greater than the original (ALS) assays, and there do appear to be more samples above the x=y line than below.

Figure 11-11. Cross-Lab Preparation Duplicates - Gold Original vs. Duplicate from the 2020-21 Drill Program



The small data set precludes any meaningful evaluation of variability and bias between the assay pairs. Also, the results from coarse reject check assays are inconclusive because the source of any bias, whether due to sample preparation inconsistencies at ALS or analytical differences between the labs cannot be determined. Pulp splits from original assays sent to the referee laboratory would test only for analytical bias between the labs and remove the possibility that sample preparation issues are responsible. Therefore, the Mr. Lindholm recommends that only pulp splits from original samples be sent to the referee lab in the future, and that no further cross-lab check assays from coarse reject material be conducted.

11.3.4.2.4 INTERNAL LABORATORY PREPARATION AND PULP DUPLICATES

Preparation and pulp duplicates that were part of AAL's internal QA/QC program were also charted and evaluated. The duplicate assays from the 2010 and 2020-2021 programs were combined into one data set. Overall, charts of preparation and pulp duplicates from the laboratory's internal QA/QC programs indicate minimal bias. Variability is generally low, and as expected, is lower for pulp duplicates (~15%) than preparation duplicates (~50%). The preparation duplicates incorporate splitting and pulverizing of the material that pulp splits do not. Therefore, the RPDs can be an indicator of the natural heterogeneity of gold distribution in the deposit as well as variability introduced during crushing and sample splitting.

11.3.4.3 BLANKS

Coarse blanks were primarily used in the Tonogold 2020-2021 drill program, specifically one marked "BlankOQ." The BlankOQ material was sourced from postmineral volcanics located to the east of the Occidental/Brunswick Lode. The source for the "CMB" coarse blank is unknown. Table 11-11 provides specifics for the blanks material in use during the 2020-2021 drill program, as well as a summary of the results.

Table 11-11. Summary of Results for Blank Assays from the 2020-2021 Drill Program

(Includes combined results of internal QA/QC drilling programs from 2010 to 2021)

Blank ID	Drill Year(s)	Element	Blank Type	Number of Blanks	Values Above Warning Limits	Maximum Value (ppm)	Start Date Used	End Date Used
BlankOQ	2020-21	Au	Coarse	157	2	0.032	11/23/2020	7/25/2011
BlankOQ	2020-21	Ag	Coarse	152	1	3.3	11/23/2020	7/25/2011
Internal QA/QC Lab Blank	All	Au	Coarse	38	0	0.0171	8/21/2008	4/23/2021
Internal QA/QC Lab Blank	All	Ag	Coarse	38	0	0.1029	8/21/2008	4/23/2021

In the 2020-2021 drill program, 157 coarse blanks were submitted with drill samples. Two blank assays exceeded the warning limit of 5 times the detection limit for gold and one silver assay exceeded the warning limit. Specific information and results regarding the 3 blank assays is shown in Table 11-12. Both gold blank assays were around 0.03ppm Au, which is well below a potential underground mining cutoff grade. The small number of blank assay failures indicates there was likely no systematic issue with contamination during preparation of the Tonogold drill samples.

Table 11-12.Blank Failures and Preceding Samples from the 2020-2021 Drill Program

Blank	Certificate	Element	Method	Preceding Sample ID	Preceding Sample Assay (ppm)	Blank Sample ID	Blank Sample Assay (ppm)	Warning Limit
BlankOQ	SP0134325	Au	FA/AA	10281	0.436	10282	0.031	0.025
BlankOQ	SP0135598	Au	FA50/AA	3-D10138	0.008	3-D10139	0.032	0.025
BlankOQ	RE21044763	Ag	AAS	3-D10184	5.1	3-D10185	3.3	2.5

Figure 11-12 and Figure 11-13 show the "BlankOQ" coarse blank gold and silver values with assays of the preceding samples for gold and silver. The blank values above the warning limit lines do not appear to follow mineralized samples, so contamination from the preceding sample would not be a likely source for contamination in the blank sample. Remedial actions undertaken by Tonogold upon receipt of the high blank assays are unknown. Regardless, the assay batches which contain these failures should be investigated.

Figure 11-12. "BlankOQ" and Preceding Sample Gold Assays from the 2020-2021 Drill Program

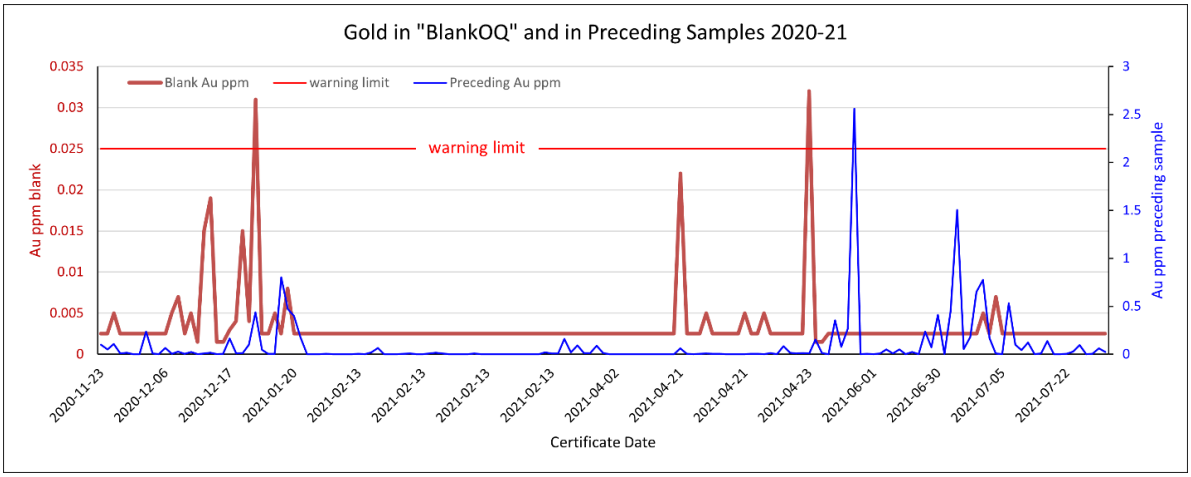
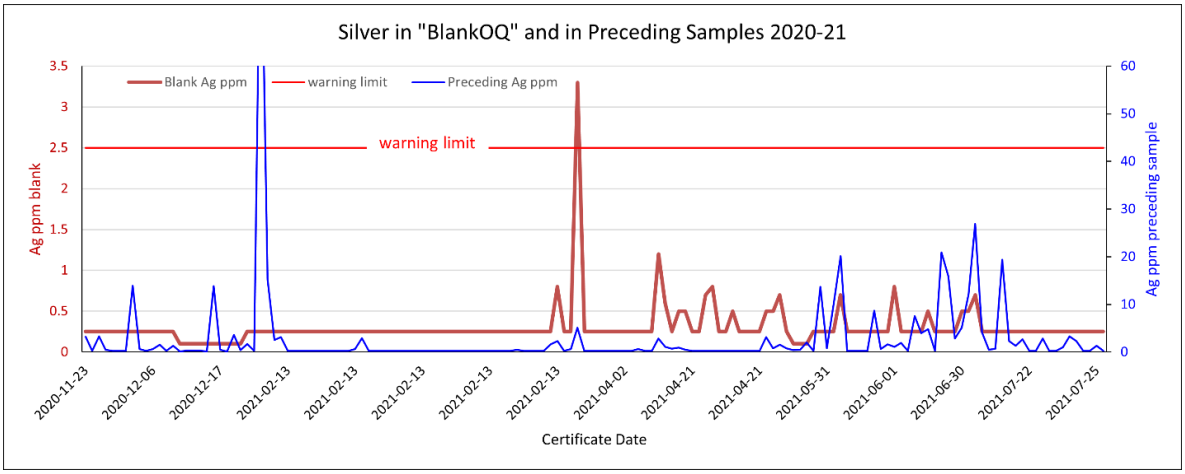


Figure 11-13. "BlankOQ" and Preceding Sample Silver Assays from the 2020-2021 Drill Program



Since ALS did not report laboratory QA/QC on their certificates, very few laboratory blanks were recorded for the 2020 to 2021 drilling. A total of 38 blanks that were part of all laboratories' internal QA/QC programs were found from all drilling programs evaluated from 2010 to 2021. No values exceeding the warning limit were noted for these blank assays.

11.4 SUMMARY STATEMENT ON SAMPLE PREPARATION, ANALYSES, SECURITY AND QA/QC

Mr. Lindholm has compiled and reviewed available supporting data for drilling on the Comstock and Occidental/Brunswick lodes. Much supporting documentation is not available for drilling prior to 2001. Furthermore, much work was done in the 1970s and 80s when general sampling criteria were not likely to have been as rigorous. Consequently, confidence in the different drilling campaigns varies. However, drilling conducted by CMI in 2010, Art Wilson in 2018, and Tonogold in 2020-2021 has been well documented, has appropriate QA/QC data, analytical methods, and sample security. Any issues that Mr. Lindholm has identified with respect to QA/QC programs, analytical methods, and sample security do not preclude the use of CMI's, Art Wilson's, or Tonogold's historical gold and silver data for their exploration efforts on the property.

Mr. Lindholm has evaluated the available QA/QC data, conducted site visits, limited verification sampling, and verification of the drilling and surface assay databases. It is Mr. Lindholm's professional opinion that the data are reliable.

The assay data are considered to be of adequate quality and confidence for broadly defining variations in the tenor of gold-silver mineralization. The assay results obtained from drilling programs conducted from 2016 to 2021 are of sufficient quality that they can be considered for use in future resource estimation.

With respect to Tonogold's QA/QC programs and results, the insertion rates of blanks, CRMs, and duplicates are at or above generally accepted industry standards for the 2020 to 2021 drill program. CMI's 2010 drill program had similar insertion rates for CRMs and duplicates. However, CMI only used 4 coarse blanks to test for contamination during sample preparation.

Results of the QA/QC programs are summarized as follows:

- Tonogold's 2020-2021 drill program had 5 gold CRM failures. The failure rates for the 3 CRMs used were 0%, 1.9% and 9.8%. The problematic CRM assays were not grouped on one or more certificates, indicating there were no systematic analytical issues. There were no silver CRM failures.
- The actions taken by Tonogold or ALS to investigate any errant CRM or blank assays are unknown. However, re-issued assay certificates could indicate that efforts were made to address the failures.
- There were no CRM failures for CMI's drilling programs in 2010.
- Field duplicate analyses for the 2020-2021 program show moderate variability at higher gold grades, suggesting a possible nugget effect due to coarse gold.
- Tonogold's check assays indicated some variability and possible bias. However, the small data set precludes any meaningful evaluation of variability and bias. Also, the results from coarse reject check assays are inconclusive because the source of any bias, whether due to sample preparation or analytical differences between the labs, cannot be determined. Mr. Lindholm recommends using only pulp splits for check-assay programs in the future.
- Tonogold's field duplicate assays pairs showed increased variability at higher grades, which may indicate coarse gold is present in the deposit.
- Tonogold's preparation duplicates sent for screen-fire analysis showed an overall bias with metallic-screen assay greater than original fire-assay.
- Preparation and pulp duplicates for both operator's drill programs that were part of AAL's internal QA/QC program showed minimal bias and generally low variability. Variability is lower for pulp duplicates (~15%) than preparation duplicates (~50%).
- The coarse blank material used in the 2020 to 2021 program had only 3 failures, 2 in gold and one in silver, and the high blank assays were below potential underground cutoff grades. No systematic contamination issues are indicated for these assay programs.

12.0 DATA VERIFICATION

Data verification for NI 43-101 purposes is the process of confirming that data has been generated with proper procedures, has been accurately transcribed from the original sources, and is suitable to be used. Data verification is supported by the independent collection of information during site visits by the Qualified Person, as explained in Section 12.1. (Site visits were made as discussed in section 2.4.)

The project database includes information provided by Comstock, Inc., Mackay Precious Metals, and data compiled by RESPEC staff for the previous project owner, Tonogold. This summary of data validation is presented in 3 parts:

- Section 12.2 addresses historical data compiled for Gold Hill and the VC Divide sections of the Comstock Lode, which is generally more problematic due to the age of the data and incompleteness of the data sets.
- Section 12.3 presents data validation for the Gold Hill section of the Comstock Lode for drilling campaigns with more complete data sets.
- Section 12.4 presents a brief statement regarding the Occidental/Brunswick Lode drilling.

There are several references to work done by MDA in the data verification section below. Although MDA is now a part of RESPEC, in these cases, the work was done by MDA prior to acquisition by RESPEC. Essentially, RESPEC and MDA reference the same Reno-based group.

Mr. Lindholm has verified the project database for drilling campaigns with backup documentation, where available, including the most recent drilling by Tonogold in 2020-2021, and compiled and analyzed available QA/QC data as discussed in Section 11.3. The data are material to the conclusions being made on the exploration potential of the project within the Comstock District.

Mr. Lindholm experienced no issues with data verification other than those summarized herein.

12.1 SITE VISITS

Mr. Lindholm, QP for this technical report, visited the southern Occidental/Brunswick Lode, specifically the Art Wilson Claim Group, on October 30, 2025. Mr. Lindholm was accompanied by Ms. Kiersten Briggs, Manager Geologic Services for RESPEC, who formerly worked for both CMI and Mr. Art Wilson, and by Darwin Green, CEO of Mackay Precious Metals. Mr. Lindholm confirmed several drill collar locations from the 2018 and 2020-2021 RC and core drill program on the Ida and Pride of the West claims and examined several examples of altered and mineralized veins at the Ida, Pride of the West, and Vivian-Midas claims.

Mr. Lindholm also visited the Comstock Lode and the Occidental/Brunswick Lode areas on September 4, 2024. Mr. Lindholm was accompanied by Mr. Brian Metzenheim, a professional associate with Mackay. Mr. Lindholm examined altered and mineralized rocks associated with historical gold and silver production during open-pit mining at the Comstock Lode and underground mining on the Occidental/Brunswick trend. Mr. Lindholm also observed the waste rock impoundment facilities, the remaining historical infrastructure, and the current state of the mined areas. Core was examined at the

logging and storage facility at the New York Shaft, and GPS collar coordinates were collected at 5 Tonogold drill sites to verify the locations listed in the database.

Further, Mr. Lindholm visited the project site on March 28, 2019, accompanied by Ms. Briggs. Mr. Lindholm observed the geology and mineralization of the Lucerne Pit (not part of the current project), located south of the Comstock Lode claims, inspected the core and sample facilities, and visited the Comstock mine laboratory and exploration areas at Gold Hill and the Ida claims.

Ms. Briggs worked for CMI between 2013 and 2016, during which time she was in the Comstock District most working days. Her responsibilities consisted of geology, environmental compliance, exploration, and production. Ms. Briggs was a contract geologist for Mr. Wilson in 2016 and 2017 and performed mapping, sampling, and surveying of the Art Wilson Claim Group. Ms. Briggs helped prepare a report detailing the geology and mineralization of Mr. Wilson's property and also prepared several permits and plans for the project. Mr. Lindholm has relied heavily on her first-hand experience throughout data verification and compilation of project data.

12.2 HISTORICAL DRILL DATA - GOLD HILL AND THE VC DIVIDE (1975 - 2001)

The project database includes data for more than 300 exploration drill holes compiled for the Gold Hill and VC Divide area. About half of these holes were drilled between 1975 and 2001. Available records include information from scanned maps, handwritten assay sheets, third-party laboratory certificates, and spreadsheets provided to Mr. Lindholm from previous project owners. In some cases, drill hole collar locations or assays were missing, so there is a discrepancy between the number of assay records available and the number of known drill hole locations. Drilling methods were also variable and included rotary casing, RC, and RC with core tails. A brief description of data generation and validation is summarized below. Mr. Lindholm is aware of several additional historical drill campaigns at Gold Hill and the VC Divide area, with incomplete data sets that have not been compiled for the project due to insufficient information.

12.2.1 COLLAR DATA

Approximately 155 Gold Hill drillhole collar locations were determined from scanned maps that were georeferenced to CMI's custom coordinate system in ESRI's ArcGIS software. The collar locations were digitized, and coordinates were generated for each point and exported to Excel spreadsheets. Information regarding elevation, dip, and azimuth was taken directly from the scanned maps or drill logs (if available) and entered manually into spreadsheets or compiled from spreadsheets provided by Comstock, Inc. Data validation consisted of checking the relative positions of drill holes and respective elevations against the scanned maps and drill logs.

12.2.2 DOWNHOLE SURVEYS

Of the 155 drill holes discussed above, only 3 (VC-2, VC-6, and VC-6A) have downhole surveys. The 3 holes are in the VC Divide area and were drilled in 2001. Mr. Lindholm reviewed the downhole surveys and detected no discrepancies between data provided by Comstock, Inc. and the project database. However, the original downhole survey records were not available for audit.

12.2.3 ASSAYS

Between 2018 and 2020, RESPEC staff compiled and audited the historical drilling assay database for the Gold Hill and VC Divide areas. The database contains all available data from 155 holes drilled from 1975 through 2001 across 8 drill programs. Assay certificates from third-party laboratories are available for only 33 holes from 2 campaigns. Assay certificates were available for one other drill program, but the hole locations were unknown, so the data was not included in the assay database. The remaining assays for the 6 other drill programs were manually entered from scanned maps and hand-written assay sheets from mine laboratories, or were compiled from spreadsheets provided by Comstock, Inc. Table 12-1 presents a summary of the assay database for the historical drilling at Gold Hill and the VC Divide.

Table 12-1. Summary of Gold Hill and VC Divide Historical Assay Database (1975-2001)

Drill Series	Number of Drill Holes	Number of Assays	Year	Laboratory
C	17	1,242	1975	Mine Laboratory (unknown company)
CIM	14	453	1975	Mine Laboratory (unknown company)
GH	27	1,994	1984	Mine Laboratory (United Mining Corp.)
H	16	556	1977	Skyline Laboratory, Inc.
KC	23	612	1980	Mine Laboratory (Houston Oil and Mineral Corp.)
M	17	435	1975	Rocky Mountain Geochemical Corp.
RC	33	1,428	1980	Mine Laboratory (Houston Oil and Mineral Corp.)
VC	8	1,310	2001	Unknown laboratory
Total	155	8,030		

Following compilation, RESPEC staff compared the database to the original certificates (where available), and to assays recorded on secondary sources such as maps, drill logs and assay sheets. Of the 8,030 assays in the database, a total of 991 assay records were compared directly to original certificates during the audit, representing 12.3% of the assays. However, as noted above, certificates were available for only 33 of 155 drill holes (23%), so the remainder of the audited data (5,294 assays) were compared to secondary sources. All identified errors and discrepancies, including incorrectly entered data, rounding errors, missing data, and data shifted to incorrect assay intervals, were corrected and incorporated into the final database.

12.2.4 GEOLOGIC DATA

Geologic data for Gold Hill and the VC Divide was compiled from historical maps, drill logs, and data provided by Comstock, Inc and Mackay. Direct verification of these data was not performed, although the RESPEC staff gained a general sense that it is reasonable during data compilation and 3D geologic model building.

12.3 HISTORICAL DRILL DATA - GOLD HILL (1995 - 2021)

This section addresses data validation for drill programs in the Gold Hill area which includes 50 exploration holes from 4 programs. The database also contains data from one air-track campaign with

115 shallow exploration holes ranging from 3m to 18.3m (10ft to 60ft) in depth. Table 12-2 presents a summary of the campaigns discussed in the following subsections.

Table 12-2. Summary of Gold Hill Drill Campaigns (1995-2021)

Drill Series	Number of Drill Holes	Year	Method
O95	6	1995	RC
ORC	24	2007-2008	Rotary Casing
S10	5	2010	RC
KTK	115	2013	Air-track
TC	15	2020-2021	RC, Core, and RC with Core Tail
Total	165		

Beginning in September 2024, Mr. Lindholm and RESPEC staff conducted verification of Tonogold's Comstock Project Excel drilling data in 2 phases. Phase 1 involved performing a series of logical tests to evaluate data integrity issues. All issues detected were documented and corrections were applied to the database as needed. In Phase 2, collar coordinates, downhole surveys, and assays were compared to original certificates or proxy data files, and all detected issues were explained or corrected.

12.3.1 PHASE 1 – LOGIC TESTS

The Phase 1 logical tests of the database included a series of queries to validate the project database. The following validation tests were conducted:

Collar Data:

- missing depths,
- missing coordinates, and
- switched or duplicated coordinates.

Downhole survey data:

- survey depths greater than total depth, missing azimuth or dip values,
- azimuth readings above or below 0° to 360°.
- positive or flat dip angles (< ~ -45°).
- dips outside -90° to +90° (for surface drilling).

Assay Data:

- illogical or incorrect 'from' and 'to' intervals, excessively large or small assay intervals.
- assay intervals that are greater than hole total depth.
- gaps and overlaps in assay intervals.
- drill holes without assay intervals and/or intervals without assays.

No data integrity issues were found in the Phase 1 data validations.

12.3.2 PHASE 2 – COLLAR, SURVEY AND ASSAY VERIFICATION

12.3.2.1 COLLAR DATA

To evaluate the collar coordinate data for the S10 and TC drill campaigns, Mr. Lindholm and RESPEC staff audited 20 holes by comparing collar coordinates and hole depths to scanned drill logs, survey coordinate files, or other sources of data such as collar spreadsheets created by Comstock, Inc. and Tonogold.

For the 2 campaigns drilled in the Overman Pit area (ORC and O95 series holes) comprising 30 exploration holes, RESPEC staff determined collar coordinates from scanned maps that were georeferenced to the Comstock, Inc. custom coordinate system in ESRI's ArcGIS software. The collar locations were digitized, and coordinates were generated for each point and exported to Excel spreadsheets. Information regarding elevation, dip, and azimuth was taken directly from the drill logs and entered manually into spreadsheets. Data validation consisted of checking the relative position of drill hole locations and respective elevations against the scanned maps and drill logs. The primary discrepancies identified were likely due to rounding that occurred during multiple Excel imports and exports. Several minor corrections to collar elevations were also made. Mr. Lindholm considers that the discrepancies noted and corrected do not affect the conclusions or recommendations of this technical report.

There was no supporting documentation for collar coordinates for the 115 air-track holes (KTK series) drilled on the Kentuck claim in 2013 by CMI. CMI's mine site surveyor provided coordinates for these drill collars at the time of drilling. The collar readings were loaded from the survey instrument directly into CMI's database every day, but the original instrument files were not preserved. These surveying procedures were observed by Ms. Briggs while employed as a CMI mine geologist between 2013 and 2016.

12.3.2.2 DOWNHOLE SURVEYS

In general, downhole surveys were not performed on drill holes less than 91m (300ft) deep. Original downhole survey records for one S10-series hole and all 15 exploration holes drilled by Tonogold in 2020 to 2021 were audited by RESPEC staff. For Tonogold's drill holes, the average values of measurements recorded in the database were those taken while the downhole survey tool was advanced into ("in-values") and pulled back out of ("out-values") the hole. No significant differences were found except for a single averaged reading in TC-001. There was a 4.63ft depth discrepancy when the tool reached the surface, so Tonogold shifted the out-values downward by 4.63ft and disregarded the in-values. The average difference for the in-value and out-value azimuth and dip readings was 0.30 and 0.02, respectively. These differences would not significantly change the location of downhole drill samples.

RESPEC verified the measured collar orientations and other information for an additional 34 holes by comparing the database entries to the azimuth and dip recorded on original drill hole logs. The only discrepancies that were identified for this group of drill holes were 2 differences between the total depth entered in the database and the values recorded on the drill logs. RESPEC corrected the database accordingly. Drill logs were not available for the 115 KTK series holes to compare with CMI's database. However, all KTK air-track holes were drilled vertically and were generally less than about 18m depth.

12.3.2.3 ASSAYS

The assay database for the 5 drill campaigns discussed in this section was compiled between 2018 and 2021. Figure 12-3 presents a summary of the assay database for the portion of the drilling at Gold Hill. It includes assays for the 2 drill programs at the Overman Pit area (O95 and ORC series), 2 drill campaigns on the Kentuck claim (S10 and KTK series), and the Tonogold drilling from 2020 and 2021. Assay certificates were available for 4 of the drill programs but not for CMI's 2013 air-track drilling. Assays for the air-track drilling campaign were compiled by CMI from spreadsheets received directly from the Comstock mine lab at the time of drilling. Although direct verification by assay certificates is not possible, Ms. Briggs, who was a CMI mine geologist between 2013 and 2016, reports that the assay sheets from CMI's mine laboratory were emailed to company geologists for review on a weekly basis and incorporated into the company's internal database.

Table 12-3. Gold Hill Assay Database (1995-2021)

Drill Series	Number of Drill Holes	Number of Samples
O95	6	128
ORC	24	418
S10	5	422
KTK	115	256
TC	15	2,954
Total	165	4,178

The independently compiled Comstock Project database (3,922 records, KTK series assays were not included) was compared to a database created from original certificates, all from TC-series holes, acquired from Mackay in both pdf and csv form. Of the 64 certificates imported into the GeoSequel system, 32 were presumed to be the original download from ALS, and 23 were from AAL. The remaining 9 certificates were manually entered from original PDF files, 4 from Barringer, and 5 from AAL. In total, 2,780 gold and silver assay records, representing 94% of the total TC-series data and 67% of all assays Figure 12-3, were compiled and digitally audited. No significant differences were found.

RESPEC observed that the 50g fire assays with an AA finish appeared to be prioritized over the 30g analysis in the database. Screen-fire assays were not used. Mr. Lindholm recommends that the metallic-screen assays be considered for use in the database.

12.4 HISTORICAL DRILL DATA - OCCIDENTAL/BRUNSWICK LODE (1975 - 1991)

Data from the Occidental/Brunswick Lode exploration drilling within Mackay's land package are incomplete for all known drill campaigns. Generally, the collar locations, assay data, and/or lithologic logs are missing. There are collar locations on a scanned map of Miramar's 1991 campaign, but assays were not available. Data validation was not performed for any drill data associated with the Occidental/Brunswick Lode between 1975-1991.

12.5 HISTORICAL DRILL DATA - OCCIDENTAL/BRUNSWICK LODE (2016 - 2021)

12.5.1 SURFACE SAMPLE ASSAY DATABASE

A preliminary database for surface samples collected on behalf of Mr. Wilson in 2016 by Mr. Jordan was provided to MDA. Mr. Weiss revised the database in consultation with Mr. Jordan to resolve minor sample numbering and description issues and updated the database as Mr. Jordan's sample collection proceeded during June and July 2016. Mr. Jordan forwarded the assay results received from AAL to Mr. Weiss, who compiled the assays with other sample data. All coordinates were listed in UTM, NAD27 map projection.

For this report, Mr. Weiss received all 2016 assay files in electronic format directly from AAL. An audit was conducted by comparing the assays received directly from AAL with the assays in the compiled surface sample database. The surface sample database contained a total of 117 samples with assays from 3 separate AAL job numbers. Eight samples from each of the 3 certificates (24 in total) were selected randomly and compared against the gold and silver assays in the surface sample database, for an audit rate of 20%. The comparison detected no errors.

While mapping, Mr. Weiss visited approximately 15% of Mr. Jordan's surface sample sites and confirmed the locations. Based on the audit described above and the sample locations observed in the field, the surface sample database is considered to be of adequate quality for use in an early-stage project. The sample data is reasonable for use in further exploration of the property, such as guiding the selection of drilling targets.

12.5.2 VERIFICATION SAMPLES

Mr. Weiss collected 5 rock chip samples from surface exposures of veins at the Ida claims project to verify the presence of gold-silver mineralization. Figure 12-4 summarizes the samples gathered from 4 separate veins in 3 different areas of the property.

Figure 12-4 shows that moderately elevated gold and silver concentrations are present in 5 and 4 samples, respectively. The samples were comprised of oxidized material from which silver may have been leached to some degree by weathering. Sample A180 was collected at the site of Mr. Russell's 2016 sample V-103 and contained 0.675ppm Au and 4.8ppm Ag. The results generally confirm that gold and silver are present in veins at the Ida claims project.

Table 12-4. Summary of Surface Verification Samples by MDA 2016

Sample ID	Au-AA23 (ppm)	Ag-AA61 (ppm)	Area	Comment
A164	0.665	9.2	Ida Mine	Select chip across 1m vein by old truck
A165	0.132	1.1	Morningstar	Float, grab, select on qtz vein w/boxwork
A166	0.544	2.6	Morningstar	Float, grab, select on qtz vein w/boxwork
A179	0.426	13.4	Vivian-Midas	0.25m select chip, HW margin, upper Midas
A180	0.356	4	Vivian-Midas	0.5m chip across vein margin to HW, site of V-103, upper Midas stope at surface

12.5.3 AUDIT OF 2018 DRILLING DATABASE

MDA constructed a drilling database with certificates of assays and drill logs provided by Ida Consolidated Mines. As a part of the data verification for this report, a total of 230 assay intervals in the MDA database were selected for auditing. These intervals were from all 18 holes drilled for the program and represent 19% of the assayed intervals in the database. Sample depths, sample weights, and the gold and silver assays of the selected intervals in the database were compared with the AAL certificates of assays. No discrepancies were found. The selected database entries matched the certificates exactly, except that silver assays less than the lower limit of detection on the certificates were entered in the database as one-half the lower limit of detection.

12.6 GPS FIELD COLLAR CHECKS

During the project site visits in 2024 and 2025, RESPEC took Global Positioning System ("GPS") measurements on one site drilled by Art Wilson in 2018 on the southern Occidental/Brunswick Lode and 6 drill sites drilled by Tonogold along the Comstock Lode and southern Occidental/Brunswick Lode to spot-check coordinates in the database collar tables (Figure 12-5). Marked drill collars were easily located in the field. The project data is in Comstock, Inc's custom coordinate system in US feet. The site visit field measurements were taken in UTM NAD83 Zone 11N meters coordinates and transformed to local system in feet for a direct comparison to coordinates received from Mackay.

Table 12-5. GPS Checks of Tonogold Drill Collars at the Comstock Lode

(coordinates given in Comstock, Inc's custom coordinate system)

	RESPEC GPS (Comstock Custom)			Database (Comstock Custom)			Difference - RESPEC vs Database		
Drill Hole	Easting (ft)	Northing (ft)	Elevation (ft)	Easting (ft)	Northing (ft)	Elevation (ft)	Easting (ft)	Northing (ft)	Elevation (ft)
TC001D	2319522.6	14779989.8	5912.1	2319530.3	14779985	5909.6	-7.7	5.1	2.5
TC004	2323404.5	14782426.9	6053.1	2323409.2	14782416	6071.9	-4.7	11.2	-18.7
TC005	2322686.3	14781840.1	6030.2	2322693.1	14781841	6030.3	-6.8	-0.4	-0.1
TC013	2320986.7	14783332.9	5971.1	2320957.8	14783327	5973.3	28.8	6.4	-2.2
TC016	2321683.6	14784756.1	6299.2	2321682.3	14784683	6290	1.4	73.1	9.2
TC008	2327282.8	14775510.58	5385	2327284.3	14775486	5388.65	-1.5	24.5	-3.6
I18-03	2328114.9	14773734.14	5309	2328121.1	14773717	5302.1	-6.3	17.4	6.9

RESPEC used a Garmin eTrex® 22x non-differential GPS to measure coordinates at the drill collars. The Garmin website does not provide accuracy specifications but does indicate that the model accesses both GPS and GLONASS satellite systems. In general, GPS units of the type used are accurate to within 3 to 5 meters (10ft to 16ft) with Differential GPS ("DGPS") corrections, and within 15 meters (49 ft) without DGPS. Also, elevation readings are typically much less accurate than eastings and northings, particularly in steep terrain.

Overall, the differences between eastings, northings and elevations were within 3.4m (11ft), with some exceptions. The GPS elevation for TC-004 was low by about 5.8m (19ft). One easting differed by 8.8m (29ft). Three northings differed by 22.3m (73ft), 7.47m (24.5ft), and 5.3m (17.4ft). Considering the issues with accuracy in mountainous terrain, the elevation discrepancy is within reasonable limits, although RESPEC recommends investigating all 3 high differences. The field review and GPS collar checks provide confirmation supporting the existence and general location of Tonogold's drilling, and that the drill sites in the database are reasonably represented.

12.7 SUMMARY STATEMENT ON DATA VERIFICATION FOR COMSTOCK MINING, INC. HISTORICAL DRILLING DATA

The project database includes data for more than 300 exploration drill holes that has been compiled for the Gold Hill and VC Divide area. Approximately 155 holes were drilled on the Comstock Lode during historical programs from 1975 to 2001. Supporting documentation is limited for these drill holes. Collar locations were determined from scanned maps that were georeferenced to the Comstock, Inc. custom coordinate system. Only 3 holes had downhole surveys, for which there were no original records. Of the 8,030 assays in the database for this time period, RESPEC directly compared 991 assays to original assay certificates. Original certificates were available for only 33 of the drill holes (23%), so the remainder of the audited data was compared to secondary sources such as assays recorded on drill logs and maps. A total of 78% of the assays were examined during the audit. All identified errors and discrepancies were corrected and incorporated into the final database.

More supporting documentation was available for the 1995 to 2021 drill hole data for the Gold Hill and VC Divide area. No data integrity issues were found during logic tests in the database for these holes. Coordinate data for the S10 and TC drill collars were evaluated using survey coordinate files, or secondary sources such as scanned drill logs or collar summary spreadsheets. For ORC and O95 series holes, collar coordinates were determined from scanned maps. There was no supporting documentation for CMI's 2013 air-track holes. Original downhole survey records were available for one S10-series hole and for all holes drilled by Tonogold in 2020 to 2021. The only discrepancy found in the audit of the downhole survey data was corrected. Assays from original certificates were compared to 94% of the TC-series hole data, (67% of all assays in the database). No significant differences were found.

Data from the drilling on the Occidental/Brunswick Lode prior to 2018 is limited, and there is little to no supporting documentation. The audit of the assay database, performed by MDA, included 230 assay intervals, representing 19% of the assays in the database provided by Mr. Wilson. The chosen intervals represented all 18 drill holes. No discrepancies were found.

Mr. Lindholm's field review and GPS collar checks provide confirmation supporting the existence and general location of Art Wilson's and Tonogold's drilling, and that the drill sites in the database are reasonably represented.

Mr. Lindholm believes the data is adequate for the purposes discussed in this report, which is primarily for use in exploration on the property.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

To date, no metallurgical testing has been conducted for this project.

14.0 MINERAL RESOURCES

No mineral resources have been estimated for this project.

15.0 MINERAL RESERVE ESTIMATION

No mineral reserves have been estimated for this project.

16.0 MINING METHODS

This section is not yet applicable to this project.

17.0 RECOVERY METHODS

This section is not yet applicable to this project.

18.0 PROJECT INFRASTRUCTURE

As of the effective date, Mackay Precious Metals, Inc. has developed no project infrastructure.

19.0 MARKET STUDIES AND CONTRACTS

As of the effective date, Mackay Precious Metals, Inc. has conducted no market studies.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Because the Comstock Gold-Silver Project is an early-stage project, the project's environmental, permitting, and social and community considerations are discussed in Sections 4.4 and Section 4.5.

21.0 CAPITAL AND OPERATING COSTS

No studies of capital and operating costs have been performed for this project.

22.0 ECONOMIC ANALYSIS

No economic studies have been performed for this project.

23.0 ADJACENT PROPERTIES

The following information regarding adjacent properties is derived from published historical literature on the Comstock Mining District and from files and reports from Comstock, Inc. Mr. Lindholm has been unable to verify the information. The information on the adjacent properties is not necessarily indicative of the mineralization on the property that is the subject of this technical report, and the conclusions and recommendations presented in this technical report do not consider the information.

The Comstock Lode continues along strike north of the Mackay land package, where silver and gold were extracted from high-grade deposits from the historical Best & Belcher, Consolidated Virginia, California, Ophir, Mexican, Union, Sierra Nevada and Utah mines. Little modern surface drilling has been completed in these areas due to the location of the mines beneath Virginia City. In 1977 and 1978, Rosario Resources drilled several deep core holes in an unsuccessful attempt to discover an extension of the Consolidated Virginia and California mines' bonanza zone which was mined in the 1870s and 1880s. Marshall Earth Resources ("Marshall") controls much of the ground in the northern part of the district. Over the past 30 years, Marshall has completed some underground exploration work—drifting and raising to test various parts of remaining shallow mineralized zones. Marshal Earth Resources also conducted a small drilling program in 2024 consisting of 4 exploration holes with RC pre-collars and core tails.

The majority of the Silver City Lode lies outside of Mackay's land package and is host to several notable precious metal deposits currently controlled by Comstock, Inc. Immediately south of Mackay's property is the Lucerne Deposit, which was most recently mined from 2012 to 2015 by CMI (Figure 6-2). From the late 1980s to 2016, open-pit production from the Lucerne Deposit totaled approximately 78,000 ounces of gold and 861,000 ounces of silver.

24.0 OTHER RELEVANT DATA AND INFORMATION

As of the effective date, no other relevant data and information is known to exist for the project.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 ADEQUACY OF THE PROJECT DATA

Mr. Lindholm has reviewed the project data for the Gold Hill and Middle Mines sections of the Comstock Lode and the Occidental/Brunswick Lode, including information relevant to the project history, geology, and mineralization, and verified the drill hole data using available supporting documentation. Mr. Lindholm has visited the project site on multiple occasions. Based on this work, it is Mr. Lindholm's opinion that the project data are adequate for use in exploration of the property for new gold and silver deposits as discussed in this report.

25.2 GEOLOGY AND MINERALIZATION

The Comstock Mining District is situated on the southeast flank of the Virginia Range, a broad upland of mainly intermediate-composition volcanic rocks of Miocene ages. The oldest rocks in the area are late Triassic and early Jurassic sandstone, siltstone, and metasedimentary rocks, and Jurassic meta-gabbro. These units have been intruded by Cretaceous granitic rocks. The Mesozoic basement units are overlain by Oligocene to earliest Miocene ash-flow tuffs of mainly rhyolitic compositions. The ash-flow units are overlain by thick sequences of andesitic volcanic and intrusive rocks that form the majority of the rocks in the area.

The Comstock Project silver-gold deposits are characterized by low-sulfidation epithermal mineralization hosted by Tertiary andesitic volcanic and intrusive rocks. The lode vein mineralization consists of quartz ± adularia and calcite in sheeted veins, stockworks, and quartz ± calcite-cemented breccia within faults. The high-grade ores of the Comstock and other lodes in the district locally contained large percentages of pyrite, sphalerite, galena and chalcopyrite. Historically, the highest grades were commonly found at vein intersections and sharp flexures of the veins.

The Comstock Fault zone, characterized by down-to-the-east normal faulting, is the dominant structural feature of the district. The associated mineralized lode was the site of the largest and most concentrated silver-gold deposits in the district. The mineralized zone between the well-defined footwall structure and the hanging wall ranges in width from 10m up to 300m, but pinches and swells both along strike and down dip. Many of the lode vein deposits have distinct, planar fault surfaces associated with the hanging wall, footwall, or internal gouge zones, indicating the occurrence of post-mineralization fault displacement.

From the late 1850's into the 1880's, significant high-grade pockets, historically called "bonanzas", were discovered and mined in the district. These high-grade bonanzas were relatively small in size—lens shapes or elliptical shapes that were generally on the order of 50m to 200m along strike, 5m to 50m wide, and 20m to 200m down dip—but typically contained gold-equivalent grades that averaged from 30g/t to more than 110g/t (Smith, 1943).

The Occidental/Brunswick Lode is generally characterized by a series of east-dipping, subparallel, north- to northeast-trending faults which on the south end of lode transition into a series of vein splays with a range of orientations.

25.3 EXPLORATION POTENTIAL

25.3.1 OCCIDENTAL/BRUNSWICK LODE

Historically, miners did not exploit the Occidental/Brunswick Lode to the extent that the Comstock Lode was due to factors that included the smaller scale of the Occidental/Brunswick Lode compared to the Comstock Lode, the lack of near-surface high-grade mineralization (except in the historical Occidental Mine), and underground flooding that was prevalent in many mines at relatively shallow depths. The limited exploration drilling executed at the historical Occidental and Brunswick mines exclusively focused on the shallowest portions of the lode (<~100m depths). As a result, extensive portions of the northern Occidental/Brunswick Lode remain unexplored. Records from late nineteenth-century mining indicate that mineralization with subeconomic grade at the time was encountered at various levels in the underground workings that could be economic today. This material possibly extends into unmined areas of the lode and represents a viable exploration target.

Geological mapping by various workers since 1914 has defined an aerially extensive array of low-sulfidation epithermal quartz and calcite lodes within and adjacent to the Art Wilson Claim Group on the southern extensions of the Occidental/Brunswick Lode. At least 7 of these veins and lodes sustained small-scale commercial gold-silver production at various times between the 1860s and the early 1940s.

Underground mapping and sampling conducted on behalf of Mr. Art Wilson in 2008-2009 and 2016-2017 demonstrated that the Midas/Vivian, Grass Widow, and Pride of the West lodes were mined over 0.75m to about 4.5m widths and that gold grades in the lodes vary from about 0.4 g AU/t to locally as high as 31.1g Au/t. Remnants of mineralization left along the margins of the lodes commonly contain grades of 0.2835 to 7.10g Au/t.

Drilling conducted in 2018 and again in 2020-2021 on the Art Wilson Claim Group demonstrated that gold-silver mineralization is present in unmined veins and lodes in the Morningstar, Pride of the West, Middle Ridge, and Midas-Grass Widow areas. This includes wide zones (9.1m to 38.1m drilled length) of near-surface gold-silver mineralization intersected in 10 holes over a 300-meter strike length of the southern Occidental Lode that is open to expansion along strike to the north and south and down dip. . Additional drilling to the north and south of the Art Wilson Claim Group could lead to the discovery of new gold and silver resources.

As discussed earlier in this technical report, the Occidental/Brunswick Lode mineralization encountered at the surface and in shallow mining may represent higher levels of the epithermal system compared to the Comstock Lode. High-grade pockets similar to those mined in the Comstock Lode, could also occur, but possibly in the deeper, unexplored portions of the lode.

25.3.2 GOLD HILL AND MIDDLE MINES SECTIONS OF THE COMSTOCK LODE

There is potential to discover new resources in numerous areas within the Gold Hill and Middle Mines segments of the Comstock Lode. Although many historical mines along these sections of the lode produced large amounts of gold and silver during the history of the district, there has been little modern exploration since the late 1970s and early 1980s. Most of the recent work was focused on developing low-grade, near-surface, bulk-mineable mineralization and processing material from old waste dumps.

More than 3 kilometers of the Comstock Lode and 10 of the district's dozen or so historical high-grade mines are present on the Gold Hill and Middle Mines portion of Mackay's property. Gold mineralization remaining in-situ along the veins near and adjacent to open pits and underground workings will likely be lower-grade than the material that was mined historically, unless new high-grade pockets are discovered. However, it has been possible to economically mine progressively lower-grade material as new mining techniques and processing technologies become available. Figure 25-1 demonstrates successively lower gold-equivalent grades extracted following the mining of the historical high-grade bonanzas. Later underground production from older stope backfill that did not exceed historical cutoff grades and lower-grade material along margins of the original high-grade bonanza stopes was possible with use of more modern mining and processing techniques. The introduction of bulk underground mining techniques in the 1920s allowed near-surface low-grade material to be extracted at a profit. Since little exploration has been undertaken beneath open-pit levels and mining and processing techniques have advanced since the last underground production took place, there is potential to discover gold and silver mineralization at lower grades than have been mined historically that could be profitably extracted on Mackay's Gold Hill and Middle Mines portion of the Comstock Lode.

Table 25-1. Production Summary, Gold Hill Mines 1859 through 1940

Mine	1859 - 1881		1882 - 1920		1921 - 1940	
	Tonnes	Grade (g/t AuEq)	Tonnes	Grade (g/t AuEq)	Tonnes	Grade (g/t AuEq)
Consolidated Imperial*	874,674	47.1	77,292	30.9**	--	--
Yellow Jacket	428,334	47.7	504,170	14.1	1,651,403	7.0***
Kentuck	125,278	55.9	66,705	29.4	--	--
Crown Point	764,358	60.7	408,050	16.7	136,079	11.3****
Belcher	669,664	78.5	223,284	16.5	--	--
Segregated Belcher	7,370	32.6	--	--	--	--
Overman	95,165	27.4	63,683	22.7	4,536	13.7****
Caledonia	27,229	22.7	--	--	--	--

Data is from Smith (1943) and Couch and Carpenter (1943).

Original data reported in short tons and oz/ton Au. Data have been converted to metric units for consistency.

* The Con. Imperial is here defined to include the Confidence, Challenge, Empire, Imperial, Consolidated Imperial, Little Gold Hill Mines, and the Alpha.

** Ounces per-ton (oz/ton Au) stated as an Au equivalent grade at $20 Au per ounce.

*** Production of United Comstock Mines and Comstock Merger Mines from the Consolidated Imperial, Yellow Jacket, Kentuck, and Overman (?).

**** Approximate estimates based on Couch and Carpenter (1943) and company records.

There are several areas within Mackay's Gold Hill and Middle Mines portion of the Comstock Lode that have potential for discovery of silver and gold mineralization. As a result of block-caving operations in the 1920s, only a limited tonnage of material with gold-equivalent grades exceeding 8g/t likely remains in the upper levels of the Kentuck, Yellow Jacket, and Consolidated Imperial mines to a depth of about 300m. However, block-caving was not conducted in the other Gold Hill mine areas, potentially leaving underground mineable material in place. From the Sutro Tunnel elevation down to 1,000m, groundwater could not be controlled in the early 1880s, and major flooding restricted access to deeper workings. Research from historical records conducted on the project by Tonogold suggests zones of mineralization may be present from depths of 300 to 1,000m below the surface at several historical mines between the Segregated Belcher mine in the south and the Consolidated Imperial mine in the north. Information on these potential targets was recorded in historical mine reports, newspaper accounts, and on geologic maps. While exploring the deep levels before flooding occurred, several major Gold Hill mines reported mineralized material exceeding the cutoff grades required for nineteenth-century mining. In fact, grades varying from $2.5/ton to $400/ton (~9g/t to ~700g/t) Au are reported in areas where stoping was never developed.

Mine dumps of various ages exist in much of the Gold Hill area. Many of the dumps were reworked at various times until the 1980s. However, the remaining historical dumps have not been evaluated since that time. There is a possibility that some dump material consists of grade suitable for heap leaching.

25.4 PROJECT RISKS

The unique risks related to the exploration, discovery, and development of a new mineable precious metal deposit in the Comstock District are a consequence of proximity to local communities, restrictive regulations, and environmental hazards. The following risks have the potential to impact the ability to efficiently conduct exploration and mining activities at the project:

- The Comstock Lode is situated beneath the communities of Virginia City and Gold Hill, which will constrain surface locations from which drilling can be performed and limit the hours that drill rigs are allowed to operate. Additionally, any exploration programs and development work will require a robust community outreach program to keep the communities informed, address any concerns, and maintain support for operations.
- The Comstock Historic Preservation Area restricts open-pit mining, which is likely not modifiable within the viewshed of Virginia City and Gold Hill. This will restrict any future development along the Comstock Lode to underground mining operations.
- The Carson River Mercury Superfund Site defines contamination hazards in the district and mandates specific remediation procedures. All Mackay's operations within or proximal to hazard zones will require testing and possible mitigation work.
- The project covers numerous and extensive underground workings and hazards that could pose a risk to mining and exploration if not adequately located and mapped.

Because large portions of Mackay's Occidental/Brunswick Lode are not located in the immediate vicinity of the local communities, most project risks discussed above will likely not be factors for exploration and potential mining activities. Most of the claims are located outside of the Virginia City/Gold Hill viewsheds, so there is potential for open-pit mining. Historical mining and processing was more limited than on the Comstock Lode, which resulted in fewer mine hazards and a lower potential for mercury contamination.

26.0 RECOMMENDATIONS

While extensive exploration work has been completed on the Comstock District in the past century, the majority has focused on the Comstock Lode's shallower portions with the goal of defining open-pit resources. Below depths of approximately 150m, only limited modern exploration has been conducted on the Comstock Lode. For the Occidental/Brunswick Lode, only 3 modern drill holes are known to extend below depths of approximately 150m. Also, the number of known historical drillholes along the strike length of the Occidental-Brunswick Lode is limited and therefore, the lode is likely underexplored. Known historical drill holes for which data is available demonstrate gold-silver mineralization that is open to expansion along strike and down dip, with potential for both open-pit and underground exploration targets along the entire length of the Occidental/Brunswick Lode.

Mr. Lindholm recommends that Mackay Precious Metals complete a phased exploration program with a primary initial focus on the Occidental/Brunswick Lode. Exploration should take place on the Comstock Lode as well, though a majority of the proposed budget for the next 18 months to 2 years should be applied to conduct intensive exploration on the Occidental/Brunswick Lode. Estimated costs for the proposed program are detailed in Figure 26-1.

Phase 1 Work Program:

- Occidental/Brunswick Lode:
  - Map the lode, the surrounding veins, and the various host rock lithologies to standardize the historical mapping and normalize the lithologic naming conventions according to current geologic understanding.
  - Complete a soil sample grid over the length of the lode and collect additional rock chip samples to infill gaps in the existing coverage.
  - Complete a ground-based IP geophysical survey across the lode to help identify areas that could be prospective for high-grade mineralized pockets (~12 line-kilometer survey).
  - Complete an airborne magnetic survey and airborne hyperspectral survey for alteration mapping
  - Complete detailed LiDAR Survey to assist with surface mapping of veins, structures and surface expression of historical workings
  - Complete structural review of the lode to identify areas that could be prospective for high-grade zones.
  - Compile all historical data available from the various mines located along the lode into the existing 3D model.
  - Complete a 5,000m RC drill program to test the wider, more diffuse zone of stockwork veining that occurs to the south of SR 341.
  - Complete a 2,500m core drill program to test the lode to the north of SR 341. Several holes should be designed to test the intersections of the subsidiary, steeper dipping veins on the east with the main lode at depth.

- Comstock Lode:
  - Compile all historical data available for the most prospective portions of the lode into the existing 3D model.
  - Complete a structural review of the lode, utilizing insights gained from the structural review of the Occidental/Brunswick Lode.

Phase 2 Work Program:

- Occidental/Brunswick Lode:
  - Complete a follow up 10,000m RC drill program to further explore and define the mineralized zone located to the south of SR 341, if warranted.
  - Complete a follow up 5,000m core drill program to further explore and define the lode to the north of SR 341, if warranted.
- Comstock Lode:
  - Complete a 2,500m RC drill program to test targets developed from historical research and structural review.

The recommended Phase 1 program has an estimated total cost of approximately $2,850,000 as detailed in Figure 26-1. The Phase 2 program is contingent upon the results of the Phase 1 program and would cost approximately $7,000,000.

Table 26-1. Cost Estimate for the Recommended Programs

Target/Phase	Item	Phase 1	Phase 2
Occidental/Brunswick Phase 1	Mapping and Sampling	$45,000	
	Geophysical Surveys (Mag, LiDAR, IP)	$175,000	
	Structural Review	$30,000	
	Historical Research	$25,000	
	Drilling South of SR 341 (5,000m RC @ $250/m)	$1,250,000	
	Drilling North of SR 341 (2,500m Core @ $500/m)	$1,250,000	
Occidental/Brunswick Phase 2	Drilling South of SR 341 (15,000m RC @ $250/m)		$3,750,000
	Drilling North of SR 341 (5,000m Core @ $500/m)		$2,500,000
Comstock Lode Phase 1	Structural Review	$30,000	
	Historical Research	$45,000	
Comstock Lode Phase 2	Drilling (2,500m RC @ $250/m)		$750,000
	Sub Total	$2,850,000	$7,000,000
	Grand Total (Phase 1 and 2)	$9,850,000	

Drilling costs are all inclusive and include permitting, road and pad construction and reclamation, rig/logging geologist, assaying, and drilling consumables.

It is Mr. Lindholm's opinion that Mackay's Comstock District project, which includes the exploration target areas on the Comstock and Occidental/Brunswick lodes, is a project of merit that warrants the exploration expenditures outlined above.

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28.0 DATE AND SIGNATURE PAGE

Effective Date of report: November 1, 2025

Completion Date of report: March 5, 2026

"Michael Lindholm" Date Signed: March 5, 2026

Michael Lindholm, C.P.G.

29.0 CERTIFICATE OF AUTHORS

CERTIFICATE OF QUALIFIED PERSON

Michael S. Lindholm, C.P.G.

I, Michael S. Lindholm, C.P.G., do hereby certify that I am currently employed as Principal Geologist by RESPEC Company LLC, 210 South Rock Blvd., Reno, Nevada 89502 and:

1. I graduated with a Bachelor of Science degree in Geology from Stephen F. Austin State University in 1984 and a Master of Science degree in Geology from Northern Arizona University in 1989. I have worked as a geologist for more than 35 years. I am a Certified Professional Geologist in good standing with the American Institute of Professional Geologists (#11477). I am also registered as a Professional Geologist in the state of California (#8152).
2. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101"). I have previously conducted exploration, definition, modeling and estimation of similar low-sulfidation volcanic-hosted epithermal gold-silver deposits in the western US, Mexico and South America. I certify that by reason of my education, affiliation with certified professional associations, and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
3. I visited the Comstock Lode and Occidental/Brunswick Lode Project sites on March 28, 2019, September 4, 2024, and October 30, 2025. Prior to those dates, I have had no involvement with the property that is the subject of this technical report.
4. I am responsible for all sections of this technical report titled, *Technical Report for the Comstock Gold and Silver Project: The Gold Hill and Middle Mines section of the Comstock Lode and the Occidental/Brunswick Lode, Storey County, Nevada, USA*, with an effective date of November 01, 2025.
5. I am independent of Drummond Ventures Corp., Toro Silver Corp., and Mackay Precious Metals, Inc. and of all their subsidiaries, and of the Comstock Lode and Occidental/Brunswick Lode properties, as defined in section 1.5 of NI 43-101 and in section 1.5 of the Companion Policy to NI 43-101.
6. As of the effective date of this technical report, to the best of my knowledge, information, and belief, this technical report contains all the scientific and technical information that is required to be disclosed to make those parts of this technical report for which I am responsible for not misleading.
7. I have read NI 43-101 and Form 43-101F1, and the technical report has been prepared in compliance with that instrument and form.

Dated March 5, 2026

"Michael S. Lindholm"

Signature of Qualified Person

Michael S. Lindholm

Print Name of Qualified Person

APPENDIX A

LIST OF LANDS CONTROLLED BY MACKAY PRECIOUS METALS

APPENDIX A: LIST OF LANDS CONTROLLED BY MACKAY PRECIOUS METALS

A.1 COMSTOCK DISTRICT LAND PACKAGE CONTROLLED BY MACKAY PRECIOUS METALS

A.1.1. LANDS DIRECTLY CONTROLLED BY MACKAY PRECIOUS METALS

A.1.1.1 MINING CLAIMS OWNED BY MPM—LAND EXCHANGE WITH COMSTOCK, INC. (MIPA)

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
008-071-08	Niger Ravine	MPM	Patent	11.02	Lyon	0.00%	None
NMC1097411	Three Brothers	MPM	Lode	18.61	Lyon	0.00%	None

A.1.1.2 IDA AREA CLAIMS OWNED BY MPM—ACQUIRED FROM ART WILSON

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
800-001-30	Badger	MPM	Patent	16.7	Storey	0.00%	None
016-151-02	Bennett	MPM	Patent	3.9	Lyon	0.00%	None
016-101-04	Buckeye	MPM	Patent	13.9	Lyon	0.00%	None
800-000-73	Grass Widow	MPM	Patent	2.7	Storey	0.00%	None
016-151-02	Ida	MPM	Patent	15.9	Lyon	0.00%	None
800-000-74	Lucky Star	MPM	Patent	13.8	Storey	0.00%	None
800-001-32	Lucky Star Fraction	MPM	Patent	6.8	Storey	0.00%	None
016-151-02	Morning Star	MPM	Patent	18.2	Lyon	0.00%	None
800-001-31	Pride of the West	MPM	Patent	8.3	Storey	0.00%	None
800-001-67	Vivian (Midas)	MPM	Patent	7.2	Storey	0.00%	None
016-101-13	Westerly portion of Silver King	MPM	Patent	6.7	Lyon	0.00%	None
NV105285792	Dasiy	MPM	unpatented	8.7	Lyon	0.00%	None
NV105285794	Last Chance	MPM	unpatented	20.7	Lyon	0.00%	None
NV105285793	Milwaukee	MPM	unpatented	4.6	Lyon	0.00%	None
NV105285795	Valentine	MPM	unpatented	20.7	Lyon	0.00%	None
NV105285796	Wilson 1	MPM	unpatented	20.7	Lyon	0.00%	None
NV105285797	Wilson 2	MPM	unpatented	20.7	Storey	0.00%	None

A.1.1.3 PROPERTIES OWNED BY MPM—ACQUIRED FROM UAR

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
002-074-01	1820 Main Street, Gold Hill: Lots 1-10, Block 6, Range D	MPM	fee		Storey		
800-000-75	Cosmopolitan	MPM	patent		Storey	unknown	unknown
800-000-50	Jacob Little Lode	MPM	patent		Storey		

A.1.1.4 UNPATENTED LODE CLAIMS STAKED BY MPM IN MAY & JUNE 2025

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
NV106744575	OB 1	MPM	lode		Storey	0.00%	None
NV106744576	OB 2	MPM	lode		Storey	0.00%	None
NV106744577	OB 3	MPM	lode		Storey	0.00%	None
NV106744578	OB 4	MPM	lode		Storey	0.00%	None
NV106744579	OB 5	MPM	lode		Storey	0.00%	None
NV106744580	OB 6	MPM	lode		Storey	0.00%	None
NV106744581	OB 7	MPM	lode		Storey	0.00%	None
NV106744582	OB 8	MPM	lode		Storey	0.00%	None
NV106744583	OB 9	MPM	lode		Storey	0.00%	None
NV106744584	OB 10	MPM	lode		Storey	0.00%	None
NV106744585	OB 11	MPM	lode		Storey	0.00%	None
NV106744586	OB 12	MPM	lode		Storey	0.00%	None
NV106744587	OB 13	MPM	lode		Storey	0.00%	None
NV106744588	OB 14	MPM	lode		Storey	0.00%	None
NV106744589	OB 15	MPM	lode		Storey	0.00%	None
NV106744590	OB 16	MPM	lode		Storey	0.00%	None
NV106744591	OB 17	MPM	lode		Storey	0.00%	None
NV106744592	OB 18	MPM	lode		Storey	0.00%	None
NV106744593	OB 19	MPM	lode		Storey	0.00%	None
NV106744594	OB 20	MPM	lode		Storey	0.00%	None
NV106744595	OB 21	MPM	lode		Storey	0.00%	None
NV106744596	OB 22	MPM	lode		Storey	0.00%	None
NV106744597	OB 23	MPM	lode		Storey	0.00%	None
NV106744598	OB 24	MPM	lode		Storey	0.00%	None
NV106744599	OB 25	MPM	lode		Storey	0.00%	None

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
NV106744600	OB 26	MPM	lode		Storey	0.00%	None
NV106744601	OB 27	MPM	lode		Storey	0.00%	None
NV106744602	OB 28	MPM	lode		Storey	0.00%	None
NV106744603	OB 29	MPM	lode		Storey	0.00%	None
NV106744604	OB 30	MPM	lode		Storey	0.00%	None
NV106744605	OB 31	MPM	lode		Storey	0.00%	None
NV106744606	OB 32	MPM	lode		Storey	0.00%	None
NV106744607	OB 33	MPM	lode		Storey	0.00%	None
NV106744608	OB 34	MPM	lode		Storey	0.00%	None
NV106744609	OB 35	MPM	lode		Storey	0.00%	None
NV106744610	OB 36	MPM	lode		Storey	0.00%	None
NV106744611	OB 37	MPM	lode		Storey	0.00%	None
NV106744612	OB 38	MPM	lode		Storey	0.00%	None
NV106744613	OB 39	MPM	lode		Storey	0.00%	None
NV106744614	OB 40	MPM	lode		Storey	0.00%	None
NV106744615	OB 41	MPM	lode		Storey	0.00%	None
NV106744616	OB 42	MPM	lode		Storey	0.00%	None
NV106744617	OB 43	MPM	lode		Storey	0.00%	None
NV106744618	OB 44	MPM	lode		Storey	0.00%	None
NV106744619	OB 45	MPM	lode		Storey	0.00%	None
NV106744620	OB 46	MPM	lode		Storey	0.00%	None
NV106744621	OB 47	MPM	lode		Storey	0.00%	None
NV106744622	OB 48	MPM	lode		Storey	0.00%	None
NV106744623	OB 49	MPM	lode		Storey	0.00%	None
NV106744624	OB 50	MPM	lode		Storey	0.00%	None
NV106744625	OB 51	MPM	lode		Storey	0.00%	None
NV106744626	OB 52	MPM	lode		Storey	0.00%	None
NV106744627	OB 53	MPM	lode		Storey	0.00%	None
NV106744628	OB 54	MPM	lode		Storey	0.00%	None
NV106744629	OB 55	MPM	lode		Storey	0.00%	None
NV106744630	OB 56	MPM	lode		Storey	0.00%	None
NV106744631	OB 57	MPM	lode		Storey	0.00%	None
NV106744632	OB 58	MPM	lode		Storey	0.00%	None
NV106744633	OB 59	MPM	lode		Storey	0.00%	None
NV106744634	OB 60	MPM	lode		Storey	0.00%	None

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
NV106744635	OB 61	MPM	lode		Storey	0.00%	None
NV106744636	OB 62	MPM	lode		Storey	0.00%	None
NV106744637	OB 63	MPM	lode		Storey	0.00%	None
NV106744638	OB 64	MPM	lode		Storey	0.00%	None
NV106744639	OB 65	MPM	lode		Storey	0.00%	None
NV106744640	OB 66	MPM	lode		Storey	0.00%	None
NV106744641	OB 67	MPM	lode		Storey	0.00%	None

A.1.2. NORTHERN EXPLORATION PROPERTIES (CNEL)—CONTROLLED BY MPM THROUGH MIPA

A.1.2.1 PATENTED MINING CLAIMS OWNED BY CNEL

Parcel No.	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
800-002-11	Red Wing	CNEL	Patent	8.3	Storey	1.50%	Comstock, Inc.
800-001-21	Dean	CNEL	Patent	10.7	Storey	5.65%	Obesters (1%), Summa Corp (2%), Precious Royalties, LLC (1.15%), Comstock, Inc. (1.5%)
800-001-25	East North-Occidental	CNEL	Patent	11.6	Storey	5.65%	Obesters (1%), Summa Corp (2%), Precious Royalties, LLC (1.15%), Comstock, Inc. (1.5%)
800-001-26	Edwards	CNEL	Patent	18.5	Storey	5.65%	Obesters (1%), Summa Corp (2%), Precious Royalties, LLC (1.15%), Comstock, Inc. (1.5%)
800-001-10	North-Occidental (New Brunswick)	CNEL	Patent	7.3	Storey	5.65%	Obesters (1%), Summa Corp (2%), Precious Royalties, LLC (1.15%), Comstock, Inc. (1.5%)
800-001-68	Occidental (Brunswick)	CNEL	Patent	7.8	Storey	5.65%	Obesters (1%), Summa Corp (2%), Precious Royalties, LLC (1.15%), Comstock, Inc. (1.5%)`
800-001-24	South Occidental	CNEL	Patent	20.6	Storey	5.65%	Obesters (1%), Summa Corp (2%), Precious Royalties, LLC (1.15%), Comstock, Inc. (1.5%)
800-000-10	Alice	CNEL	Patent	20.7	Storey	1.50%	Comstock, Inc.
800-000-11	Lauren	CNEL	Patent	13.4	Storey	1.50%	Comstock, Inc.

A.1.2.2 UNPATENTED MINING CLAIMS OWNED BY CNEL

BLM No.	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
NMC1000132	Omaha Fraction #11	CNEL	L+D48:D169ode	1.12	Storey	1.50%	Comstock, Inc.
NMC1000133	Omaha Fraction #12	CNEL	Lode	0.36	Storey	1.50%	Comstock, Inc.
NMC1000134	Omaha Fraction #13	CNEL	Lode	1.08	Storey	1.50%	Comstock, Inc.
NMC1000135	Omaha Fraction #14	CNEL	Lode	1.41	Storey	1.50%	Comstock, Inc.
NMC1000136	Omaha Fraction #17	CNEL	Lode	2.7	Storey	1.50%	Comstock, Inc.
NMC1000138	Omaha Fraction #19	CNEL	Lode	2.33	Storey	1.50%	Comstock, Inc.
NMC1000139	Omaha Fraction #20	CNEL	Lode	0.02	Storey	1.50%	Comstock, Inc.
NMC1000140	Omaha Fraction #21	CNEL	Lode	0.74	Storey	1.50%	Comstock, Inc.
NMC1000141	Omaha Fraction #22	CNEL	Lode	3.41	Storey	1.50%	Comstock, Inc.
NMC1000142	Omaha Fraction #23	CNEL	Lode	1.5	Storey	1.50%	Comstock, Inc.
NMC1000143	Omaha Fraction #24	CNEL	Lode	0.53	Storey	1.50%	Comstock, Inc.
NMC1003426	Loring 1	CNEL	Lode	11.05	Storey	1.50%	Comstock, Inc.
NMC1003427	Loring 2	CNEL	Lode	18.76	Storey	1.50%	Comstock, Inc.
NMC1003428	Loring 3	CNEL	Lode	18.68	Storey	1.50%	Comstock, Inc.
NMC1003429	Loring 4	CNEL	Lode	18.94	Storey	1.50%	Comstock, Inc.
NMC1003430	Loring 5	CNEL	Lode	15.61	Storey	1.50%	Comstock, Inc.
NMC1003431	Loring 6	CNEL	Lode	9.11	Storey	1.50%	Comstock, Inc.
NMC1003432	Loring 7	CNEL	Lode	1.56	Storey	1.50%	Comstock, Inc.
NMC1003433	Loring 8	CNEL	Lode	1.7	Storey	1.50%	Comstock, Inc.
NMC1003434	Loring 9	CNEL	Lode	1.96	Storey	1.50%	Comstock, Inc.
NMC1003435	Loring 10	CNEL	Lode	20.72	Storey	1.50%	Comstock, Inc.
NMC1003436	Loring 11	CNEL	Lode	20.68	Storey	1.50%	Comstock, Inc.
NMC1003437	Loring 12	CNEL	Lode	20.7	Storey	1.50%	Comstock, Inc.
NMC1003438	Loring 13	CNEL	Lode	20.69	Storey	1.50%	Comstock, Inc.
NMC1003439	Loring 14	CNEL	Lode	20.69	Storey	1.50%	Comstock, Inc.
NMC1003440	Loring 15	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.

BLM No.	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
NMC1003441	Loring 16	CNEL	Lode	20.72	Storey	1.50%	Comstock, Inc.
NMC1003442	Loring 17	CNEL	Lode	20.62	Storey	1.50%	Comstock, Inc.
NMC1003443	Loring 18	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC1003444	Loring 19	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC1003445	Loring 20	CNEL	Lode	20.58	Storey	1.50%	Comstock, Inc.
NMC1003446	Loring 21	CNEL	Lode	13.87	Storey	1.50%	Comstock, Inc.
NMC1003447	Loring 22	CNEL	Lode	6.62	Storey	1.50%	Comstock, Inc.
NMC1015691	West Lode 203	CNEL	Lode	16.31	Storey	1.50%	Comstock, Inc.
NMC1015692	West Lode 204	CNEL	Lode	10.44	Storey	1.50%	Comstock, Inc.
NMC1015693	West Lode 205	CNEL	Lode	4.57	Storey	1.50%	Comstock, Inc.
NMC1015696	West Lode 223	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC1015697	West Lode 224	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC1015698	West Lode 225	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC1015699	West Lode 226	CNEL	Lode	19.15	Storey	1.50%	Comstock, Inc.
NMC1015700	West Lode 227	CNEL	Lode	13.51	Storey	1.50%	Comstock, Inc.
NMC1015701	West Lode 228	CNEL	Lode	7.64	Storey	1.50%	Comstock, Inc.
NMC1015702	West Lode 229	CNEL	Lode	1.88	Storey	1.50%	Comstock, Inc.
NMC1015703	West Lode 243	CNEL	Lode	15.3	Storey	1.50%	Comstock, Inc.
NMC1015704	West Lode 244	CNEL	Lode	13.58	Storey	1.50%	Comstock, Inc.
NMC1015705	West Lode 245	CNEL	Lode	18.88	Storey	1.50%	Comstock, Inc.
NMC1015706	West Lode 246	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC1015707	West Lode 247	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC1015708	West Lode 248	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC1015709	West Lode 249	CNEL	Lode	20.56	Storey	1.50%	Comstock, Inc.
NMC1015710	West Lode 250	CNEL	Lode	16.57	Storey	1.50%	Comstock, Inc.
NMC1015711	West Lode 263	CNEL	Lode	12.42	Storey	1.50%	Comstock, Inc.
NMC1015712	West Lode 264	CNEL	Lode	7.23	Storey	1.50%	Comstock, Inc.
NMC1015713	West Lode 265	CNEL	Lode	15.28	Storey	1.50%	Comstock, Inc.
NMC1015714	West Lode 266	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC1015715	West Lode 267	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC1015716	West Lode 268	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC1015717	West Lode 269	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC1015718	West Lode 270	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC1093920	Redwing Fraction	CNEL	Lode	5.88	Storey	1.50%	Comstock, Inc.

BLM No.	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
NMC704516	Overman 1	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC821735	Comstock #7	CNEL	Lode	18.89	Storey	1.50%	Comstock, Inc.
NMC821736	Comstock #8	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC821737	Comstock #9	CNEL	Lode	20.51	Storey	1.50%	Comstock, Inc.
NMC821739	Comstock #11	CNEL	Lode	18.8	Storey	1.50%	Comstock, Inc.
NMC821742	Comstock #14	CNEL	Lode	9.15	Storey	1.50%	Comstock, Inc.
NMC821743	Comstock #15	CNEL	Lode	3.33	Storey	1.50%	Comstock, Inc.
NMC821744	Comstock #16	CNEL	Lode	19.47	Storey	1.50%	Comstock, Inc.
NMC871492	Comstock 115	CNEL	Lode	2.84	Storey	1.50%	Comstock, Inc.
NMC871493	Comstock 116	CNEL	Lode	18.57	Storey	1.50%	Comstock, Inc.
NMC871494	Comstock 117	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC871495	Comstock 118	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC871498	Comstock 121	CNEL	Lode	19.3	Storey	1.50%	Comstock, Inc.
NMC871499	Comstock 122	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC871500	Comstock 123	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC871501	Comstock 124	CNEL	Lode	18.54	Storey	1.50%	Comstock, Inc.
NMC983353	Comstock Lode 100	CNEL	Lode	16.2	Storey	1.50%	Comstock, Inc.
NMC983354	Comstock Lode 101	CNEL	Lode	6.11	Storey	1.50%	Comstock, Inc.
NMC983355	Comstock Lode 102	CNEL	Lode	15.9	Storey	1.50%	Comstock, Inc.
NMC983356	Comstock Lode 103	CNEL	Lode	0.77	Storey	1.50%	Comstock, Inc.
NMC983357	Comstock Lode 104	CNEL	Lode	16.2	Storey	1.50%	Comstock, Inc.
NMC983358	Comstock Lode 105	CNEL	Lode	17.2	Storey	1.50%	Comstock, Inc.
NMC983359	Comstock Lode 106	CNEL	Lode	10.45	Storey	1.50%	Comstock, Inc.
NMC983360	Comstock Lode 107	CNEL	Lode	12.66	Storey	1.50%	Comstock, Inc.
NMC983361	Comstock Lode 108	CNEL	Lode	3.56	Storey	1.50%	Comstock, Inc.
NMC983362	Comstock Lode 109	CNEL	Lode	2.31	Storey	1.50%	Comstock, Inc.
NMC983363	Comstock Lode 110	CNEL	Lode	19.24	Storey	1.50%	Comstock, Inc.

BLM No.	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
NMC983364	Comstock Lode 111	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC983365	Comstock Lode 112	CNEL	Lode	16.57	Storey	1.50%	Comstock, Inc.
NMC983366	Comstock Lode 113	CNEL	Lode	17.08	Storey	1.50%	Comstock, Inc.
NMC983367	Comstock Lode 114	CNEL	Lode	1.42	Storey	1.50%	Comstock, Inc.
NMC983368	Comstock Lode 115	CNEL	Lode	9.66	Storey	1.50%	Comstock, Inc.
NMC983369	Comstock Lode 116	CNEL	Lode	20.4	Storey	1.50%	Comstock, Inc.
NMC983370	Comstock Lode 117	CNEL	Lode	20.39	Storey	1.50%	Comstock, Inc.
NMC983371	Comstock Lode 118	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC983405	Comstock Lode 152	CNEL	Lode	19.72	Storey	1.50%	Comstock, Inc.
NMC983406	Comstock Lode 153	CNEL	Lode	14.46	Storey	1.50%	Comstock, Inc.
NMC983407	Comstock Lode 154	CNEL	Lode	8.26	Storey	1.50%	Comstock, Inc.
NMC983408	Comstock Lode 155	CNEL	Lode	8.26	Storey	1.50%	Comstock, Inc.
NMC983409	Comstock Lode 156	CNEL	Lode	20.66	Storey	1.50%	Comstock, Inc.
NMC983410	Comstock Lode 157	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC983411	Comstock Lode 158	CNEL	Lode	20.62	Storey	1.50%	Comstock, Inc.
NMC983412	Comstock Lode 159	CNEL	Lode	20.63	Storey	1.50%	Comstock, Inc.
NMC983413	Comstock Lode 160	CNEL	Lode	20.66	Storey	1.50%	Comstock, Inc.
NMC983414	Comstock Lode 161	CNEL	Lode	20.66	Storey	1.50%	Comstock, Inc.
NMC983415	Comstock Lode 162	CNEL	Lode	19.24	Storey	1.50%	Comstock, Inc.
NMC983416	Comstock Lode 163	CNEL	Lode	20.65	Storey	1.50%	Comstock, Inc.

BLM No.	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
NMC983417	Comstock Lode 164	CNEL	Lode	12.82	Storey	1.50%	Comstock, Inc.
NMC983418	Comstock Lode 165	CNEL	Lode	20.66	Storey	1.50%	Comstock, Inc.
NMC983419	Comstock Lode 166	CNEL	Lode	7.58	Storey	1.50%	Comstock, Inc.
NMC983420	Comstock Lode 167	CNEL	Lode	20.66	Storey	1.50%	Comstock, Inc.
NMC983421	Comstock Lode 168	CNEL	Lode	16.15	Storey	1.50%	Comstock, Inc.
NMC992975	Comstock Lode 173	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC992976	Comstock Lode 174	CNEL	Lode	15.32	Storey	1.50%	Comstock, Inc.
NMC992977	Comstock Lode 175	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC992979	Comstock Lode 177	CNEL	Lode	19.04	Storey	1.50%	Comstock, Inc.
NMC992980	Comstock Lode 179	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC992981	Comstock Lode 180	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.
NMC992982	Comstock Lode 181	CNEL	Lode	20.18	Storey	1.50%	Comstock, Inc.
NMC992983	Comstock Lode 182	CNEL	Lode	10.23	Storey	1.50%	Comstock, Inc.
NMC992984	Comstock Lode 183	CNEL	Lode	19.78	Storey	1.50%	Comstock, Inc.
NMC992985	Comstock Lode 184	CNEL	Lode	20.67	Storey	1.50%	Comstock, Inc.

A.1.3. CLAIMS LEASED BY CNEL

A.1.3.1 GARRETT LEASED PATENTED MINING CLAIM

BLM No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
800-000-54	Pride of Washoe	Fred Garrett	Patent	25.3	Storey	4.50%	Hess-Garrettson (3.0%), Comstock, Inc. (1.5%)

A.1.3.2 RAILROAD AND GOLD LEASED FEE TRACTS AND PATENTED MINING CLAIMS

BLM No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
002-091-01	D-8 Lot 29	RR & Gold	Fee	1.2	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
002-091-04	D-8 Pt Lot 25	RR & Gold	Fee	0.7	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
002-091-09	D-8 Lot 30	RR & Gold	Fee	3	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
002-091-10	D-8 Lot 19	RR & Gold	Fee	0.1	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
002-091-13	D-8 Lot 1-8	RR & Gold	Fee	1.6	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
002-091-14	D-8 Lot 12,32	RR & Gold	Fee	1.7	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
002-231-02	S Ptn Block L-1	RR & Gold	Fee	10.5	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
004-331-34	Ptn Lot 8	RR & Gold	Fee	21.1	Storey	1.50%	Comstock, Inc. (1.5%)
004-331-35	Ptn Lots 8&12	RR & Gold	Fee	5.5	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
800-000-45	Gould & Curry (below 1000')	RR & Gold	Patent	25.3	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
800-000-46	Chollar-Potosi (below 1000')	RR & Gold	Patent	35.2	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
800-000-47	Savage (below 1000')	RR & Gold	Patent	19.3	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
800-001-00	Culver	RR & Gold	Patent	13.8	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
800-001-01	Culver Addition (S)	RR & Gold	Patent	4.3	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
800-001-02	Culver Addition (N)	RR & Gold	Patent	6.4	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)

BLM No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
800-001-03	Gibbs (1/2 interest)	RR & Gold	Patent	3.1	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
800-001-04	Gibbs (1/2 interest)	RR & Gold	Patent	7.3	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
800-002-04	Knickerbocker (N half)	RR & Gold	Patent	5.5	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)

A.1.3.3 RAILROAD AND GOLD LEASED UNPATENTED MINING CLAIMS

BLM No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
NMC705388	Latigo	RR & Gold	Lode	18.73	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705389	Latigo 2	RR & Gold	Lode	22.41	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705390	Angels No. 1	RR & Gold	Lode	14.65	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705391	Angels No. 2	RR & Gold	Lode	20.68	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705392	Angels East Annex	RR & Gold	Lode	7.45	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705393	Merrilite	RR & Gold	Lode	15.61	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705394	Merrilite North Annex	RR & Gold	Lode	15.71	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705395	Hawk	RR & Gold	Lode	13.38	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705396	Hawk Fraction	RR & Gold	Lode	18.3	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705397	Alto no. 9	RR & Gold	Lode	10.71	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705398	West Nick	RR & Gold	Lode	20.55	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705399	West Nick No. 1	RR & Gold	Lode	20.67	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705400	Iona	RR & Gold	Lode	9.39	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705401	Oro Plato	RR & Gold	Lode	11.08	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)

BLM No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
NMC705402	Owl	RR & Gold	Lode	7.69	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)
NMC705403	Maryland Fraction	RR & Gold	Lode	20.69	Storey	2.50%	Railroad and Gold LLC (1%), Comstock, Inc. (1.5%)

A.1.3.4 JAMES OBESTER LEASED UNPATENTED CLAIMS

BLM No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
NMC275502	Alta #5	James Obester	Lode	20.67	Storey	4.50%	James Obester (3%), Comstock, Inc. (1.5%)
NMC275503	Alta #6	James Obester	Lode	20.67	Storey	4.50%	James Obester (3%), Comstock, Inc. (1.5%)
NMC275504	Alta #7	James Obester	Lode	20.67	Storey	4.50%	James Obester (3%), Comstock, Inc. (1.5%)
NMC275505	Alta #8	James Obester	Lode	12.64	Storey	4.50%	James Obester (3%), Comstock, Inc. (1.5%)
NMC275506	Alta #9	James Obester	Lode	20.67	Storey	4.50%	James Obester (3%), Comstock, Inc. (1.5%)
NMC275507	Alta #10	James Obester	Lode	20.67	Storey	4.50%	James Obester (3%), Comstock, Inc. (1.5%)
NMC275509	Alta #12	James Obester	Lode	12.06	Storey	4.50%	James Obester (3%), Comstock, Inc. (1.5%)
NMC300858	Brunswick #1	James Obester	Lode	20.67	Storey	4.50%	James Obester (3%), Comstock, Inc. (1.5%)
NMC300859	Brunswick #2	James Obester	Lode	20.67	Storey	4.50%	James Obester (3%), Comstock, Inc. (1.5%)

A.1.3.5 RENEGADE LEASED UNPATENTED CLAIMS

BLM No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
NMC890651	NBO 1	Renegade	Lode	19.21	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890652	NBO 2	Renegade	Lode	1.35	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890653	NBO 3	Renegade	Lode	20.67	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890654	NBO 4	Renegade	Lode	20.29	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890655	NBO 5	Renegade	Lode	20.51	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890656	NBO 6	Renegade	Lode	15.93	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890657	NBO 7	Renegade	Lode	13.74	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890658	NBO 8	Renegade	Lode	20.67	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890659	NBO 9	Renegade	Lode	20.67	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890660	NBO 10	Renegade	Lode	16.72	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890661	NBO 11	Renegade	Lode	9.9	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890662	NBO 12	Renegade	Lode	18.07	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890663	NBO 13	Renegade	Lode	12.83	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890664	NBO 14	Renegade	Lode	3.37	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890665	NBO 15	Renegade	Lode	6.05	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890667	NBO 17	Renegade	Lode	13.45	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890668	NBO 18	Renegade	Lode	18.5	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890669	NBO 19	Renegade	Lode	16.18	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890670	NBO 20	Renegade	Lode	16.51	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890671	NBO 21	Renegade	Lode	10.69	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)

BLM No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
NMC890672	NBO 22	Renegade	Lode	6.64	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890673	NBO 23	Renegade	Lode	11.84	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890674	NBO 24	Renegade	Lode	9.53	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC890675	NBO 25	Renegade	Lode	7.6	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC997060	NBO 26 (invalid?)	Renegade	Lode	7.6	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)
NMC997061	NBO 27	Renegade	Lode	19.69	Storey	4.50%	Renegade Mineral (3%), Comstock, Inc. (1.5%)

A.1.3.6 SUTRO LEASED FEE TRACTS AND PATENTED MINING CLAIMS

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
001-044-06	Rng E Lot 8	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
001-056-02	Rng E Lot 1-14	Sutro	Fee	0.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
001-071-01	Rng A S Pt Lot 143	Sutro	Fee	2.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
001-113-02	Rng H Lot 5-6	Sutro	Fee	0.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
001-113-04	Block 250 Lot 7	Sutro	Fee	0.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-011-09	Rng O-1 Pt Lot 40	Sutro	Fee	1.5	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-011-19	Rng O-1 Pt Lot 44	Sutro	Fee		Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-021 -01	Rng O-1 Pt Lot 43	Sutro	Fee	2.5	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-022-01	Rng O-1 Lot 42	Sutro	Fee	1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-023-08	Rng O-1 Pt Lot 44	Sutro	Fee		Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-031-27	Rng O-1 Pt Lot 34	Sutro	Fee	1.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-041-17	Rng O-1 Lot 8E,Pt 27	Sutro	Fee	0.4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
002-041-18	Rng O-1 Lot 25-26,Pt 27	Sutro	Fee	0.5	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-041-20	Rng O-1 Pt Lot 8	Sutro	Fee	0.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-052-24	Rng P-2 Pt Lot 1	Sutro	Fee	1.5	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-052-25	Rng P-2 Lot 11-12	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-061-01	Rng O-1 Lot 10-11	Sutro	Fee	0.4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-061-05	Rng O-1 Lot 21	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-061-11	Rng O-1 Lot 12	Sutro	Fee	0.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-061-12	Rng O-1 Lot 13-14	Sutro	Fee	0.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-062-02	Rng C-4 Lot 3-4	Sutro	Fee	0.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-062-03	Rng B-1 Lot 1-7	Sutro	Fee	0.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-062-06	Rng B-1 Lot 12, Pt 13	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-062-15	Rng C-5 Lot 36-37	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-062-21	Rng C-5 Lot 1-2,34-35	Sutro	Fee	0.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-062-22	Rng C-5 Lot 33	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-062-40	Rng C-4 Lot 12,19	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-062-42	Rng A-1 Lot 1-5,7-8,15-16	Sutro	Fee	0.5	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-062-44	Rng B-2 Lot 6-9	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-062-58	Rng C-4 Lot 19,21-24,30	Sutro	Fee		Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-062-59	Rng C-5 Pt Lot 14,15	Sutro	Fee	0.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-063-10	Rng D-2 Pt Lot 15	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
002-063-13	Rng D-1 Lot 28	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-063-16	Rng D-1 Lot 11,23-27	Sutro	Fee	0.4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-063-17	Rng D-1 Lot 15,19-22,29	Sutro	Fee	0.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-063-18	Rng D-1 Lot 14	Sutro	Fee	0	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-063-19	Rng D-1 Lot 16-18	Sutro	Fee	0.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-063-21	Rng D-1 Lot 1-2	Sutro	Fee	0.6	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-071-01	Rng A-1 Lot 33-35	Sutro	Fee	1.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-071-05	Rng A-1 Lot 37,37.5	Sutro	Fee	0.7	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-071-06	Rng B-2 Lot 36,36.5	Sutro	Fee	1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-071-22	Rng A-1 Lot 35.5,36	Sutro	Fee	0.4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-071-36	Rng B-2 Lot 27-29,37; C-5 Lot 25-27	Sutro	Fee	1.8	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-071-38	Rng B-2 Lot 38	Sutro	Fee	0.4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-071-39	Rng B-2 Lot 39	Sutro	Fee	0.4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-072-02	Rng D-4 Lot 2-10, Pt Lot 1	Sutro	Fee		Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-075-01	Rng E-3 Lot 10-14	Sutro	Fee	0.5	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-082-01	Rng D-7 Lot 1,2,19	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-082-06	Rng D-7 Lot 14	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-082-07	Rng D-7 Lot 15-16	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-082-08	Rng D-7 Lot 17-18	Sutro	Fee	0.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-083-03	Rng E-4 Lot 19-21	Sutro	Fee	0.4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
002-083-04	Rng E-4 Lot 23-28	Sutro	Fee	0.8	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-083-05	Rng E-4 Lot 29-30,35	Sutro	Fee	0.8	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-083-08	Rng E-4 Lot 9-18,22,31-34,36-37	Sutro	Fee	2.4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-121-02	Rng C-6 Lot 24	Sutro	Fee	0.4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-121-02	Rng C-6 Lot 23	Sutro	Fee	0.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-141-05	K-E Lot 1	Sutro	Fee	1.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-141-08	K-E Lot 5	Sutro	Fee	1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-141-09	K-E Lot 4	Sutro	Fee	1.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-141-10	K-E Lot 3	Sutro	Fee	1.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-141-11	Rng C-6 Pt Lot 26	Sutro	Fee	11.5	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-141-11	Rng C-6 Lot 28	Sutro	Fee	1.5	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-141-11	Rng C-6 Lot 29	Sutro	Fee	5.8	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-181-06	Rng F-1 Lot 40	Sutro	Fee	1.4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-181-08	Rng F-1 Lot 18-20	Sutro	Fee	0.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-181-09	Rng F-1 Lot 21-39	Sutro	Fee		Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-181-10	Rng F-1 Lot 11	Sutro	Fee	0.8	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-191-01	Rng H-1 Lot 1-41	Sutro	Fee	10.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-201-04	Rng G-1 Lot 34-35	Sutro	Fee	1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-201-05	Rng G-1 Lot 37-38	Sutro	Fee	0.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-201-08	Rng G-1 Lot 46	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
002-201-12	Rng G-1 Lot 10-11	Sutro	Fee		Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-201-14	Rng G-1 Pt Lot 6	Sutro	Fee	0	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-201-15	Rng G-1 Lot 48	Sutro	Fee	0	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-201-16	Rng G-1 Lot 1-2	Sutro	Fee	0.4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-201-20	Rng G-1 Lot 9	Sutro	Fee	0	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-201-22	Rng G-1 Lot 15	Sutro	Fee	0	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-201-26	Rng G-1 Lot 26-29,42-43	Sutro	Fee	0.7	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-201-30	Rng G-1 Lot 30-31	Sutro	Fee	0.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-201-31	Rng G-1 Lot 14	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-201-32	Rng G-1 Lot 16-21,25,40-41,44	Sutro	Fee	1.5	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-202-01	Rng E-2,E-3 Lot 1-11,16	Sutro	Fee	1.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-202-05	Rng E-2 Lot 1,2,4	Sutro	Fee	0.5	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-211-02	Rng I-1 Lot 5-12	Sutro	Fee	1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-211-03	Rng I-1 Lot 13-14	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-211-04	Rng I-1 Lot 15-25	Sutro	Fee	1.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-211-05	Rng I-1 Lot 25	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-211-06	Rng I-1 Lot 3-4	Sutro	Fee	2.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-211-07	Rng I-1 Lot 13-14	Sutro	Fee	0.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-221-02	Rng I-1 1/2 Lot 30	Sutro	Fee	8.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-231-01	N Ptn Block L-1	Sutro	Fee	10.4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
002-241-01	Rng I-1 Lot 40-41	Sutro	Fee	2.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-242-01	Rng J-2 Lot 17-19	Sutro	Fee	0.6	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-243-01	Rng J-1 Lot 20	Sutro	Fee	3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-252-01	Rng D-8 Lot 38	Sutro	Fee	1.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
002-254-01	Rng J-1 Lot 21	Sutro	Fee	0.8	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-000-66	Gould & Curry (above 1000')	Sutro	Patent	25.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-000-63	Julia	Sutro	Patent	9.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-000-64	La Cata	Sutro	Patent	13.8	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-000-65	Sara Ann	Sutro	Patent	13.8	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-40	Lady Washington	Sutro	Patent	5.7	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-41	Joesph Trench	Sutro	Patent	0.7	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-42	Burke & Hamilton	Sutro	Patent	1.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-43	Challenge	Sutro	Patent	1.5	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-44	Empire North	Sutro	Patent	1.8	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-45	Bacon (MS 58)	Sutro	Patent	1.5	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-46	Confidence	Sutro	Patent	4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-47	Alpha	Sutro	Patent	8.6	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-48	Wm Sharon	Sutro	Patent	0.9	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-49	Seg Belcher (Denied)	Sutro			Storey		Sutro
800-001-50	Kentuck MG.	Sutro	Patent	2.7	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-51	Belcher (Denied)	Sutro			Storey		Sutro

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
800-001-52	Ward	Sutro	Patent	7.1	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-53	Grosh	Sutro	Patent	15.5	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-54	Empire South	Sutro	Patent	0.7	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-55	Bacon (MS 59)	Sutro	Patent	0.6	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-56	Grosh	Sutro	Patent	5.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-57	Grosh	Sutro	Patent	7.4	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-58	Yellow Jacket	Sutro	Patent	6	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-59	Imperial	Sutro	Patent	2.6	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-60	Crown Point	Sutro	Patent	3.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-61	Kentuck	Sutro	Patent	0.9	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-62	Alta (Woodville)	Sutro	Patent	23.7	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-63	Exchequer	Sutro	Patent	10	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-64	Bullion (Comstock Lode)	Sutro	Patent	27.3	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)
800-001-65	Capital	Sutro	Patent	9.2	Storey	5.50%	Sutro (4%), Comstock, Inc. (1.5%)

A.1.3.7 VIRGINIA CITY VENTURES LEASED PATENTED MINING CLAIMS

Parcel No	Description	Current Owner	Type	Acres	County	Underlying NSR%	Underlying Royalty Owner
800-000-60	Hale and Norcross	Virginia City Ventures	Patent	10.1	Storey	6.50%	Virginia City Ventures (5%), Comstock, Inc. (1.5%)
800-000-61	Savage (above 1000')	Virginia City Ventures	Patent	19.4	Storey	6.50%	Virginia City Ventures (5%), Comstock, Inc. (1.5%)
800-002-69	Chollar-Potosi (above 1000')	Virginia City Ventures	Patent	35.2	Storey	6.50%	Virginia City Ventures (5%), Comstock, Inc. (1.5%)