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43-101 Technical Report on the Stampede Gap Project Lincoln County, Nevada

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WGS 84 datum

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Date March 24, 2026
Effective Date: March 24, 2026

Table of Contents

Contents

List of Figures

List of Tables

1.0 Summary

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

On February 21, 2025, the Company announced that it entered into a binding letter agreement (the “Letter Agreement”) with Stampede Metals Ltd., a private Australian company (the “Australia 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 Prince Silver Corp is the Stampede Gap Project, located in Lincoln County, Nevada, northwest of the small town of Pioche.

Prince now controls 100% of the Stampede Gap Project through the acquisition of a 100% interest in Stampede Metals Corporation.

The Stampede Gap Project, located near the historic Pioche Mining District in Lincoln County, Nevada lies about 161km (100 miles) south of Ely, Nevada, and 200km north-northeast of Las Vegas, Nevada. The project consists of 326 unpatented lode mining claims managed by the Bureau of Land Management and six patented mining claims. In total, the project covers 27 km2 (6672 acres).

The primary mineral target at Stampede Gap is an altered Cretaceous quartz-monzonite to quartz porphyry intrusive named the Manhattan Stock. The stock exhibits pervasive phyllic alteration with disseminated sulfides, and with its metamorphic aureole constitutes a buried porphyry copper-molybdenum gold target. The composite porphyry stock is overlain by a thick and widespread gossan and is surrounded by highly altered lower to middle Cambrian sedimentary limestone and shale formations. In large areas around the intrusive, the sedimentary rocks have been metamorphosed into substantial sulfide bearing skarn units. Outside of the skarn zone, disseminated sulfides in an oxidized pyritic halo may be observed in the sediments over a + 2 square kilometre area. Recent drilling by the Nevada Corp near the intrusive rocks has confirmed extensive sulfidic magnetite-diopside skarn to 400 meters thickness containing potentially economic grades of molybdenum with lesser copper throughout the skarn zone., The Company believes this early-stage exploration has intercepted the fringe of a large but untested porphyry copper – molybdenum – gold system that constitutes a potential standalone target.

Peripheral to the intrusive and skarn there are strong indications of lead-zinc-silver carbonate replacement bodies, some of which have been prospected. The sedimentary units are the same as those that are highly mineralized in the nearby Pioche Mining District. Work to date is insufficient to determine any ore potential, but the similar geology, structure, stratigraphy and geochemistry at Stampede Gap when compared to Pioche make a compelling exploration play, particularly since the Pioche District was originally located much nearer to Stampede Gap prior to Tertiary extensional tectonics. Pioche carbonate replacement deposits are generally considered to be distal mineralization related to the mineralization events at Stampede Gap.

Although distinctly anomalous gold has been known at Stampede Gap for some time, recent drilling at Pioche encountered disseminated gold in calcareous shales at Pioche. In particular, the Pioche Shale, which lies immediately above the thick Prospect Mountain Quartzite, is sufficiently reactive and permeable to have been mineralized. Because the same units occur at Stampede Gap, and because gold is widely anomalous both in and around the Manhattan Stock as well as in distal settings in shales peripheral to the stock, this deposit type has attracted more attention as a possible mineral target type.

Stampede Gap displays potential for several different deposit types, based on geochemistry, geophysics, and limited drilling. Due the compelling geologic setting, the intrusive history, geologic mapping and sampling, and historic drill results indicating the probable existence of a porphyry copper-molybdenum-gold occurrence, it is the author's opinion that the Stampede Gap Project warrants additional exploration. The potential for carbonate replacement lead-zinc-silver deposits as well as the recently recognized gold-in-shale targets provide additional targets worthy of continued exploration. Recommendations are made herein to confirm the validity of previous work, to conduct additional detailed geologic mapping, close-spaced geochemical sampling, and additional geophysical work to close existing known anomalies followed by drill testing of targets developed and/or confirmed by the work.

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 Stampede Gap Project, Lincoln County, Nevada (Figure 1). Prince has acquired the rights to explore and if warranted to develop the property. Recommendations are contained herein to further search for suitable copper, molybdenum, and gold deposits on the property.

2.2 Terms of Reference

Prince has requested that Geological Consultant John Hiner review the Stampede Gap 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 Prince 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
^{0}	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
^0C	Degrees Celsius
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
Cu	Copper
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
IP	Induced Polarization –an electrical geophysical survey methodology
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
Mg	Magnesium
Mn	Manganese
Mo	Molybdenum
N	North
Pb	Lead
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 Stampede Gap Project. This report makes recommendations for further exploration to continue the search copper, molybdenum, lead, zinc, silver, gold, 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 Stampede Gap 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 Stampede Gap 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 Prince, 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 Stampede Gap 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 Stampede Gap 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 that took place at the Stampede Gap Project. 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 Stampede Gap Project ("***Stampede***" or the "***Project***") is located located approximately 200 km (120mi) NNE of Las Vegas, Nevada and 12km (7 mi) west of the town of Pioche in Lincoln County, Nevada (*Figure 1*). The property is roughly centered in the center of Township 1N – Range 66E, The Project consists of 223 unpatented mining claims (18km^2) under 100% ownership and six patented mining claim (the "*Lucky Boy Patent*") purchased from the Greenfield Environmental Multistate Trust LLC in August 2022. Collectively, these claims cover an area of 13.40km2. There are also 103 unpatented mining claims (8.16km2) held by Renaissance Exploration, a Vanvouver-based exploration company. In total, the project encompasses 327 claims covering 27 km^2 (6672 acres).

Figure 1 Stampede Gap 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.

4.4 Claims and Title at Stampede Gap Project

The Project consists of 223 unpatented mining claims (18km^2) under 100% ownership and six patented mining claims (collectively the "*Lucky Boy Patent*") purchased from the Greenfield Environmental Multistate Trust LLC in August 2022. Collectively, these claims cover an area of 13.40km^2. There are also 103 unpatented mining claims (8.16km2) held by Renaissance Exploration, a Vancouver-based exploration company. In total, the project encompasses 327 claims covering 27 km^2. The author verified that the patented mining claim is 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. The property is shown in Figure 2.

As to the Company's interest in the Stampede Gap Project, transaction terms were announced on February 21, 2025, and the acquisition of the Project was completed and announced on July 11, 2025. In accordance with the terms of the transaction, Prince announced the following in its news release of July 11, 2025:

Highlights:

- ***Closing of the Stampede Acquisition***
  Prince Silver has issued 15,000,000 units (the "Consideration Units") (each consisting of one common share and 0.566666667 of a Contingent Value Right) to Stampede AU. These Contingent Value Rights will convert into up to 8,500,000 Milestone Shares if defined resource milestones are met within four years. The Company retains the option to accelerate the milestone conversion and reduce the total number of Milestone Shares by 20% within the first year.

- ***Finder's Shares Issued***
  In connection with the Acquisition, the Company issued 350,000 common shares to an arm's length party as finder's consideration, at a deemed price of $0.27 per share.

- ***Subscription Receipt Conversion***
  The Company's Subscription Receipts have automatically converted into 14,807,315 common shares and 7,403,650share purchase warrants, each exercisable at $0.40 until December 23, 2026. Subscription Receipt proceeds have been released from trust to the Company resulting in gross proceeds of $3,997,975.05. Additionally, the Company issued 369,111 Finder's Warrants and paid aggregate finder fees of $101,549.98.

- ***Resulting Share Capital***
  Following the closing of the Acquisition and conversion of the Subscription Receipts, the Company now has 45,861,440 common shares issued and outstanding on a post-consolidation basis.

- ***New Control Person***
  With the issuance of the 15,000,000 Consideration Units, Stampede AU now holds approximately 32% of the Company's issued and outstanding shares, making it a new Control Person under applicable securities laws and Canadian Securities Exchange ("CSE") policies (a "Control Person"). It is the intent of Stampede Au to distribute the Consideration Units to its shareholders after preparing and filing necessary Australian corporate and regulatory documents to legally effect the transfer to its shareholders, after which, it is expected that Stampede AU would no longer be a Control Person.

The Company also announced that Mr. Robert Wrixon, a Director of Stampede Metals Limited, was appointed to Prince Silver Corporation's board of directors. Mr. Wrixon is a Graduate of the Australian Institute of Company Directors, and has served as both Executive and non Executive Director of several ASX and London listed companies. He holds a Ph.D in mineral engineering from the University of California, Berkeley.

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 Stampede Gap Project. 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.

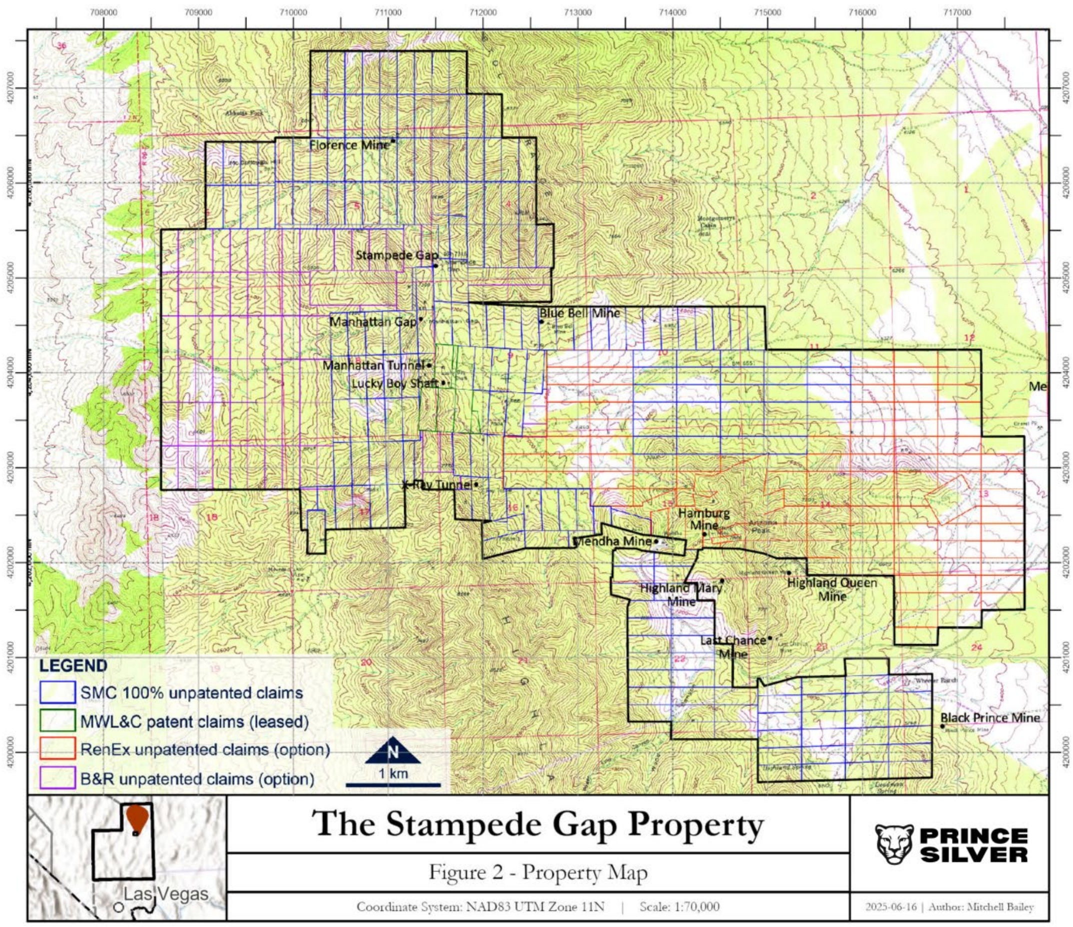


Figure 2 Stampede Gap Property

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 Stampede Gap Project

Prince 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 Prince will be under the auspices of a Notice of Work.

5.0 Access, Climate, Local Resources, Infrastructure and Physiography

5.1 Access

The property is accessible from Las Vegas via Interstate 15 and State highway 93 to Pioche. Dirt roads lead westerly from Pioche to Stampede Gap area. Alternatively, State highway 320 leads westerly from highway 93 about 2 miles north of Pioche and turns south to the turnoff tht leads westerly into the area. Drill roads and older bulldozer cuts provide access to about 50% of the property. The remainder is accessible on foot. The Property is accessible most of the year, with winter snows occasionally hampering access.

5.2 Climate

Located in mountainous terrain, elevations range from 1950 meters (6400ft) to 2316 meters (7600ft) 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 at Pioche is about 4 centimers (13 inches), much of which falls as snow in the winter months. Although unrecorded, snow is deeper in winter months due to increased elevations. 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 not available at the Stampede Gap Project. Water for drilling must be trucked to the project from either the Pioche Water District, or non-potable water for drilling, irrigation, road dust control, and other uses is available through the local irrigation district. Power in the region is provided by the Lincoln County Power Cooperative, with the closest electricity occurring at Caselton about 10 km (6 mil) to the southeast.

5.4 Infrastructure

There is no infrastructure at the Project, save for access roads, old bulldozer cuts and drill pads.

6.0 History

6.1 District History

The exploration and limited mining in the Stampede Gap area is inseparable from the Pioche Mining District, which 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. the success at Pioche led prospectors to look elsewhere in the region, resulting in the discovery of silver, lead, and minor copper in the Bristol and Highland Ranges west of Pioche. As shallow deposits were depleted, the main Pioche district waned in production and people until the Prince and Caselton Mines on the west side of the Pioche Hills were discovered.

Modern exploration was conducted by several mining companies and by the mineral departments of several large petroleum companies. Kenyon Richard, a noted porphyry copper expert, with Paul Gemmill of the Combined Metals Reduction Company, mapped part of the area for Asarco in 1946 in a joint venture with Combined Metals Reduction Co. ("CMR") In 1948 CDH #1 was drilled by CMR to the west of Lucky Boy Ridge. The shallow hole was assayed only for the bottom 80 feet, with about 65 feet CM Bed grading roughly 0.1% copper. Peter Hahn, also a well-known porphyry copper geologist, of Kennecott-Bear Creek Mining Company collected geochem samples on Lucky Boy and Manhattan Tunnel in 1967 -1968 on claims held by Humble Oil. More detailed exploration work is set out below.

6.2 Humble Oil & Refining Company

A report by Slater (1971) desribes the general geology, economic geology and exploration activities of Humble Oil & Refining Company ("*Humble*"). Humble completed geological and alteration mapping, centered on Manhattan Gap, with accompanying geochemical sampling. An aeromagnetic survey was also completed over 40 square miles (103.6km2) with a follow-up ground magnetic survey in areas of most interest (western flank of Highland Range) which was interpreted to reflect skarn mineralization. An IP ("induced polarization") survey, totalling 17 miles (27.4km) was used to follow-up the magnetic anomalies and the responses were interpreted to probably reflect pyrite replacement of the C.M. bed. A total of 13,687 ft (4,172m) of rotary and diamond drilling was completed by Humble, testing five main targets with 15 drill holes (M1 to M8, M8B to M14 (also referred to with a "MAN #" prefix). Manto deposits in the C.M. (Combined Metals bed-a unit in the Pioche shale that contained significant silver lead mineralization at Pioche) bed were the primary target, although skarn mineralization and Cu-Mo mineralization in a quartz monzonite stock were also intersected. Not all drill holes were assayed but of those that were,anomalous assays included 1.52m @ 1.02% Cu from 251.46m (825') and 1.52m @ **1.07% Cu** from 289.568m (950') in drill hole M4 and 1.52m @ 0.72**%** Mo from 105m (approx. 345') in drill hole M13.Another drill hole M-7, intercepted quartz eye porphyry with strong **sericitic** alteration from 7.6m (25') to 164.8m (541') containing molybdenum values ranging from 0.019% to 0.028% Mo. All of Humble's obligations concerning the project were completed in December 1970. Although no economically significant mineralization was discovered, several exploration guides for manto deposits were demonstrated. The C.M. bed was viewed as being the most favourable stratigraphic zone to explore. Structural "leaks" of associated mineralization or alteration potentially serve as guides to ore located lower in the section.

6.2 Kerr McGee Corporation

Although Kerr McGee was very active in the Pioche area, there are no detailed reports on its exploration activities in the Pioche District, including work done at Stampede Gap, with only a summary drilling report (Kerr McGee, 1984). No record of assays accompanies the summary report. Kerr McGee completed a total of 20,628 ft (6,287m) in 31 holes between 1977 to 1984 with 3 completed at Bristol, 4 at Manhattan (Stampede Gap), 3 at Mountain Lion, 1 at IM and 20 at Caselton. Locations of some of the drill holes are depicted on a Kerr McGee geological map, revised in 1985. No original copies of drill logs or assay data exist but the Renaissance Exploration drill hole database does contain assay results for one drill hole from Manhattan (drill hole KM-26). No significant Au and Ag assays were reported at an approximate 0.1g/t Au detection limit.

6.3 Freeport McMoRan Gold Company

Freeport-McMoRan Gold Company ("*Freeport*") drilled 15 rotary holes in the Pioche district totaling 9,462ft (2,884m). Location data are poor but have been plotted on multiple historic maps. The locations are consistent with the descriptions in the final termination report (Hawley, 1987). During 1985, drilling was completed at Bristol (PIO 1-6) targeting sulphides in the C.M. bed, the Mountain Lion Mine, Highland Peak, the North Ely Channel and the Abe Lincoln-Chism Mine area. No significant results were detected. Samples from Kerr-McGee drill hole KM-26 were also re-assayed at a lower detection limit but no significant anomalies were recorded. During 1986, an additional 10 rotary drill holes were completed (PIO-8 to PIO-15, BR2 and BR3) with results again reported as being negative. At the time, Freeport tested all the targets it was interested in and terminated its interest in the project.

6.4 Combined Metals Reduction Company

A monthly report containing prospect summaries is the only record from Combined Metals Reduction Company ("*CMRC*") (James, 1984). Prospects mentioned include Cobalt Canyon (Chief District), South Chief, North Delamer, DEL claims, West Hope, Black Prince Mine and the Opal Hill area (west of Bristol Range). The only information of interest is that pertaining to the Black Prince Mine, where steeply dipping veins, several feet in width, graded up to 3-4oz Ag and ~3g/t Au.

6.5 Homestake Mining Company

Limited data exists from the activities of Homestake Mining Company ("*Homestake*"). A DIGHEM airborne Stampede Metals Corporation 2021-2022 Report 15 magnetics, electromagnetic and radiometric survey was completed in December 1996 and January 1997 (Ellis, 1997; Bedell, 1997). Northwest, NE and E-W linear structures are apparent in the magnetic and resistivity data. While the raw data for this survey is not available, plots of each survey were included in the Renaissance Exploration database. Ellis (1997) defined 35 points of interest in the geophysical survey which have been digitized and symbolised into the RenEx GIS database. Although no drill hole data exists from Homestake, location data for the drillholes were contained in the Renaissance Exploration database.

6.6 Mile Wide Land & Cattle Company LLC ("MWL&C")

MWL&C completed the original claim staking, geological mapping and rock chip sampling at the Project prior to Stampede Metals earning-in.

6.7 Rennaissance Gold Inc.

Renaissance undertook a program to identify the most prospective areas in the Stampede Gap area and staked claims in these areas. A total of 103 claims were ultimately staked which now has an option to acquire. The main field activity completed by RenEx was a regional gravity survey in 2018 (Carpenter, 2018). A total of 381 gravity stations were read on 200m to 1,000m spacings. The focus of the gravity survey was to define large regional structures with significant offset which may control distal disseminated gold mineralization. A secondary aspect of the gravity survey was to define the shallow basement geometry to the NE and NW of Arizona Peak. These areas are structural intersections under inferred shallow alluvial cover which may develop into drill targets as the project advances. RenEx provided an existing regional data set to merge with the new data. Eleven of the new stations were located on or near exiting stations. The gravity data was processed to simple Bouguer values using Geosoft and a number of images produced including complete Bouguer gravity, residual gravity, total horizontal gradient and 1st vertical derivative (Figure 3). No interpretation of the gravity data was included in the Carpenter (2018) report. RenEx interpreted the datasets to define the general architecture of the basin and range, including a shallow shelf at the intersection of the Pioche Hills and the Highland Peak Range (Figure 3). Given the relative location of the RenEx claims to the Manhattan Stock, its tenure has been interpreted to be mostly prospective for fissure vein and manto (CRD) deposits. On the basis of its own geophysical interpretations and historic surveys, multiple graben structures were identified and considered prospective for hosting mineralization similar to the Taylor Deposit in Arizona (South 32). Based on a perched basin and graben-type targets, RenEx estimated a exploration target of 30Mt on its project area. At grades similar to Caselton (1.4g/t Au, 165g/t Ag, 4.8% Pb and 11.8% Zn), contained metal contents are potentially in the order of 1.4Moz Au, 160Moz Ag, 1.4Mt Pb and 3.5Mt Zn. The reader is cautioned that the grades and tonnages utilized by Renaissance in its exploration program are theoretical only and cannot be relied upon.

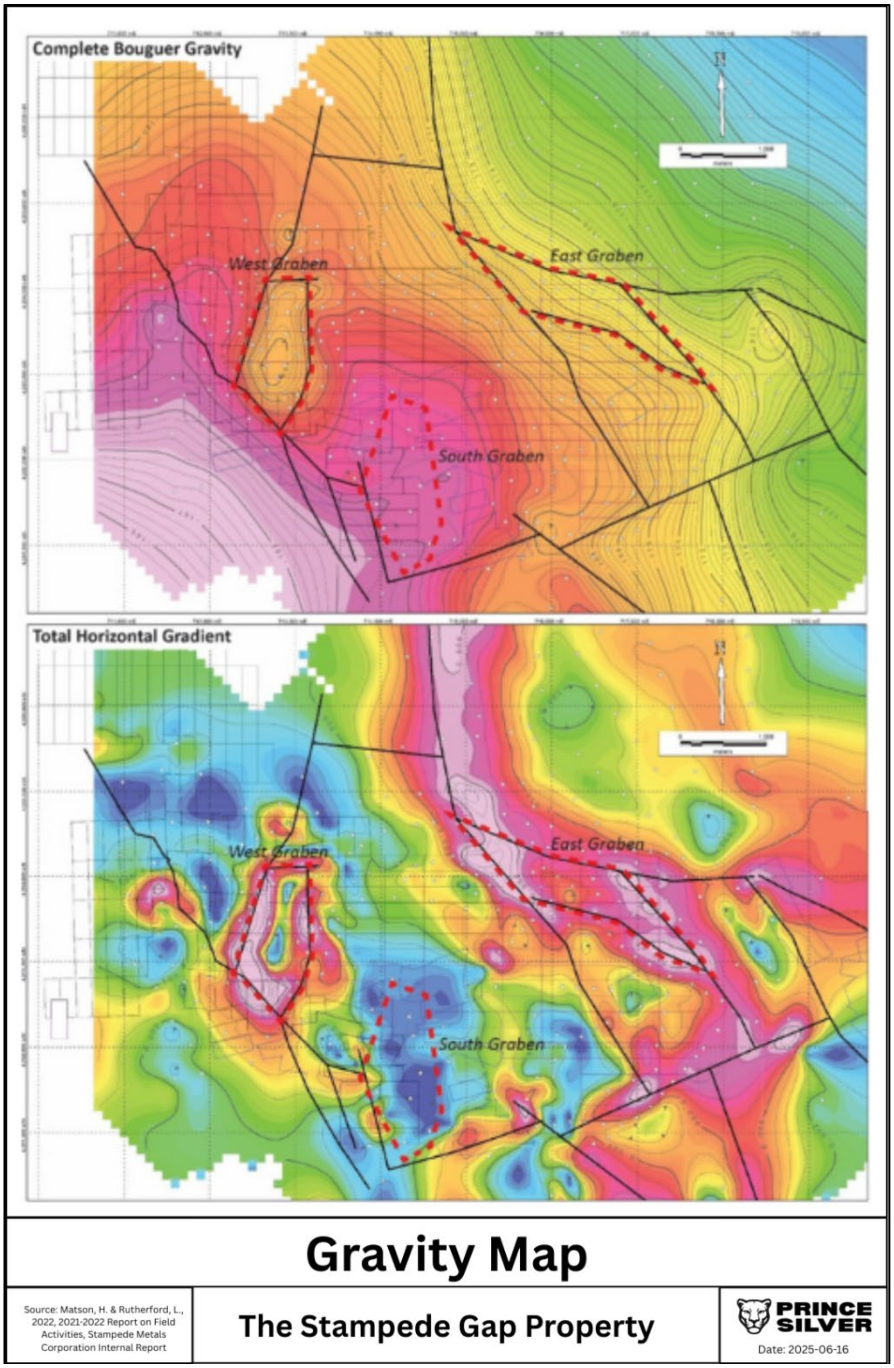


Figure 3 Gravity Map and Interpretation

6.8 Stampede Metals Corporation ("SMC")

6.8.1 General

Mile Wide Land & Cattle Co. staked the first claim in December 2016. Since then a total of 223 unpatented claims have been staked by MWL&C and SMC. The Lucky Boy patented claim block was added in August

2022. SMC additionally holds the option to acquire a 100% interest in Renaissance Exploration's 103 unpatented claims.

6.8.2 Remote Sensing

In February 2021, Exploration Mapping Group Inc was contracted by SMC and completed an ASTER and Landsat 8 remote sensing study on the Project and surrounding ground to assist with mineral exploration (Taranik, 2021). The objective of the study was to use ASTER satellite imagery as a screening tool to help map geological cover and rock alteration for areas with potential for economic mineralization. An ASTER scene acquired on September 25, 2006 was processed and interpreted over the project area and a Landsat 8 scene acquired on June 19, 2020 was also included to provide natural colour spectral bands and also to generate broad alteration mapping results independently from ASTER.

Images were produced using a wide variety of rock type discriminators and alteration mapping. Ferrous iron and goethite abundances were generated from the three visible-near infrared bands. Advanced argillic, phyllic, and propylitic mineralization images were generated from the six short-wave infrared bands. Silica concentrations were mapped with the five thermal infrared bands.

ASTER is particularly useful for picking up the alteration zonation associated with porphyry and other intrusion-related systems. The project area is characterized by phyllic and argillic alteration, particularly in the west, broadly coinciding with the Pioche Shale and over-thrusted Mendha Formation.These alteration types also predominate west of the SMC claims, both in the Mendha Formation and in Tertiary gravels and alluvium. Propylitic alteration predominantly coincides with limestones of the Highland Peak Formation and Lyndon Formation.

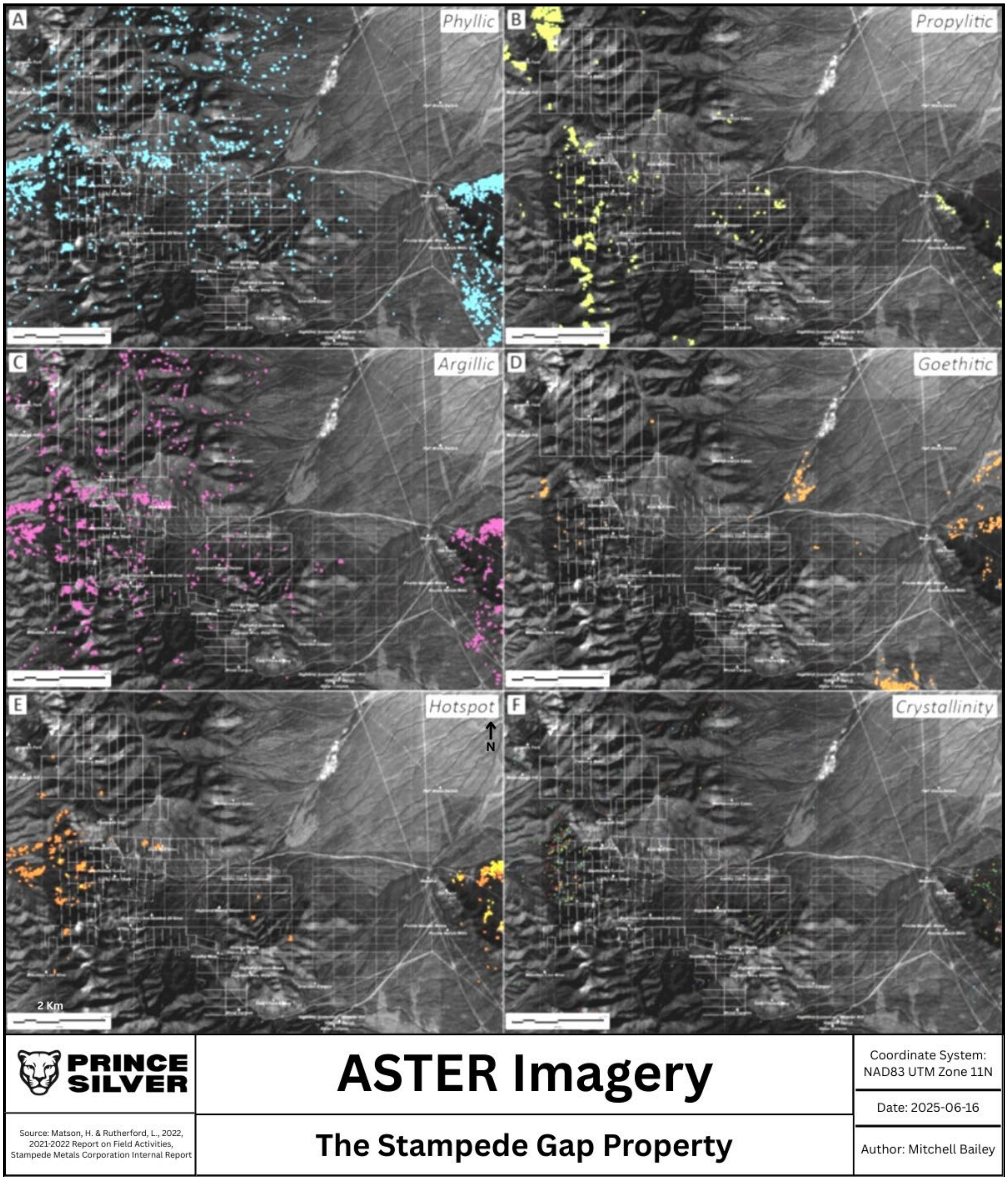


Figure 4 Interpreted Aster Imagery

The component color alteration images were combined into various groups to facilitate interpretation of hotspots' that represent a zonation of the alteration assemblages (Figure 4). The interpretation involved a separate workflow to identify logical assemblages starting with lower grade alteration 'Hotspot class C' (yellow color in Figure 4) comprising iron mineral alteration and moving up progressively to higher grade alteration assemblage 'Hotspot class B' (orange color in Figure 4) for the most intense clay mineral alteration and finally 'Hotspot class A' with iron, clay and silica combined anomalies. The hotspot interpretation is meant to focus on possible sources for alteration fluids and also as vector layers for potential combination with other exploration datasets such as geology, geochemistry and/or geophysics. As highlighted in Figure 4, the western reaches of the project area, and further west of the SMC lode claims, is characterised by a predominance of Hotspot class B (orange color) where clay formation is most intense, reflecting the increased intensity of phyllic and argillic alteration. The project includes an additional independent vectoring process for clay crystallinity (Figure 4). Although originally used to classify metamorphic zones of rock formations, it can be equally useful to differentiate low-grade hydrothermal alteration from potential higher-grade feeder zones and potential sources of mineralization. The results are shown as a multicolor where red represents the higher ordered clays, presumed to be of hypogene origin, and are significant for exploration. These grade into a lower blue for more disordered clays that may represent lower temperature, non-ore related lithologic or supergene clay formation processes. As highlighted by Hotspot class B, the western project area is identified to be the most prospective with a higher proportion of red coloured, higher temperature, clay crystallinity anomalies. This area is broadly coincident with a broad increase in magnetic intensity, which is interpreted to reflect a buried intrusion beneath the exposed Pioche Shale. Consequently, this area is considered highly prospective for intrusion-related mineral systems.

6.8.3 Geochemical Sampling

SMC has compiled a database of 617 rock chip samples from across the Project. These include its own sampling (98 samples) with the remainder consisting of historic sampling by Bear Creek, Kerr-McGee, Combined Metals and RenEx. The assay results highlight widespread anomalism in base metal, precious metal and ore deposit indicator elements that are indicative of porphyry Cu-Au-Mo and carbonate replacement (CRD) / manto Pb-Zn-Ag-Au mineral systems.

Of note are the results for Cu, Mo, Pb, Zn, Ag and Au (Figures 5-9). Copper is elevated in the vicinity of the Lucky Boy Shaft and Manhattan Tunnel, corresponding with the surface expression of the Manhattan intrusive stock and surrounding skarn (Figure 5). Copper results as high as 14.9% have been recorded in this area with several results in the 0.2 – 0.5% Cu range (Figure 5). A zone of anomalous Cu is also noted in a linear WSW to E-SE trending band between Mountain Line Mine in the west and Mendha in the east. This zone of elevated Cu is interpreted to potentially represent fault-controlled remobilisation and concentration along fault structures have been tentatively field mapped along this trend. Enrichment via hydrothermal fluid circulation and deposition in favorable lithological horizons is also likely, forming the carbonate replacement-type (CRD) and manto mineralization such as that at the Mendha Mine, Hamburg Mine and Highland Queen Mine. Copper assay results in the range of 0.2 – 0.3% are common along this trend and reaches as high as 1% Cu east of the Hamburg Mine and east of the Mountain Lion Mine in the Highland Ranges.

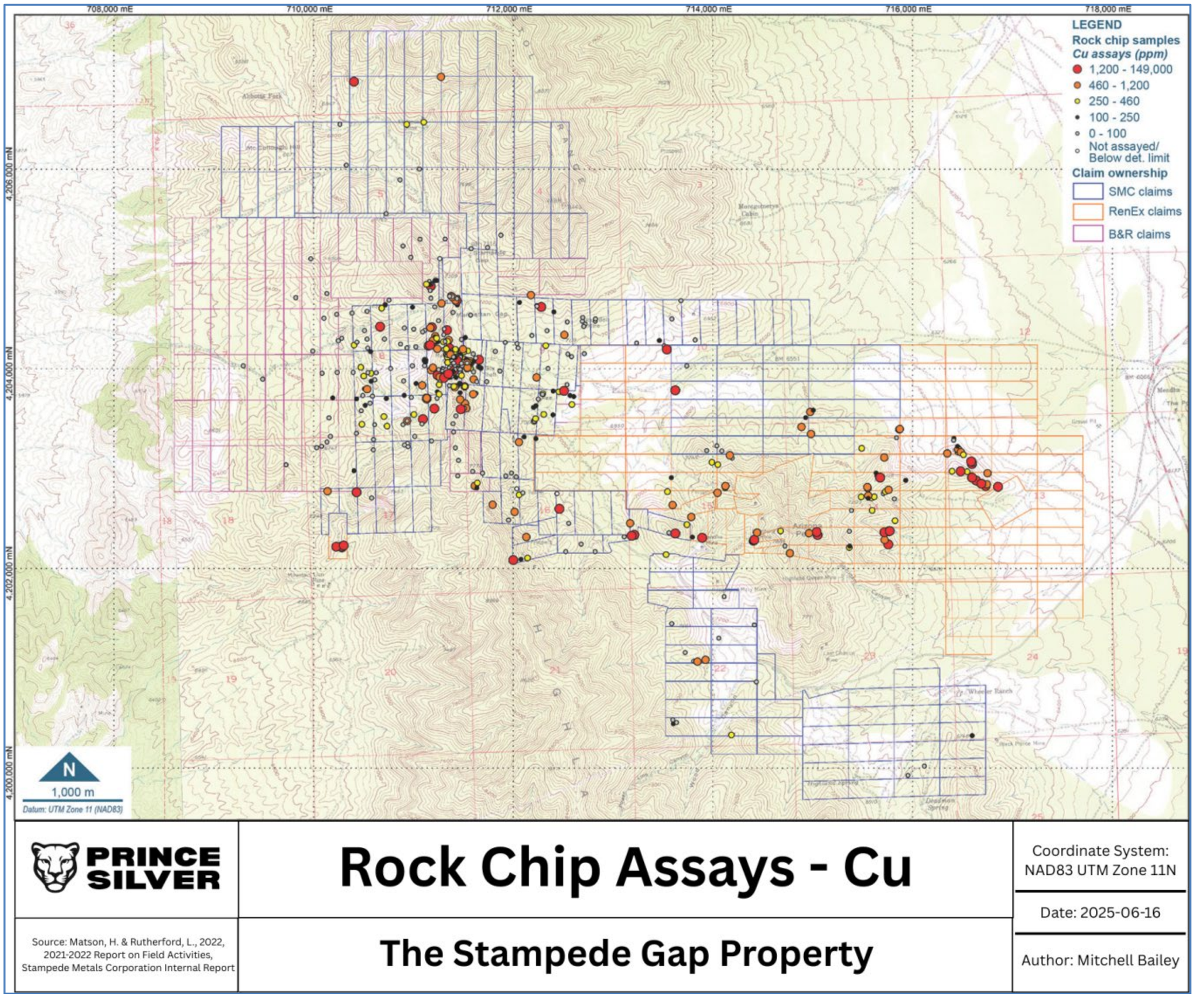


Figure 5 Copper in Rock Chips

The Mo rock chip assays are the most striking of all geochemical anomalies across the project and are a clear indication of the porphyry potential of the Project. Molybdenum is not remobilised in the supergene environment, thus the values indicate primary hypogene mineralization. A cluster of highly anomalous Mo rock chips is located in the proximity of the Lucky Boy Shaft and Manhattan Tunnel and is coincident with anomalous Cu rock chip assay (Figure 5-6). Molybdenum concentrations are frequently greater than 500ppm in this area and reach as high as 4,520ppm. Molybdenum resource grades are typically in the range of 600 – 700ppm. The source of the Mo anomalies, like the Cu anomalies, is clearly related to the Manhattan Stock and adjacent skarn.

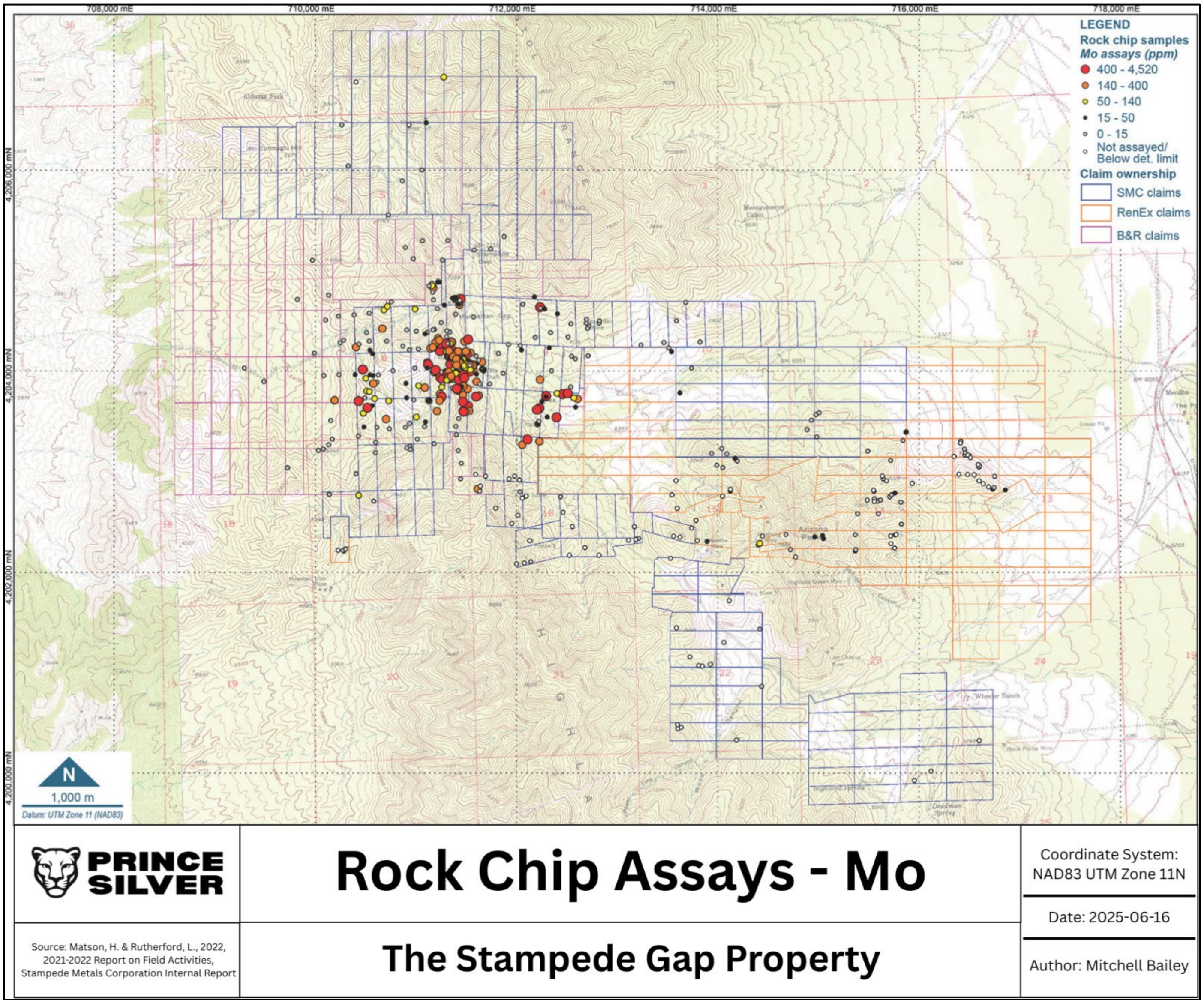


Figure 6 Molybdenum in Rock Chips

Both Pb and Zn in rock chip assays display trends similar to Cu, with the main concentration around the Highland Range, Mendha Mine, Arizona Peak and Hamburg Mine trend (Figures 7-8). Lead assays are consistently in the 1-5% range in this area with a maximum of 33% adjacent to the Hamburg Mine. Zinc assays are generally more enriched around the Highland Range relative to Pb, consistently ranging between 1-2% with several above 10%. Lead is also enriched around the Manhattan Stock and skarn area, with assays over 1% and as high as 6-8%. Zinc is not as enriched in this area with only a few assays in the order of 1%.

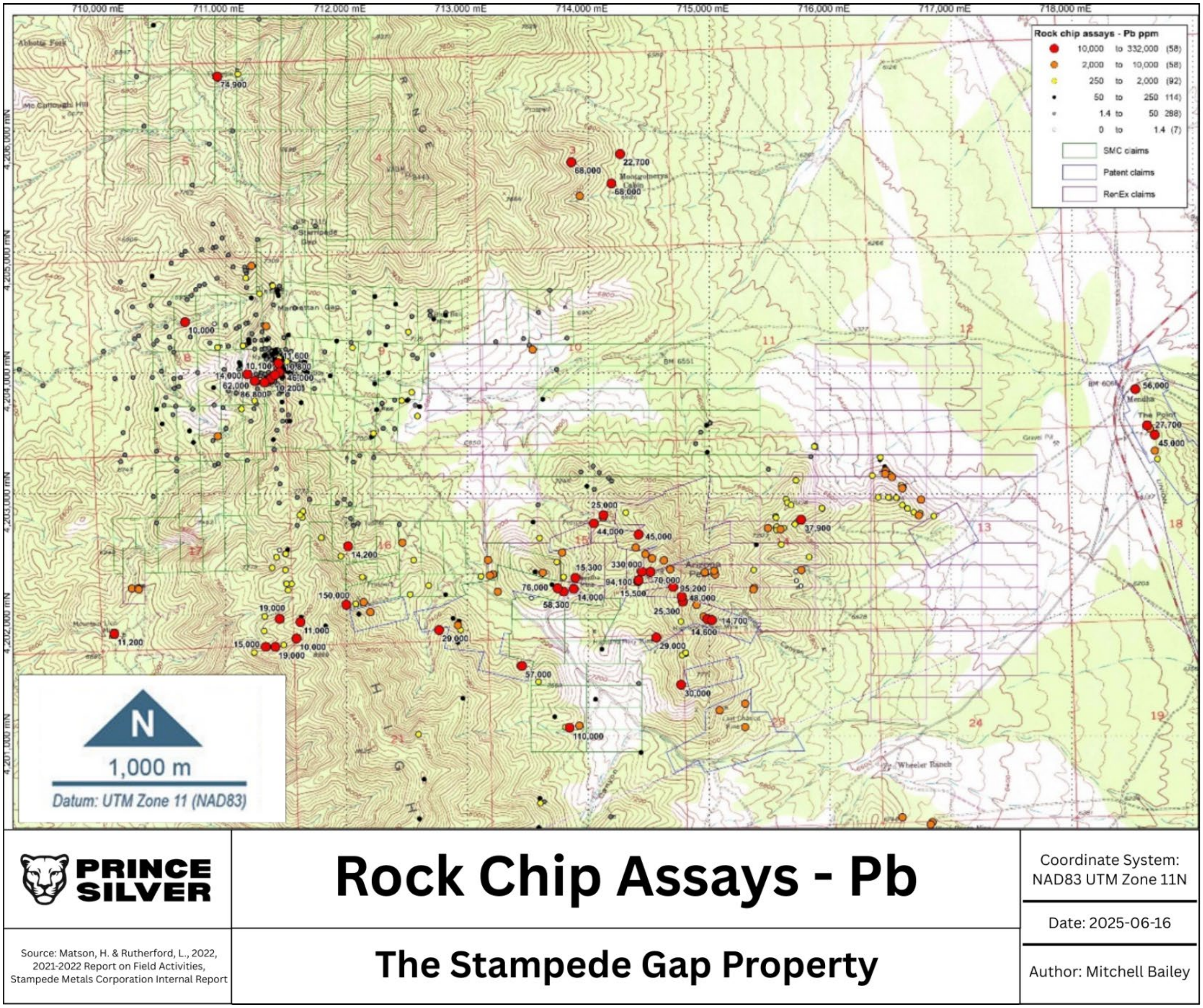


Figure 7 Lead in Rock Chips

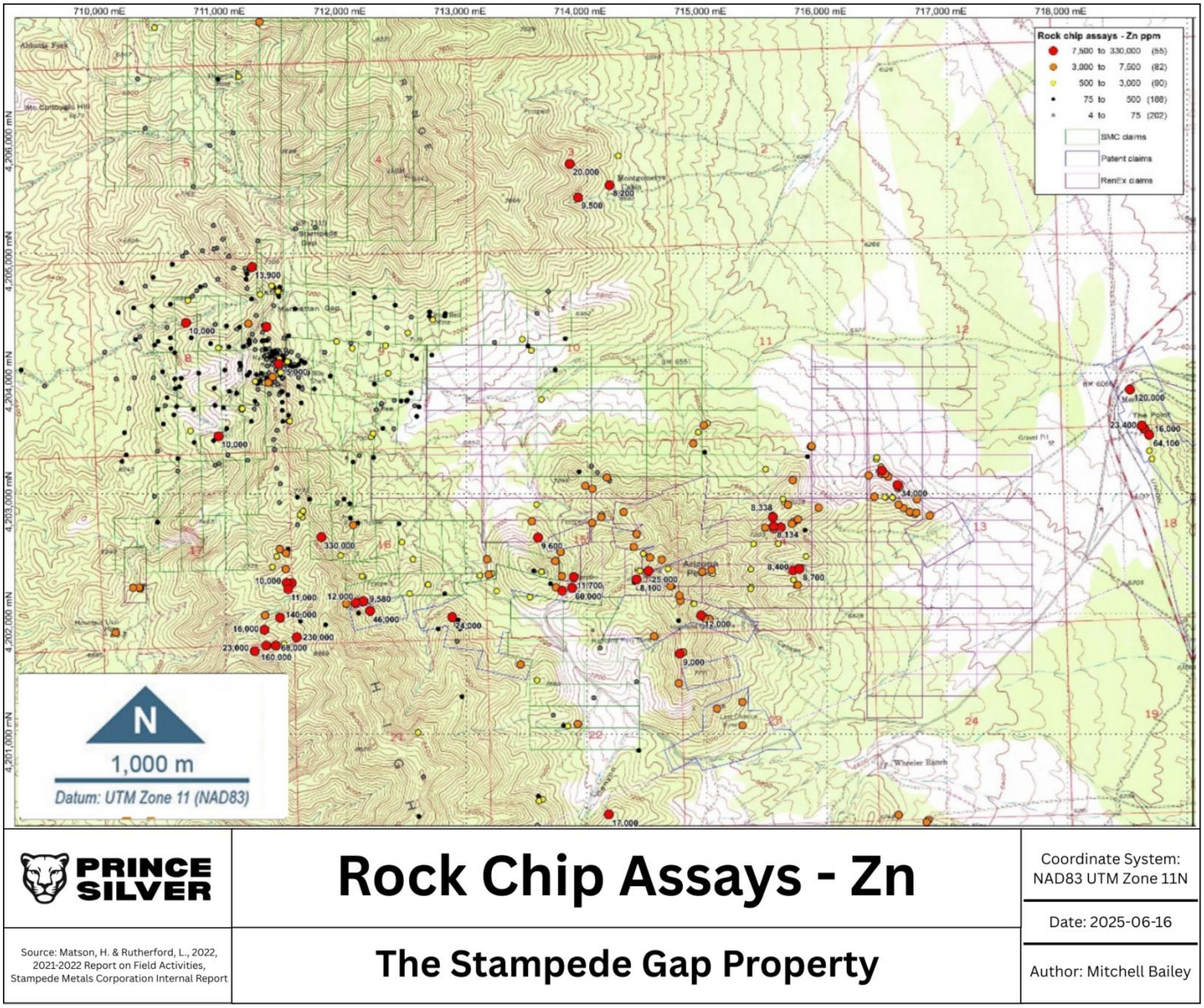


Figure 8 Zinc in Rock Chips

Gold and silver rock chip assays also display enrichment, like Cu, Pb and Zn, around the Highland Range, Mendha Mine, Arizona Peak and Hamburg Mine trend. Gold assay ranges between 1 – 6g/t, with a maximum of 6g/t, and Ag assays range between 120 – 580g/t (18.6oz), with a maximum of 1,283g/t (41oz). Maximum gold assays of 10.6g/t and 14.4g/t are located in the isolated RenEx claim (Lion 1), NE of the Mountain Lion Mine, in the SW of the project area. Gold assay between 0.5 – 4g/t and Ag assays between 125 – 605g/t are also prevalent around the Manhattan Stock and skarn area. Review of the sampling points lithology indicates that the samples with the highest anomalous gold values were collected from zones of jasperoidal replacement in carbonates and also “A-type“ quartz stringer veins in skarn.

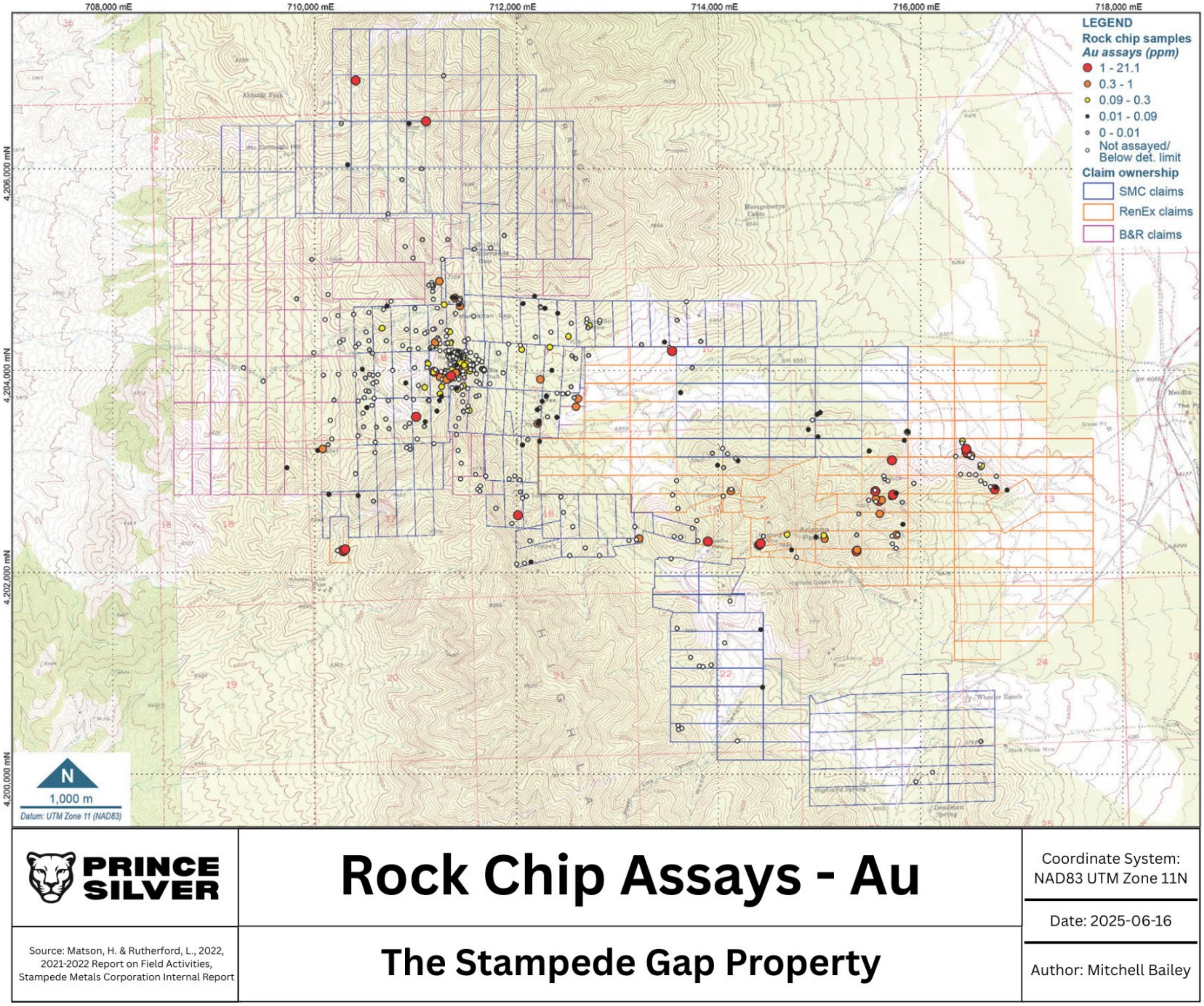


Figure 9 Gold in Rock Chips

6.8.4 Geophysical Surveys

UAV Magnetics Survey

During October and November 2019, the Company commissioned MWH Geo-Surveys Ltd to complete an aeromagnetic survey over the central project area, centred on the Lucky Boy Shaft, Manhattan Stock and skarn locations. The primary purpose of the magnetic survey is to identify magnetite-rich zones associated with skarn bodies and/or oxidized (magnetite-series) porphyritic intrusives that potentially host base metal and precious metal mineralization.

The magnetic survey was flown with a UAV with lines in an east-west direction at 150m spacing, covering an area of ~10.27km2. Integrated Geophysics Corporation received and processed 77 line-km of data from the survey. The processing results were used to map the Total Magnetic Intensity (TMI) field and calculate the Reduced to Pole (RTP) and First Vertical Derivative (1VD).

The results clearly show the outcropping magnetite skarn zone in the centre of the project area (up to 50,000nT) that extends for over 1km in a NNW-SSE direction (Figures 10-11). Exposed rocks in this zone include pyroxene-garnet-magnetite skarn, marble, limestone and pervasively altered lithologies (jasperoid and ferruginous). The skarn zones near linear trend is interpreted to reflect alteration along a structure subparallel to the regional Lucky Boy Fault, located ~600m to the east. The Lucky Boy fault is interpreted to be the main regional controlling structure for the Manhattan Stock and the likely site where intrusion derived hydrothermal fluids and associated mineralization have been focused.

More subdued elevated magnetic highs are observed in the west within the weakly mineralized Pioche Shale and immediately east of the Lucky Boy Shaft in the Albatross claim (Figure 11 and 18). These two targets are of particular interest for IRG (intrusive related gold) and porphyry mineral systems, respectively. The western anomaly may represent additional buried intrusive rocks or possibly buried volcanics. The circular Albatross anomaly was confirmed by the 2021 drilling to be a buried mineralised skarn body with drilling terminating in mineralization (Figure 11). The subdued magnetic signature is likely due to the presence of alluvium and ~300m of overlying Highland Peak Limestone. The low magnetic zone north of the main skarn body may also represent a prospective zone where the intrusion or intrusion-derived fluids have demagnetised the wall rock.

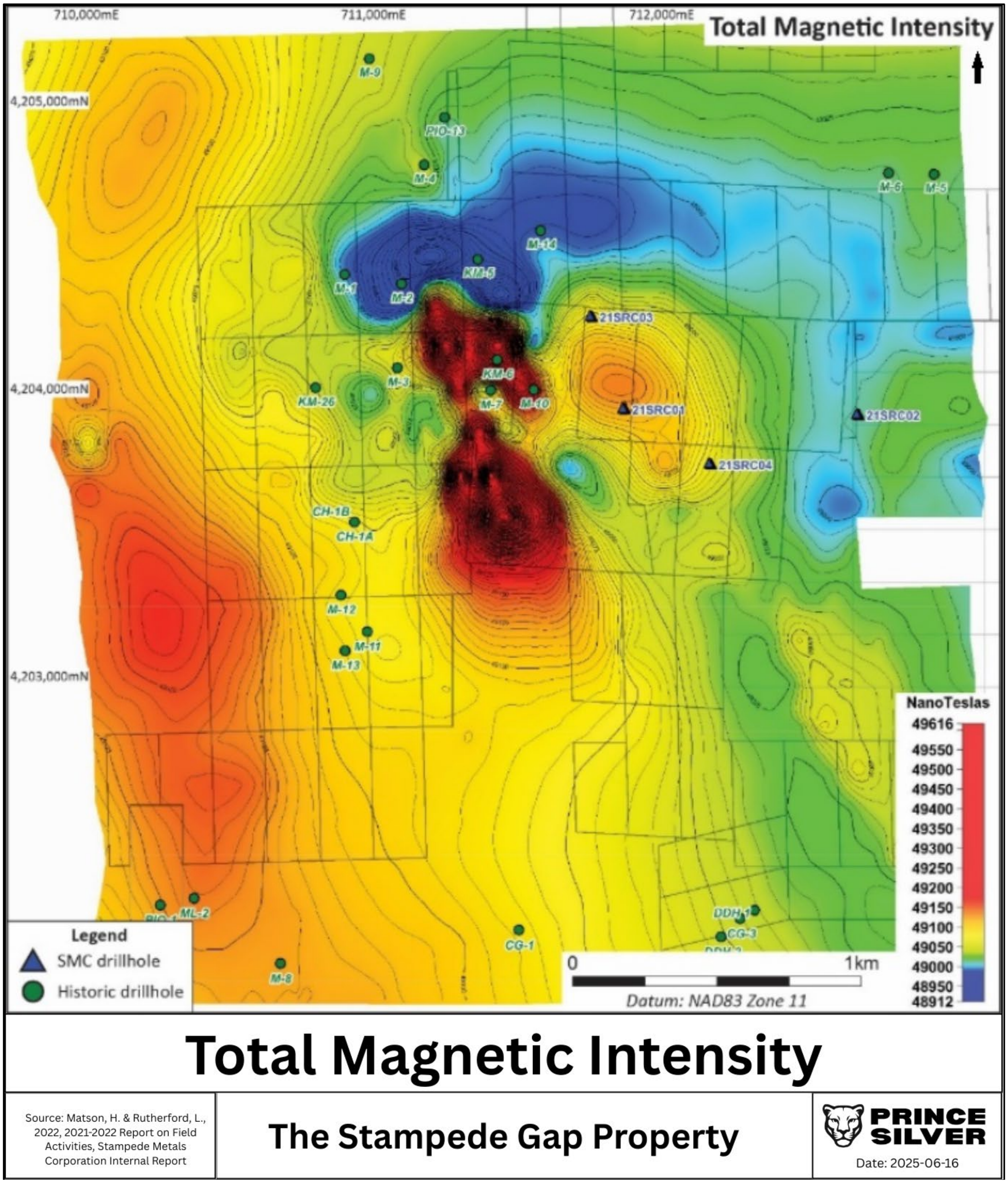


Figure 10 Total Magnetic Intensity

More subdued elevated magnetic highs are observed in the west within the weakly mineralised Pioche Shale and immediately east of the Lucky Boy Shaft in the Albatross claim (Figure 15). These two targets are of particular interest for IRG and porphyry mineral systems, respectively. The western anomaly may represent additional buried intrusive rocks or possibly buried volcanics. The circular Albatross anomaly was confirmed by the 2021 drilling to be a buried mineralised skarn body with drilling terminating in mineralization (Figure 18). The subdued magnetic signature is likely due to the presence of alluvium and about 300m of overlying Highland Peak Limestone. The low magnetic zone north of the main skarn body may also represent a prospective zone where the intrusion or intrusion-derived fluids have demagnetised the wall rock.

The northeastern and southeastern portions of the magnetic surve show consistent low magnetic response, which may be due to a thick section of non-magnetic rock. The western side of the survey area shows broad, slightly elevated magnetic anomalies that may represent additional buried intrusive rocks or possibly a buried volcanic flow.

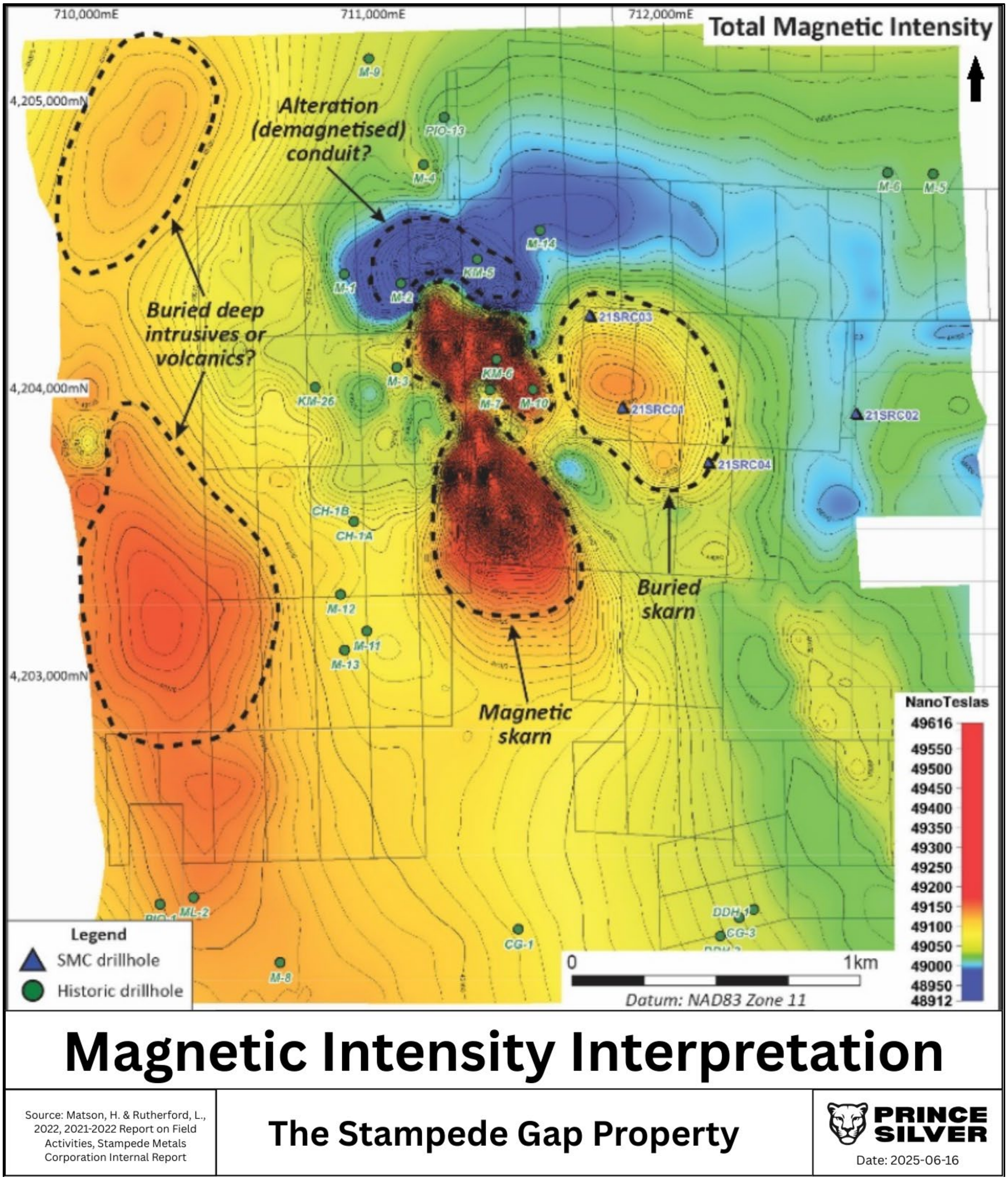


Figure 11 Magnetic Interpretation

6.8.5 Induced Polarization Survey

SMC commissioned two separate Induced Polarization ("IP") surveys over the project area. The primary purpose of the IP method was to attempt to locate and define chargeable targets suitable for follow-up drilling. In September 2020, Zonge International ("Zonge") conducted a Resistivity and Induced Polarization (DC/IP) survey (Doerner, 2020a, 2020b). The survey consisted of 3 profiles (L1, L2 and L3), each 3,600m long (10.8 line-kms in total). A dipole-dipole array was used with a 200m dipole length. In June 2021, KLM Geoscience LLC ("*KLM*") completed the second DC/IP survey at the Project (McLin, 2021). The survey consisted of 4 profiles (L1E, L4, L5, L7) varying in lengths from 4,000m to 7,200m (19.6 line-kms in total). A dipole-dipole array was used with a 200m dipole length.

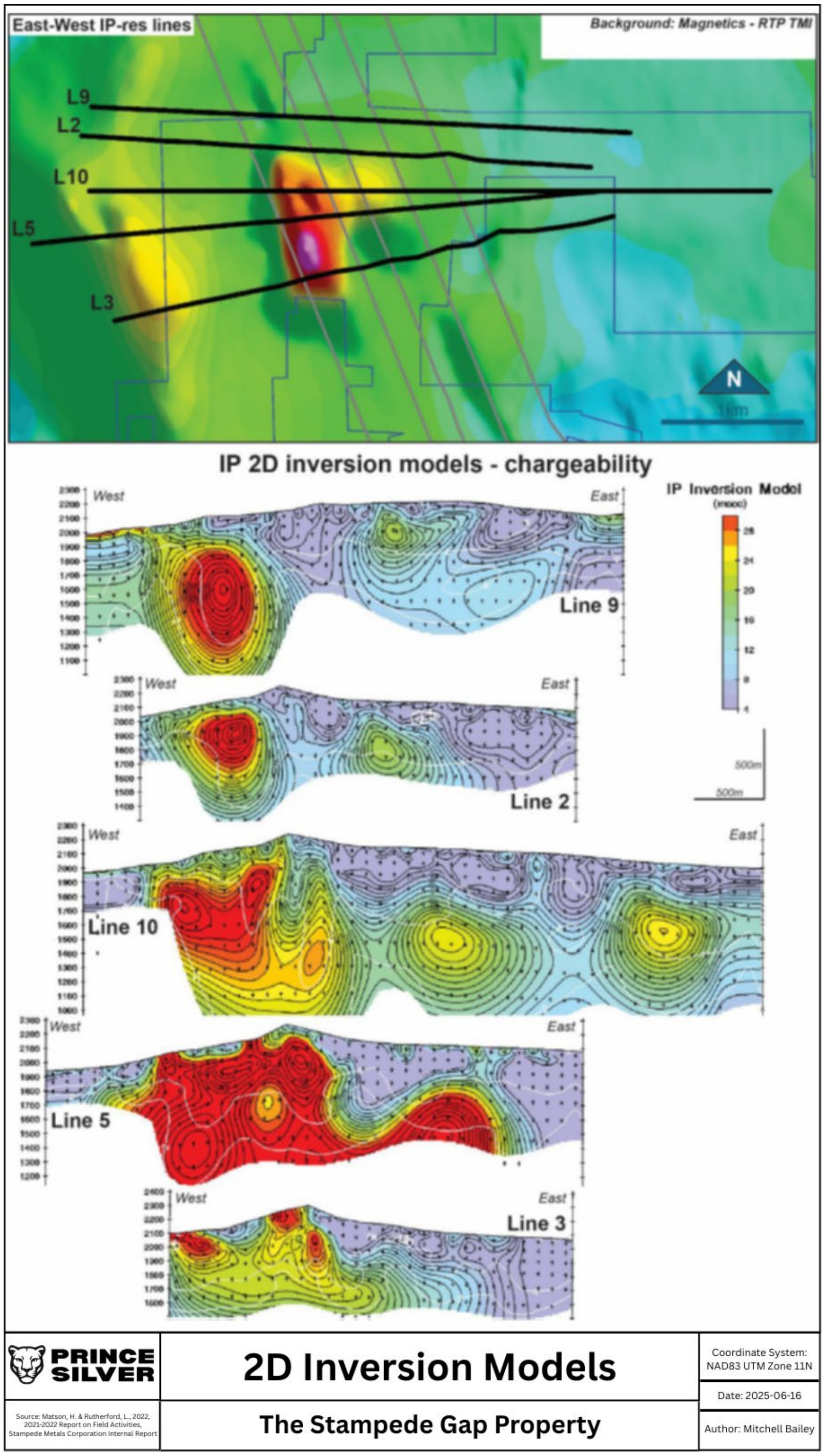
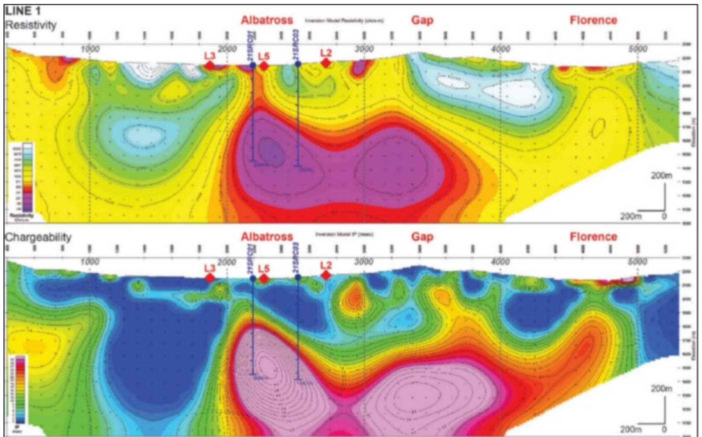


Figure 12 2D Inversion Models

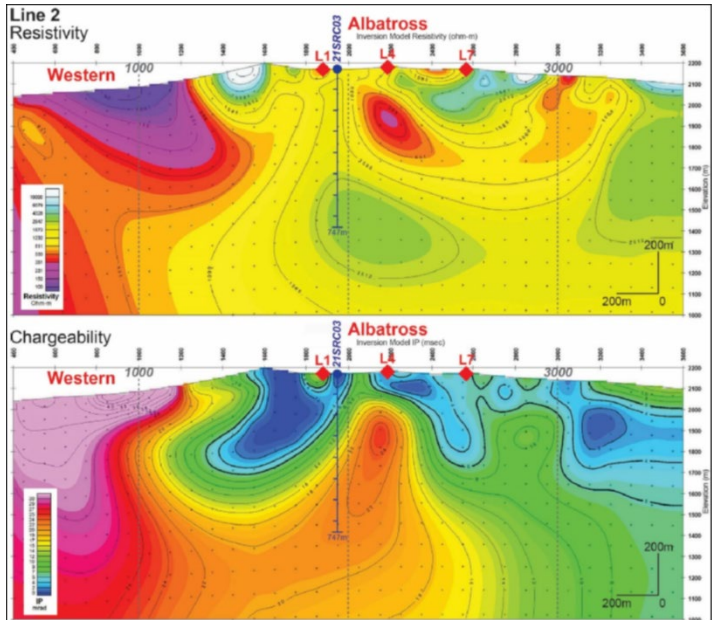
Zonge completed its own interpretation following the first survey in 2020 (Doerner, 2020b). It was noted that the DC/IP survey was dominated by the response of the limestones (Highland Peak formation) known by Stampede Metals Corporation to make up the majority of the host rock in the area. The high resistivity / low chargeability combination is characteristic of dense to massive limestones with little to no mineralization. Conversely, the shale units (Pioche Shale) that exist in the western region are characterized by very low resistivity and high chargeability. Shales normally display low resistivity values due to their organic content and the high chargeability is often due to syngenetic pyrite and/or carbon content that may contain graphite. However, visual observations and stratigraphic descriptions indicate a low carbon content for the Pioche Shale and little, if any at all, graphite formation. Disseminated goethite after pyrite is readily observed as pervasive in the surface shales of the area.

Cross-sections of IP/resistivity lines 1 through 7 are shown below. There was no line 6 completed.



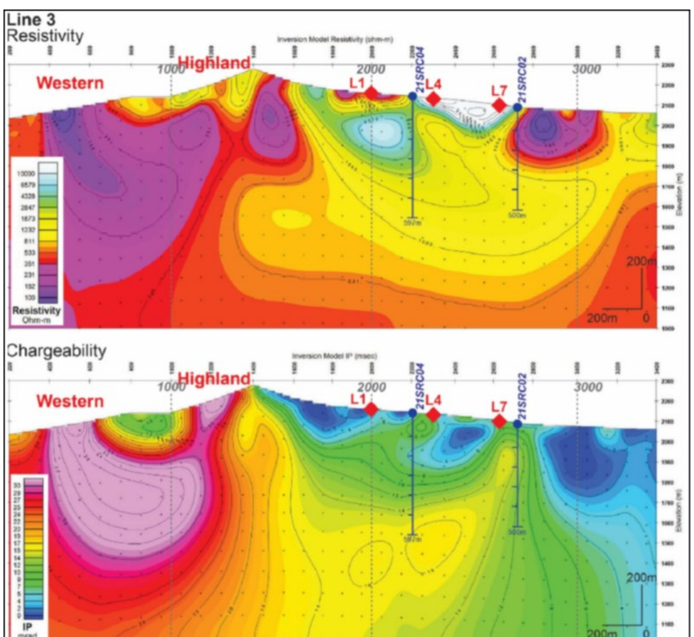
Induced Polarization - Line 1

Source: Matson, H. & Rutherford, L., 2022, 2021-2022 Report on Field Activities, Stampede Metals Corporation Internal Report | The Stampede Gap Property | PRINCE SILVER Date: 2025-06-16



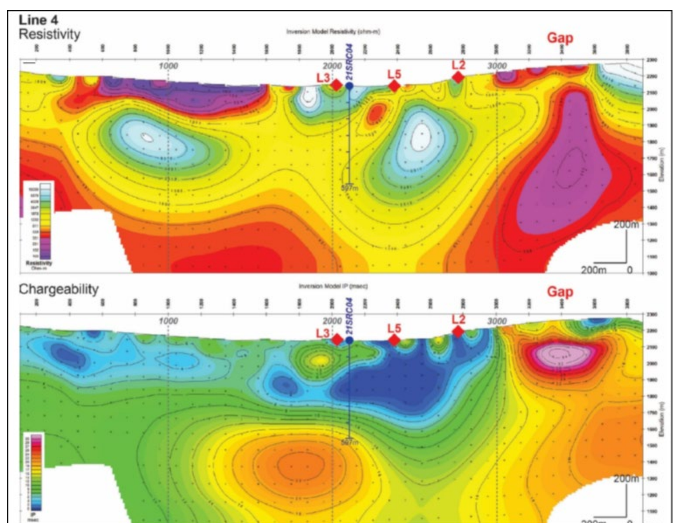
Induced Polarization - Line 2

Source: Matson, H. & Rutherford, L., 2022, 2021-2022 Report on Field Activities, Stampede Metals Corporation Internal Report | The Stampede Gap Property | PRINCE SILVER Date: 2025-06-16



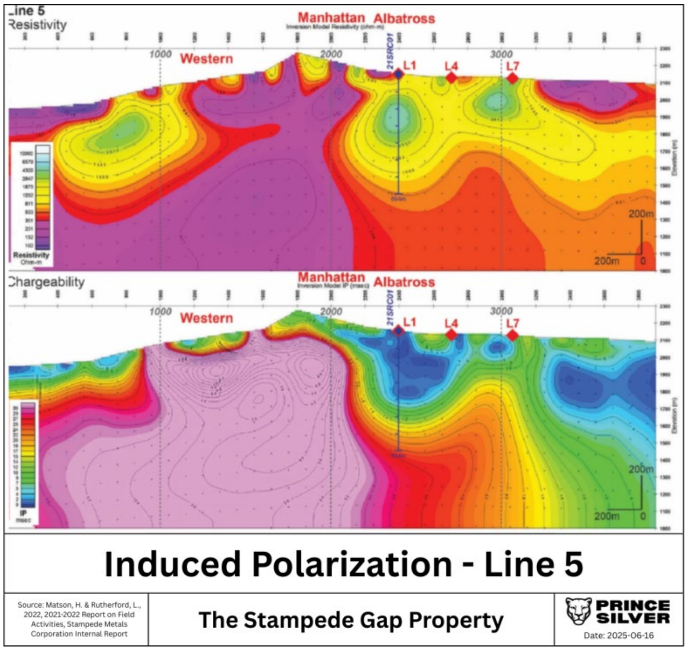
Induced Polarization - Line 3

Source: Matson, H. & Rutherford, L., 2022, 2021-2022 Report on Field Activities, Stampede Metals Corporation Internal Report | The Stampede Gap Property | PRINCE SILVER Date: 2025-06-16



Induced Polarization - Line 4

Source: Matson, H. & Rutherford, L., 2022, 2021-2022 Report on Field Activities, Stampede Metals Corporation Internal Report | The Stampede Gap Property | PRINCE SILVER Date: 2025-06-16



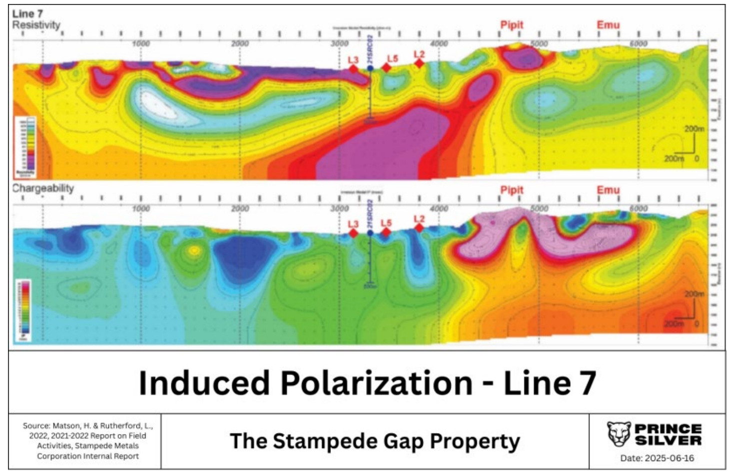


Figure 13 IP lines 1 through 7

6.8.6 Reverse Circulation Drilling

Following completion of the second IP survey in 2021, SMC reviewed all data sets and proposed a 12 hole (approx. 20,000ft / 6,096m) drilling program to test the aforementioned magnetic and IP targets. Note that the holes are depicted in Figure 13 above and Figure 14 below. One hole of 500m was proposed on the Renaissance Exploration ground to satisfy the terms of the Option Agreement. The economic drilling costs and rig availability resulted in reverse circulation drilling being chosen in preference to diamond coring.

A drilling proposal was completed for SMC by EM Strategies (Reno, NV), describing the proposed program to industry standards, in May 2021. This was submitted to the United States Department of the Interior Bureau of Land Management ("*BLM*"), which approved it in July 2021 and determined the required reclamation bond of $13,596 would be sufficient to meet all anticipated reclamation requirements. SMC ultimately submitted a bond of $18,596 to cover all anticipated reclamation with the additional amount set aside for possible reclamation cost overruns.

Table 2 Drill Hole Locations

Drill Hole ID	UTM Easting (m)	UTM Northing (m)	Elevation	Dip (degrees)	Hole Depth (ft)
21SRC01	711,870	4,203,931	7067	-90	2277
21SRC02	712,683	4,203,911	6903	-90	1640
21SRC03	711,757	4,204,252	7080	-90	2450
21SRC04	712,170	4,204,739	7048	-90	1960

Note: Datum is NAD 83

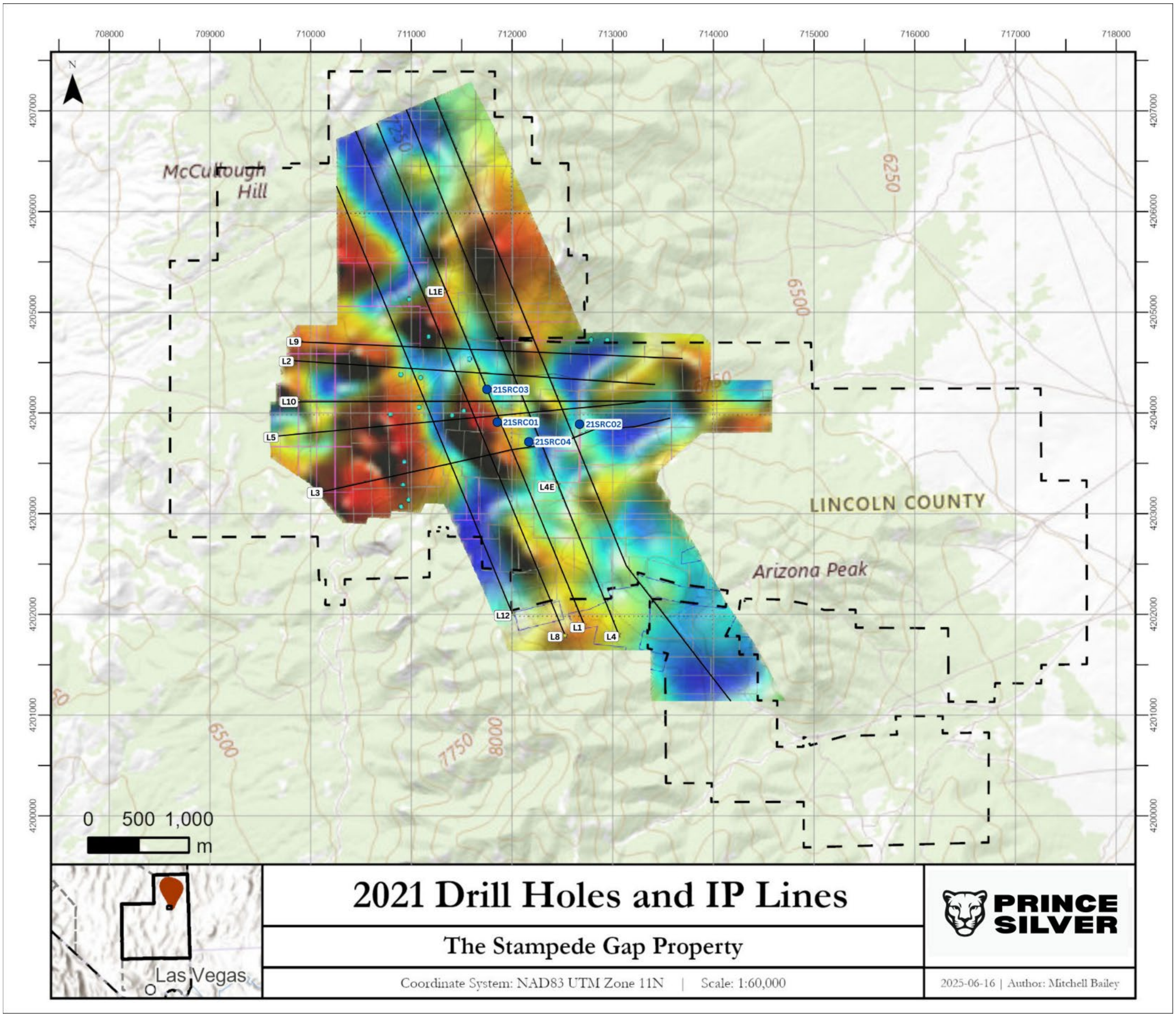


Figure 14 Drill Hole locations overlain on IP lines and Interpretation

Major Drilling (Salt Lake City, UT) was contracted to complete the proposed drilling program using a truck mounted Schramm T685 reverse circulation drill rig. Operations were undertaken on a 24 hours per day basis on a nominal 20-30 days on / 10 days off roster. Following delays, drilling commenced on 25 September 2021. Mechanical issues with the rig and questionable rig operating procedures resulted in further delays and slow penetration rates. Ground conditions in the first hole in the upper 250m were problematic for the drillers and became worse with drillhole conditioning procedures. Ultimately the drilling method switched from hammer to tricone which resulted in inefficient penetration rates persisting for the remainder of the hole. The first drill hole was completed on 26 October 2021, with the 694m drill hole taking 22 days to drill and abandon (about 31.5m/day). Given the poor drilling performance and problems with ground conditions, SMC had to revise its proposed drilling program as operations could not continue past 1 December due to anticipated weather conditions and safety of all personnel. Major Drilling also expressed its concern after drilling commenced about accessing the drill sites west of the ranges. Major's concerns about accessing this area were not expressed in an orientation visit prior to drilling. Despite all efforts by SMC to improve and widen access tracks where practical, SMC was unable to test any of its proposed targets in the west. Drilling was completed on 20 November, 2021 with the rig demobilising on 30 November, 2021. In total, 4 drill holes were completed for 2,538m (Figure 14).

Given the poor drilling rate due to the tricone drilling method and its budgetary implications, SMC prioritized the testing of the Albatross anomaly (Figures 15 and 18), a high-quality drill target considered prospective for porphyry, intrusion-related and skarn mineralization styles. Coincident magnetic and IP anomalies made the Albatross target one of the better ones identified at the Project with apparently no historic drilling. The Albatross target is also located on a gravity high “lobe” extending northeast of the dominant gravity high centred on the Lucky Boy patent claim (*Fig. 27*). Three drill holes were completed at Albatross, for 2,038.2m (drillholes 21SRC01, 21SRC03, 21SRC04). One drillhole (21SRC02), for 500m, was also completed on the RenEx ground to satisfy the first-year commitments under the option agreement. This drillhole targeted potential CRD/manto mineralization associated with a pronounced change in gravity gradient interpreted to be a graben bounding structure (“Western target; Figure 15). A short description of each drill hole is set forth below.

Drillhole 21SRC01

Drillhole 21SRC01 was located to target the Albatross anomaly, a coincident magnetic and IP resistivity/chargeability anomaly. The collar was broadly positioned to test the center of the TMI anomaly as compared to 21SRC03, which is centered on the RTP TMI anomaly . The top of the IP anomaly, as indicated by the 2D inversions for Line 1, is estimated to be at ~300m vertical depth Figure 15). From 0 to 865 feet the hole encountered unmineralized Highland Peak limestone, dolomite, and marble. From 865 to 2277 feet the hole intersected pyroxene-garnet skarn with abundant hematite staining, strong silification, minor molybdenite, pyrite, and rare copper sulfides. Minor Zn and Pb mineralisation was also intersected, including 3.05m @ 1,695ppm Zn and 224ppm Pb from 1745 feet and 1.52m @ 446ppm Zn and 2,675ppm Pb from 2000 feet.

Drillhole 21SRC02

Drill hole 21SRC02 was completed on a neighbouring RenEx claim (claim name Gap 14) to satisfy the Year 1 commitments, amounting to 1641 feet (500m) of drilling, as stipulated in the Option Agreement between SMC and Renaissance Exploration. The drillhole was collared to target the margin of RenEx’s West Graben target. The target is based on a relative gravity low although is not accompanied by any obvious IP anomaly. The hole encountered highly oxidized limestone; jarosite enriched intervals; rare exotic limonite; hematitic alteration from 105-375 feet (32-114m) and increased jarosite from 225-315 feet (69-96m); minor silica and pyrite alteration. From 605 to 1640 feet (184.4-500m) the hole intersected highly oxidised marble; minor manganese and silica alteration; minor goethite + hematite alteration. Although highly altered, the hole was largely unmineralized.

Drillhole 21SRC03

Drill hole 21SRC03 was collared about 1150 feet (350m) NNW of drillhole 21SRC01 to similarly test the large Albatross IP and magnetic anomaly. The collar was positioned to test the center of the RTP TMI anomaly as compared to 21SRC01, which is centered on the TMI anomaly (Figure 13). The top of the IP anomaly, as indicated by the 2D inversions for Line 1, is estimated to be at about 1640 feet (500m) vertical depth, about 656 feet (200m) deeper than 21SRC01 (Figure 14 and 15). From surface to 590 feet (170.8m) limestone of the Highland Peak Formation was encountered and contained oxidized; hematitic, limonitic, manganese alteration and minor quartz veining. From 590-945 feet (288.04-295.66m), drill cuttings contained oxidized marble with hematite, goethite, jarosite, and manganese oxides. From 945-70 feet (288.04-295.66m) the hole encountered oxidized gossan with abundant jarosite, hematite, goethite, manganese oxide and abundant magnetite. There was a void from 970-1015 feet (295.66-309.37m) and no samples were recovered. From 1015 to 1180 feet (309.37-359.66m) the hole intersected marble/skarn; oxidized; grey-white marble; brown garnet skarn and yellow-brown garnet skarn with pervasive silica-pyrite alteration plus minor jarosite gossan. From 1180 feet to total depth of 2450 feet (359.66-746.7m) the hole encountered mostly skarn, gossan and marble. Quartz veining became more abundant at depth.

Importantly, drillhole 21SRC03 ended in Mo-Re mineralization at 746.76m and was still in the pervasively altered skarn zone with strong quartz veining. Minor Zn and Pb mineralization was also intersected throughout the drillhole, including 4.98 feet (1.52m) @ 2,370ppm Zn from 315 feet (96.01m); 25 feet (7.62m) @ 2,178ppm Zn and 12ppm Pb from 360 feet (109.73m); 4.98 feet (1.52m) @ 1,290ppm Zn from 415 feet (126.49m); 4.98 feet (1.52m) @ 3,690ppm Zn from 640 feet (195.07m); 10 feet (3.05m) @ 998ppm Cu and 823ppm Zn from

955 feet (291.08m); and 4.98 feet (1.52m) @ 627ppm Cu and 500ppm Zn from 1220 feet (371.86m). It is important to note that this hole intersected over 980 feet (300 m) of quartz-pyrite alteration and veining in diopside-garnet-magnetite skarn that averaged 0.05% Mo. This potentially ore-grade Mo intercept can be interpreted to represent part of the molybdenite zone often found peripheral and external to the porphyry copper mineralization that occurs in porphyry copper systems.

Drillhole 21SRC04

Drill hole 21SRC04 was collared about 1150 feet (350) SE of drillhole 21SRC01 to test the southern margin of the Albatross IP and magnetic anomaly and jasperoid-rich rocks observed at surface. The drillhole was collared also on the margin of the magnetite anomaly. The IP and resistivity anomalies at this location, as observed in Line 3, are mid-range and not as compelling as that seen in the region of 21SRC01 and21SRC03 (see Figure 13). From 0 to 980 feet (0-298.7M) there was limestone; hematite alteration; minor manganese alteration; jasperoid-rich zones at 95-105ft, 175-200ft, 490-510ft; silicapyrite alteration at 95-250ft, 300-315ft, 395-415ft, 450-555ft, and at 600-665ft. From 980-1085 feet (298.7-330.7m) rocks consisted of marble with hematite-jarosite-goethite-manganese alteration and silica-pyrite alteration at 970-1010ft (295.6-307.8m). From *1125 – 1160feet (*342.9–353.57m) rocks consisted of marble with hematite-jarosite-manganese alteration; silica alteration at 1140-1160ft (increasing). At *1160–1190 feet (*353.57–362.71m) with jarosite.and pervasively oxidized gossanous skarn silica ± pyrite alteration. At 1190-1280 feet (362.71–390.14m) the hole encountered skarn.The skarn was gossanous with garnet dominant and included hematite, jarosite, goethite, magnetite, manganese alteration with sulphides + magnetite and silica-pyrite alteration throughout. From 1280-1960 feet (390.14 597.41m) there was marble with hematite-jarosite-goethite alteration with silicified dolomite also.

Minor Zn and Pb mineralization was also intersected, including 10 feet (3.05m) @ 2,240ppm Cu and 1,186ppm Zn from 635 feet (193.55m); 10 feet (3.05m) @ 1,535ppm Zn from 1165 feet (355.09m); 10 feet (3.05m) @ 590ppm Cu, 1,520ppm Zn and 1,756ppm Pb from 1335 feet (406.91m); 10 feet (3.05m) @ >8,715ppm Zn and 328ppm Pb from 1940 feet (591.31m), including 5 feet (1.52m) @ >10,000ppm Zn and 551ppm Pb from 1945 feet (592.84m).

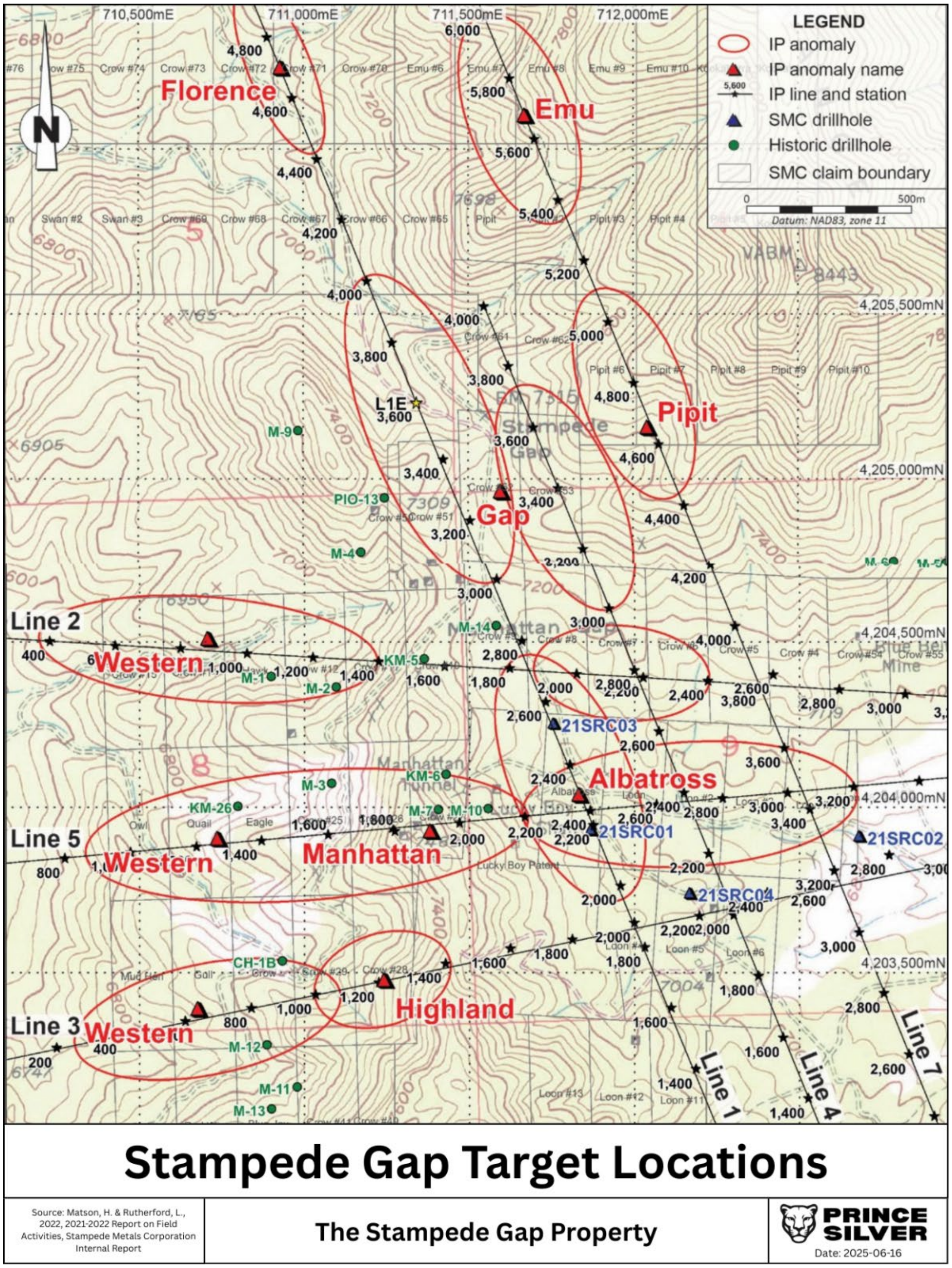


Figure 15 Drill Targets from IP surveys

Five foot (1.52m) samples were collected during drilling with each sample weighing approximately 10- 12 lbs (4.5-5.4 kg). Samples were transported from site daily to a secure warehouse then periodically to Skyline Laboratories in Tucson (Arizona) by SMC personnel. Standard chain of custody procedures were maintained. Following standard sample preparation techniques, samples were assayed by Fire Assay for gold and Aqua Regia leach with ICP-OES/ICP-MS finish for trace elements (49 elements). All assay data was compiled into a single database consisting of 944 samples.

7.0 Geology

7.1 Regional Geology and Structure

The vaguely-defined 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 plugs, 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.

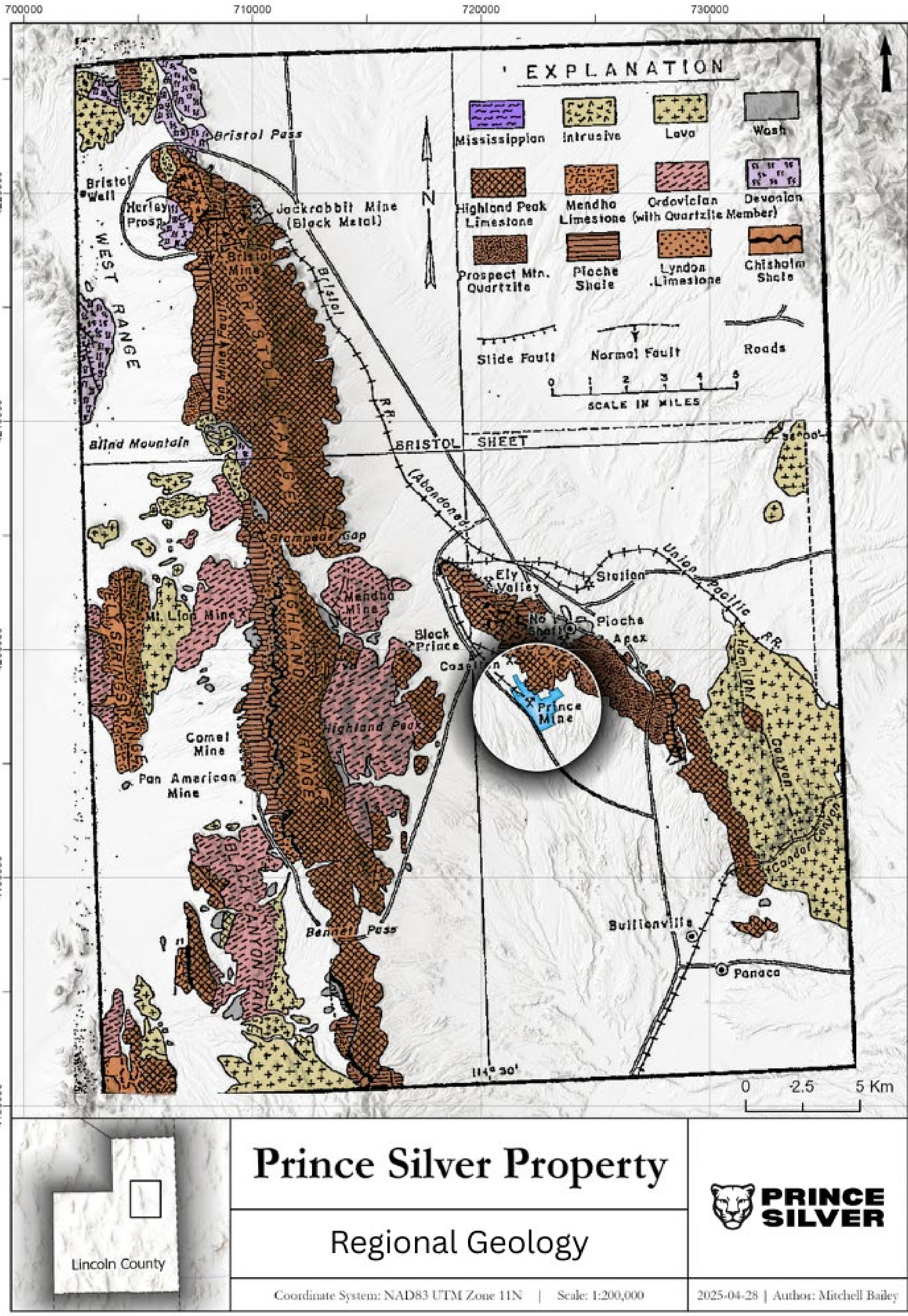


Figure 16 Regional Geology

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 central areas of the Bristol and Highland Range to the west have historically been included in the Pioche District, due to proximity and similarities in stratigraphy. Stampede Gap is often included in the discussions of the Pioche area, although there are significant differences in geology and mineralization types.

Other writers state that the Stampede Gap Project is located within the Highland Mining District, a loosely defined district that includes mines and prospects in the Bristol and Highland Ranges, west of Pioche about 8 miles and separated from Pioche by the narrow Lake Valley. The district was first explored during the initial mining boom at Pioche. Production of ore from the contact zone of the central Manhattan intrusive was sent elsewhere, which makes estimates of the value of material mine difficult, and much of which is included in production figures for the Pioche Mining District.

The Highland District is underlain mostly by Paleozoic Cambrian rocks consisting of laterally consistent limestones and shales. The oldest rock is the basal Cambrian quartzite, which is over 450 m (1500ft) thick. Lying conformably over the quartzite is a series of alternating shales and limestone of Middle Cambrian age, in which the shales preponderate for the first or lowest few hundred feet, giving way to shallow marine limestone units (Figure 16). At Stampede Gap, the sedimentary rocks have been intruded by small stocks and dikes in the area, composed principally of granite to quartz monzonite intrusives. The largest is the Manhattan Stock, a quartz monzonite to quartz porphyry mass that is extensively altered and is surrounded by extensive skarn alteration and overlain by a 2.5km2 ferruginous gossan.

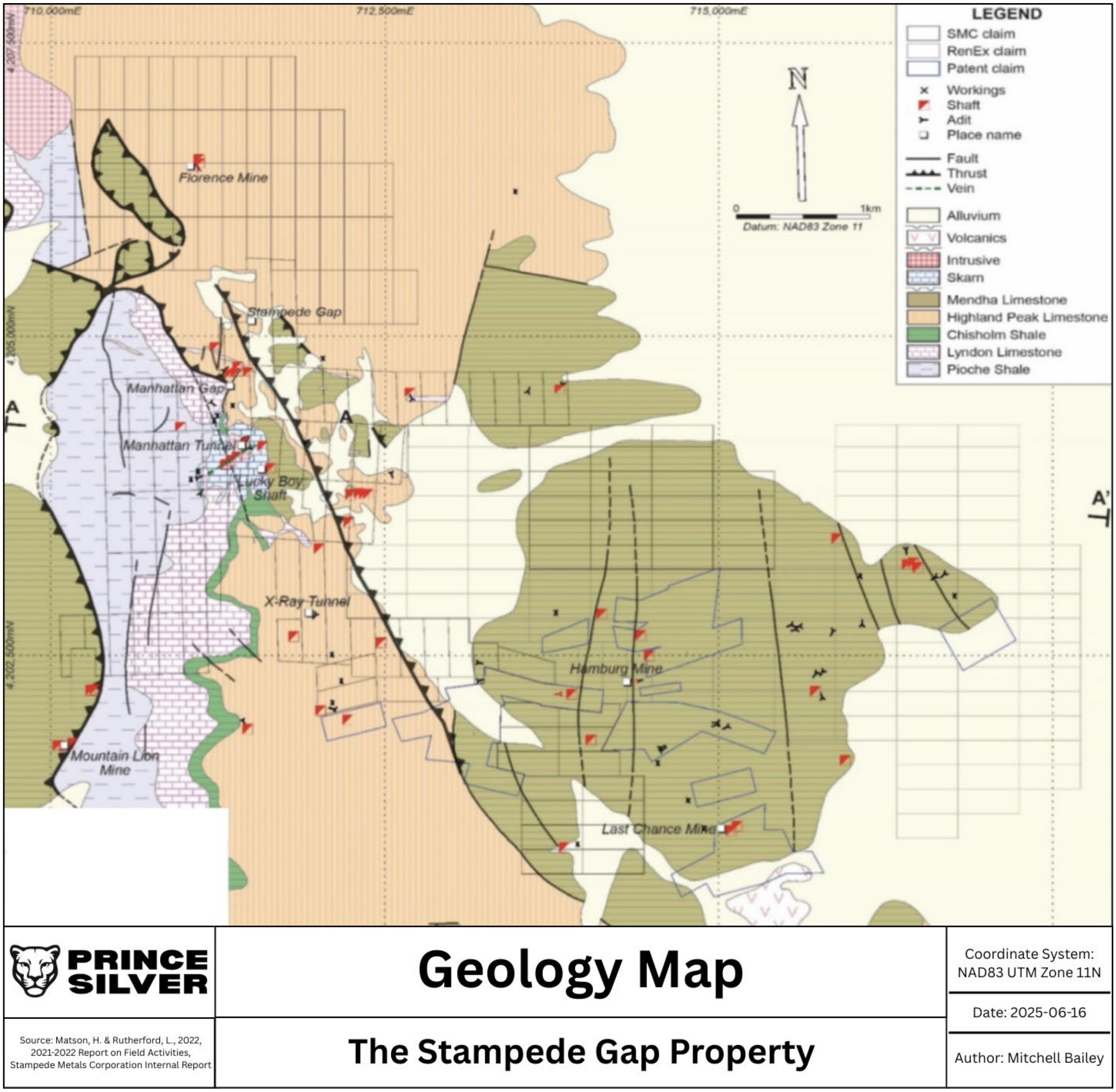


Figure 17 Property Geology

The Cambrian sedimentary rocks are often mineralized by carbonate lead-zinc silver replacement bodies. The shales, which contain gold at Pioche, have not yet been examined at Stampede Gap.

The sedimentary rocks have been tilted and folded. Faulting is prevalent, along with extensive alteration, making stratigraphic correlation locally difficult. Faulting has occurred at many different times, and thrust faults in the are complicate the geologic setting. Subsequent Basin and Range normal faults serve to further dissect the already complicated geologic setting.

The Project area is dominated by two major faults that were mapped as thrust faults, which trend approximately N and NNW. The western most and youngest structure is known as the Highland Detachment. It is a low angle normal fault that has displaced the uppermost stratigraphic units of the Highland Range to the west a minimum of two kilometres. This fault is late Tertiary in age, younger than the porphyry related mineralization in the district and was generated by regional Basin and Range extension. The second major fault and the most important of these from a mineralization standpoint is the Lucky Boy Fault, which is located ~250m (800ft) east of the Manhattan Stock and skarn annulus. This complex wrench fault (Rowley, 2017) and associated parallel splays are interpreted to be the primary controlling structure that localised the emplacement of the Manhattan Stock and focused hydrothermal fluids, including those that formed the main skarn body and the newly discovered Albatross skarn body (Figure 18). It is likely it first formed during the Cretaceous regional compression of the Sevier Orogeny a time of active horizontal shortening in Late Jurassic time. This structural zone is believed to have been reactivated numerous times along the fractures created by earlier movement.

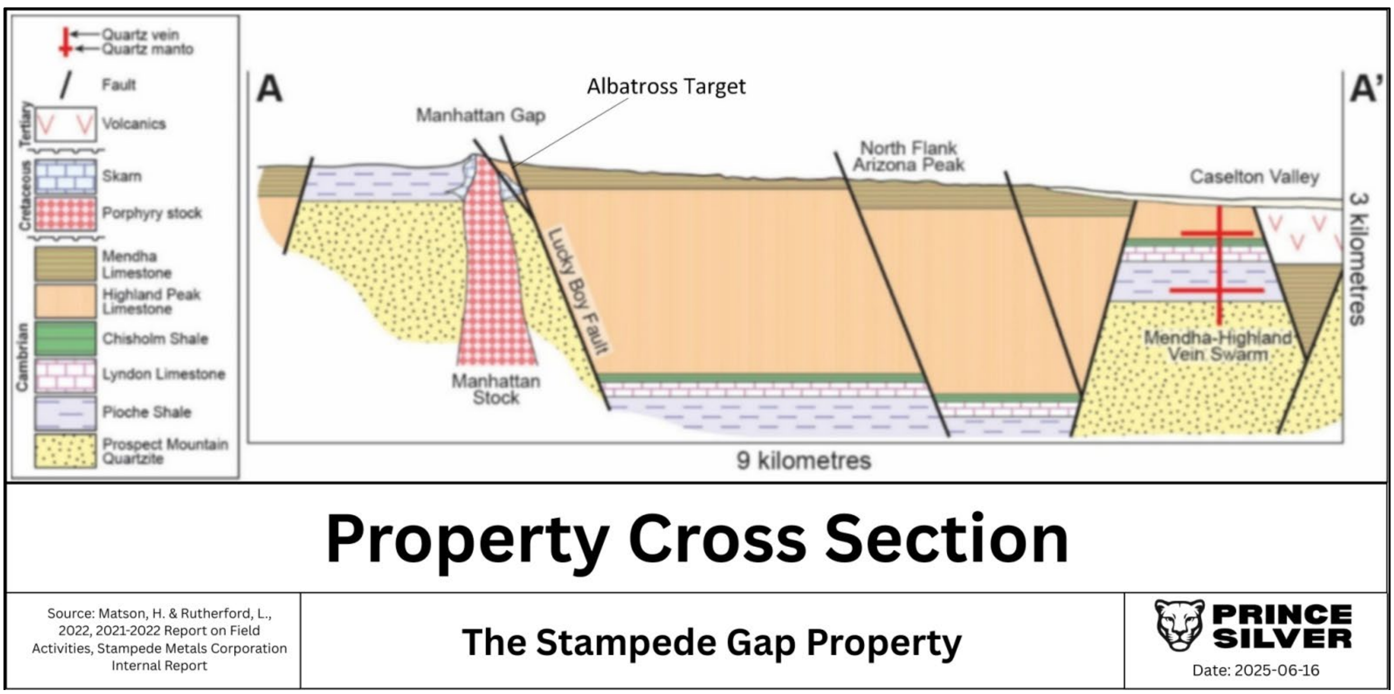


Figure 18 Cross Section at Stampede Gap

Another trend of faults is to the E-W or NE-SW and consists of lesser displacement faults, mostly normal, which have relatively short strike lengths. These may be from multiple causes such as synthetic and antithetic movements branching from the main zones of shearing or simply structures that accommodate uplift and or extension. However, major E-W structures are proposed to exist in the general region that have been tied to large-scale crustal rotation in the Great Basin. These are the Caliente-Enterprise Zone to the south of the Highland Range and Blue Ribbon Lineament to the north of the range.

When viewed from a district wide perspective rather than on the project scale, the most widespread system of faulting is that of the late Tertiary Basin and Range extension. This regional crustal extension event has caused widespread disruption in earlier mineralized systems, dissecting the mountain blocks and separating components by tens of kilometres. The Pioche Hills with the large carbonate replacement deposits were, prior to the extension event, a part of the Highland Range and were likely a distal expression of the hydrothermal cells generated by the composite intrusions in and near the project area. Synchronous with the Tertiary extension, volcanism in the region expanded with the development of multiple silicic volcanic centres. Both districts are on the southwestern margin of the expansive Indian Peak Caldera which has supplied voluminous ash fall tuffs, flows and intrusions that underlie much of the alluvial valley fill between ranges.

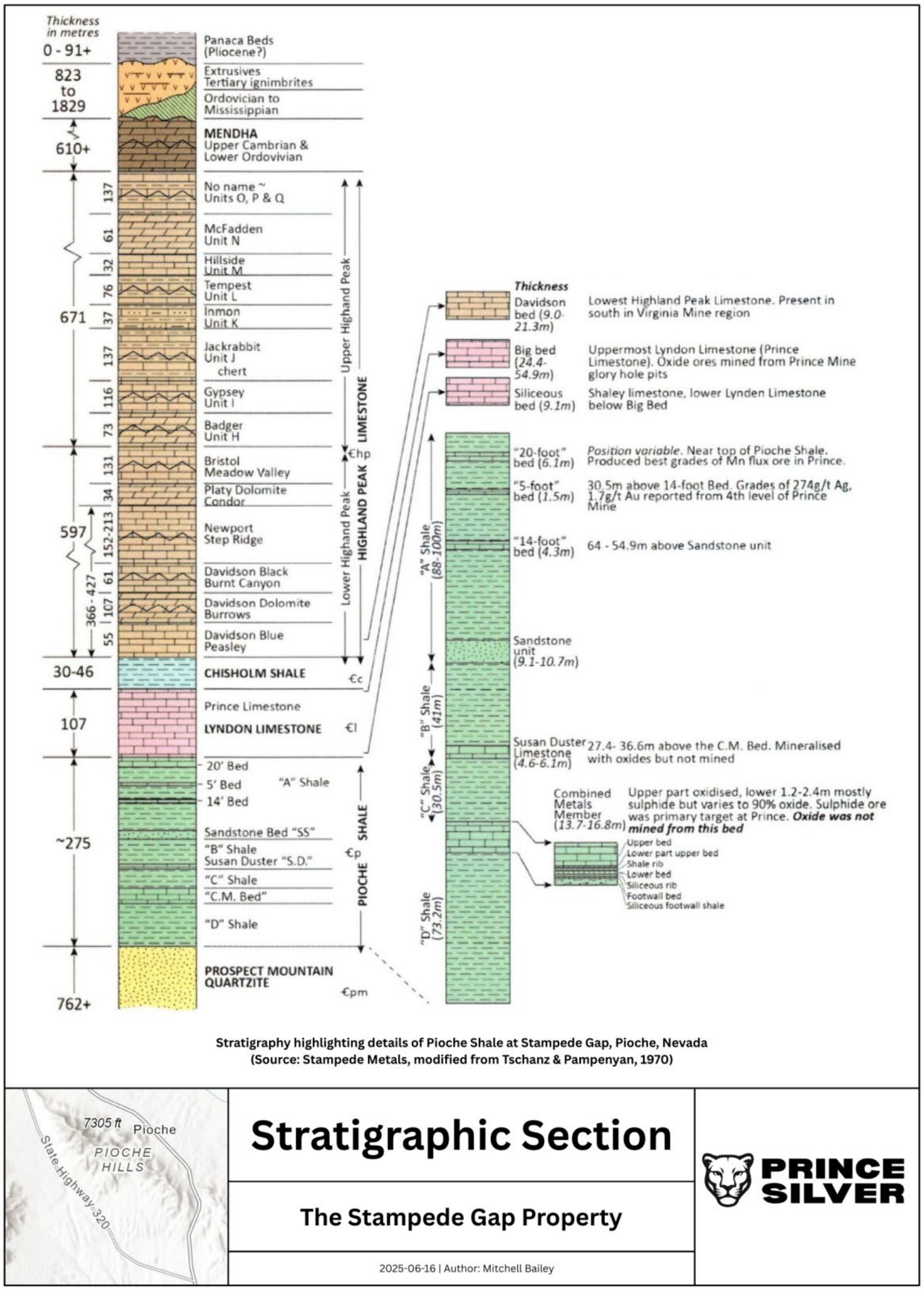


Figure 19 Stratigraphic Section at Stampede Gap

7.3 Mineralization

The project is considered prospective for a number of mineralization styles primarily related to hydrothermal activity associated with intrusive magmatic systems. Porphyry Cu systems host some of the most widely distributed mineralization types, including porphyry Cu ± Au ± Mo deposits centred on the intrusions, proximal Cu-Au skarns hosted by carbonate wall rocks, distal Pb-Zn and/or Au skarns hosted by carbonate wall rocks, and beyond the skarn front, carbonate-replacement Cu and/or Zn-Pb-Ag ± Au, and sediment-hosted Au deposits in increasingly peripheral locations, and adjacent high- and intermediate sulphidation epithermal deposits (Sillitoe, 2010; Figure 20).

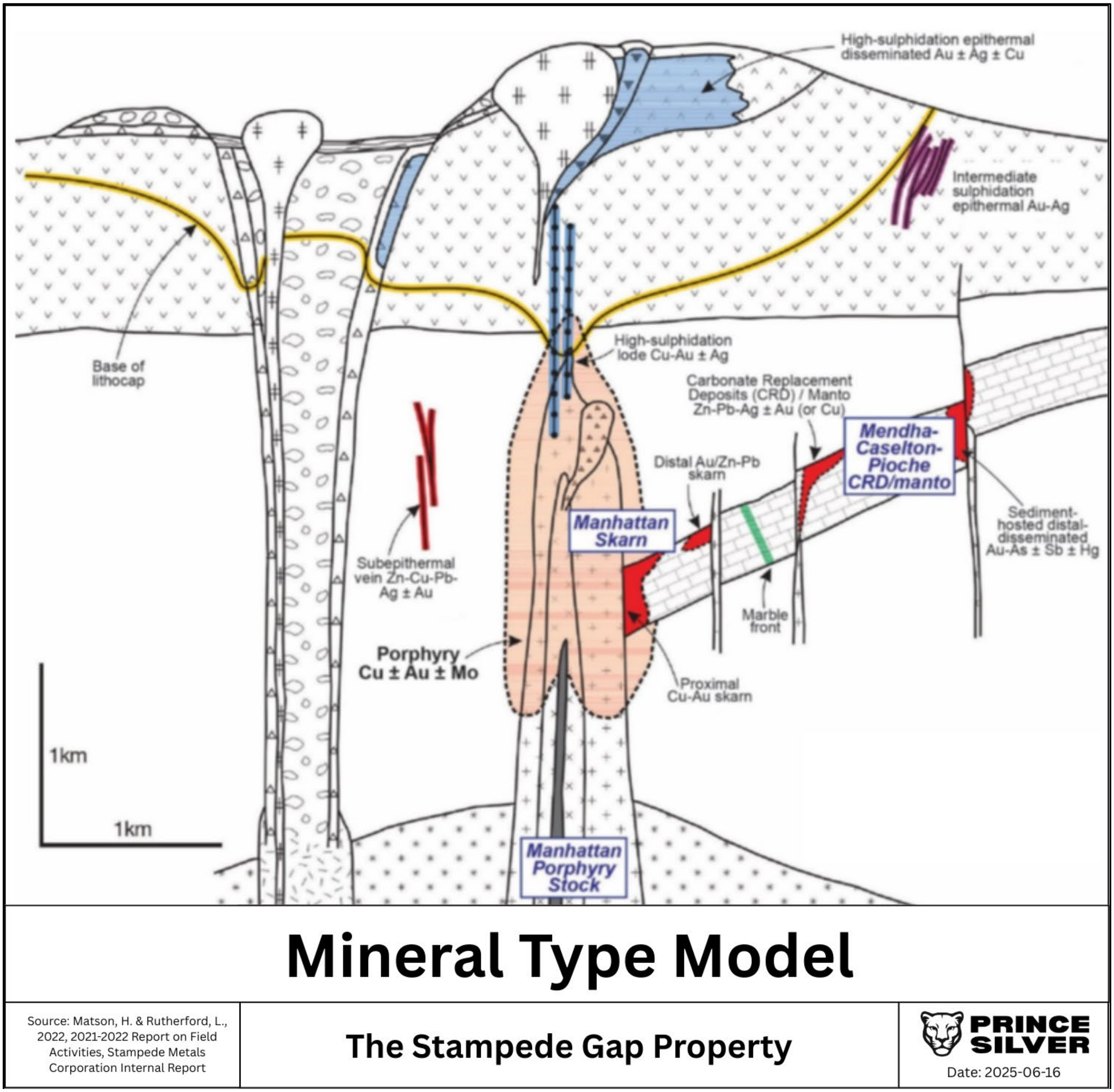


Figure 20 Model of Mineral Type Occurences at Stampede Gap

Although the region has historically been the focus of exploration and mining of manto or carbonate replacement and fissure vein Pb-Zn-Au-Ag deposits, Prince's interest in the project centers on discovery of a large porphyry copper-molybdenum deposit. In addition to porphyry Cu-Mo exploration, deposit types that may be targets at Stampede Gap are discussed in Section 8.0 of this report.

8.0 Deposit Types

There are three distinct types of mineralization at Stampede Gap, as set forth below:

Porphyry Cu-Mo-Au deposits

Porphyry Cu systems are initiated by injection of oxidized magma saturated with S- and metal-rich, aqueous fluids from cupolas on the tops of the subjacent parental plutons. Alteration and mineralization porphyry systems are zoned outwards from intrusive stocks or dyke swarms which typically contain several generations. The alteration and mineralization is zoned upward from barren, early sodic-calcic through potentially ore-grade potassic, chlorite-sericite, and sericitic, to advanced argillic. The last of these constitute the lithocaps and may attain >1km in thickness if unaffected by significant erosion. Low sulphidation-state chalcopyrite ± bornite assemblages are characteristic of potassic zones, whereas higher sulphidation-state sulphides are generated progressively upward in concert with temperature decline and the concomitant greater degrees of hydrolytic alteration, culminating in pyrite ± enargite ± covellite in the shallow parts of the lithocaps. In many porphyry systems, the sericitic alteration is developed just above and lateral to the copper bearing potassic zone but the alteration, being derived from a plume of acidic volitiles, can strip much of the copper from the rock. Molybdenite is relatively immobile to this phase of acidic alteration and remains as a prospectivity indicator for the Cu-Mo porphyry mineralization.

Unless the system is alkalic, the porphyry Cu mineralization occurs in a distinctive sequence of quartzbearing veinlets as well as in disseminated form in the altered rock between them. Magmatic hydrothermal breccias may form during porphyry intrusion, with some of them containing high-grade mineralization because of their intrinsic permeability. In contrast, most phreatomagmatic breccias, constituting maar-diatreme systems, are poorly mineralised at both the porphyry Cu and lithocap levels, mainly because many of them formed late in the evolution of systems.

There are numerous geologic indications of a significant porphyry system at the Stampede Gap Project. A large gossanous skarn containing magnetite, garnet, pyroxene and pyritic sulphides is developed in carbonate rocks near Manhattan Gap that extends over an elliptical area of 1200m x 800m. The gossan contained, prior to oxidation, in excess of 5% sulphides. It is developed adjacent to a long, but narrow at surface, quartz eye porphyry intrusion which shows strong phyllic and quartz-sericite alteration. Elsewhere nearby, similar altered porphyritic dike swarms of granodioritic composition cut the Cambrian carbonates. Outboard of the exposed skarn, to the west, a zone of pervasive disseminated sulphides with silicification of carbonate interbeds has formed in aluminous sediments of the Pioche Shale over an area roughly 1500m x 1000m. To the east of the Manhattan intrusive, the 2021 drill program demonstrated that significant thicknesses of increasingly mineralised skarn persists under cover. These features conform to the outer alteration zones in the classic porphyry copper-molybdenum model and suggest that the zone typically containing economic grades of copper and molybdenum would be proximal to this alteration at reasonable depths (Lowell & Guilbert, 1970).

Epithermal Au-Ag deposits

Epithermal Au deposits extend from shallow crustal levels (<1km) to near porphyry levels where the low sulphidation quartz-sulphide Au + Cu deposits are transitional to D veins described in the porphyry Cu literature (mesothermal levels). The term epithermal is typically only included in the names of deposits formed at shallow crustal levels (epithermal quartz Au-Ag and epithermal banded chalcedony-ginguro Au-Ag), and not the quartz-sulphide Au + Cu and carbonate-base metal Au –

polymetallic Ag-Ag styles. High sulphidation epithermal deposits may occur in lithocaps above porphyry Cu deposits (*Fig. 7*), whereas massive sulphide lodes tend to develop in deeper feeder structures and Au ± Ag-rich, disseminated deposits within the uppermost 500m or so. Less commonly, intermediate-sulphidation epithermal mineralization, chiefly veins, may develop on the peripheries of the lithocaps. Low sulphidation epithermal Au-Ag deposits, specifically the quartz Au-Ag deposits, are defined as the epithermal end member of the intrusion-related series, using mainly southwest Pacific rim examples, and commonly overprinting quartz-sulphide Au or carbonate-base metal Au mineralization within magmatic arcs (Corbett, 2005). Many high-angle quartz veins in the Stampede Gap area have been prospected for epithermal gold and silver, with limited production ensuing.

Polymetallic skarn deposits

Skarn deposits are one of the more abundant ore types and form in rocks of almost all ages. Skarn is a relatively simple rock type defined by a mineralogy usually dominated by calc-silicate minerals such as garnet and pyroxene. Although the majority of skarns are found in lithologies containing at least some limestone, they can form in almost any rock type during regional or contact metamorphism and from a variety of metasomatic processes. Most economic skarn deposits are related to magmatism (Figure 20). Most skarn deposits are zoned, and the general pattern is proximal garnet, distal pyroxene, and minerals like wollastonite, vesuvianite, or massive sulphides and/or oxides near the marble front. For the seven major skarn types (Fe, Au, Cu, Zn, W, Mo, and Sn) a general correlation exists among igneous major and trace element composition and skarn type. The prolific Pioche shale occurs on the western side of the Stampede Gap Project, and has been only lightly prospected.

Polymetallic vein and replacement deposits

Deposits consist of massive lenses and (or) pipes, known as mantos or carbonate replacement deposits (CRD), and veins of Fe, Pb, Zn and Cu sulphide minerals that are hosted by and replace limestone, dolomite, or other sedimentary rocks. Most massive ore contain >50% sulphide minerals. Sediment-hosted ore commonly is closely associated with igneous intrusions in the sedimentary rocks (*Fig. 7*). Emplacement of these intrusions triggered ore formation and they host polymetallic veins and disseminated Fe, Pb, Zn and Cu sulphides. Some polymetallic replacement deposits are associated with skarn deposits in which host carbonate rocks are replaced by calcsilicate ± Fe oxide mineral assemblages. Most polymetallic vein and replacement deposits are zoned such that Cu-Au ore is proximal to intrusions, whereas Pb-Zn-Ag(-Au) ore is laterally and vertically distal to intrusions. Much of the historic mining activity in the region centred on the exploitation of Ag-Pb-Zn(-Au) manto (CRD) and fissure vein deposits, including Pioche and Caselton Mines, and Au-Ag quartz veins. Estimated *historic production at Pioche amounted to ~6.3Mt @ 0.9g/t Au, 122g/t Ag, 3.0% Pb and 7.8% Zn* with minor Cu, W and Mn credits. *Historic production at the Caselton Mine is estimated to have amounted to ~2.7Mt @ 1.4g/t Au, 165g/t Ag, 4.8% Pb and 11.8% Zn*. The Pan American mine, located to the south of the Project, is estimated to have historic production of ~1.7Mt @ 0.15g/t Au, 110g/t Ag, 1.5% Pb and 2.5% Zn. The high Au:Ag ratio and presence of mineralization in fissure veins high in the stratigraphic sequence indicates a robust mineralization system. The reader is cautioned that grades and tonnages mentioned above are for historical reference only, and do not indicate the existence of any similar grades and tonnages at Stampede Gap. Mineralization is dominantly contained in the C.M. bed of the Pioche Shale which is the first carbonate above the Prospect Mountain Quartzite (Figure 19). Other mineralized units include the Susan Duster limestone (Pioche Shale), Lyndon Limestone, Davidson Blue Limestone (Highland Peak formation) and Mendha limestone.

Disseminated Au in carbon-rich shales

Although most disseminated gold deposits in Nevada occur in slightly younger rocks (Paleozoic Silurian and Mississipian Formations for xample), the occurrence of disseminated Au in the Pioche Shale and other shales in mines in the main Pioche District suggest the possibility that similar geologic settings as those found in northern Nevada may be found in older, carbonate rich shales in the Cambrian ection as occurs at both Pioche and Stampede Gap. These deposits develop from the interaction of an ore fluid typical of quartz-sulphide-Au style deposits, with reactive host rocks, typically impure calcareous sediments (marls). Regional-scale extensional structures facilitate the transport of ore fluids from magmatic source rocks at depth to elevated crustal settings, where mineral deposition occurs.

Sediment hosted replacement Au deposits display important internal variations from structurally controlled feeder structures at deeper levels, commonly with higher Au grades, to lithologically controlled lower grade ores at higher crustal levels. They characteristically display magnesian and occasionally dolomitic alteration, both of which are known at Pioche and Stampede Gap. The gold occurs as thin, late-stage coatings on pyrite, and anomalous elements that are common include arsenic, antimony, and mercury. Silicification and jasperoid development is also a common associate.

9.0 Exploration

The Company has not conducted any exploration on the Stampede Gap Project.

10.0 Drilling

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

11.0 Sample Preparation, Analyses and Security

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

After review of historical data and recent drill programs at Stampede Gap, the author is of the opinion that exploration activities, including mapping, sampling, and recent drilling programs, were conducted by professionals, the 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 to guide additional exploration.

The author visited and reviewed the storage and security of the pulps and rejects from SMC's 2021-2022 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 confirmation of prior assay results. 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 21 Sample Storage facility (Hiner, 2025)

12.0 Data Verification

Geological information for the Stampede Gap 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

The Company has not carried out any mineral processing or testing.

14.0 Mineral Resource Estimates

The Company has made no mineral resource estimates, and does not rely on historical 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 the reader is advised not to rely upon any historical estimates.

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. Limited access via drill roads and bulldozer cuts provide limited access on the property.

19.0 Market Studies and Contracts

There have been no market studies or marketing contracts done in respect of the Stampede Gap Project.

20.0 Environmental Studies, Permitting and Social or Community Impact

Other than drill permits issued by the BLM, which are bonded, there have been no Environmental Studies, Permitting and Social or Community Impact studies relative to mining or other operations.

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 Prince. 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

Extensive alteration above and around the Manhattan Stock, a Cretaceous-age quartz-monzonite to quartz porphyry intrusive mass, combined with strong geochemical anomalies in Cu, Mo, Au, and other elements supports the supposition that there is excellent potential for discovery of a porphyry Cu-Mo deposit. This is supported also by strong geophysical responses, including aeromagnetics, ground magnetics, and IP/Resistivity surveys that all corroborate extensive alteration, structural aspects, and geology. Drilling in 2021 encountered strong skarn magnetite-diopside-pyrite skarn containing potentially economic Mo in veined and silicified wall rocks. Additionally, quartz veining found in the overlying gossan disclosed A, B, and C type veining that is typical above and adjacent to porphyry Cu-Mo deposits. Rounded quartz pebble breccias occur as float and in sulphide bearing dikes, further supporting an environment conducive to the discovery of potentially economic mineralization. The Manhattan stock is similar in age and structural setting to the porphyry copper-gold deposits in the Robinson District near Ely, Nevada, as well as the intrusive-related copper and gold deposits in the Battle Mountain District, both of which are farther north from Stampede Gap. It is thus reasonable to conclude that Stampede Gap hosts excellent potential for the discovery of copper-molybdenum-gold mineralization, and is a primary target at Stampede Gap..

Restoration of stratigraphic and structural relationships strongly suggest that Tertiary extensional displacement separated the lead-zinc-silver deposits found at Pioche from an original position closer to the Manhattan Stock. It is likely that the Pioche mineralization is a distal outer zone external to the Manhattan copper-molybdenum-gold deposits. Because the same mineralized stratigraphic horizons at Pioche are present at Stampede Gap, and because lead, zinc, and silver are strongly anomalous peripheral to the Manhattan Stock, there exists excellent potential for the discovery of carbonate replacement lead-zinc-silver deposits at Stampede Gap, particularly to the west where highly receptive units of the Pioche Shale lie at shallow levels or in outcrop. For instance, some exploration has already been conducted in the CM bed of the Pioche Shale, exposing alteration and anomalous lead-zinc-silver permissive for further exploration and potential discovery of carbonate replacement deposits at Stampede Gap.

Limited shallow drilling in 1969-1970 and deep drilling in 2021 encountered substantial disseminated sulphide bearing skarn with magnetite, hematite, molybdenite, pyrite, and lesser chalcopyrite in thick zones of quartz-stockwork veining. The newly discovered mineralized skarn was found to be over 1270 feet thick (387m) and the deepest hole was bottomed in mineralization. Average molybdenum grades are 0.04%. Based on limited historic and recent drilling, geophysical surveying and surface geochemical sampling, using mineralogical zoning models based on known porphyry systems, combined with knowledge of the observed extent of the favorable alteration and structural footprint, the target zone below and extending away from this poorly tested mineralization is of a size comparable to other highly economic porphyry copper -gold - molybdenum systems. This skarn mineralization in and of itself represents a viable target at Stampede Gap.

Disseminated gold has recently been found by drilling in several calcareous shale units in the Pioche District, in particular in the Pioche Shale that lies above the thick basal Cambrian Prospect Mountain Quartzite. The shale has proven to be a very reactive and permeable host for gold mineralization. The same unit as well as other potential shale targets occur in an uplifted block to the west of the Manhattan Stock. The strength of the mineralizing system may exemplified by the presence of geochemically anomalous gold, silver and manganese found in persistent veining of Highland Peak Limestones, which are stratigraphically thousands of feet higher in the stratigraphic section above the Lower Cambrian quartzites, shales, and limestones. The presence of jasperoid in structural settings further support gold targets, and may be examples of transition zones from the inert Prospect Mountain Quartzite into the overlying calcareous shales at and near the structural settings in which the jasperoids occur. Such occurrences are known in later Paleozoic settings farther north in Nevada, in the Carlin Trend, the Getchell Trend, the Battle Mountain and Cortez Trends among others. The similarity is sufficiently striking, the geochemistry is permissive, and the tangential association with the Manhattan Stock strongly support additional exploration.

As with most exploration projects, there are multiple risks to be considered. There is a high risk that exploration activities will fail to identify any potentially economic mineralization. Even if exploration is successful, there is no guarantee that any mineralization will be large or consistent enough to warrant further work. There is also the risk that any mineralization encountered will not respond to extractive methods. There are external risks, such as commodity pricing, which could adversely affect the development of the property. There are potential regulatory risks, such that the environment to continue exploration is made too difficult or expensive to consider continued exploration. There is a risk that land tenure could be changed by governmental activity, making access or permitting difficult or impossible. There is always a risk of adverse possession, whereby conflicting societal interest could make the project untenable. Significant weather events or changes could also negatively impact the viability of the project.

26.0 Recommendations

Because of the strong and compelling nature of the mineral deposit types, the diversity of mineral type targets, and the variety of commodity opportunities at Stampede Gap, the author recommends additional work to better determine the project's exploration and discovery potential. A program of widespread and detailed geochemical sampling to strengthen the database is recommended, along with detailed mapping of target areas to discern structure, alteration, stratigraphic positioning, and mineral distribution. Additional IP/Resistivity is recommended, both to extend existing IP lines, and potentially to look deeper than existing IP/Resistivity studies have seen. Upon consolidation and review of results, drilling should ensue on prioritized targets for porphyry copper-molybdenum, skarn type deposits, carbonate replacement deposits, and as well to determine the gold deposit potential.

A budget is presented below to cover the Phase 1 exploration, followed by a Phase 2 drill program to test the targets on a priority basis.

Table 3 Phase 1 Budget

Category	Description	Cost Explanation	Amount
Geologic Mapping			
Air photos	purchase appropriate scale images	Estimate for all areas noted below	$25,000.00
Gossan	Detailed map- leached capping	1 geologist, 10 days, $1,000/day	$10,000.00
Mudhen Ridge	Detail for Pioche Shale & alteration	1geologist, 15 days, $1,000/day	$15,000.00
Skarn	Detail for Fe-Mg-Cu-Mo skarn	1geologist, 7 days, $1,000/day	$7,000.00
Jasperoids	Track and map in detail	1 geologist, 5 days, $1,000/day	$5,000.00
Food&Lodging	hotel and meals	$175/day, 40 days with travel	$7,000.00
Vehicle & Support	Mob-demob+project travel	$250/day, 40 days rental with gas&oil&repair	$10,000.00
		subtotal Geologic mapping	$79,000.00
Geochemistry		*analyze for Cu,Mo,Au,Ag,Zn,Mn,Pb*	
Gossan	grid & outcrop sampling	200 samples, $94.75/smpl prep+analysis (ICP+assays)	$18,950.00
Mudhen Ridge	grid & outcrop sampling	400 samples, $94.75/smpl prep+analysis	$37,900.00
Skarn	grid & outcrop sampling	250 samples, $94.75/smpl prep+analysis	$23,687.50
Jasperoids	grid & outcrop sampling	100 samples, $94.75/smpl prep+analysis	$9,475.00
Field Personnel	2 geologists $850/day ea	est 48 days (10smpls/day ea-950 total smpls)	$40,800.00
Food&Lodging	hotel-Caliente	est $200/day, 2 geologists	$19,200.00
Vehicle & Support	2 each	$150/day, est 50 days (incl mob-demob)	$7,500.00
fuel, oil, repairs	2 vehicles	est $75/day	$7,200.00
Misc mileage	mob-demob, travel+transport	est $5000 per vehicle	$10,000.00
		Subtotal Geochemistry	$174,712.50
Geophysics	deep penetration and		
Contract IP/Res Survey	infill and existing line extensions	est $2500/line km, 60km total	$150,000.00
data processing	incorporate into existing data	est 10 days @ $2500/day	$25,000.00
		subtotal geophysical study	$175,000.00
Project Manager			
Geologist	est 50 days (incl mob-demob)	$1,000/day	$50,000.00
Food & Lodging		$200/day	$10,000.00
		Subtotal Project Management	$60,000.00
Administration			
airfare	2 trips	2 personnel Vancouver-Las Vegas est	$4,800.00
vehicle rental	2 trips	$350/rental period	$700.00
Food & Lodging	6days	$200/day	$2,400.00
		Subtotal Administration	$7,900.00
		subtotal Phase 1 program	**$496,612.50**
		10% Contingency	$49,661.25
		Phase 1 Program	**$546,273.75**

Table 4 Phase 2 Budget

Activity	Description	0-500 vert	500-1000 vert	0-500 angl	500-1000 a	Total
Drilling	est 50 holes-32,810 ft (10,000m)-75 days avg depth 656ft					
	mob-demob ($5,500 in-$5,500 out)					$11,000.00
	Drilling-footage cost assume all vert holes-avg depth 656ft	$400,000.00	$140,400.00			$540,400.00
	mov hole to hole (1 hr/hole-225/hr)					$11,250.00
	rig time/hole (2hrs ea hole@225/hr)					$22,500.00
	pre-collar (1.5hrs ea hole-$400/hr)					$30,000.00
	water haul (1hr/dayx75x250					$18,750.00
	Driller per diem (6menx170/dayx75					$76,500.00
	travel time (125/hrx75x125)					$9,375.00
	hole plug (50x400)					$20,000.00
	hammer bits (4ea @1200ea)					$4,800.00
	tricone bits (4ea @ 2000)					$8,000.00
	Drill supplies (mud, foam, bentonite etc estimate					$15,000.00
	subtotal drilling					*$767,575.00*
	Description	**Cost**				
Geochemis	samples @ 5ft intervals, selective to minl zones-75/hole					
	Sample prep (Skyline Lab Tucson codes)3,750 samples,$14,55ea	$54,562.50				
	49 element ICP @$26/smpl	$97,500.00				
	fire assay Au, Ag @ $29.95ea	$112,312.50				
	overlimit assays (Cu,Au,MoAg,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				
	subtotal Geochemistry	$498,312.50				$498,312.50
Supervisio	Project Manager (80 days @ $1,000/day)incl mob-demob	$80,000.00				
	geologist (80 days @ $850/day)incl mob-demob	$68,000.00				
	per diem ($200/day-160days)	$32,000.00				
	subtotal supervision	*$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				
	subtotal support	$75,000.00				$75,000.00
Manageme	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				
	subtotal management	$7,900.00				$7,900.00
	Project subtotal Phase 2					$1,528,787.50
	add 10% contingency					$152,878.75
	Stampede Gap total phase 2					**$1,681,666.25**

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28.0 Date and Signature Page

The effective date of this report is March 24, 2026
Dated at Lynden, Washington this 24th day of March, 2026

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John E. Hiner, Licensed Geologist
SME Registered Member 01448400

29.0 Statement of Qualification

John E. Hiner
Consulting Mining Geologist
Registered Member SME #1448400RM
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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.

1. 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.

2. 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 Stampede Gap Project, Lincoln County, Nevada”, and dated March 24, 2026 (the “Technical Report”) relating to Stampede Gap property. I visited the Stampede Gap 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 Prince Silver Corp. 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, this24th day of March, 2026.

Respectfully submitted,

____
John E. Hiner
Qualified Person

SME
Society for
Mining, Metallurgy
& Exploration

John E. Hiner
SME Registered Member No. 1448400
Signature________________
Date Signed MARCH 24 2026
Expiration date December 31 2026