



View northwesterly at Prince Mine headframe (Hiner, 2025)

**43-101 Technical Report
on the
Prince Silver Mine Project
Lincoln County, Nevada**

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1.0 Summary

The author has been engaged by the management and directors of Hawthorn Resources Corporation (the “Company” or “Hawthorn”) to prepare a NI 43-101 compliant report on the Prince Silver Mine Project (“Prince” or “Project”), Lincoln County, Nevada. This report will summarize all known previous work on the property and make recommendations for future exploration.

On February 21, 2025 the Company announced that it has entered into a binding letter agreement (the “Letter Agreement”) with Stampede Metals Ltd., a private Australian company (“Australian Corp.”) to acquire the assets of Australia Corp.’s wholly owned subsidiary Stampede Metals Corporation, a private Nevada corporation (the “Nevada Corp.”). Among the assets acquired by Hawthorn is The Prince Silver Mine Project, located in Lincoln County, Nevada, near the small town of Pioche.

Hawthorn has agreed to acquire a 100% interest in the Prince Silver Mine through the acquisition of a 100% interest in Stampede Metals Corporation, a Nevada corporation. Stampede Metals Corporation is a wholly owned subsidiary of Australian corporation Stampede Metals Ltd.

The Prince Silver Mine, located in the historic Pioche Mining District in Lincoln County, Nevada was in nearly continuous operation from 1912 until 1949. Documented mine production totalled 1.2 million tons of rich (100 g/t Ag) silver-lead-zinc ore from fissures and bedded carbonate replacement deposits. Most of the production came from underground workings, and the majority of the production was oxidized ore from primary carbonates. Mining occurred over at least 10 different levels. The lowermost level at 835 ft targeted primary sulphide ore in the CM Bed (Combined Metals Bed), which was one of the most prolific ore horizons at the Prince Silver Mine and throughout the Pioche District.

Early drilling from surface and underground at the Project targeted high-grade mineralization, primarily in fissure veins and adjacent carbonate replacement zones, where mineralization spread laterally from the fissures in receptive carbonate beds. Metal pricing and economics generally precluded investigation or exploitation of lower grade carbonate replacement deposits and disseminated precious metals in shales within the stratigraphic section.

The Pioche District and the Prince Silver Mine were noted for the continuity of mineralization both along strike and at depth. Historic drilling as recently as 2012 confirms the presence of potentially economic silver-lead-zinc-manganese mineralization in at least two areas, one north of the Prince shaft and one south of the Prince shaft. The area south of the shaft appears to be close enough to surface to warrant examination for its open pit possibilities, should additional work substantiate the presence of sufficient tonnage and grade.

Based on the historic mining records, historic drilling, and geologic mapping and sampling, it is the author’s opinion that the Prince Silver Mine warrants additional exploration. Recommendations are made herein to twin several historic drill holes to confirm the validity of previous work, to conduct stepout drilling to verify continuity and grade of mineralization, and modern metallurgical study to determine the amenability of mineralization to treatment. Additionally, further detailed inspection of the potential for disseminated gold in shale units is warranted.

2.0 Introduction and Terms of Reference

2.1 Introduction

This report provides a summary of the exploration history, geological setting and mineral potential of the Prince Silver Mine Project, Lincoln County, Nevada (Figure 1). Hawthorn has acquired the rights to explore and if warranted to develop the property. Recommendations are contained herein to further search for suitable silver, lead, gold, manganese and zinc deposits within the property.

2.2 Terms of Reference

Hawthorn has requested that Geological Consultant John Hiner review the Prince Silver Mine Project and prepare a technical summary report. This report has been prepared under the guidelines of National Instrument 43-101 and is to be submitted as a Technical Report to the Canadian Stock Exchange (“CSE”), British Columbia Securities and Exchange Commission (“BCSC”), and other exchanges Hawthorn may elect to engage.

Unless noted otherwise, currency used throughout this report is the United States of America dollar.

Table 1 List of Abbreviations

Abbreviation	Unit or Term
%	Percent
°	Degrees of longitude, latitude, compass bearing, gradient, or temperature
<	Less than
>	Greater than
AA	Atomic absorption
Acre	Unit of area comprising 43,560 square feet (.405 ha)
Ag	Silver
Au	Gold
°C	Degrees Celsius
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
3-D	Three-dimensional
CAD	Canadian dollar
cm	Centimetres
cm ³	Cubic centimetres
Cu	Copper
Diamond or core	Diamond or Core drilling methodology
E	East
EOH	End of hole
g	grams
g/cm ³	Grams per cubic centimetre
g/t	Grams per tonne
GPS or gps	Global positioning system
ha	Hectares (10,000 square meters)
ICP	Induction coupled plasma
in	inches
JORC	Australasian Joint Ore Reserves Committee code
kg	kilograms
kg/t	Kilograms per tonne
km	Kilometre(s)
km ³	Cubic kilometre(s)
LOI	Letter of Intent
M	Million(s)
m	Metre(s) or meters

m ³	Cubic metre(s) or cubic meters
Ma	Millions of years
N	North
ppb	Parts per billion
Ppm or ppm	Parts per million
RC	Reverse circulation (a drilling method)
S	South
SG	Specific gravity
t	tonnes
U/Pb	Uranium/lead age dating process
US	United States
US\$	US dollars
UTM	Universal Transverse Mercator
VAT	Value Added Tax
W	West
Zn	Zinc

2.3 Purpose of Report

The purpose of this report is to provide an independent evaluation of the exploration done to date, and of the exploration potential of the Prince Silver Mine Project. This report makes recommendations for further exploration to continue the search for silver, lead, zinc, gold, manganese and possibly other mineral targets on the property.

2.4 Sources of Information

Standard professional review procedures were used in the preparation of this report. Outside sources of information utilized in the preparation of this report consist of exploration, geological and other reports available from the lessors of the Prince Silver Mine property, materials in the public record, from private corporate files, and information acquired from prior lessees of the property. Some technical information has been derived from published information regarding the geology and mineral deposits of Nevada. Where cited, references are noted in the text by author and date. Complete references are provided in Section 27 (References).

2.5 Field Examination

Mr. Hiner visited and examined the property and adjacent mineral occurrences for a total of one and a half days in March, 2025, becoming familiar with the geology, styles of mineralization and alteration on the Project. The results of this examination are outlined below in various sections of this report.

3.0 Reliance on Other Experts

The author is not an expert in legal matters, and did not conduct any investigations into the environmental, political, or socio-economic aspects of the Prince Silver Mine Project. The author therefore relied upon information and opinions provided by representatives of the present property lessor and data provided via a Dropbox data room provided by Stampede Metals Corp.

In the preparation of this report, the author has relied on information obtained through a review of public and private documents, agreements, reports and data. The author also relied on input from personnel representing the property lessor, representatives of Hawthorn, and other experts who would not be considered Qualified Persons under NI 43-101, but who have the necessary qualifications and experience to provide input and opinions regarding the Prince Silver Mine Project. These include information regarding:

- Status of unpatented and patented Mining claims
- Land ownership and permitting requirements
- Validity of historical work

The author has examined the historical data for the Prince Silver Miner Project provided by lessors, and has relied upon that basic data to support the statements and opinions expressed in this technical report. It is the opinion of the author that the historical data is present in sufficient detail, is highly credible and verifiable in the field, and is an accurate representation of the exploration and mining that took place at the Prince Silver Mine. Limited independent verification of other technical data was undertaken, and the author is satisfied that the work conducted to date has been performed in a professional manner. However, the author relied principally on his field examinations and extensive data review to make any determinations regarding the property's mineral potential.

4.0 Property Description and Location

4.1 Area and Location

The Prince Silver Mine Project ("**Prince**" or the "**Project**") is located 240 kms northeast of Las Vegas and 3 km west of the town of Pioche in Lincoln County, Nevada (*Figure 1*). The property is centered in section 33, Township 1N-Range 67E, and extends both north-northwest and south-southeast over a distance of some 2 kilometers (about 1.2 miles). The Project consists of 2.5 km² (617.8 acres) of 12 patented surface and mineral rights and 20 unpatented lode mining claims.



Figure 1 Prince Silver Mine Location

4.2 Mineral Property and Title in Nevada

Ownership of patented mining claims includes both surface and mineral rights and is treated and taxed as private property.

Ownership of unpatented mining claims is in the name of the holder (locator), subject to the overall 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 payments of production royalties to the U.S. government and subject to the surface management regulation of the BLM. Annual claim maintenance fees have recently been revised from \$165 to \$200, such fees being due and payable on or before September 1 of each year.

Surface rights sufficient to explore, develop, and mine minerals on unpatented mining claims are inherent to the claims as long as the claims are maintained in good standing. The surface rights are subject to all applicable state and federal environmental regulations.

4.3 Surface Rights and Access for Mining

In the United States, surface rights and mineral rights can be separate, meaning a landowner might have the right to use the surface of the land but not the underlying minerals. Mineral rights owners typically have the right to access the surface to extract minerals, even if they don't own the surface rights themselves. However, this access is not unlimited and is subject to state and federal laws and regulations, as well as potential agreements with surface owners. There are no separations of surface and mineral estate at the Prince Silver Mine Project, enabling easy access for exploration and development, subject to applicable state and federal regulations.

4.4 Claims and Title at the Prince Mine Project

The Prince Silver Mine Project is comprised of 617.8 acres of patented mining claims and about 400 acres of unpatented mining claims totalling 1017.8 acres (4.12 square kilometres). The author verified that the patented claims are in good standing at the Lincoln County Nevada assessor's office. The unpatented mining claims were verified to be in good standing at the LR 2000 website for mining claims maintained by the BLM.

As to the Company's interest in the Prince Silver Mine, transaction terms were announced on February 21, 2025, and includes the following, quoted from the news release:

"Hawthorn has agreed to acquire 100% interest in the issued and outstanding shares of Nevada Corp. from the shareholders of Australia Corp under the following terms:

Consolidation: *Hawthorn will conduct a share consolidation of all its issued and outstanding share capital at a ratio of 0.75 new shares to 1 existing share, such that Hawthorn will have 15,795,000 common shares outstanding post consolidation.*

Consideration Shares: *In consideration of acquiring all of the issued and outstanding common shares of Nevada Corp, Hawthorn will issue 15 million common shares (the "Consideration Shares") to the benefit of Australia Corp shareholders at a deemed price of \$0.27 per Consideration Share. The Consideration Shares will be subject to voluntary restricting re-sale for a period of one year from the date (the "Closing Date") of the closing of the Acquisition (the "Closing").*

Prince Project Milestone Shares: *Hawthorn will allot an additional 8.5 million shares (the "Prince Milestone Shares") to Australia Corp shareholders to be issued upon the publication of a NI 43-101 technical report for the Prince Silver project demonstrating aggregate inferred, measured and indicated resources containing a minimum of 100 million ounces of silver equivalent (the "Prince Project Milestone"). Should the Prince Project Milestone not be achieved within four years from May 19, 2025*

the Closing Date, the allotment will expire.

Hawthorn will have the option to accelerate the issuance of Prince Milestone Shares within one year of the Closing Date by issuing instead 6.8 million common shares to the Australia Corp Shareholders, representing a 20% reduction to the 8.5 million Prince Milestone Shares.

Appointments: *In connection with Closing, Hawthorn will: (i) appoint Robert Wrixon as a director of Hawthorn; and (ii) appoint Harrison Matson as consultant geologist for the Project.”*

A title opinion in respect of the properties held by Stampede Metals was issued in May 2025 by attorney Paul M. Tilley of the Tucson-based mining law firm DeConcini McDonald Yetrim & Lacy. The title opinion includes the Prince Silver Mine properties and is attached in Appendix B. First American Title Insurance Company issued a commitment of title insurance, and the Secretary of State of Nevada has issued Certificates of Good Standing as well.

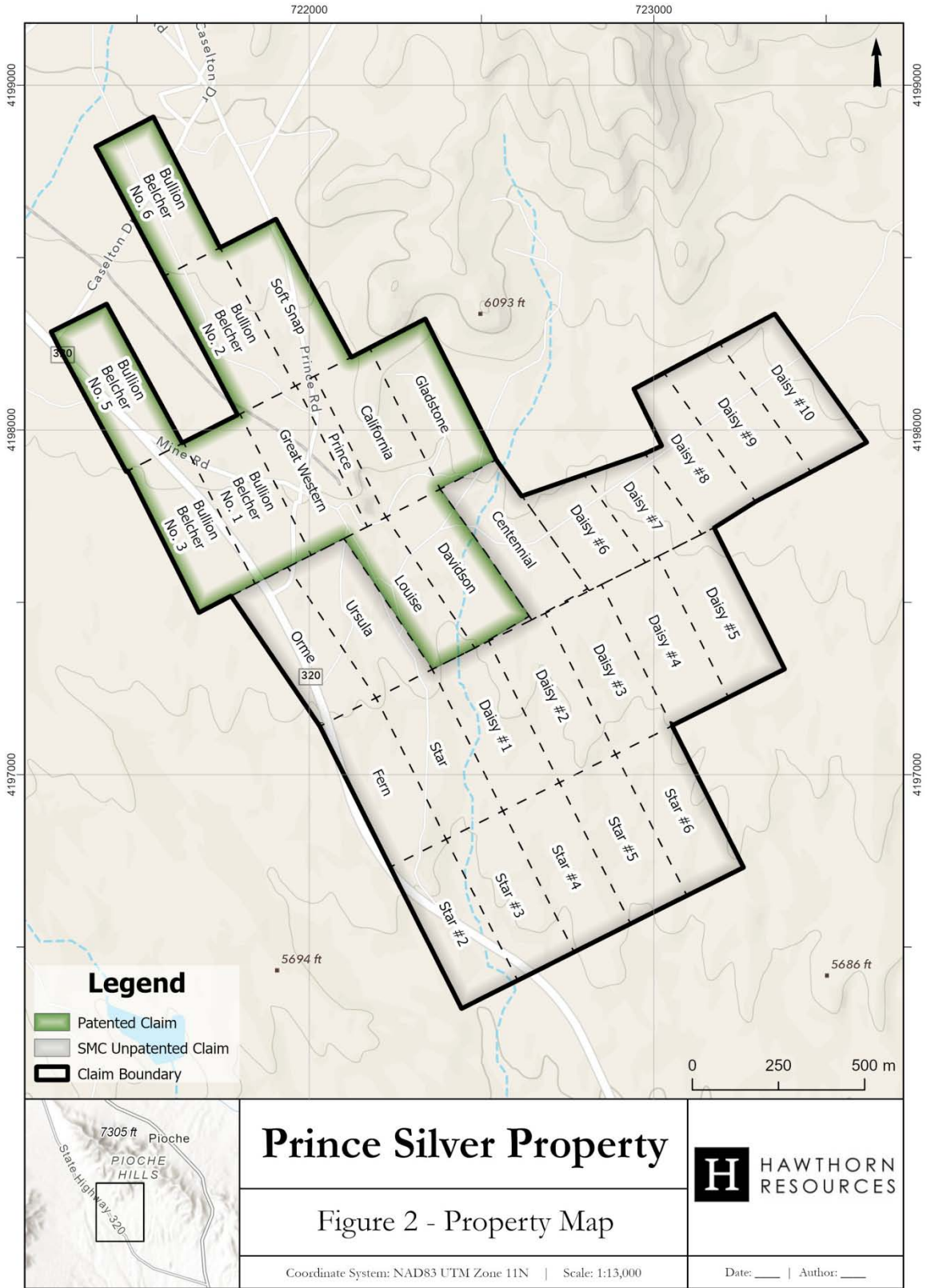


Figure 2 Prince Silver Mine Property Map

4.5 Environmental Issues in Nevada

Exploration on BLM administered federal land requires various permits to conduct work, except for sampling of rocks and soils by hand and other activities that do not create any land disturbance. There are three levels of permits reflecting increasing disturbance:

- *Notice of Work* (NOW) is the lowest level of permitting, reflecting minor disturbance (less than 5 acres) and requires some public notification and posting of reclamation bonds.
- *Environmental Assessment* (EA) requires an in-depth study by the BLM with 30 days public comment period, plus additional time for appeal, if any. Work is controlled by a Plan of Operations (POO) filed with the appropriate office of the BLM.
- *Environmental Impact Statement* (EIS) is the highest permit level and is required for mine development.

The most recent work at Prince consisted of road and drill pad construction, and RC drilling in 2012. The work was completed under the auspices of a Notice of Work, and the reclamation subsequently completed was satisfactory. Any bond held by the BLM was subsequently released.

4.6 Environmental Liability at the Prince Silver Mine Project

Hawthorn incurs no environmental liability for previous work on the Property. Any future work will be conducted under a Notice of Work and will require a reclamation bond issued in favour of the Bureau of Land Management.

4.7 Permits

Any work conducted by Hawthorn will be under the auspices of a Notice of Work.

5.0 Access, Climate, Local Resources, Infrastructure and Physiography

5.1 Access

Located 3 kilometers (1.8 miles) west of the small town of Pioche, Nevada, the property is accessible from Las Vegas via Interstate 15 and State highway 93 to Pioche. Dirt roads lead westerly from Pioche to the Prince Silver Mine area. Alternatively, State highway 320 leads westerly from highway 93 about 2 miles north of Pioche and turns south to the Prince Silver Mine area. A network of gravel and dirt roads provides access to most parts of the Property. The Property is accessible year-round.

5.2 Climate

At an elevation of 1,785 meters (5,856 feet) the weather at the Property is similar to Pioche at 1,724 meters (5,656 feet) where weather records are readily available. The climate is characteristic of high desert conditions, with warm to hot summer days, cool nights, and cold winters. Summers are generally hot and dry, with high temperatures reaching 35 degrees Celsius (95 degrees Fahrenheit). Winters are cold to freezing, snowy, and partly cloudy. Average annual precipitation is about 4 centimeters (13 inches), much of which falls as snow in the winter months. Winds are variable, but are generally stronger in spring and fall months.

5.3 Local Resources

The closest town is Pioche, which has a population of 1,213. Resources are limited and include local motels, a restaurant or two, and a couple of gas stations. Because mining has been absent in the area for several years,

there is a lack of trained mining personnel. Both Las Vegas (240 km south) and Reno (685km northwest) have additional resources available, both for supplies and mining personnel. The closest town with additional resources is Tonopah, which is an active central Nevada mining center about 347 kilometers (217 miles) to the west. Personnel and supplies are available in Tonopah.

Water and power are available at the Prince Silver Mine. Potable water service is provided by the Pioche Water District, and non-potable water for drilling, irrigation, road dust control, and other uses is available through the local irrigation district. Power is provided by the Lincoln County Power Cooperative. Three phase power is available, but is presently disconnected. Single phase 240 volt and 120 volt power is provided by the Cooperative as well.

5.4 Infrastructure

There remain several buildings at the Prince Mine, several of which are active residences for caretakers and some retirees. A bunkhouse remains in fair condition and could readily be rehabilitated for additional housing. A large warehouse is utilized for storage, including all the samples from recent drilling by Nevada Corp. Rail facilities exist at the Prince Silver Mine, but are no longer active or maintained. Water and power are provided by local suppliers.

6.0 History

6.1 District History and Prince Mine Production

The Pioche Mining District, which includes the Prince Silver Mine, was made known to a local Mormon missionary by local Pahute Indians in 1863. Scattered exploration and small mining occurred through 1869, when the Meadow Valley Mining Company was organized and a 5-stamp mill was brought into the district. A rush brought up to 6,000 people into Pioche, and operations were conducted at various mines on the east side of the Pioche Hills through the early 1900s. As shallow deposits were depleted, the district waned in production and people until the Prince and Caselton Mines on the west side of the Pioche Hills were discovered.

The Prince Silver Mine commenced production in 1912 and operated almost continuously until 1949. In the earlier years, the Prince shipped large tonnages of low-grade silver-lead ore containing 40% iron and manganese as flux to the smelters in the Salt Lake, Utah area.

Documented historic mine production from the Prince Silver Mine between 1912 and 1949 totalled 1.12 Mt @4.5% Zn, 2.8% Pb, 10.2% Mn, 100g/t Ag, and 0.5g/t Au (Gemmill, 1970). The majority of this was oxidised ores from primary carbonates (*Table 2*). Mining occurred over at least 10 different levels, the deepest being the 835 level, where the district-wide important Combined Metals Bed (CM or CMB) of the Pioche Shale Formation was exploited.

Table 2 Historical production from the Prince Silver Mine (Gemmill, 1968)

Ore Type	Period	Metric T	Zn%	Pb%	Cu%	Mn%	Ag g/t	Au g/t
Primary ¹	1941-1949	179,552	9.7	1.24	0.14		100	1.1
Oxidized A ²	1912-1949	15,042		6.00			514	1.5
Oxidized B ³	1912-1927	923,217	3.5	3.01		12.35	93	0.3
Total Mined		1,117,811	4.45	2.77	0.02	10.2	100	0.5

¹ Primary pyritic ore.

² Oxidized Ores from pyritic & quartz fissure-type primary sulphides

³ Oxidized Ores from primary carbonate-type deposits

6.2 Prince Silver Mine Exploration History

Prince Consolidated Mining Co./Combined Metals Reduction Company

From 1927 – 1930 and then in 1945, Prince Consolidated Mining Company, on behalf of the Combined Metals Reduction Company, completed 44 churn drillholes totalling 10,219.33m (33,528ft) around the Prince mine area. Churn drilling is a wide diameter, percussion, casing-advanced while drilling method from which bulk samples were collected. Drilling was mainly focused east and north of the underground working targeting extensions to the mineralization. Adits were driven out to these locations for selective mining of the high-grade mineralization encountered by the drill.

From 1943 – 1945, Prince Consolidated Mining Company undertook underground diamond core drilling, completing 33 drillholes 1,236.42m (4057ft). The drilling was undertaken to assist with mine planning and development, primarily in the Combined Metals Bed. Mineralization was also intersected below the Combined Metals Bed in the Pioche “D” Shale and Prospect Mountain quartzite.

Anaconda Company

Anaconda Company undertook regional exploration in the region in 1978. Records for 1 vertical diamond drillhole DDH P-3 (190.5m-or 625ft) were obtained in the Prince Mine area. The drillhole was located about 13m (43ft) south of the Louise Mine workings and but was not drilled deep enough to intersect the prospective Susan Duster – Combined Metals Bed zone.

International Silver Inc.

In 2012, International Silver Inc. completed 16 reverse circulation (RC) drillholes for 3,602.74m (11,820ft). Drilling mainly focused on near-surface oxide mineralization and eastern and northern extensions of the underground mineralization. Extensions to mineralization were also targeted to the south of the Prince in the Virginia Louise Mine area. Drilling successfully identified multiple zones of mineralization, including oxide mineralization in the Lyndon Limestone above the Pioche Shale.

During his review of data, this author noted that International Silver employed a very robust QA/QC program that is consistent with modern procedure. Because the results of International Silver’s drill program may be part of a future confirmation program by Hawthorn, the QA/QC procedures are set forth below. Additionally, the geologist who managed this program is known to the author, and the author considers him to be a very competent and rigorous scientist. The laboratories utilized by International Silver, Skyline Labs in Tucson AZ and Pinnacle Labs in Lovelock, NV, are ISO 17025-2005 accredited and are well known in the mining industry for reliability and precision.

The QA/QC process is set forth in the 2012 drill report (Matson, 2013) and further described in personal communication with the author: *“For all samples submitted to the labs a duplicate sample analysis was run after every seventh sample. Also after every tenth sample a standard was inserted for analysis. Further on all overlimit icp results for Zn or Mn along with a buffer zone of intervals, the sample pulps were re-assayed as duplicates usually by a separate lab. When these duplicates were checked, after each 5 samples another duplicate sample was inserted. Standards were inserted in these check sample orders at a ratio of 4 samples to each standard.”* For additional confidence, *“161 samples selected from drillholes PRC 10 and PRC 11, after analysis, pulps were sent to a different lab and checked for all metal parameters with replicate results reported with acceptable variance. A complete set of samples from PRC 13 was also sent as duplicates for checks in this manner on Au, Ag only.”* A summary assay database is included in Appendix C.

Subsequent to the drill program in 2012, a database was compiled for the entire Project. Based on historical company reports, drill logs and assay data, the database contains records for 129 drill holes totalling 1,606m (54,482ft). Significant mineralized intercepts were calculated using a 1.5% Zinc equivalent cutoff.

Because of the results of International Silver's drill program and the rigorous nature of the QA/QC program utilized, Hawthorne intends to confirm the 2012 drill results. Accordingly, additional discussion of this program is set forth in Section 10.0 (Drilling) of this report.

6.3 Historic Resource Estimates

The following resource estimates are reported for historical purposes only. The grades and tonnages are not NI 43-101 compliant. The reader is cautioned not to accept these reports and additional modern work will be necessary to enable calculation of any resource suitable for NI 43-101 or CIM standards.

National Lead Company (1961)

In 1961, National Lead Company completed a reserve calculation (historic and non 43-101 compliant) on mineable underground oxide ore with the objective to identify ore suitable for iron and manganese recovery using a reductive roast. National Lead Company estimated 1.54Mt @ 3.1% Zn, 3.2% Pb, 91g/t Ag, 9.8% Mn. The grade of the resource estimate is similar to that from production records on oxidised ore from primary carbonate-type deposits of 3.5% Zn, 3.0% Pb, 93g/t Ag, 0.3g/t Au, 12.4% Mn. Sulphide ore or mixed ores were not included in the calculation. Only resource blocks with mineable thickness of oxide mineralization with at least one side of the block exposed in the mine workings were counted in this estimate which limited its scope.

International Silver Inc. (2013)

More recently, exploration activities undertaken by International Silver Inc. indicated that the former underground Prince Mine area may have the potential to identify sufficient and potentially economic mineralization to enable open pit and underground extraction (Matson, 2013). A mineral resource estimate using the cross-section method estimated an underground inferred resource of 4.35Mt @ 2.1% Zn, 67g/t Ag, 1.0% Pb, 0.7g/t Au and open pit inferred resource of 4.81Mt @ 2.4% Zn, 89g/t Ag, 2.7% Zn, 0.3g/t Au. Extrapolation of individual mineralised horizons was restricted within each section to bounding structures. Extrapolation did also not extend more than 23 meters (75 feet) between sections or within any section type plan where there was no drilling. In addition to the replaced stratigraphic units, structural or fissure vein zones with sub-vertical orientations have been variably mineralized and often connect the replaced units (Tschanz & Pampeyan 1970). These mineralized structures may offer potential for extending mineralization into former waste zones in a bulk mining scenario. The reader is again cautioned that this resource calculation is not NI 43-101 compliant. It is mentioned for historical purposes only.

Stampede Metals (2023)

In 2023, exploration targets were defined by incorporating a 3D model of the mineralized areas that was developed from drilling data and extrapolation of carbonate replacement beds in the Prince area (Wheeler, 2023). The target was based on the interpretation of geology and mineralization from 71 historic and underground and surface drill holes, including assays for Pb, Zn, Cu, Au, Ag, and Mn. Additional data imported into the model included underground level plans, surface topographical data, and various cross section lines. The model disclosed two zones of mineralization and an estimated tonnage range for each zone.

However, after additional evaluation by Stampede geologists and consultants, it was determined that although the mineralization as defined in the drill holes was real, the model did not accurately depict the stratigraphic relationship of mineralization to stratigraphy and structural geology that would be necessary to ensure compliance with NI 43-101 or CIM standards sufficient to report an accurate geologic resource. Consequently, the database was refined and additional 3D modelling was conducted to create a more accurate interpretation of the mineralization, taking into account the strong influence of stratigraphy and to a lesser extent, structure on the localization of mineralization.

Remodelled Exploration Target (2023)

The reinterpretation and subsequent model involved the following information:

- 69 diamond core drill holes totalling 2,784meters (9,134ft)
- 44 churn drill holes totalling 10,219.33meters (33,529.6ft)
- 16 reverse circulation drill holes totalling 3,602.74meters (11,821ft)
- Detailed geological mapping and drill hole logging
- Historic company and production records, including mine-level plans
- 3D modelling of mineralization and geology using Micromine mining software

The model was completed and analyzed under Joint Ore Reserves Committee (JORC) standards, an Australasian code for reporting exploration results, which allows delineation of a range of tons and grades, rather than measured-indicated-inferred designations. The analysis does not meet NI 43-101 or CIM standards and should not be relied upon. The model depicts two zones of mineralization, one being at the Prince Silver Mine and northward (Polymetallic Zone 1), and a second zone (Mn Zone 2) that is situated south of the Prince Silver Mine. Zone 1 tonnes and grades were calculated as zinc equivalents for tonnage and grade considerations, whereas Zone 2 target model was calculated using manganese (Mn) equivalents.

The model was constructed by building polymetallic (Zone 1) and Mn% (Zone 2) mineralization into three-dimensional mineralization wireframes. Given the polymetallic nature of the Prince Deposit, ZnEq% numbers at a 1.5% cutoff were used to build the Zone 1 polymetallic mineralization wireframes since the current knowledge of the distribution and zonation of individual elements and data density is not sufficient to construct separate wireframes for each element at this stage. Stampede considered this to be the best method for reflecting and constraining polymetallic mineralization. In the block modelling of the mineralization, each element was estimated separately to reflect its distribution.

The ZnEq% number was calculated using the following parameters:

*ZnEq% calculation = Zn% + (Pb% * 0.85) + (Cu% * 3.49) + (Ag g/t * 0.03) + (Au g/t * 2.71). Commodity prices: Zn \$2,400/t; Pb \$2,050/t; Cu \$8,375/t; Ag \$22.00/oz; Au \$2,025/oz. No estimates of metal recoveries have been made in the calculation.*

For the Zone 2 mineralization, a 1.5%Mn cut-off was used to define the boundaries of the wireframes.

Table 3 Tonnes and Grade ranges for modeled targets

Area	Tonnes		Zn% Range		Pb% Range		Cu% Range		Au g/t Range		Ag g/t Range		Mn% Range	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Zone 1 ¹ Polymetallic	25	43	1.44	1.57	0.78	0.87	0.00	0.01	0.28	0.40	37.00	40.00	3.62	4.30
Zone 2 ² Mn%	1.4	1.83	1.21	1.31	0.74	1.16	0.01	0.01	0.12	0.15	19.00	36.00	4.29	5.86

¹ Based on +1.5% ZnEq intersections.

² Based on external +1.5% Mn intersections.

The tonnages and grades in the chart above are not 43-101 or CIM compliant. The potential quantity and grade of the Zones 1 and 2 are conceptual in nature, and insufficient information exists to calculate a measured, indicated, or inferred resource. Furthermore, it is unknown if additional exploration will allow for calculation of any geologic resource. Although the author believes the work was done in a professional manner and the data used to create the 3D models is credible, the results are not NI 43-101 or CIM compliant. The reader is thus cautioned that this information is historical only.

7.0 Geology

7.1 Regional Geology and Structure

The Pioche district is composed of complexly faulted Lower and Middle Cambrian rocks. The Prospect Mountain Quartzite, Pioche Shale, Lyndon Limestone, Chisholm Shale, and the lower eight units of the

Highland Peak Formation all crop out in the region. These rocks have been intruded by a few altered porphyry dikes and sills.

The structural setting in the region is dominated by regional thrust faulting. The exposed rocks in the Pioche Hills were overridden by a regional thrust plate, the Highland Thrust. Upper parts of the Highland Peak Formation and parts of the Lyndon Limestone were displaced eastward by the Highland Thrust and along subsidiary thrusts beneath and associated with the Highland event. These thrusts tend to follow the shales in the affected stratigraphic section and probably account for the structural complexities beneath the Pioche and Chisholm Shale units (Tschanz & Pompeyan, 1970).

All of the units were further disrupted by Tertiary age Basin and Range extensional faulting. These normal faults resulted in the notable northerly trend of the mountain ranges in Nevada, and are the most visible structural aspect in the Pioche area.

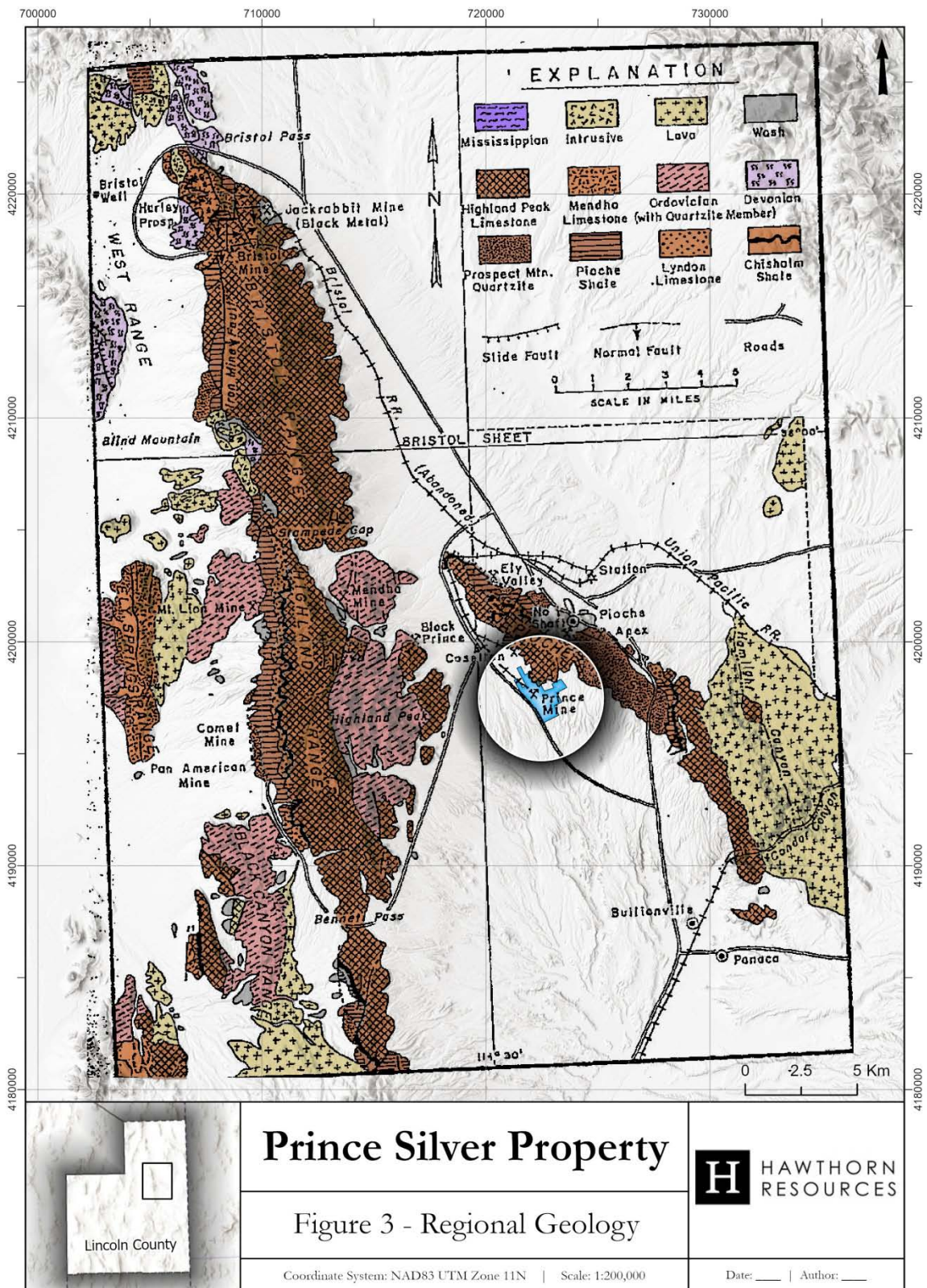
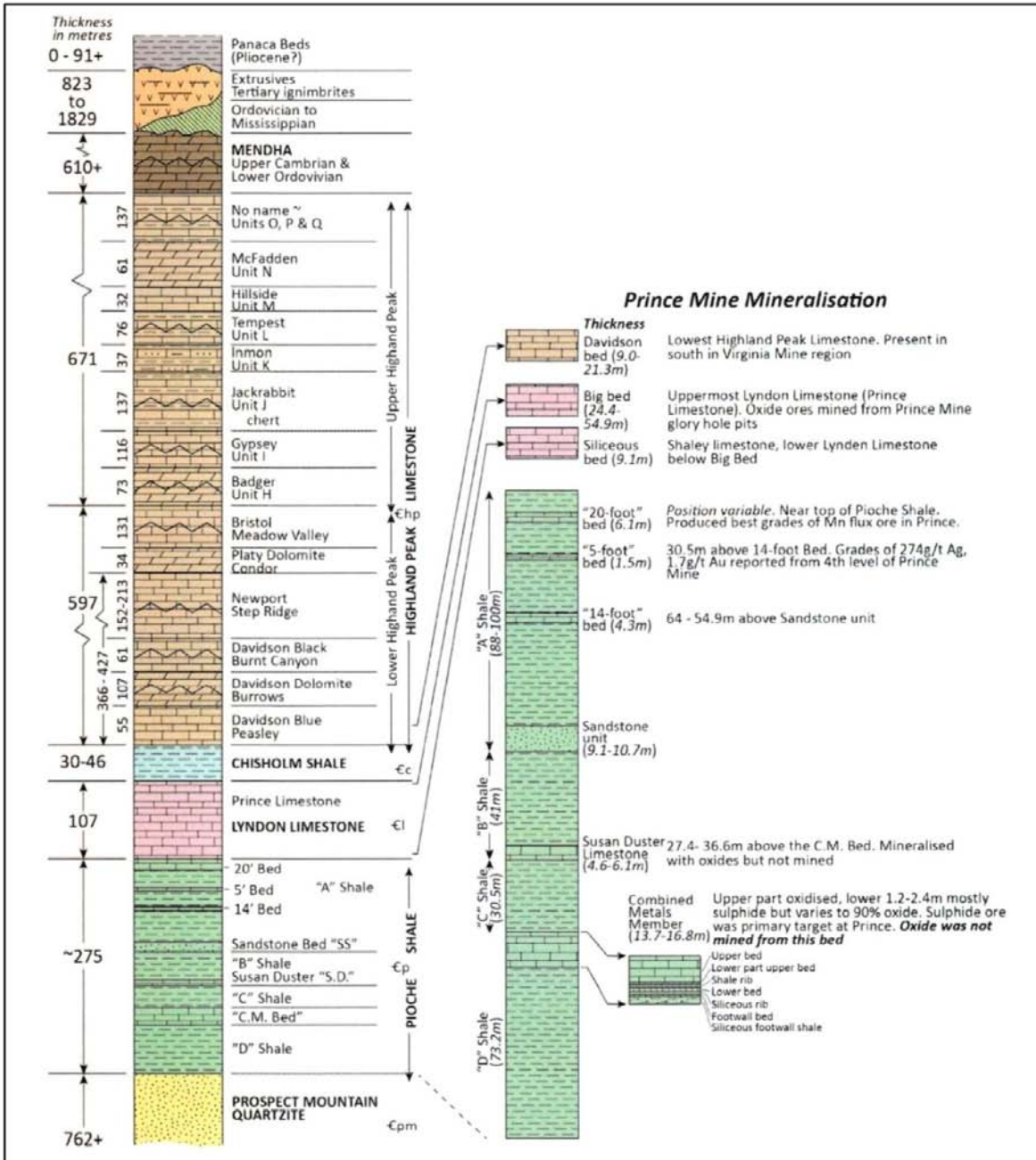


Figure 3 Regional Geology

7.2 Property and Local Geology

The Pioche mining district encompasses roughly the northern half of the Pioche Hills. This small mountain range follows a northwest trend between Meadow and Lake Valleys. This trend is in marked contrast to the ranges both east and west, which align themselves north–south.

The Pioche Hills are composed of Lower and Middle Cambrian sedimentary rocks described above but these are obscured on the southeast flank by younger Tertiary volcanic flow rocks. The mineralized area is entirely within the Paleozoic sedimentary rocks. The stratigraphic section in which the mineralization occurs is shown below, as is the local geologic map



Stratigraphy highlighting details of Piocche Shale at the Prince Mine, Pioche, Nevada
 (Source: Stampede Metals, modified from Tschanz & Pampeyan, 1970)

	<h1>Prince Silver Property</h1>	
	<h2>Figure 4 - Stratigraphy Map</h2>	
	<p>2025-04-28 Author: Mitchell Bailey</p>	

Figure 4 Stratigraphy at the Prince Silver Mine

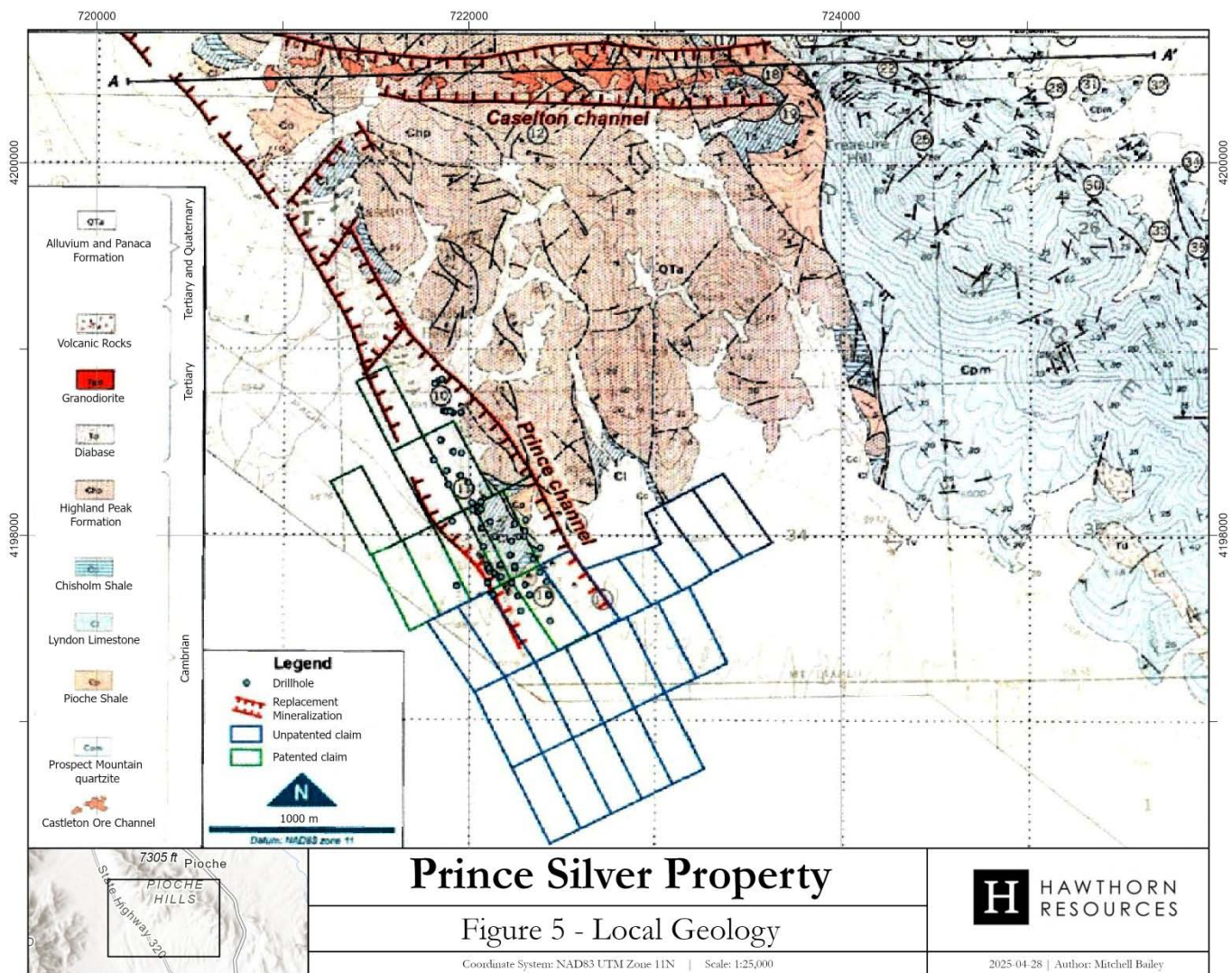


Figure 5 Local Geology

7.3 Mineralization

Much of the early production from Pioche was oxidized and argentiferous galena ores in three main fissures in the Prospect Mountain Quartzite. The fissures trend east-west, and are locally known as the Caselton Channel. Subsequent exploration led to the discovery of bedded lead-zinc-silver ores occurring as carbonate replacement in limestones and limy shales in the Cambrian stratigraphic section adjacent to the fissures, extending laterally outward for substantial distances. Additional exploration led to the identification of the Prince Channel, a northwesterly-trending zone of mineralization containing oxidized argentiferous galena with zinc and manganese siderite. The Prince Channel extends from the Prince Silver Mine north to the Caselton Mine, a distance of 1.6km (.96 mi).

8.0 Deposit Types

There are three distinct types of mineralization in the Pioche District, as set forth below:

1. Fissure Veins – containing polymetallic lead, silver, and gold veins ranging in thickness of 0.3-1.22m (1-4 ft), sometimes swelling to as much as 3.05m (10 ft). Most productive veins have lengths of several hundred metres and extend to a depth of approximately 365m (1,200ft). Ore is mostly oxidized, containing cerussite (lead carbonate- PbCO_3), some galena, with silver chloride and argentite. Zinc oxides and carbonates are also present where not removed by supergene processes (*Source: Tschanz & Pampeyan, 1970*).
2. Replacement beds - extending from the fissure veins into exposures of stratigraphically higher limestones and shales, bedded replacement zinc, lead, silver, gold and manganese ore is present. It was first discovered in the lower part of the Combined Metals Member (Pioche Shale) which was the most productive sequence for replacement ores.

The E-W striking Caselton Channel hosts replacement mineralization of over 3km, with ore ranging in thickness from 1.22 – 12.2m with widths of 30.5 – 548m (*Figure 4*). Between 1924 -1959, 2.6 Mt at a grade of 11.1% Zn, 4.6% Pb, 157g/t Ag, 1.4g/t Au was mined from Caselton (Gemmill, 1970). The ore consisted primarily of sphalerite, galena and pyrite in a gangue of manganiferous siderite and minor quartz.

At the Prince Mine, bedded limestone replacements occur between two generally northwest striking normal faults in the lowermost beds of the Highland Peak formation through the Lyndon Limestone, Chisholm Shale and into the Pioche Shale. At least seven units within the stratigraphic sequence have been replaced and oxidized above the Combined Metals Member. The replacement beds mined include the Peasley Member (lower Highland Peak Formation), two beds in the Lyndon Limestone, and beds in the Pioche Shale (Tschanz & Pampeyan, 1970). Mineralization in these beds occurs over a cumulative thickness of approximately 90m. The Combined Metals Member, at the base of the Pioche Shale is about 15m (50ft) thick and contains Zn-Pb-Ag oxide and sulphide mineralization. Only the sulphide replacement ore was mined from this horizon. The beds generally dip ~30° to the NE. Microscopic examination of the oxidized bedded replacements at Prince indicated that the principal minerals are goethite, limonite, hematite, braunite, pyrolusite, psilomelane, quartz, calcium and magnesium carbonates, cerussite, hydrozincite, smithsonite and plumbojarosite (Westgate & Knopf, 1932). The sulphide ore, just as at the Caselton Mine, consists mostly of intergrowths of pyrite, sphalerite and galena with manganosiderite, quartz and calcite gangue.

Approximately 1 million tonnes of manganiferous fluxing ores were also mined from the Lyndon Limestone and Peasley Member. Appreciable silver and lead were recovered from the smelter flux.

3. Shale hosted - drilling at Prince has also highlighted the potential for oxide mineralization, including extensive low-grade gold mineralization, in the Pioche Shale and interbedded shale and limestone beds in the Lyndon Limestone, including the Prince Limestone. For example, International Silver Inc drill holes PRC-10 and PRC-11 encountered anomalous gold (PRC-11 with 53.34m @ 2.81% Zn, 2.09% Pb, 85g/t Ag and 0.39g/t Au from 4.57m and PRC-10 with 42.67m @ 1.16% Zn, 1.1 g/t Au, 42g/t Ag from 210.31m). The gold mineralization is accompanied by strong arsenic and barium, common pathfinder associations for gold in Nevada and elsewhere in the world.

Subsequent to the 2012 drill program and the ensuing report (Matson, 2013), additional analyses the "D" shale unit of the Pioche Shale in drill hole PRC 10 were conducted. Most notably, the bottom 6.09m (20 ft) of PRC 10, which was displayed as barren due to lack of assays, contains 1.6g/t Au and 37g/t Ag. Combined with prior assays the total interval comprises 49m (161ft) grading 1.6g/t Au and 50g/t Ag.

A north-south long section through the Prince shaft displays the extent of mining, areas of no known production, and the multiple stacked carbonate replacement zones within the stratigraphic section.

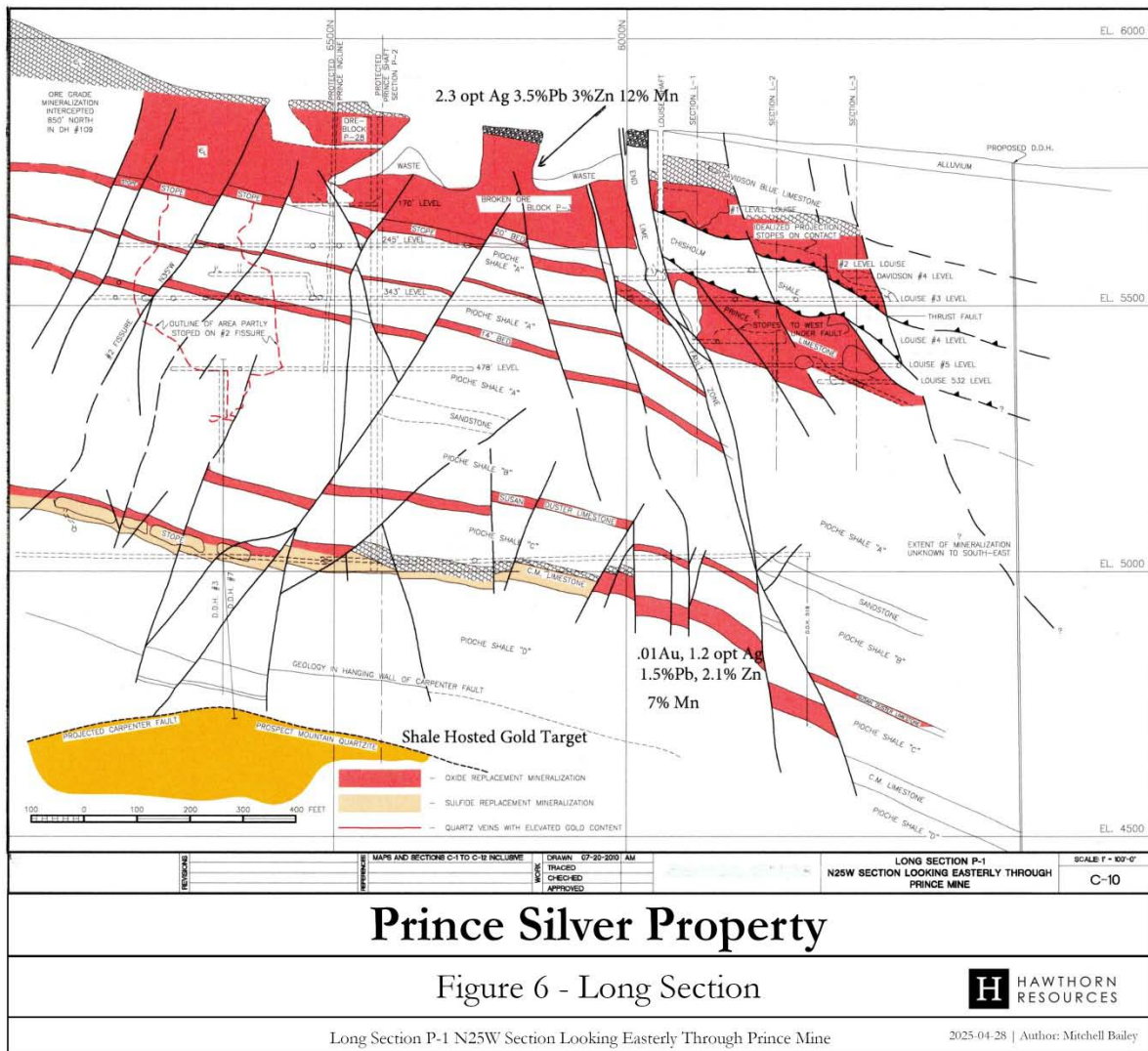


Figure 6 Prince Mine Long Section

9.0 Exploration

The Company has not conducted any exploration on the Prince Silver Mine Project.

10.0 Drilling

The Company has not conducted any drilling on the Prince Silver Mine Project.

However, over the years, substantial production combined with ongoing multiple drilling campaigns (both underground and surface) have resulted in a substantial drill database. Drill and assay results are consistent through the years and appear to have been professionally conducted. The drillhole map below shows the density of drill holes that exist on the property. The Company will incorporate this drill data into its modeling after confirmation of the veracity of the historical work.

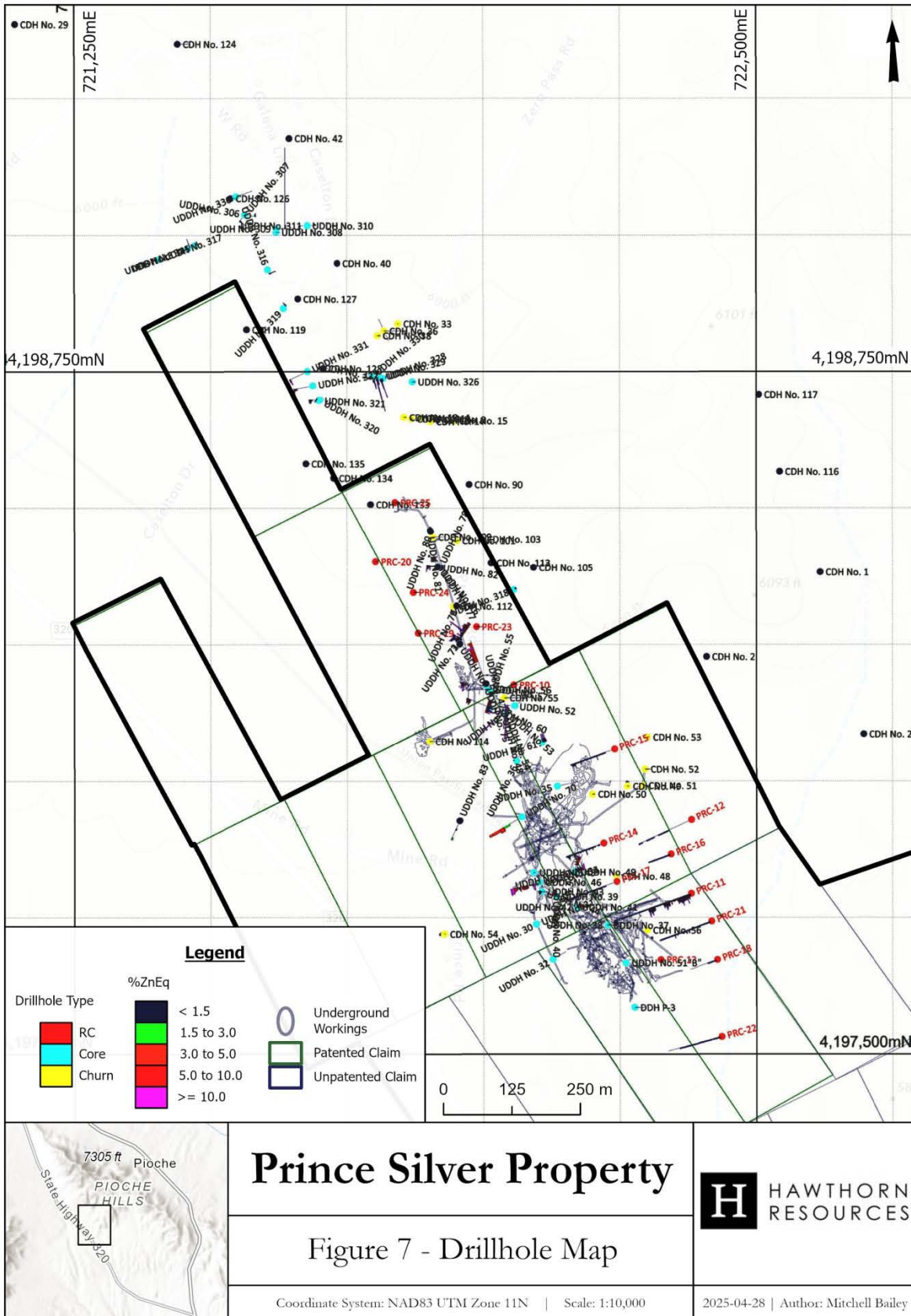


Figure 7 Drill Hole Map

11.0 Sample Preparation, Analyses and Security

The Company has done no sampling and analysis on the Project.

After review of historical exploration and mining data, the author is of the opinion that mining and exploration activities, including recent drilling programs, were conducted by professionals, the core or cuttings were handled, logged, and sampled in an acceptable manner by professional geologists, and that after confirmation work by the Company, the results are suitable for support of a NI 43-101 compliant resource estimation.

The author visited and reviewed the storage and security of the pulps and rejects from International Silver's 2012 drill campaign. The storage facility is well organized, secure, and checked regularly by a local watchman. As part of a confirmation program, these samples may be used in preliminary metallurgical studies. A photograph below shows the storage facility. Drill samples are individually organized by depth and placed on single segments of shelving. Inspection of sample bags show them sealed, in good order, and easily traced on each rack.



Figure 8 Sample Storage facility (Hiner, 2025)

12.0 Data Verification

Geological information for the Prince Silver Mine Project has been compiled from public and private sources and is discussed in the section regarding Historical work, Regional Geology, and Local Geology.

13.0 Mineral Processing and Metallurgical Testing

Other than historical mineral processing and metallurgical testwork, the Company has not carried out any Mineral Processing or Metallurgical testing. However, the Company requested a proposal from RCarneiro Mineral Engineering & Consulting LLC to review existing historical data and initiate the development of a process flow sheet for potential recoveries of precious and base metals. This proposal is included in Appendix A of this report and has been included in the phase 1 budget proposal recommendations herein.

14.0 Mineral Resource Estimates

All Mineral Resource Estimates that have been carried out are historical and reported only as part of the historical work carried out on the property. The reader is cautioned that no mineral resource estimates are

available that meet NI 43-101 or CIM standards, and thus cannot be relied upon. Hawthorn has not conducted any resource estimates.

15.0 Mineral Reserve Estimates

There have been no calculations of mineral resources or mineral reserves by the Company. Any resource or reserve estimates mentioned in this report are historical, not compliant with NI 43-101 standards, and are not reliable.

16.0 Mining Methods

No attempt to design a Mining Method has been made.

17.0 Recovery Methods

No viable modern methodology for Recovery Methods has been investigated by the Company,

18.0 Project Infrastructure

Good paved, gravel, and dirt roads provide excellent access to the project area. Several buildings are in good condition, including a large metal storage building used for core and sample storage in secure and locked condition. Potable water is provided by Pioche Water Company, a local utility. Irrigation water suitable for drilling is available via a local farmer's cooperative. Power is available on the property, and is supplied by the Lincoln County Power Cooperative. However, substantial rehabilitation would be required should development beyond exploration activities be contemplated.

19.0 Market Studies and Contracts

There have been no market studies or marketing contracts done in respect of the Prince Silver Mine Project.

20.0 Environmental Studies, Permitting and Social or Community Impact

There have been no Environmental Studies, Permitting and Social or Community Impact studies relative to mining or other operations. The mine has been closed since 1949.

21.0 Capital and Operating Costs

No Capital and Operating Costs have been calculated.

22.0 Economic Analysis

No economic analyses have been conducted.

23.0 Adjacent Properties

There are no adjacent properties that affect any activities that may be contemplated by Hawthorn. No adjacent properties were visited by the author and no information regarding any adjacent properties is included in this report.

24.0 Other Relevant Data and Information

The author is not aware of any other Relevant Data or Information on the Property other than as described in this report.

25.0 Interpretation and Conclusions

After several years of mining and exploration, the geology and mineralization are well understood, albeit complicated by complex faulting and structural settings. Silver-lead-zinc-manganese mineralization occurs in structural settings such as the Prince Channel, and carbonate-replacement mineralization occurs within receptive carbonate formations within the Cambrian stratigraphy. Additionally, anomalous gold mineralization occurs within receptive shale units within the Cambrian stratigraphy.

Mineral grades and mineralized intercepts in drill holes from numerous drill campaigns are consistent and conform well from campaign to campaign as well as drill methods ranging from churn drill holes to reverse circulation. Recent drilling results support prior drill programs and results.

Mining operations were concentrated on maintaining high grades, leaving behind substantial lower-grade silver-lead-zinc mineralization that may be economic in the modern environment, both in the Prince Channel as well as in carbonate replacement beds.

Gold was recovered in minimal quantities but was not the principal metal of interest. Gold was known to be anomalous in carbonaceous shales, but was not targeted due to grades and controlled pricing in place at the time of mining. With increased prices and interest, gold targets may be worthy of consideration.

It is the author's opinion that sufficient evidence exists for both base metal and precious metal mineralization to warrant additional exploration.

26.0 Recommendations

An exploration budget is proposed in Table 5 to twin several historic drill holes for confirmation of prior drill results, to conduct step out drilling to build confidence in the continuity of any mineralization encountered and to enable calculation of a preliminary geologic resource, to initiate preliminary metallurgical studies, and to prepare an preliminary economic analysis. A fatal flaw analysis is also recommended to determine the viability of continuing with the project. No additional land acquisition is recommended, as the present property covers all known areas of mining and mineral trends. A list of recommended drillholes is set forth below with a short explanation of the logic for hole placement. A total of thirty holes is recommended, with a total meterage of 7,400 (24,275 feet). A proposed drill hole map is shown in figure 8.

If phase 1 is successful, additional work is recommended, which includes additional drilling to enable more accurate resource and reserve analysis. The creation of geochemical standards utilizing local matrix with mineralization is recommended. More detailed metallurgical work is recommended to develop precise extraction methodologies for base metals and precious metals. A phase 2 budget is shown in table 6.

Table 4 Recommended Drill Holes

	A	B	C	D	E	F	G	H
1	DH #	Northing	Easting	Depth ft	Azimuth	Dip		Target reason
2	25RC01	4198556	721852	830	na	-90		on sec 2400NW between holes prc 25 and cdh 21, both mineralized. Near prince N boundary. On Prince Channel intersecti
3	25RC02	4198516	721771	830	na	-90		on sec 2400NW between mineralized SRC 25 and CDH 134 w 8opt Ag over 23'. TD proposed in quartzite. OPTIONAL
4	25RC03	4198498	721938	830	na	-90		On sec 2100 NW between CDH 90 & str min CDH 109 on Prince Channel.
5	25RC04	4198415	721858	830	na	-90		near section 2000NW between CDH 109 & PRC20. both mineralized. OPTIONAL
6	25RC05	4198351	721957	830	na	-90		On sec 1650NW about 250' east of PRC 24 str mineralization on Prince Channel.
7	25RC06	4198292	721902	850	na	-90		On section 1500NW between PRC19 & CDH 112. on strike with silver stope NE mineralized structure. Tests east side Prince
8	25RC07	4198312	721976	800	na	-90		On section 1500NW about 100' SE of CDH 112 & 150' from 24rc06. replicate mineralization in cdh 112, test shales not assa
9	25RC08	4198234	721930	850	na	-90		On section 1350NW, west of min in uddh 72 & 150' ESE of PRC 19 that had shortened CM intercept due to faulting
10	25RC09	4198127	721900	850	na	-90		On section 1200NW, on N projection of CDH 114 silver stope. * Moved hole coordinates 30m to SE.
11	25RC10	4198245	722040	850	na	-90		On section 1200NW, between PRC 23 & PRC 10. test north extent mineralization in PRC10. * moved collar 30m NE
12	25RC11	4198150	721966	975	na	-90		On section 1050NW, test west of uddh 55 D Shale Au mineralization and west of PRC10.
13	25RC12	4198118	722000	975	na	-90		On Section 900NW, west of uddh52 with str mineralization in full thickness of CM, also tests D shale Au by udh52 & SW of P
14	25RC13	4198160	722220	700	na	-90		On section 900NW, E of PRC10 about 180m, test D shale Au & CM beds on footwall Carpenter Fault. Loc moved to access r
15	25RC14	4198184	722335	500	na	-90		On Section 750NW, test full thickness Cm & D shale in footwall of Carpenter Fault. Au min in UDDH 52 D Shale projected to
16	25RC15	4198108	722293	950	S65W	-75		Near section 600NW, Test east of UDDH 61 CM min & D shale Au in hanging wall Carpenter Fault. *Relocated hole 70m E o
17	25RC16	4198080	722186	950	S65W	-75		Near section 500NW, test south of UDDH 61 and East of UDDH 36 no 2 fissure area. *relocated collar 30mE on trail.
18	25RC17	4198031	722032	850	na	-90		On section 600NW, west of extensive stoping on 700 level. On N20W projection of glory hole min.
19	25RC18	4198010	722200	900	S65W	-80		Near section 200NW, test hanging wall carpenter fault CM east of uddh 35 stopes. Relocate collar 30m east .
20	25RC19	4198020	722360	500	na	-90		Near section 150NW, just SE of CDH 52 mineralization to end in footwall wall Carpenter Fault. CM projected at 300". Reloca
21	25RC20	4197965	722222	975	S70W	-75		On section 150NW, near CDH 50 mineralization logged but not assayed on hanging wall Carpenter Fault. CM at about 900' d
22	25RC21	4197832	722349	700	S70W	-70		On section 450 SE, test section north of PRC11 for similar mineralization along strike of Endline Fault.
23	25RC22	4197750	722240	950	na	-90		Near CDH48 unassayed hole ended above Lyndon Ls breccia. Northwest of mineralization PRC11 and in lower strat section.
24	25RC23	4197700	722115	900	na	-90		Near section 600SE, in untested Chisholm Shale & Lyndon Ls west of Louise Stopes, CM bed twin of uddh 32. relocated abo
25	25RC24	4197719	722286	600	S70W	-70		Near CHD 56 unassayed mineralization east of Louise stopes. Should test to below Lyndon Ls.
26	25RC25	4197770	722367	600	S70W	-80		SW of PRC 11 about 60m tests mineralization Lyndon Ls and above. Relocate collar 25m West on canyon floor. OPTIONAL
27	25RC26	4197638	722305	700	S70W	-80		SW of PRC 13, NE of P-3 tests extension of mineralization to N. Relocate collar 100m South West of prc13 on road.
28	25RC27	4197793	722115	900	na	-90		Twin uddh 39-40. Relocate collar to south of compressor house west of glory hole on sec 150SE.. OPTIONAL
29	25RC28	4197914	722023	900	na	-90		*relocate hole collar near section 450NW about 75m south of 24RC17, test CM mineralization similar to uddh 70 nearby. A
30	25RC29	4197567	722347	700	S70W	-70		SE of DDH P3, test extension of same mineralization.
31	25RC30	4197518	722317	700	S70W	-70		SE of DDH P3, test extension of same mineralization and under west ridge color anomaly .
32				24275				Total feet 24275 , total m 7400
33				-3990				optional footage
34				20285				total w/o optional: 6183m

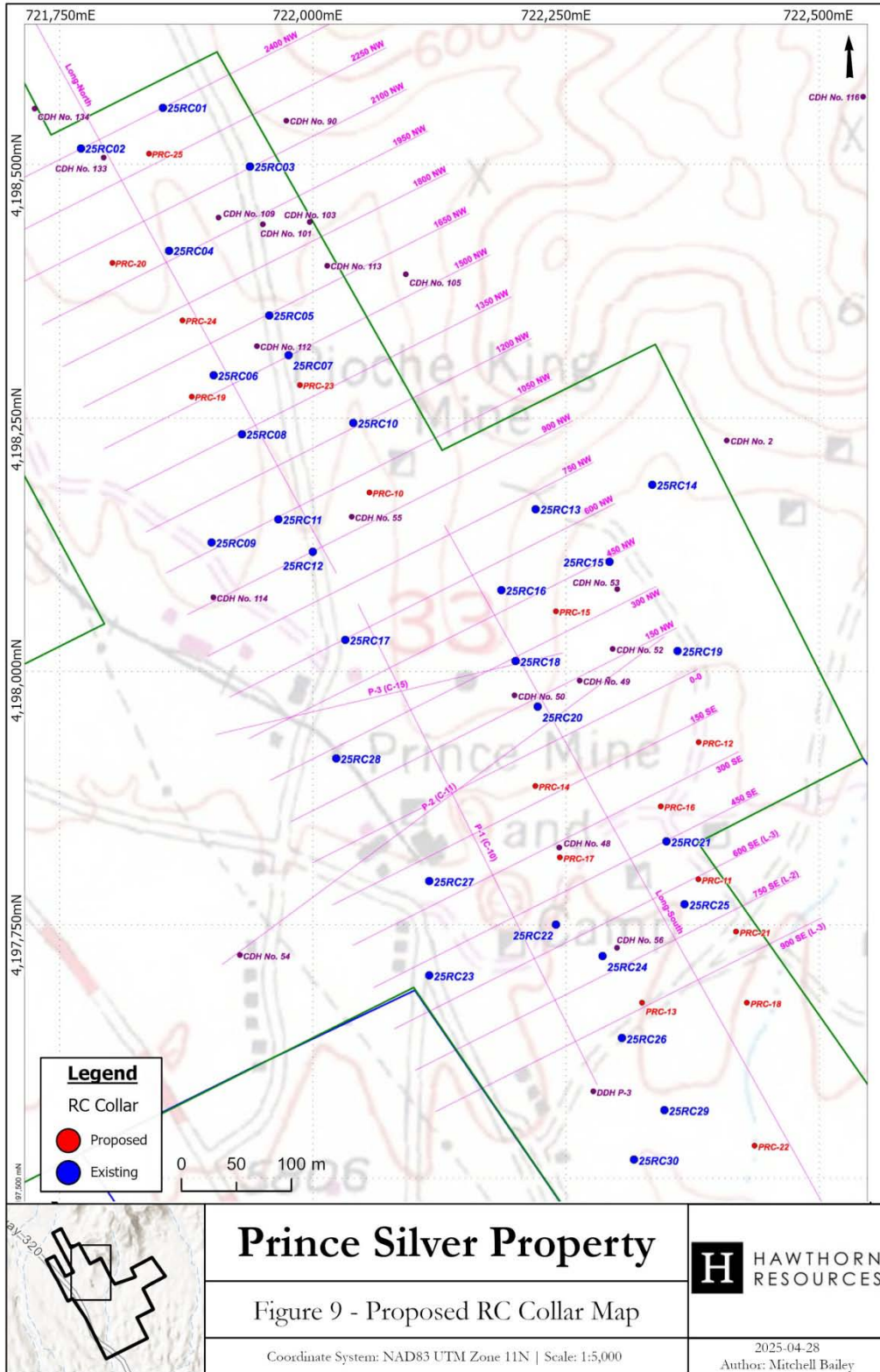


Figure 9 Confirmation and step out drill hole map

Table 5 Phase 1 Prince Silver Mine Budget

Activity	Description	0-500 vert	500-1000 vert	0-500 angle	500-1000 angle	Total
Drilling	30 holes-RC-est 35 day program mob-demob					\$11,000.00
	Drilling-footage cost	\$160,000.00	\$56,700.00	\$117,000.00	\$55,500.00	\$389,200.00
	mov hole to hole (1 hr/hole-225/hr)					\$6,750.00
	rig time/hole (2hrs ea hole@225/hr)					\$13,500.00
	pre-collar (1.5hrs ea hole-\$400/hr)					\$18,000.00
	water haul (1hr/dayx35x250)					\$8,750.00
	Driller per diem (6menx170/dayx35)					\$35,700.00
	travel time (125/hrx35x125)					\$4,410.00
	hole plug (30x400)					\$12,000.00
	hammer bits (3ea @1200ea)					\$3,600.00
	tricone bits (3ea @ 2000)					\$6,000.00
	Drill supplies (mud, foam, bentonite etc estimate)					\$10,000.00
	<i>subtotal drilling</i>					\$518,910.00
	Description	Cost				
Geochemistry	samples @ 5ft intervals, 4,855 total samples					
	Sample prep (Skyline Lab Tucson codes)	\$68,212.75				
	50 element ICP @\$51.65/smpl	\$250,760.75				
	overlimit assays (Ag,Pb,Zn,Mn @\$24.25/smpl (note estimate 950 routine overlimit above)	\$23,037.50				
	Estimate checks & duplicates 30/hole, 30 holes	\$48,780.00				
	(900 checks@ Au-Ag@\$29.95;Pb-Zn-Mn@24.25=\$54.20ea)					
	supplies (sample bags, ties, bar codes, etc) est only	\$5,000.00				
	<i>subtotal Geochemistry</i>					\$395,791.00
Supervision	Project Manager (40 days @ \$1,000/day)	\$40,000.00				
	geologist (40 days @ \$850/day)	\$34,000.00				
	per diem (\$200/day-80days)	\$16,000.00				
	<i>subtotal supervision</i>					\$90,000.00
Support	Vehicles (2ea@\$150/day-80days)	\$24,000.00				
	fuel, oil repairs @ \$75/day	\$12,000.00				
	Misc mileage, travel and transport (estimate \$5,000-ea veh)	\$10,000.00				
	<i>subtotal support</i>					\$46,000.00
Management	airfare 2 trips, 2 personnel Vancouver-Las Vegas est.	\$4,800.00				
	vehicle rental x 2 @ \$350/rental	\$700.00				
	per diem 6 days-\$200/day-2 personnel	\$2,400.00				
	<i>subtotal management</i>					\$7,900.00
	Project total Phase 1					\$1,058,601.00

Table 6 Phase 2 Exploration and Development Budget

Activity	Description	0-500 vert	500-1000 vert	0-500 angle	500-1000 angle	Total
Drilling	est 50 holes-32,810 ft (10,000m)-75 days avg depth 656ft					\$11,000.00
	mob-demob (\$5,500 in-\$5,500 out)					\$540,400.00
	Drilling-footage cost assume all vert holes-avg depth 656ft	\$400,000.00	\$140,400.00			\$11,250.00
	mov hole to hole (1 hr/hole-225/hr)					\$22,500.00
	rig time/hole (2hrs ea hole@225/hr)					\$30,000.00
	pre-collar (1.5hrs ea hole-\$400/hr)					\$18,750.00
	water haul (1hr/dayx75x250)					\$76,500.00
	Driller per diem (6menx170/dayx75)					\$9,375.00
	travel time (125/hrx75x125)					\$20,000.00
	hole plug (50x400)					\$4,800.00
	hammer bits (4ea @ 1200ea)					\$8,000.00
	tricone bits (4ea @ 2000)					\$15,000.00
	Drill supplies (mud, foam, bentonite etc estimate)					
	<i>subtotal drilling</i>					\$767,575.00
	Description	Cost				
Geochemistry	samples @ 5ft intervals, selective to minl zones-75/hole					
	create low + high grade standard+blank-(from rejects)-Hazen Lab	\$50,000.00				
	Sample prep (Skyline Lab Tucson codes)3,750 samples	\$52,687.50				
	50 element ICP @\$51.65/smpl	\$193,687.50				
	overlimit assays (Ag,Pb,Zn,Mn @\$24.25/smpl	\$90,937.50				
	(note estimate 950 routine overlimit above)					
	Estimate checks, duplicates+standards 50/hole, 50 holes	\$135,500.00				
	(1250checks@ Au-Ag@\$29.95;Pb-Zn-Mn@24.25=\$54.20ea)					
	supplies (sample bags, ties, bar codes, etc) est only	\$7,500.00				
	<i>subtotal Geochemistry</i>	\$480,312.50				\$480,312.50
Supervision	Project Manager (80 days @ \$1,000/day)	\$80,000.00				
	geologist (80 days @ \$850/day)	\$68,000.00				
	per diem (\$200/day-160days)	\$32,000.00				
	<i>subtotal supervision</i>	\$180,000.00				\$180,000.00
Support	Vehicles (2ea@\$150/day-80days)	\$48,000.00				
	fuel, oil repairs @ \$75/day	\$12,000.00				
	Misc mileage, travel and transport (estimate \$7,500-ea veh)	\$15,000.00				
	<i>subtotal support</i>	\$75,000.00				\$75,000.00
Metallurgy	Define & refine recovery methodology-lab & bench work	\$75,000.00				
	small pilot plant test work	\$250,000.00				
	<i>subtotal metallurgy</i>	\$325,000.00				\$325,000.00
Management	airfare 2 trips, 2 personnel Vancouver-Las Vegas est.	\$4,800.00				
	vehicle rental x 2 @ \$350/rental	\$700.00				
	per diem 6 days-\$200/day-2 personnel	\$2,400.00				
	<i>subtotal management</i>	\$7,900.00				\$7,900.00
	<i>Project subtotal Phase 2</i>					\$1,835,787.50
	add 10% contingency					\$183,578.75
	Prince project total phase 2					\$2,019,366.25

26.0 References

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28.0 Date and Signature Page

The effective date of this report is May 19, 2025

Dated at Lynden, Washington this 19th day of May, 2025

A handwritten signature in blue ink, appearing to be 'J. Hiner', with a horizontal line extending to the right.

John E. Hiner, Licensed Geologist
SME Registered Member 01448400

29.0 Statement of Qualification

John E. Hiner
Consulting Mining Geologist
Registered Member SME #1448400RM
9443 Axlund Road, Lynden, WA 98264
Ph (360) 318-8352
Email: jehcorp@pogozone.net

Certificate of Author

I, John E. Hiner, SME Registered Member, of 9443 Axlund Road, Lynden, Washington, 98264 do hereby certify that:

1. I am a Registered Member of the Society of Mining, Metallurgy, and Exploration (SME member #1448400RM).
2. I graduated with a B.Sc. degree in geology from San Diego State University, San Diego, California in 1972.
3. I obtained a M.Sc. degree in economic geology from the Mackay School of Mines, University of Nevada-Reno, Reno, Nevada in 1978.
4. As a result of my experience and qualifications I am a Qualified Person as defined in National Policy 43-101.

I have practiced my profession continuously for 49 years. This experience includes 4 years of petroleum exploration experience in the United States and the United Kingdom, 4 years of geothermal exploration experience in the United States and Mexico, and 41 years of mineral exploration experience worldwide. This experience has included all aspects of the resource industry from field exploration and project generation through management of project exploration and development to senior exploration management responsibility. I have been responsible for international and domestic project development, examination, evaluation and reporting on a variety of mineral deposit types and commodities including gold, copper, lead-zinc-silver, phosphate, and lithium.

5. I am the author and am responsible for the preparation and contents, except as conditioned in Section 3.0 of the technical report titled "43-101 Technical Report on the Prince Silver Mine Project, Lincoln County, Nevada", and dated March 29, 2025 (the "Technical Report") relating to the Prince Silver Mine property. I visited the Prince Silver Mine property on one occasion on March 27 and 28, 2025 and spent 1.5 days examining the property.
7. I am an independent as defined by section 1.5 of National Instrument 43-101. I have no direct or indirect interest in the subject property described in this report. I am independent of both Hawthorn Resources and Stampede Metals, optionor and lessee respectively.
8. I have had no prior involvement with the property that is the subject of this Technical Report.

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

10. I have read National Instrument 43-101 and Form 43-101F, and the Technical Report has been prepared in compliance with that instrument and form.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their website accessible by the public, of the Technical Report.

Dated at Lynden, Washington, this 19th day of May, 2025.

Respectfully submitted,



John E. Hiner
Qualified Person



John E. Hiner
SME Registered Member No. 1448400

Signature [Handwritten Signature]
Date Signed May 19 2025
Expiration date December 31 2025

APPENDIX A
Metallurgical Technical Support for Developing a Preliminary Process of the Prince Project

RCarneiro Mineral Engineering & Consulting LLC



Supporting the Development of the Mining Industry

**METALLURGICAL TECHNICAL SUPPORT FOR DEVELOPING A
PRELIMINARY PROCESS OF THE PRINCE PROJECT**

Prepared For:

**Hawthorn Resources Corp.
1180 - 625 Howe St, Vancouver, BC V6C**

Prepared By:

**RCarneiro Mineral Engineering & Consulting LLC
212 Borrego, Irvine, California 92618**

**Document No. RCMEC-05-25
31 March 2025**

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1.0 BACKGROUND

Hawthorn Resources Corporation (Hawthorn) is a Canadian-based mining Company and informed that it has acquired Stampede Metals Corporation with its Prince Silver and Stampede Gap porphyry Cu-Mo projects in exchange for shares. The Prince Silver project is a near surface silver-gold-zinc carbonate replacement deposit (CRD) with past production and extensive drilling that is open in all directions. The historic mine area is described in the following paragraphs:

- Polymetallic carbonate replacement deposit (CRD) and sediment-hosted gold targets at Prince.
- Attractive near-term development potential.
- Historic mining in the Highland Mining District of high-grade, polymetallic (Zn-Ag-Pb-Au) CRD was ~6.7Mt @ 6.8% Zn, 135g/t Ag (4.3oz/t), 2.9% Pb, 0.7g/t Au (15.9% Zn Equivalent).
- Prince Mine: Historic mining of 1.12Mt @ 4.5% Zn, 100g/t Ag, 2.8% Pb, 0.5g.t Au (11.1% Zn Equivalent) predominantly mined underground; exploited from sulfide replacements in limestone and oxidized Mn-bearing ore.
- Historic drilling shows replacement mineralization occurs over a vertical range of 550m from surface, a width up to 500m over a 2.4km strike length in multiple parallel lodes.
- Mineralization is open in all directions.
- Amenable to open pit mining.

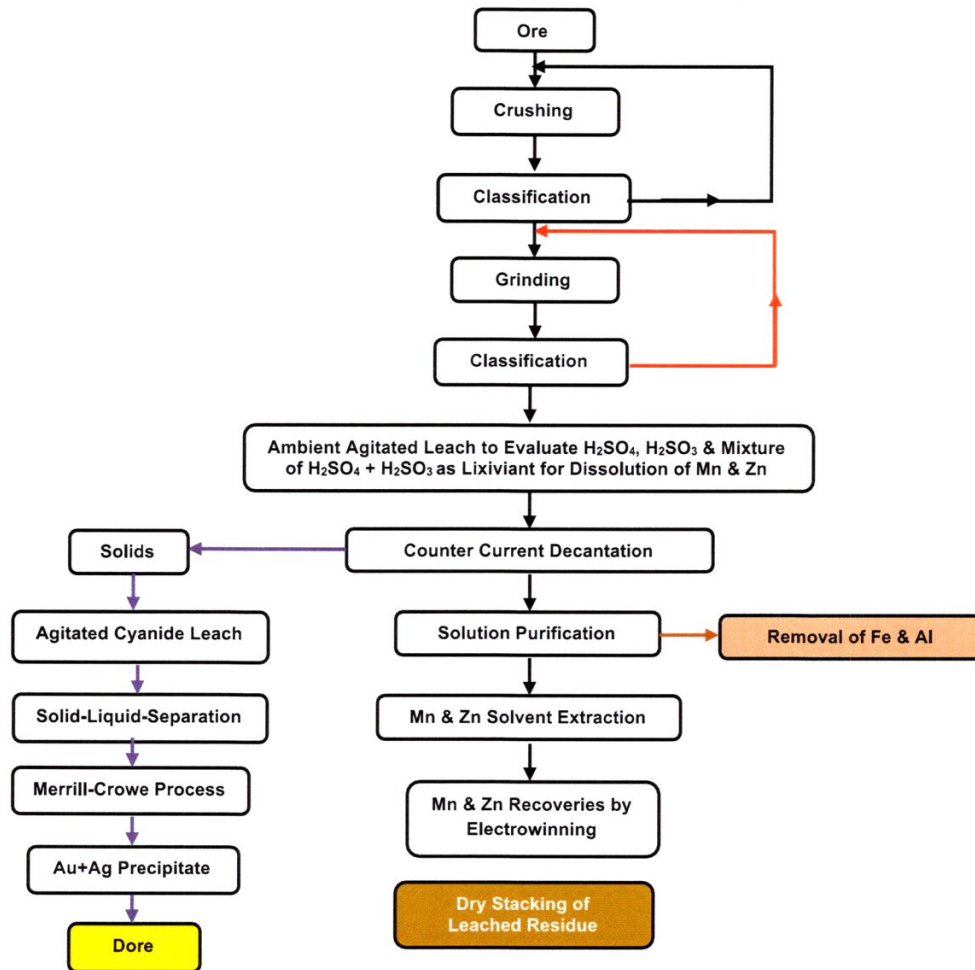
Hawthorn Resources is a silver development company advancing the Prince Silver Project in Nevada, USA. With over 129 historic drill holes completed, the current historic and internal block model suggests an Exploration Target* of 25-43Mt @ 1.44-1.57% Zn, 0.78-0.87% Pb, 37-40 g/t Ag, 0.28-0.4 g/t Au, 3.62-4.3% Mn; (OmniGeoX Exploration Consultants, April 2024). Mineralization is open in all directions, is near surface and has open pit potential. The company will begin its first drill program in Summer 2025.

2.0 INTRODUCTION

Ralph Shearing P Geol CEO of Hawthorn Resources Corporation (Hawthorn) asked Rodrigo R Carneiro MS, PE, QP to work as independent metallurgical consultant of Hawthorn for the developing of the Prince Project located in Piochi, Nevada.

Rodrigo R Carneiro MS, PE, QP is submitted this proposal to Hawthorn to participate as QP in metallurgy and mineral processing to conduct data analysis of the technical reports available and initiate the developing of the process flow sheet for potential recoveries of Mn and Zn by leaching, solvent extraction and electrowinning processes. Gold and silver recoveries by cyanidation process on the residue generated the acid leach process. The following figure depicts a preliminary process flowsheet to be evaluated in two potential composite samples.

Figure 1- Preliminary Prince Project Simplified Flowsheet for Recovering of Mn, Zn, Au & Ag



3.0 SCOPE OF WORK

Rodrigo R Carneiro MS, PE, QP is submitted this proposal to Hawthorn Resources Corporation to participate as QP in metallurgy and mineral processing to conduct data analysis of the technical reports available and initiate the developing of a simplified preliminary process flow sheet for potential recoveries of Mn and Zn by ambient agitated acid leaching, solvent extraction and electrowinning processes for recovering manganese and zinc including gold and silver recoveries by cyanidation process on the residue generated the acid leach process.

Rodrigo has performed engineering for similar projects and is familiar with the technology utilized for recoveries of Ag-Au-Zn- Mn carbonate and will develop a preliminary process flowsheet as part of the study after reviewing all available metallurgical test work and new test work to be conducted required for completing the process engineering to support a potential PEA study. The scope of work outlines costs associated with the participation of Rodrigo R Carneiro MS, QP includes:

- Participate in meeting related to developing of the Prince Project,
- Prince Project Site Visit,
- Review Technical Data of the Prince Project Provided by Harrison Matson,
- Develop the Scope of Work for Screening Best Lixivants for Dissolution and Recovery of Mn and Zn by Solvent Extraction Followed by Cyanidation Process for Gold & Silver Recovery from Leach Residue Generated in Acid Leaching,
- Metallurgical Data Analysis of the Scope Metallurgical Test work to be Conducted on Composite Samples,
- Develop a Preliminary Block Process Diagram for Recoveries of Mn, Zn, Au and Ag including Reagent Consumptions,
- Prepare a Technical Metallurgical Report which could include in a PEA Report,
- Specify the Metallurgical Scope of Work to Support a PFS or FS,

4.0 PROPOSED COST

Rodrigo R Carneiro MS, PE, QP proposes to complete the tasks included in this proposal to provide metallurgical technical support to the Prince Project for a total estimated cost of **US\$ 32,197**. The costs will be invoiced based on actual hours worked with costs incurred per our Professional Fee Schedule in Appendix 1. Our payment terms are "payment upon receipt of invoice". An advance deposit is required in the amount equivalent of 50% (**UD\$ 16,099**) of the total cost prior to project commencement, which will be applied toward the monthly invoices. Payment may be in the form of wire transfer. Wire transfer in U.S. dollars to RCMEC account. Wire transfer instructions will be after the cost estimate table. **Tabla 4.1.**

**Table No. 4.1
Cost Estimate
Metallurgical Technical Support - Prince Project**

Scope of Work	Hour	Unit Cost (US\$)	Cost (USD)
1.0 Participate in Video Conference (Meeting) - Allowance	20	180	3,600
2.0 Site Visit with Harrison Matson			
1.1 Airfreight Irvine California-Las Vegas- Irvine, California		400	400
1.2 Travel Time Ca-Las Vegas-California	2	180	360
1.3 Travel Time Las Vegas to Piochi, Nevada (Mine Site)- Las Vegas	6	180	1,080
1.4 Mine Site Visit	5	180	900
1.5 Allowance for Hotel & Meals in Las Vegas and/or Piochi Nevada		1,000	1,000
2.0 Review Technical Data of the Prince Project Provided			
2.1 Review of Technical Data	10	180	1,800
2.2 Review and Analysis of Au, Ag & ICP MS data of 161 Rock Samples	4	180	720
3.0 Preliminary Process Development of the Process Flowsheet			
3.1 Develop the Scope of Work for Screening Best Lixiviants for Dissolution and Recovery of Mn and Zn by Solvent Extraction Followed by Cyanidation Process for Gold & Silver Recovery from Leach Residue Generated in Acid Leaching	14	180	2,520
3.2 Metallurgical Data Analysis of the Scope Metallurgical Test work	16	180	2,880
3.3 Develop a Preliminary Block Process Diagram for Recoveries of Mn, Zn, Au and Ag including Reagent Consumptions	14	180	2,520
3.4 Prepare a Technical Metallurgical Report which could be included in a PEA Report	50	180	9,000
4.0 Pre-Feasibility Study (PFS) or Feasibility Study (FS)			
4.1 Specify the Metallurgical Scope of Work to Support a PFS or FS	20	180	3,600
Sub-Total			30,380
Five Percent (5%) of Total Project Cost (Fee Project Schedule)			1,519
Direct Cost-Plus Ten Percent (10%) (Fee Project Schedule)			298
Metallurgical Technical Support - Prince Project			32,197

APPENDIX B



DECONCINI McDONALD YETWIN & LACY

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May 19, 2025

PLEASE REPLY TO TUCSON
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Via Electronic Mail

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ACN 661 081 241
63 Summerhill Drive
Stake Hill, WA 6181

Hawthorn Resources Corp.
2500 – 700 W. Georgia St.
Vancouver, BC V7Y 1B3

RE: Status of Title Report (the “Report”)

Ladies and Gentleman:

This Report is provided at the request of Stampede Metals Pty Ltd (the “Company”) on behalf of Stampede Metals Corporation, a Nevada corporation (“Stampede”), as a review of the status of title to certain fee property and unpatented mining claims situated in the Highland Mining District in Lincoln County, Nevada (collectively, the “Property”) in connection with the sale (the “Sale”) of all of the issued and outstanding shares in the capital of Stampede Metals Corporation to Hawthorn Resources Corp. (“Hawthorn”). A summary of the Property is outlined below, and a full description is contained in the attached Exhibit A.

- The Lucky Boy group of patented mining claims in Sections 8, 9, and 16, Township 1 North, Range 66 East, MDB&M, Lincoln County, Nevada (the “Lucky Boy Property”).
- The Prince group of patented mining claims in Section 33, Township 1 North, Range 67 East, MDB&M, Lincoln County, Nevada (the “Prince Property”).
- The Bullion Belcher group of patented mining claims in Sections 28, 32, and 33, Township 1 North, Range 67 East, MDB&M, Lincoln County, Nevada (the “Bullion Belcher Property”).

The Lucky Boy Property, Prince Property, and Bullion Belcher Property are referred to collectively as the “Fee Property”.

- The Stampede Metals Corporation unpatented mining claims situated in Sections 4 – 6, 8 – 10, 16, 17, and 22 – 24, Township 1 North, Range 66 East, and Section 32,

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Township 2 North, Range 66 East, MDB&M, Lincoln County, Nevada (the “**Stampede Claims**”).

- The Renaissance Exploration unpatented mining claims situated in Sections 9 – 12, 13 – 17, and 24, Township 1 North, Range 66 East, MDB&M, Lincoln County, Nevada (the “**Renaissance Claims**”).

The Stampede Claims, and Renaissance Claims are referred to collectively as the “**Mining Claims.**”

PROCEDURE:

This report on title is based on an examination of the following records and other documents on the dates noted below:

1. The Commitment for Title Insurance issued by First American Title Insurance Company dated February 28, 2025 (the “**Title Commitment**”), attached at Exhibit B;
2. The online records of the Bureau of Land Management’s (“**BLM**”) Mineral & Land Record’s System, and the Bureau of Land Management’s General Land Office, up to and including April 25, 2025;
3. A map depicting the property position provided by the Company (the “**Property Map**”), attached as Exhibit C;
4. The online corporate records of the Nevada Secretary of State up to and including March 20, 2025;
5. The online records of the Nevada Secretary of State related to UCC filings up to and including March 20, 2025;
6. An independent examination of the on-line records of the Lincoln County Recorder’s Office undertaken by this office on April 17, 2025, covering the period of January 1, 2021 (the date of a prior examination of records by this office), to the date of our search on April 17, 2025;
7. The online PACER (“**Public Access to Court Electronic Records**”) website of the United States Federal Court system reviewed on March 20, 2025, for all United States Federal District Courts;
8. The online records of the Nevada Judicial Branch for all state court filings in Carson City County, Clark County, Lincoln County, and Washoe County as of March 25, 2025; and
9. Title documentation specific to the Property provided by the Company.

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This office has not undertaken a field examination of the Property. All references in this report to recording information will be to the records as maintained in the Recorder's Office of Lincoln County, Nevada, unless otherwise indicated.

No effort was made to determine if Mile Wide Land & Cattle L.L.C., an Arizona limited liability company ("Mile Wide") or Prince Mine, LLC, a Nevada limited liability company ("Prince Mine") are the target of any environmental remediation efforts. However, if an action has been filed and a judgment rendered then a judgment lien should have been recorded in the applicable county.

REPORT:

I. Findings:

Based upon the examination of the records described above, we are of the opinion that as of the dates of the respective examinations indicated and subject to the qualifications noted herein, record title to the Property is vested as follows.

- a. Lucky Boy Property: Mile Wide holds fee title to the Lucky Boy Property, subject to the leasehold and option to purchase granted to Stampede detailed herein, and further subject to the limitations outlined in this Report.
- b. Prince Property and Bullion Belcher Property: Prince Mine holds fee title to the Prince Property and Bullion Belcher Property, subject to the leasehold and option to purchase granted to Stampede detailed herein, and further subject to the limitations outlined in this Report.
- c. Stampede Claims: Stampede is the title holder of record for the Stampede Claims, subject to the limitations outlined in this Report.
- d. Renaissance Claims: Renaissance Exploration Inc., a Nevada corporation, ("**Renaissance**") is the title holder of record for the Renaissance Claims, subject to the leasehold and option to purchase granted to Stampede detailed herein and further limitations outlined in this Report.

II. Corporate Standing and Corporate Records Search

- a. Prince Mine was found to be in good standing in Nevada as of March 20, 2025. A certificate of good standing issued by the Nevada Secretary of State is attached hereto as Exhibit D.
- b. Mile Wide was found to be in good standing in Nevada as of March 20, 2025, and in Arizona as of March 20, 2025. The certificates of good standing issued by the Nevada

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Secretary of State, and the Arizona Corporation Commission are attached hereto as Exhibit D.

- c. Stampede was found to be in good standing in Nevada as of March 20, 2025. A certificate of good standing issued by the Nevada Secretary of State is attached hereto as Exhibit D.
- d. Renaissance Exploration, Inc., a Nevada corporation, was found to be in good standing in Nevada as of March 20, 2025. A certificate of good standing issued by the Nevada Secretary of State is attached hereto as Exhibit D.
- e. A search of the Nevada Secretary of State and the Arizona Secretary of State found no filings related to equipment used in the mining operations or tax liens related to the Property.

III. Third Party Agreements and Royalties Related to the Property

- a. Lucky Boy Property: Stampede holds a lease and option to purchase in the Lucky Boy patented group pursuant to a Lease and Option Agreement, dated May 10, 2022, between Mile Wide, as the Seller, and Stampede, as Purchaser, and later amended by the First Modification of Lease and Option Agreement dated October 6, 2023, (the "Lucky Boy Agreement").¹ The Lucky Boy Agreement grants Stampede a lease to carry out exploration work and mining operations at the property with a term 50 years from May 10, 2022, effective date and with an option to extend the term for another 10 years. The Lucky Boy Agreement further grants Stampede an option to purchase the property during the initial 50-year term. If Stampede elects to purchase the property, it will grant Mile Wide a 1% Net Returns Royalty from the sale or other disposition of all minerals produced from the property. The First Modification of Lease and Option Agreement provides that Stampede will make royalty payments if there is commercial production during the term of the lease. Further, if the option is exercised and the royalty is granted, Stampede will hold a right of first refusal to purchase the 1% Net Returns Royalty from Mile Wide for a period that is 50 years from the date Stampede exercises its option.
- b. Prince Property and Bullion Belcher Property: Stampede holds a leasehold interest and purchase option pursuant to the Mineral Exploration Lease and Option to Purchase, dated February 10, 2023, and as amended by the certain First Amendment to Mineral

¹ We were also provided with a First Modification of Lease and Option Agreement dated September 1, 2023, that amended Section 3(b) (Advance Royalty) which clarified that Mile Wide, as Seller, may pass on the costs associated with the acquisition and maintenance of the Property during the lease period to Stampede, and further amended Section 3(c) such that the right of first refusal applies to what is described as the Option Royalty or Lease Royalty simultaneously. We were informed that the September 1, 2023, was signed in error.

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Exploration Lease and Option to Purchase, and as between Prince Mine, as Owner, and Stampede, as Lessee (the "**Prince Agreement**"). The Prince Agreement lease term carries an eight (8) year term that commenced on March 31, 2023. The Prince Agreement outlines two purchase options to acquire all or part of the fee interest in the Prince Property and the Bullion Belcher Property.

c. Stampede Claims:

- i. A Net Smelter Returns Royalty Agreement between Stampede and Stampede Metals Limited, a public unlisted company organized under the laws of Australia dated December 4, 2024 (the "**Stampede Royalty**"), grants a 0.5% Net Smelter Returns Royalty to Stampede Metals Limited in and over a subset of the Stampede Claims, identified in the Exhibit E attached. The Stampede Royalty also provides Stampede with a pre-emptive Right of First Refusal over Stampede Metals Limited's transfer of all or part of the Stampede Royalty.
- ii. A Net Smelter Returns Royalty Agreement between Stampede and Mile Wide dated October 6, 2023 (the "**Mile Wide Royalty**"), grants a 1.0 % Net Smelter Returns Royalty to Mile Wide in and over a subset of the Stampede Claims, identified in the Exhibit F attached. The Mile Wide Royalty also provides Stampede with a pre-emptive Right of First Refusal over Mile Wide's transfer of all or part of the Mile Wide Royalty.

d. Renaissance Claims: Stampede holds an option to acquire all the interest in the Renaissance Claims pursuant to an Option Agreement with Renaissance Exploration Inc., dated June 20, 2021 (the "**Renaissance Agreement**"). The Renaissance Agreement runs from the Effective Date of June 20, 2021, until the earlier of Stampede's exercise of the option to acquire the property or the termination of the Renaissance Agreement by Stampede at any time or by Renaissance due to Stampede's failure to perform its obligations under the Renaissance Agreement.

- i. *Area of Interest:* The Renaissance Agreement provides that any claims staked or acquired by Renaissance within the area depicted in Schedule A to the Renaissance Agreement will be conveyed to Stampede or otherwise offered to Stampede.
- ii. *Royalty:* The Renaissance Agreement furthers provides that if Stampede exercises the Option under this Agreement, it will grant Renaissance a 1.5% net smelter returns royalty that encumbers all the Renaissance Claims. The to be executed Royalty Agreement provides that the royalty is specific to all "Products Sold or otherwise disposed of." Products are defined as "all metal-bearing ores, dore, precipitates or other intermediate products, concentrates, metals, metallic minerals and metallic mineral by-products that are extracted, produced or poured on or on behalf of" Stampede from the Property.

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IV. Title Commitment for Fee Property and Noted Exceptions

We note the following items and exceptions from the Title Commitment.

Lucky Boy Property:

- a. Exception No. 13 notes a Quitclaim Deed dated June 21, 2022, between Greenfield Environmental Multistate Trust LLC, a Delaware limited liability company, in its representative capacity as Trustee of the Multistate Environmental Response Trust, as Grantor, and Mile Wide, as Grantee, that outlines the following reservations and covenants.
 - i. A “Reservation and Grant of Easements and Rights” to Grantor, its successors and assigns, the United States, including but not limited to the U.S. Environmental Protection Agency (“EPA”), and the State of Nevada, a non-exclusive right and easement to carry out certain environmental remediation activities. The grant and reservation runs with the land and will terminate when the Nevada Division of Environmental Protection (“NDEP”) determines that no further environmental remediation is required. When exercising any rights under this reservation, Grantor agrees to “use reasonable efforts to minimize interference” with Grantee’s “then-existing operations” at the Lucky Boy Property.
 - ii. A covenant from Grantee, Mile Wide, and “its successors and assigns, its contractors, consultants, subcontractors, and successors in interest” to perform any corrective action, remediation, clean-up and response actions required by NDEP, and any other enforcement agency, at the Lucky Boy Property. Further, Grantee, and the successors and assigns defined, must execute and deliver and agreements and documents to Grantor, or NDEP, EPA, or other governmental authority with respect to the environmental condition at the Property and/or restrict future use or outline other land use controls at the Property, and such documents shall be senior and “prior and paramount to any deeds of trust, mortgages or other liens affecting the Property.” The land use controls may include restrictions on excavation at the Property without the consent of the EPA and/or NDEP and/or the extraction and use of groundwater.
 - iii. A release and indemnity by Grantee, and its successor and assigns, to the Grantor, and the United States and the State of Nevada, related to the “presence, discovery, release or removal of” any hazardous substances at the Lucky Boy Property.

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Prince Property and Bullion Belcher Property:

- b. Exception No. 29 notes an easement dated July 2, 1936, between Prince Consolidated Mining Company, as Grantor, and Lincoln County Power District No. 1, as Grantee, to construct, improve, repair and operate an electric transmission line. Grantee, and its successors and assigns, are provided the right of access to the line and a right to clear brush. Grantor shall not use any explosive within three hundred (300) feet of the transmission line without first providing notice to Grantee. The rights and obligations of Grantee and Grantor continue until the electric transmission line is permanently abandoned.
- c. Exception no. 30 notes an easement dated August 13, 1936, between Calneva Mining Company, as Grantor, and Lincoln County Power District No. 1, as Grantee, to construct, improve, repair and operate an electric transmission line. Grantee, and its successors and assigns, are provided the right of access to the line and a right to clear brush. Grantor shall not use any explosive within three hundred (300) feet of the transmission line without first providing notice to Grantee. The rights and obligations of Grantee and Grantor continue until the electric transmission line is permanently abandoned.
- d. Exception no. 31 notes an easement dated July 26, 1936, between Prince Consolidated Mining Company, as Grantor, and Lincoln County Power District No. 1, as Grantee, to construct, improve, repair and operate an electric transmission line. Grantee, and its successors and assigns, are provided the right of access to the line and a right to clear brush. Grantor shall not use any explosive within three hundred (300) feet of the transmission line without first providing notice to Grantee. The rights and obligations of Grantee and Grantor continue until the electric transmission line is permanently abandoned.
- e. Exception no. 32 notes an Easement dated July 26, 1936, between Prince Consolidated Mining Company, as Grantor, and Lincoln County Power District No. 1, as Grantee, to construct, improve, repair and operate an electric transmission line.
- f. Exception no. 34 notes an easement dated October 6, 1960, which is a Right of Way approved by the Bureau of Land Management for certain lands either on or in the vicinity of the Bullion patent.
- g. Exception no. 40 notes a memorandum of Mineral Lease Agreement with a November 6, 2010, effective date between Prince Mine, as Lessor, and International Silver Inc., as Lessee, detailing a lease and purchase option to Lessee for a five (5) year term. The

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memorandum does not state whether the term may be or has been renewed by the Lessee.

- h. Exception no. 48 notes a Memorandum of Agreement recorded on October 7, 2024, in the records of the Lincoln County Recorder, at fee no. 2024-167492, which details the agreement described in Section III.b. herein.
- i. The legal description in the Title Commitment notes a series of deeds that convey portions of the Prince Property and Bullion Belcher Property to third parties. These are outlined below. This office did not map out the areas described in the deeds and documents below, and as such, an analysis of the specific areas impacted by the following documents is beyond the scope of this Report.
 - i. Deed from Prince Consolidated Mining Company, as Grantor, to the State of Nevada, as Grantee, dated April 13, 1942, and recorded on April 9, 1942 in Book F-1 of Deeds, Page 238 as Instrument No. 17046. The conveyance purports to convey a strip of land for a right of way necessary for a public highway.
 - ii. Judgment dated August 7, 1943, and recorded August 16, 1946, in Book M of Misc. Records, Page 230 as Instr. No. 18377, that purports to convey an interest in a portion of the Bullion Belcher No. 6 patented claim from Prince Consolidated Mining Company to the United States. A metes and bounds description of the parcel is noted in the Judgment. The Judgment is the result of a Declaration of Taking filed by the United States. The conveyance to the United States is subject to Prince Consolidated Mining Company's right to "any minerals lying in and under" the parcel described and the right to develop minerals from the surface of these lands. Prince Consolidated Mining Company, and the other defendant named, were provided the exclusive right to repurchase the parcels if the United States abandons the parcels.
 - iii. Deed from Prince Consolidated Mining Company, as Grantor, to Los Angeles & Salt Lake Railroad Co., as Grantee, dated August 31, 1941, and recorded on August 12, 1949, in Book H-1 of Deeds, page 373 as instr. No. 25089, conveying a portion of the Property for a right of way for a railway operated by the Grantee.
 - iv. Deed from Prince Consolidated Mining Co, as Grantor, to the State of Nevada, as Grantee, dated December 7, 1950, and recorded on December 15, 1950, in book D-1 of Mining Deed, page 122 as instr. No. 26294, conveying a portion of the Property for a public highway.

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V. Matters of Record in Lincoln County Recorder's Office

- a. Our separate search of the on-line records of the offices of the Lincoln County Recorder confirmed the information found in the Title Commitment. Any additional encumbrances not detailed in the Title Commitment are discussed in Section III herein.

VI. Federal Land Status and Matters of Record with the BLM

Based on the examination of the BLM records this office found the following:

- a. The land included within the Mining Claims was in the public domain and open to entry under the mining laws at the time of location of the unpatented claims.
- b. The following surface use authorizations may impact the surface of the Mining Claims:
 - i. Roadway filed under Serial No. NVNV1062031, Legal Serial No. NVN 092298 that traverses the surface of the Mining Claims in Sections 8, 17, and 20, Township 1 North, Range 66 East. The roadway may traverse portions of the Stampede Claims and B&R Claims in these sections.
 - ii. Roadway filed under Serial No. NVNV1062001, Legal Serial No. NVN 092310 that traverses the surface of the Mining Claims in Sections 4-6, and 8-10, Township 1 North, Range 66 East. The roadway may traverse portions of the Stampede Claims and B&R Claims in these sections.
 - iii. Roadway filed under Serial No. NVNV1062031, Legal Serial No. NVN 092303 that traverses the surface of the Mining Claims in Sections 15, 22, and 23, Township 1 North, Range 66 East. The roadway may traverse portions of the Stampede Claims and Renaissance Claims in these sections.
 - iv. Right of Way for a transmission line granted on May 19, 1930, filed under Serial No. NVNV106121407, Legacy Serial No. NVCC 0017435, that is 25 feet on either side of the centerline. The line may traverse portions the Stampede Claims in Sections 22 and 23, Township 1 North, Range 66 East.
 - v. Telephone/Telegraph wire authorized pursuant to 43 U.S.C. § 959, et. seq., granted on September 21, 1960, filed as Serial No. NVNV106178244, Legal Serial No. 0046214, that is 50 feet on either side of the centerline from the installed wire or telegraph line. The authorization appears to encumber the surface at portions of the Stampede Claims in Sections 23 and 24, Township 1 North, Range 66 East.

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- vi. Authorization for a Communication Site covering approximately 47 acres and granted on August 11, 1971, filed under Serial No. NVNV106185330, Legal Serial NVN 005756. The authorization appears to encumber the surface at portions of the Stampede Claims in Sections 23 and 24, Township 1 North, Range 66 East.
 - vii. Roadway filed under Serial No. NVNV106199725, Legal Serial No. NVN 090873 that may traverse the surface of the Stampede Claims in Section 24, Township 1 North, Range 66 East.
 - viii. Right of Way for a transmission line granted on September 26, 1995, filed under Serial No. NVNV105990773, Legacy Serial No. NVCC 0020073, that is 50 feet on either side of the centerline. The transmission line may traverse portions the Stampede Claims in Section 3, Township 1 South, Range 67 East.
- c. The BLM Geographic Report indicates the existence of potentially conflicting unpatented mining claims that adjoin the Mining Claims. No attempt was made to quantify the precise extent of such conflicts, but the names of unpatented mining claims held by third parties, their date of location and the names of the owners thereof are indicated in the computer-generated BLM LR2000 report (see Exhibit G).

VII. Maintenance and Status of the Mining Claims

With regard to the location, maintenance and ownership of the Mining Claims, we note the following:

- a. The claim maintenance fees for the Mining Claims have been timely paid for the assessment year beginning September 1, 2024.
- b. The sine qua non of a valid mining claim is the discovery of valuable mineral within its boundaries. This issue is beyond the scope of this report.
- c. Title to all of the Mining Claims is subject to the paramount title of the United States which, prior to the issuance of patent, retains management authority in the following matters:
 - i. Pursuant to the Act of July 23, 1955, 30 U.S.C. § 612, the United States retains a right to manage the lands and dispose of the surface vegetative resources (i.e., timber and forage). Since none of the Mining Claims were located prior to the effective date of this act, they are subject to the rights of the United States thereunder.

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- ii. Pursuant to the Act of October 21, 1976, 30 U.S.C. § 1701, et seq., the United States retains the right to grant licensees or permittees rights of use of the surface resources and the right to issue rights-of-way.
- iii. Pursuant to 43 C.F.R., Part 3809, the United States Department of Interior has promulgated regulations governing the surface mining and mineral exploration activities on the Mining Claims. These regulations likewise require varying degrees of input to obtain the requisite approval for mineral exploration development and mining operations. The approval may, under certain circumstances, require preparation of an environmental impact statement.
- iv. Pursuant to 43 C.F.R., Part 3715, the United States Department of the Interior has promulgated regulations governing the surface occupancy of the public domain. Specifically, 43 C.F.R. § 3715.2 establishes a permitting requirement for any occupancy of the public lands for more than 14 calendar days within any 90-day period within a 25-mile radius of the initially occupied site. In order to obtain a permit for such occupancy it must be shown that the occupancy (a) is reasonably incident to the mining operations; (b) constitutes substantially regular work; (c) is reasonably calculated to lead to the extraction and beneficiation of minerals; (d) involves observable and verifiable on-the-ground activity; and (e) uses appropriate equipment that is presently operable, subject to the need for reasonable assembly, maintenance, repair or fabrication of replacement parts.

VIII. Comments, Qualifications and Exclusions:

- a. Title to the Mining Claims is subject to any unrecorded established and existing roads, licenses, easements, and rights-of-way.
- b. Title to the Mining Claims is subject to the effect of any facts which a correct survey and inspection of the property covered by this report would show, including any rights or interests of any persons in possession of any part of the Mining Claims.
- c. Prior to receipt of a patent, the title to the Mining Claims is a possessory right arising as a matter of law out of the initiation by the locator of rights established by compliance with state and federal requirements in relation to lands open to location under the mining laws of the United States. Such possessory title, once validly initiated, endures unless lost through abandonment or through cancellation by action of the United States for failure to pay the annual claim maintenance fee. Thus, although rights under a validly located and maintained unpatented mining claim do not vest the claimant with "legal title" to the land in the usual sense of that term, this possessory title has been recognized by the United States Supreme Court as "property in the highest sense of that term." This report is premised, therefore, on an assumption of compliance with

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elements of state and federal law that cannot be determined from record title. Among these elements, which this report does not cover, and concerning which no opinion is therefore expressed, are: (i) compliance with the physical acts of location (including discovery of valuable mineral), (ii) the rights of third parties, if any, claimed under independent mining locations conflicting with the Mining Claims (although none appear of record), (iii) extralateral rights of conflicting independent mining locations whether the mining locations are within or without the boundaries of the Mining Claims, and (iv) the accuracy of maps furnished to this office for use in preparation of this report.

- d. This report does not cover, and no opinion is expressed concerning: (i) any action by a governmental agency for the purpose of regulating occupancy or use of the Mining Claims or any buildings or structures thereon, or (ii) water rights, if any.
- e. We are qualified to practice law in the State of Arizona, and have conferred with a member of this firm who is licensed in the State of Nevada, and we do not purport to be experts on, or to express any opinion herein concerning, any law other than the law of the State of Arizona and the State of Nevada, and applicable federal laws.
- f. The opinions expressed in this report are based upon the law in effect on the date hereof, and we assume no obligation to revise or supplement this report or opinions expressed herein should such law be changed in any respect by legislative action, judicial decision or otherwise.
- g. This report is based upon certain assumptions as expressed herein, and upon public record searches for periods that ended prior to the date hereof. We assume no obligation for any time period not included within the periods for which the public records were searched.
- h. This report is based in part upon an examination and search of the available on-line records of the Recorder's Office of Lincoln County, Nevada. The Lincoln County Recorder's Office maintains online records of those items of record from January 1, 1978, until the present day. We assume no obligation for any time period not included within the periods for which the public records were searched.
- i. The report is provided to the Company and Hawthorn in connection with the Sale and is not to be relied on or disclosed to any other person or used for any other purpose.

Thank you for your confidence in our office and if you have any questions on the above, please do not hesitate to call us.

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Sincerely,



Paul M. Tilley

PMT\pmt

Enclosures:

- Exhibit A – Property Description
- Exhibit B – Title Commitment
- Exhibit C – Property Map
- Exhibit D – Good Standing Certificates
- Exhibit E – Stampede Royalty Unpatented Mining Claims
- Exhibit F – Mile Wide Royalty Unpatented Mining Claims
- Exhibit G – LR2000 Report

Document1

Appendix C
Summary- International Silver Selected Drill Hole Assays

Hole_ID	From (m)	To (m)	Int (m)	Zn (ppm)	Pb (ppm)	Mn (ppm)	Au (g/t)	Ag (g/t)	ZnEq* (ppm)	Zn (%)	Pb (%)	Mn (%)	ZnEq* (%)		
PRC10		76.20	85.34	9.14	7364	5126	9053		41	24342	0.74	0.51	0.91	2.43	
		96.01	108.20	12.19	871	178	2478		14	6685	0.09	0.02	0.25	0.67	
		163.07	252.98	89.92	7038	2889	1467	0.83	42	60752	0.70	0.29	0.15	6.08	
		<i>incl.</i>	163.07	192.02	28.96	3488	5593	3665	0.17	39	42756	0.35	0.56	0.37	4.28
		<i>and</i>	192.02	207.26	15.24	2340	3642	819	1.48	51	84531	0.23	0.36	0.08	8.45
		<i>and</i>	210.31	259.06	48.75	10697	960	255	1.14	43	75576	1.07	0.10	0.03	7.56
	<i>incl.</i>	210.31	228.60	18.29	19255	860	170	0.78	35	65994	1.93	0.09	0.02	6.60	
PRC11		4.57	169.16	164.59	17146	19880	76629	0.30	61	54703	1.71	1.99	7.66	5.47	
		<i>incl.</i>	4.57	111.25	106.68	20549	22003	83260	0.29	69	60996	2.05	2.20	8.33	6.10
		<i>incl.</i>	4.57	57.91	53.34	28145	21258	84469	0.34	93	80579	2.81	2.13	8.45	8.06
		<i>and</i>	62.48	111.25	48.77	13936	24703	88968	0.26	49	44892	1.39	2.47	8.90	4.49
		<i>and</i>	111.25	143.26	32.00	4719	8390	38343			4719	0.47	0.84	3.83	0.47
		<i>and</i>	143.26	169.16	25.91	18487	25329	96624	0.71	104	90814	1.85	2.53	9.66	9.08
PRC14		82.30	91.44	9.14	5842	2010	20330		35	20262	0.58	0.20	2.03	2.03	
		111.25	117.35	6.10	11286	1653	21907		28	22870	1.13	0.17	2.19	2.29	
		132.59	143.26	10.67	9816	10952	27762	0.06	80	45337	0.98	1.10	2.78	4.53	
		147.83	184.40	36.58	3561	446	5613	0.02	30	16823	0.36	0.04	0.56	1.68	
		220.98	233.17	12.19	11854	4283	37006		37	27189	1.19	0.43	3.70	2.72	
		256.03	283.46	27.43	13347	8040	46323	0.11	44	36027	1.33	0.80	4.63	3.60	
		<i>incl.</i>	256.03	274.32	18.29	16901	11090	62742	0.13	58	46239	1.69	1.11	6.27	4.62
PRC23		103.63	109.73	6.10	4213	4795	5703	0.14	16	16597	0.42	0.48	0.57	1.66	
		128.02	135.64	7.62	2508	1236	1265		3	3739	0.25	0.12	0.13	0.37	
		152.40	164.59	12.19	1800	464	9213	0.03	2	3866	0.18	0.05	0.92	0.39	
		182.88	220.98	38.1	10380	4458	42416	0.08	26	24449	1.04	0.45	4.24	2.44	
		<i>incl.</i>	184.40	201.17	16.76	18927	9855	88536	0.17	58	49892	1.89	0.99	8.85	4.99
PRC24		152.40	213.36	60.96	6829	4300	39563	0.12	52	33246	0.68	0.43	3.96	3.32	
		<i>incl.</i>	164.59	188.98	24.38	12856	10400	92638	0.29	123	75710	1.29	1.04	9.26	7.57
PRC25		173.74	214.88	41.15	4802	3854	18168	0.79	11	41990	0.48	0.39	1.82	4.20	
		<i>incl.</i>	173.74	187.45	13.72	10089	11100	40689	2.35	30	119604	1.01	1.11	4.07	11.96

>0.67% cut-off

Zn equivalent based w/o recovery factor on zero lead or Manganese grade , Zn @\$1.10/lb: Zn % + (Au @\$100/g + Ag@\$1/g / 1.1 x 22.05 #