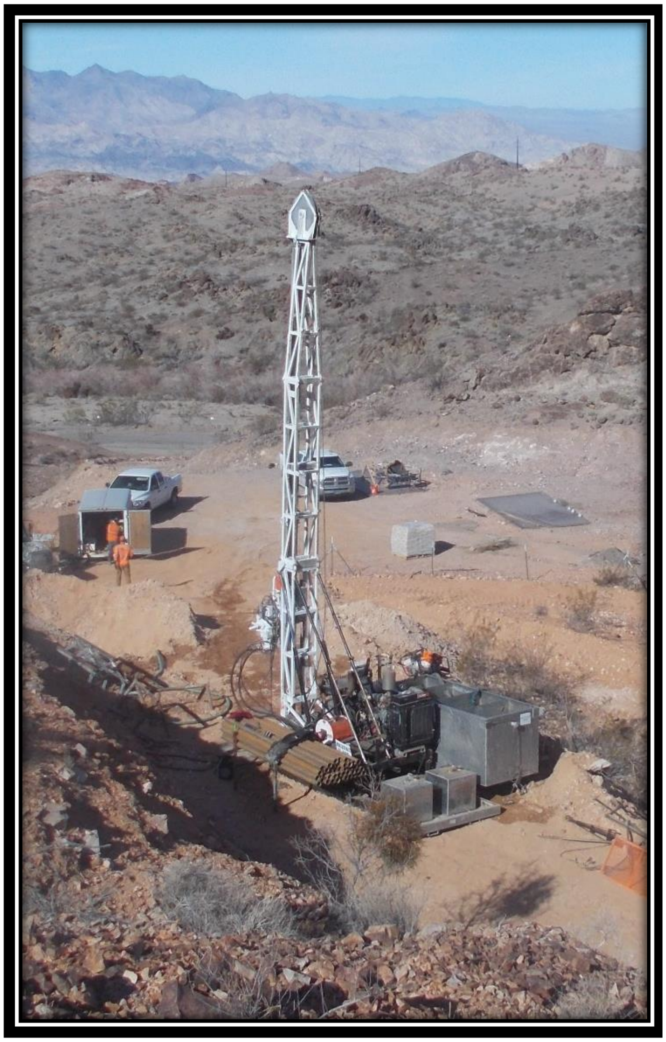
NI 43-101 Technical Report, Philadelphia Property,
Mohave County, Arizona



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Cover photo – Drilling Hole PC22-87 by Alford Drilling on the Philadelphia Project.

Photo courtesy of Marc Stengel

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1 EXECUTIVE SUMMARY

1.1 Introduction

In October 2023, Ms. Barbara Carroll, BSc, CPG ("Ms. Carroll") was engaged by Arizona Gold & Silver Inc. ("AZS"), listed on the TSX Venture Exchange (AZS-V) to produce a Technical Report on the Philadelphia Gold Project in Mohave County, Arizona. The gold mineralization is primarily related to a gold-silver stockwork, brecciated, low sulfidation, epithermal vein system associated with regional scale faulting. Since the 1980s, several companies including Crown Resources, Meridian Gold. and Westar Holdings explored the property. No previous NI 43-101 compliant reports have been completed for the project.

The purpose of this report is to document the history, geology, and exploration potential of the Philadelphia property and to demonstrate that the current and historical exploration data confirm that the project merits additional exploration work pursuant to the guidelines set forth by the Canadian National Instrument 43-101. The work completed for this report includes a site visit, data gathering including taking samples for independent verification, data and database compilation, review, and reporting.

This report has been prepared to be compliant with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43- 101CP, CIM definition standards and Form 43-101F1.

1.2 Project Description and Location

The Philadelphia property is located in the Black Mountains of Mohave County, Arizona, 25 miles west of Kingman, Arizona (population ~28,000), 14 miles east of Bullhead City, Arizona, and 90 miles south of Las Vegas, Nevada within the San Francisco mining district.

The property comprises 110 unpatented lode mining claims held directly by Arizona Silver Exploration US Inc. (ASE), covering approximately 2,152 acres (8.7 km^2); 11 unpatented mining claims purchased by ASE through a Lease with Option to Purchase Agreement (the "Philadelphia Group Claims"), covering approximately 202 acres (0.82 km^2);, and approximately 56 acres (0.23 km^2) of private land leased by ASE under a Property Lease Agreement (the "Arabian Patented Claims").

Figure 1-1 Project Area

1.2.1 Philadelphia Group Claim Lease with Option to Purchase Agreement

On February 7, 2019, Arizona Silver Exploration US, Inc. signed a lease with option to purchase agreement with John Pemberton on 11 unpatented mining claims, under the following terms:

1) AZS will pay the BLM filing fees to obtain BLM Serial Numbers and get the claims properly registered (completed February 12, 2019);
2) Upon 1) above, and satisfaction that John Pemberton has full authority to negotiate on behalf of all claimants (partners), duly received in the form of Powers of attorney (received), AZS will make an initial lease/option payment of US$15,000(paid).
3) Annual lease/option payments increase by US$2,000 annually, until the fifth anniversary, when annual lease/option payments are capped at US$25,000.
4) Purchase option at US$500,000, with owner to retain 2% NSR.
5) Right to buy down half of the NSR to 1% NSR for US$500,000.

On January 29, 2020, the Company signed a purchase and sale agreement completely replacing and superseding the lease and option agreement entered into in February 2019. Under the terms of the purchase and sale agreement, the Company must make a cash payment of USD$20,000 and issue 250,000 common shares of the Company to own the property 100% outright with no further annual lease payments or buyout expenditures. The Seller will retain a 1% NSR royalty. The purchase and sale closed on February 15, 2020.

On November 5, 2020, the Company bought out the existing 1% NSR on the Philadelphia Group Property for USD$50,000.

1.2.2 Perry Patented Claim Property Lease Agreement

On February 12, 2021, the Company signed a lease agreement with the owner of the Perry Patented Claim adjacent to Philadelphia gold silver property, located in Mohave Country, Arizona. Pursuant to the lease agreement, the Company pays an annual fixed lease payment of US$25,000 and the lessor will retain a 3% NSR royalty.

On August 8, 2021, the lease was amended to include the Rising Fawn and Resaca patented claims, with annual lease payments of $25,000 for each claim retained under lease and the lessor retains a 3% NSR royalty. A balloon payment of $100 per ounce contained in reserves on the leased patented property as defined in a bankable feasibility study is due prior to commencement of mining.

1.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Philadelphia property can be readily accessed from Kingman, Arizona by taking paved Arizona Highway 93 west of Kingman 2.7 miles to AZ-68 W towards Bullhead City/Laughlin for 18.8 miles; Turn left onto Old Kingman Highway, to access the northernmost claim boundary of the property via paved road. Travel time from Kingman to the property is about 33 minutes. There are a number of 4-wheel drive vehicle accessible roads available also to enable sufficient access to the entire Project area.

The nearby towns of Bullhead City (population of 45,000) and Kingman (population of 28,000) host the majority of the local workforce and have well developed infrastructure of stores and shops for supplies, restaurants and motels. Contractor support, transportation, and general suppliers are all readily available in these communities as well as in Las Vegas, Nevada which is located approximately 110 miles (177 km) northwest of the project area and serves as a major hub for mining and industrial equipment, drilling contractors, fuel, maintenance, engineering services and supplies as well as telecommunications, hospitals, and banking. The Harry Reid International Airport in Las Vegas provides daily air service to larger western airports such as Denver and Salt Lake City.

For the previous and current drilling programs, Arizona Gold & Silver purchases municipal water for drilling operations from the municipality of Bullhead City's water. The hydrant is located about five miles from the property. Additional fresh water required for future exploration or mining purposes can be supplied from the underground workings and groundwater on the property. The static water level is approximately 100 feet (30 meters) below the surface.

The property covers a semi-desert environment which is typical of much of Arizona. The average monthly temperature ranges from a low of 31^{o}F in January to a high of 96^{o}F in July. The average rainfall is 9.3 inches. Although flash floods caused by thunderstorms in late summer may impede exploration for a short time, exploration and mining can be carried out on the property all year.

The Philadelphia project area lies within the Eastern Mojave Low Ranges and Arid Footslopes of the Mohave Basin and Range ecoregion which is comprised of is composed of alluvial fans, basalt flows, hills, and low mountains that rise above the basin floors of the Mojave Desert to elevations of nearly 5,500 feet in Arizona. In the project area, as shown in Figure 5.3-2, the topography is moderate to locally rugged, with elevations ranging from 2,100 feet to 4,400 feet above sea level. The area is characterized by a series of rugged, rock ridges trending northwest, with intervening valleys of low relief. Rock exposure is abundant along the ridges and prominent hills but is much less in the lower valleys which tend to be overlain by gravel, talus, and shallow soil. Gullies are numerous. Road access is generally up dry washes and occasionally across low saddles. Ridges and slopes generally have no existing road access. Vegetation consists of scattered creosotebush, white bursage, Joshua trees and other yuccas, blackbrush, winterfat, spiny menodora, Mormon tea, big galleta, Indian ricegrass, and annual fescue. On rocky sites: cacti including silver cholla and beavertail. Annual plants are episodically abundant when sufficient winter precipitation is received. The area hosts a diverse array of reptiles including iguanas, chuckwallas, and desert tortoises, as well as leopard, collared, horned, and spiny lizards. Desert bighorn sheep also may be present on some remote rocky outcrops. The area is primarily barren land, utilized primarily as wildlife habitat, wilderness, recreation, rangeland, mineral mining, public land.

1.4 History

The Black Mountains in northwest Arizona have a rich mining history since the discovery of gold near Oatman in the 1860s. In the late 1800s, gold was discovered in a silicified breccia and veined outcrops on the Arabian-Philadelphia property. By 1915 several shafts had been developed, the principal one being the Philadelphia #2 shaft, located on the unpatented portion of the claim group, which was initially developed to the 300-ft. level down the inclined shaft. According to old mining engineering reports, the mine ramped up to a steady production rate of 50 tons per day for five years, mining primarily one large stope between the 100 and 300-ft levels, with material hauled to the Katherine Mill located 6.86 miles (11 km) to the northwest. Historic reports indicate the Arabian Mine material achieved a 95% gold recovery at the mill (Gardner, 1936). By the late 1930s the shaft had been deepened to the 500 ft. level, where diamond drilling was conducted to test the vein below the 500-ft. level. The vein was reported to be intersected down to the 700-ft. level with no apparent change in the grade or thickness. Production records are inconsistent, but the mine apparently produced between 50,000-75,000 tons at an average grade of 0.3-0.79 opt (10-27 gpt) Au.

The mine operated intermittently until 1941 when it was shut down by the War Orders Act, which closed all non-essential mines in the United States in order to focus resources on the World War II effort.

The mine workings flooded to about the 100 level, and no further development was ever attempted below the water level. In the 1970s and 1980s, there was some small-scale mining around the collar of the shaft and down to the water level, as well as processing of dump material.

Houston Oil and Minerals/Tenneco's geologists recognized the potential of the area and established a land position peripheral to the property in 1979-1980 that was held until they relinquished their claims in 1982. Records indicate that they created a geologic map of the Arabian Vein at 1 in.= 50 ft. (1:600) and collected 24 rock chip samples that they assayed for gold and silver.

At the same time, Crown Resources also established a land position in the area and entered into a joint venture agreement first with Sutton Resources Ltd. and later Meridian Minerals for the Arabian group of claims. No information was found for work performed on the property by Sutton Resources. Meridian Minerals created a geologic map of the area at 1in.=400 ft. (1:480) over a 12 square mile area as well as a 1in.=50 ft. (1:600) in the immediate area of the Arabian Mine. In 1982-83 Meridian drilled 20 holes in the Rising Fawn claim, calculated resources, but decided that the deposit was too small to meet the company's minimum size requirements.

The Crown/Meridian JV dropped the property in 1985, at which time it was acquired by W. B. Wilson Company of Midland, Texas. In 1987 Wilson's interest was taken over by Westar Holding Corp. of Ventura who staked claim peripheral to the property and held the property until 1990.

In 1987 Westar, while holding a lease on the property, commissioned by Mountain States Mineral Enterprises Inc. of Tucson to create a project development program for the Arabian Mining Project (Mountain States Enterprises, Inc., 1987). The program was designed to provide geologic data on the project area outside of the main fault area, provide topographic mapping of the entire area of suitable scale for use in engineering design work, conduct metallurgical investigations to determine process requirements, develop a basic open pit mine plan for exploitation of the known ore body on the Rising Fawn claim, investigate the permitting requirements required to construct and operate a mine and treatment plant, and develop order of magnitude capital and operating cost estimates for use in studying the economic options of the property.

The Philadelphia area was originally identified as a property of interest by Mr. Greg Hahn, VP of Exploration in 1984. Subsequently, Arizona Gold & Silver signed the first lease agreement with the property owner in February 2019.

1.5 Geology and Mineralization

The geology of the Philadelphia property is dominated by Precambrian granite to the west and volcanic rocks to the east, separated by the prominent Arabian Fault. The Arabian Fault is an eastward dipping normal fault. The fault and adjacent rocks host the mineralization that was mined historically and the gold-silver mineralization that has been the focus of Arizona Gold & Silver Inc.'s exploration efforts to date.

The Philadelphia vein system demonstrates classic low sulfidation epithermal vein characteristics and textures. The vein has a strike length of over 4 kilometers that follows the Arabian fault with gold and silver values along its entire strike length. Historic production and exploration drilling to date demonstrates the gold-silver mineral system is comprised of two high-grade quartz-calcite veins paralleling the Arabian Fault, separated by less than 10 to greater than 50 meters of stockwork quartz-calcite veins, within a distinct feldspar-porphyritic and biotite bearing rhyolite dike. Precious metals accompany the quartz-calcite veins. Gold and silver-bearing veins continuing into both the hangingwall upper volcanics and the footwall Precambrian granite at several locations along the strike length of the system. Gold occurs as fine grains of native gold or electrum. Silver occurs along with gold in electrum and in the minerals acanthite and tennantite. The entire mineralized section varies from a few meters to over 100 meters in thickness. The thickest zone lies adjacent to or beneath a prominently altered rhyolite flow dome complex, which may be the source of the heat and fluids that generated the gold-silver epithermal deposit(s).

Alteration is characterized by propylitic alteration outboard from the quartz-calcite- gold-silver mineralization, primarily in the footwall, with strong argillic alteration hangingwall to the mineralized interval and above it vertically.

1.6 Exploration, Drilling, Sampling, Analysis, and Data Verification

Since its acquisition of the Philadelphia property in February 2019, the primary focus of Arizona Gold & Silver, formerly Arizona Silver Exploration (ASE), has been to demonstrate that the current and legacy exploration data confirm that the project merits additional exploration work pursuant to the guidelines set forth by the Canadian National Instrument 43-101.

The Company completed a compilation and review of all available historic data as prelude to their exploration program and target identification, and considerable drilling. Current exploration work by the company on the property included:

- Acquisition of aerial imagery of the property, and surface topography covering 570 acres (230.67 ha),

- 1:480 scale geologic mapping 108 acres (43.71 ha) focused on the main Arabian structure,
- collection of 274 rock chip and channel surface geochemical sampling, to quantify the gold and silver content and characterize the trace metal content of quartz vein and quartz stockwork-bearing outcrops, trenches, and surface pits,
- geophysics to assess the magnetic, radiometric, VLF-EM, and CSAMT signature of the Arabian vein system,
- hyperspectral analysis of both surface and drill core to determine the alteration signature of the mineralization and
- 141 reverse circulation and core drill holes totaling 44,035 feet have been drilled to identify and explore mineralization.

The author has reviewed the current and historical Philadelphia project data, performed audits on the surface geochemistry, verified the drillhole databases, attained an understanding of the extent of QA/QC procedures implemented, and visited the property on December 18-19, 2020, and April 5-6, 2022. The author is unaware of any significant risks or uncertainties that could be expected to affect the reliability of the exploration information presented in this report.

1.7 Conclusions and Recommendations

The author considers the Philadelphia project to be a property of merit deserving further exploration work to better define and test the validity of the exploration targets identified by previous work on the project.

Arizona Gold & Silver expects that the next phase of work on the Philadelphia property will be advanced with additional drilling and metallurgical test work, and a resource estimate as described below.

There are several “gaps” in the drilling density that need to be drilled before an estimate of the resources present can be completed. It is recommended that drilling focus on filing these gaps, which includes sufficient drilling to test the down-dip extensions of open-ended intercepts and drilling along strike of open-ended sections.

Whilst historical metallurgical test work and initial metallurgical tests completed by the Company demonstrate good metallurgical characteristics for the materials tested to date, the Company needs to do more metallurgical test work to assess the amenability of the stockwork mineralization to heap leach and to characterize the crush size that delivers the optimal heap leach recovery at minimal costs. Similarly, additional metallurgical test work is recommended to further characterize the recovery and milling characteristics of the high-grade vein material to consider the amenability of milling the high grade rather than heap leaching it along with the stockwork mineralization.

Once sufficient drilling is completed to fill the gaps and test the open extensions, a maiden NI43-101 resource estimate should be undertaken.

The proposed work plan and budget will take approximately 12 months to complete once the appropriate drill rigs can be secured.

The anticipated costs for the recommended scope of work are presented below in Table 1-1.

Table 1-1 Proposed Budget

PROPOSED DRILLING PROGRAM AND BUDGET

	US Dollars
Land Holding Costs: Lease and BLM Fees	$100,000
RC Drilling Resaca Gap	
14,000 feet at $55/ft all-in costs	$770,000
RC Drilling Rising Fawn Gap	
5,000 ft at $55/ft all-in costs	$275,000
Core Drilling BLM Bulk Target Pad#1	
6,000 ft at $125/ft all-in costs	$750,000
Column and Agitation Leach Metallurgy	$150,000
Maiden NI43-101 Resource Report	$50,000
TOTAL	**$2,095,000**

2 INTRODUCTION

In October 2023, Ms. Barbara Carroll, BSc, CPG ("Ms. Carroll") was engaged by Arizona Gold & Silver Inc. ("AZS"), listed on the TSX Venture Exchange (AZS-V), to produce a Technical Report on the Philadelphia Gold Project in Mohave County, Arizona. Effective September 22, 2023, Arizona Silver Exploration Inc. changed its name to Arizona Gold & Silver Inc. The Company has retained the trading symbol "AZS". Reference will be made to the company to reflect the date of the name change. The gold mineralization is primarily related to a gold-silver stockwork, brecciated, low sulfidation, epithermal vein system associated with regional scale faulting. Since the 1980s, several companies including Crown Resources, Meridian Gold. and Westar Holdings explored the property. No NI 43-101 compliant reports have been completed for the project.

This report has been prepared in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 ("NI 43-101").

The purpose of this report is to document the history, geology, and exploration potential of the Philadelphia Property and to demonstrate that the historical exploration data confirm that the project merits additional exploration work pursuant to the guidelines set forth by the Canadian National Instrument 43-101. The work completed for this report includes a site visit, data gathering including taking samples for independent verification, data and database compilation, review, and reporting.

Information pertaining directly to the drilling programs that are the subject of this Technical Report was obtained from independent providers and verified by the author. Additionally, abundant geologic and historical information is available from the many sources documented in the Reference Section and on other information that is available in the Company files. This Technical Report is a compilation of proprietary and publicly available information. The author, in writing this report, has used sources of information from current and previous exploration companies, which appear to have been completed in a manner consistent with normal exploration practices. The supporting documents what were used as background information are referenced in the 'History', 'Geological Setting and Mineralization', 'Deposit Types', 'Adjacent Properties', and 'References' sections.

The geographic coordinates quoted in this report reference the State Plane coordinate system. All coordinates, unless otherwise specified, are in feet relative to zone Arizona West (FIPS203) of the 1927 datum. Handheld GPS units were used to confirm the location of surface samples and surface features.

The quality of information, conclusions, and estimates contained herein is consistent with the level of effort by the qualified persons, based on 1) information available at the time of preparation, 2) data supplied by outside sources, and 3) the assumptions, conditions, and qualifications set forth in this report. The responsibility for this disclosure remains with Arizona Gold & Silver Inc.

2.1 Qualifications of Qualified Persons

Barbara Carroll, CPG, by virtue of her education, experience, and professional association, is considered a Qualified Persons (QP) for this report and is a member in good standing of appropriate professional institutions. There is no affiliation between Ms. Carroll and Arizona Gold & Silver Inc. except that of an independent consultant/client relationship. QP certificate of the author is provided in Appendix A.

Technical data and information used in the preparation of this report also included some documents prepared by third party contractors. The authors' sourced information from referenced documents are cited in the text and listed in References Section 27 of this report.

2.2 Details of Inspection

The authors' mandate was to review and comment on substantive public or private documents and technical information listed in Section 27.0. The mandate also required an on-site inspection and the preparation of this independent Technical Report containing the authors' observations, conclusions, and recommendations. Ms. Carroll conducted site visits to the property on December 18-19, 2020, and April 5-6, 2022.

The Effective Date of this technical report is 31 October 2023, unless otherwise stated.

2.3 Sources of Information

The author has relied on the data and information provided by Mr. Greg Hahn, Vice President Exploration for Arizona Gold & Silver Inc. ("AZS"), and Mr. Marc Stengel, consulting project geologist for the completion of this report.

The author has reviewed sources of information detailed below and includes available public domain information and personally acquired data.

- Research of mining claims at https://reports.blm.gov/reports/MLRS on October 7, 2023.
- Research of mining regulations at https://www.blm.gov/programs/energy-and-minerals/mining-and-minerals/about/arizona on October 7, 2023.
- Mohave County Recorder - https://eaglerss.mohave.gov/web/
- Review of the company reports on previous operators.
- A review of pertinent news releases of Arizona Gold & Silver Inc., Gold79 Mines Ltd., Northern Lights Resources Corp**.,** Elevation Gold Mining Corporation, and of other companies conducting work in the regional area.
- Review of relevant company reports and data of Arizona Gold & Silver Inc.
- Review of geological maps and reports completed by the *Arizona Geological Survey (AZGS)* or its predecessors and the United States Geological Survey.
- Research on water and surface rights, environmental considerations, endangered species, and critical habitat of the project area.
- Research on access, local resources, infrastructure, physiography, and climate for the project area as required for the completion of this technical report.
- Review published scientific papers on the geology of the region, epithermal gold-silver deposits, and mineral deposits.

In addition, the author has relied on information and technical documents listed in the References section of this report which are assumed to be accurate and complete in all material aspects. While the author has carefully reviewed the available information provided, they cannot guarantee its accuracy and completeness.

2.4 Definitions and Frequently Used Acronyms and Abbreviations

The Philadelphia project is located in the United States. The majority of the historical and recent reports and documents pertaining to the property include dominantly Imperial units of measure. Where such units are discussed in this report, an effort has been made to also provide the equivalent metric conversion. Analytical results are stated in percentage (%), parts per million (ppm), grams per metric tonne (g/t), ounces per ton (oz/ton, oz/st or opt), kilograms per tonne (kg/t) or parts per billion (ppb). Distances are in imperial feet (ft) or miles or centimeters (cm), meters (m) and kilometers (km). Area sizes are given in acres, hectares, or square kilometers. Metric weight units include tonnes (T), kilograms (kg), and grams (g), while Imperial weight units are given in short tons (t). The conversion of 'opt' values to 'ppm' (or g/t) values utilized the conversion 1 opt = 34.2857 g/t. Element abbreviations include Au (gold), Ag (silver), As (arsenic), Sb (antimony), and Hg (mercury).

Unless otherwise indicated, all references to dollars ($) in this report refer to currency of the United States. Frequently used acronyms and abbreviations are listed below.

AA	atomic absorption spectrometry
Ag	silver
As	arsenic
Au	gold
BLM	Bureau of Land Management
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimeter = 0.3937 inch
core	diamond core drilling method
DEM	digital elevation models created from terrain elevation data
EPA	Environmental Protection Agency
FA	fire assay
ft	feet
gpt	grams per tonne (1 g/t = 1 ppm = 0.029167 oz/ton)
GIS	geographic information system
GPS	global positioning system, a satellite-based navigation system
ha	hectare = 2.471 acres
Hg	mercury
in	inch
kg	kilogram = 2.205 pounds
km	kilometer = 0.6214 mile
l	liters = 1.057 US quart
lb	pounds, avoirdupois
m	meters
mi	miles
oz	ounces, troy (34.2857 g Au)
oz/t	troy ounce per short ton
ppb	parts per billion
ppm	parts per million
QA/QC	quality assurance and quality control
RC	reverse-circulation drilling method
RQD	rock-quality designation
Sb	antimony
t	metric ton = 1.1023 short tons

ton	short ton
U.S.	United States
USGS	United States Geologic Survey

3 RELIANCE ON OTHER EXPERTS

As described in Section 2.3, the author has relied on data and information provided by Mr. Greg Hahn, Vice President Exploration for Arizona Gold & Silver Inc. ("AZS"), and Mr. Marc Stengel, consulting project geologist, and their consultants for the completion of this report. The author believes that it is reasonable to rely on these experts, based on the assumption that the experts have the necessary education, professional designations, and relevant experience on matters relevant to the technical report.

The author has relied on the issuer's information regarding mining titles, option agreements, royalty agreements, environmental liabilities and permits. The author is not qualified to express any legal opinion with respect to property titles, current ownership, or possible litigation. This limited disclaimer applies, as applicable, to the legal matters in Item 4.

Ms. Carroll considers this report to be a true and accurate representation of the preliminary assessment of the mineral potential of the Philadelphia Project. Although the author has reviewed much of the available data and conducted a site visit, these serve to provide a test of reasonableness, which was passed. Thorough checks to confirm the results of such prior work and reports have not been completed. The author has no reason to doubt the correctness of such work and reports. Unless otherwise stated the authors have not independently confirmed the accuracy of the data.

This report was prepared for use by Arizona Gold & Silver Inc. ("AZS"). It is intended to be read as a whole, and sections or parts thereof should therefore not be read or relied upon out of context.

4 PROPERTY DESCRIPTION AND LOCATION

This section addresses the Project landholdings, corporate agreements, existing environmental liabilities and the permitting process.

Ms. Carroll is not an expert in land, legal, environmental, and permitting matters and expresses no opinion regarding these topics as they pertain to the Philadelphia project. Sections 4.2, 4.3, 4.4, and 4.5 are based entirely on information provided to the author by Arizona Gold & Silver Inc. and its consultants.

4.1 Location

The Philadelphia Property is located in the Black Mountains, Mohave County, Arizona, 25 miles west of Kingman, Arizona (population ~28,000), 14 miles east of Bullhead City, Arizona, and 90 miles south of Las Vegas, Nevada (Figure 4.1-1) within the San Francisco mining district. The center of previous mining lies at approximately 35.19282 North and 114.43691 West (WGS84). The property lies in Sections 14, 15, 17, 20,21, 22, 27, 28, 29, 30, 33 and 34, Township 21 North, Range 20 West, Gila & Salt River Meridian in the Union Pass 7.5 minute quadrangle.

Figure 4.1-1 Philadelphia Project Location Map

4.2 Land Tenure

The Philadelphia project is situated on public lands administered by the United States Department of the Interior Bureau of Land Management (BLM) with portion on private lands. The property comprises 110 unpatented mining claims held directly by Arizona Silver Exploration US Inc. (ASE), covering approximately 2152 acres (8.7 km^2); 11 unpatented mining claims purchased by ASE from Mr. John Pemberton through a Lease with Option to Purchase Agreement (the "Philadelphia Group Claims"), covering approximately 202 acres (0.82 km^2); and approximately 56 acres (0.23 km^2) of private land leased by ASE under a Property Lease Agreement (the "Arabian Patented Claims").

Figure 4.2.1 shows the land status and configuration of the various mineral holdings comprising the Property.

4.2.1 Federal Lands

Ownership of unpatented mining claims on federal land is in the name of the holder (locator), subject to the paramount title of the United States of America, under the administration of the U.S. Bureau of Land Management ("BLM"). Under the Mining Law of 1872, which governs the location of unpatented mining claims on Federal lands, the locator has the right to explore, develop, and mine minerals on unpatented mining claims without payments of production royalties to the U.S. government, subject to the surface management regulation of the BLM. In recent years, there have been efforts in the U.S. Congress to change the 1872 Mining Law to include, among other items, a provision of production royalties to the U.S. government. Currently, annual claim maintenance fees are the only federal payments related to unpatented mining claims. BLM records of mining claims can be searched on-line at https://reports.blm.gov/reports/MLRS.

The located mineral claims were staked as lode claims on public lands administered by the BLM in accordance with BLM regulations which are documented online at https://www.blm.gov/programs/energy-and-minerals/mining-and-minerals/about/arizona. The claims within the project area were located in the field with substantial posts, projecting not less than three feet above the surface of the ground, and made of wood measuring not less than one and one-half inch by one and one-half inch, or by substantial mounds of stone, or earth and stone, at least two feet in height, one such post or mound of rock at each corner of such claims and at the center of each claim end line that conform to Arizona regulations. A location monument containing a location notice was placed on the centerline and within the boundaries of the claim. The claims did not exceed 1500 feet in length or 600 feet in width (300 ft on either side of the centerline). The unpatented mining claims have not been surveyed.

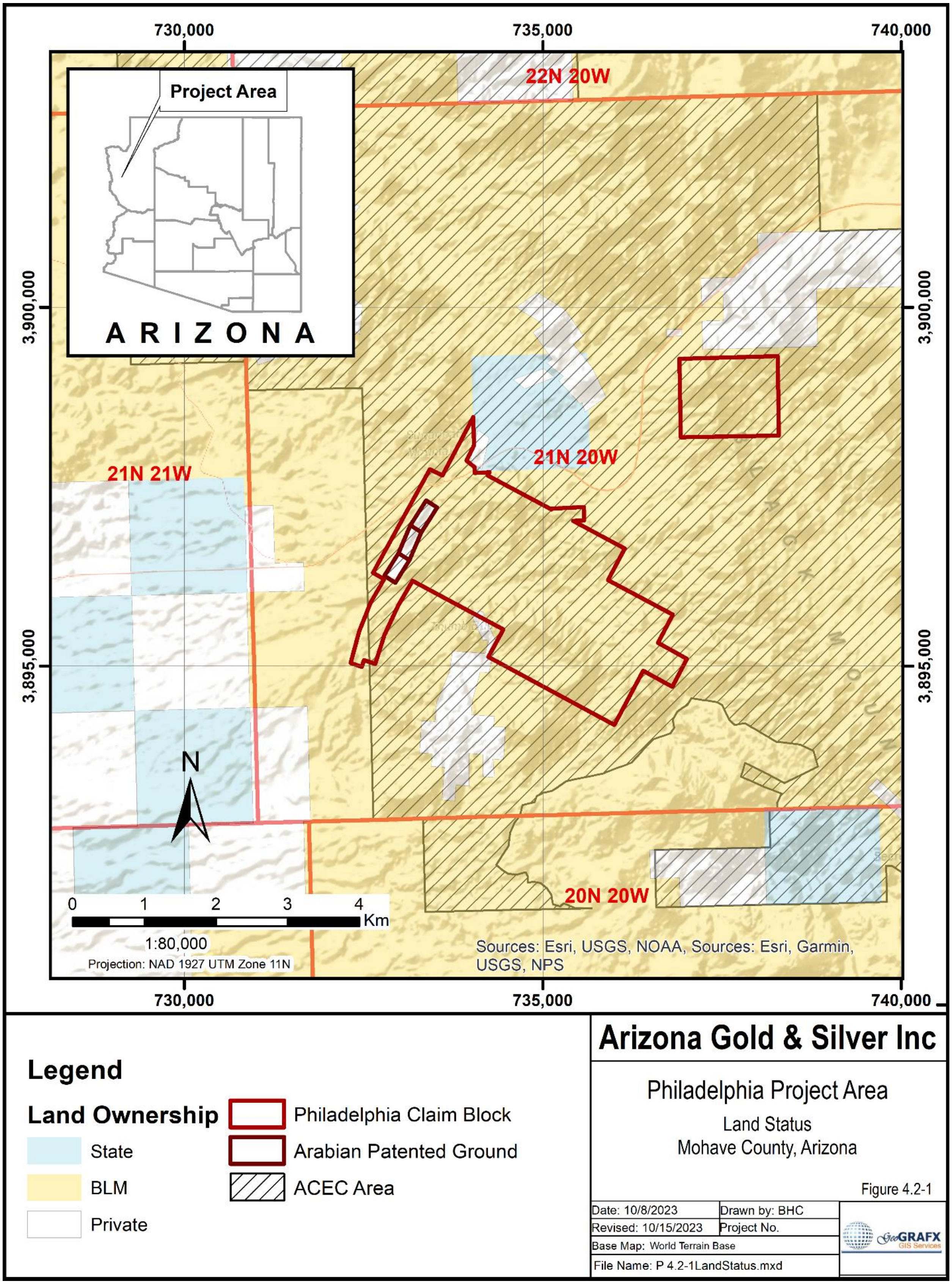


Figure 4.2-1 Land Status Map

The Company staked and recorded the first of its wholly owned unpatented lode mining claims Pit#1 through Pit#9 in January and February 2019, staked and recorded the additional Pit#10 through Pit#19 claims in July 2021, staked and recorded the additional Pit#20 through Pit# 91 claims in December 2021, and staked and recorded the additional Pit#91 through Pit#111 claims in March of 2022.

The Company represents that the list of unpatented claims held by Arizona Silver Exploration US, Inc, a wholly owned subsidiary of Arizona Gold & Silver Inc. shown in Figure 4.2.2 and included in Appendix B is complete and accurate as of October 7, 2023, and that all claims are valid through August 31, 2024. Arizona Gold & Silver has not sought a legal opinion regarding claim status. Ms. Carroll produced a Geographic Mineral Status Report from the BLM for all claims current as of October 2023 that agrees with the Philadelphia and Pit unpatented Lode Mining Claims listing provided in Appendix B.

The report generated from the BLM shows that the 121 unpatented mining claims starting with "Pit" as well as the Philadelphia Group (Mamie (amended), Arabian, Arabian #17, Pittsburg, Philadelphia, South Philadelphia, West Philadelphia, Pigeon, Pigeon #1, Pigeon #2, Pigeon #3) 11 Claims are currently owned and held by Arizona Silver Exploration US Inc., a wholly owned subsidiary of Arizona Gold & Silver Inc. The "Pit" and Philadelphia Group claims are listed as "active" in the BLM's database, and annual maintenance fees were paid in 2023. Annual maintenance fees of US$165 per unpatented mining claim are due to BLM on or before September 1 each year to maintain the claims. The next annual maintenance fees are due before September 1, 2024.

Additionally, according to ARS 27-208, a notice of intent to hold (NOI) a claim or site needs to be filed before December 31 of any year in which the performance of annual labor or making improvements or the payment of claim maintenance fees on a mining claim is required, the person on whose behalf the work or improvement or payment was made, or the person's representative, knowing the facts, may make and record in the office of the county recorder of the county in which the claim is located an affidavit of annual work or an affidavit of claim maintenance fee payment . Mohave county NOI filing is $30 per instrument https://www.azleg.gov/ars/11/00475.htm. The Notice of Intent to Hold and Affidavit of Payment for the Philadelphia Group and Pit Lode Claims was recorded with the Mohave County Recorder on October 27, 2023.

Holding costs of the unpatented mining claims comprising the Philadelphia property that were paid in 2023 were US$19,995 (Table 4.2-1).

Table 4-1 Annual Claim Holding Costs

BLM Maintenance Fee	US$19,965
Mohave County Filing Fee	US$30
Total Filing and Holding Cost	**US$19,995**

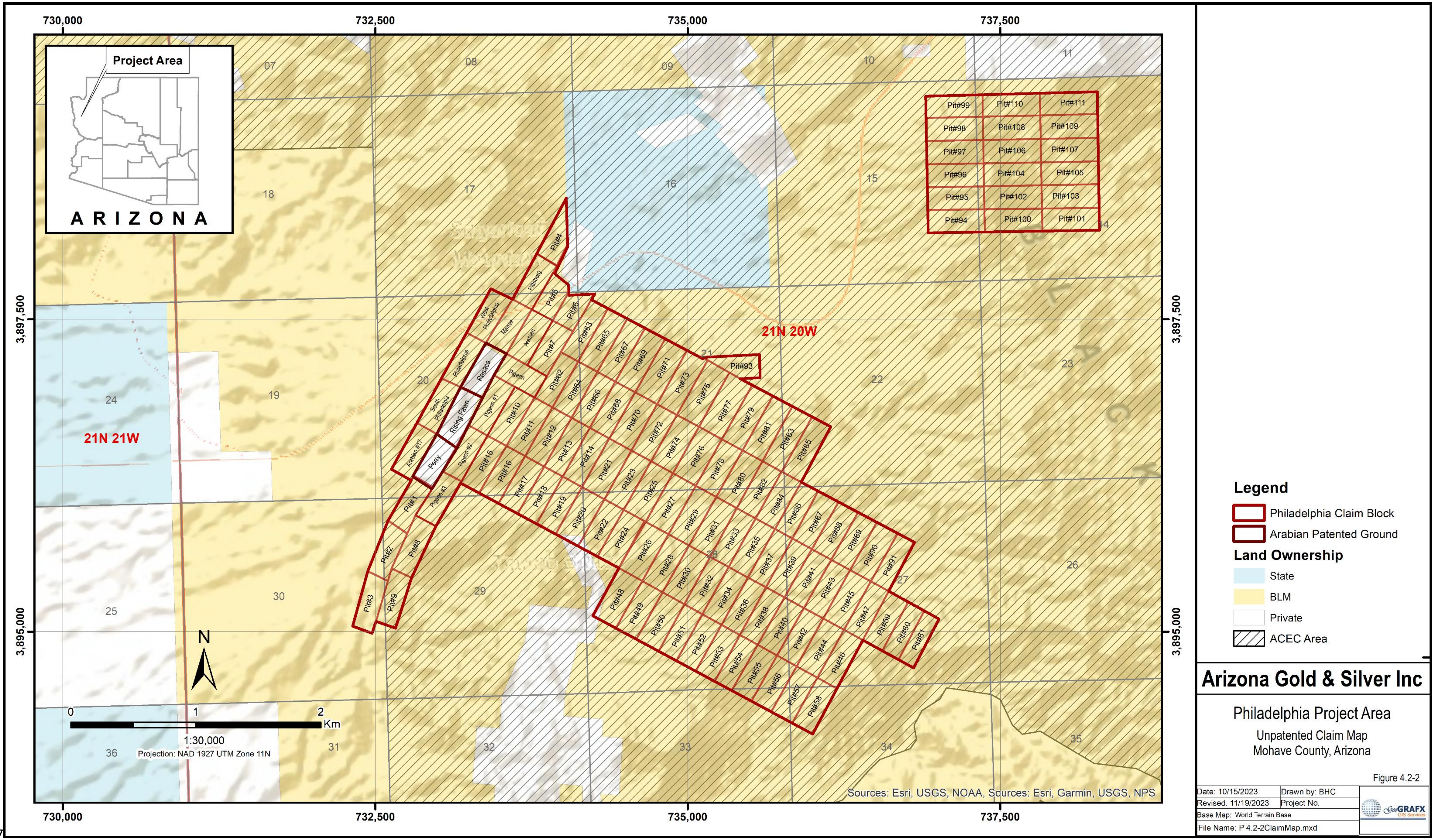


Figure 4.2-2 Unpatented Lode Claims

4.2.2 Private Ground

The Lessor, Daryll and April Lynnes referred to in section 4.3.2 is the beneficial owner of a 100% interest in certain surface and mineral rights to the Rising Fawn, Resaca and Perry Patented Claims shown in Figure 4.2-1, Figure 4.2-2, and Figure 4.2-3, collectively the “Arabian Patented Claims”, situated in the Arabian Mine area in Mohave County, Arizona.

Arizona Silver Exploration US. Inc., a wholly owned subsidiary of Arizona Gold & Silver Inc., secured the right to lease the Rising Fawn, Resaca and Perry Patented Claims from the owner. Lessee has the right to develop mining operations on the Patented Claims during the terms of this lease by carrying Lessor for a 3% NSR (net sales return) in any and all income generated from the sale of material mined or derived from the Patented Claims. During the term of this Agreement the Lessee, its contractors, agents and workmen and any persons duly authorized by the Lessee, shall have the right of access to and from the Patented Claims provided by Lessor, and, shall have the exclusive right to enter upon, take possession of, prospect, explore, develop and mine the Patented Claims in such manner as the Lessee in its sole discretion may deem advisable.

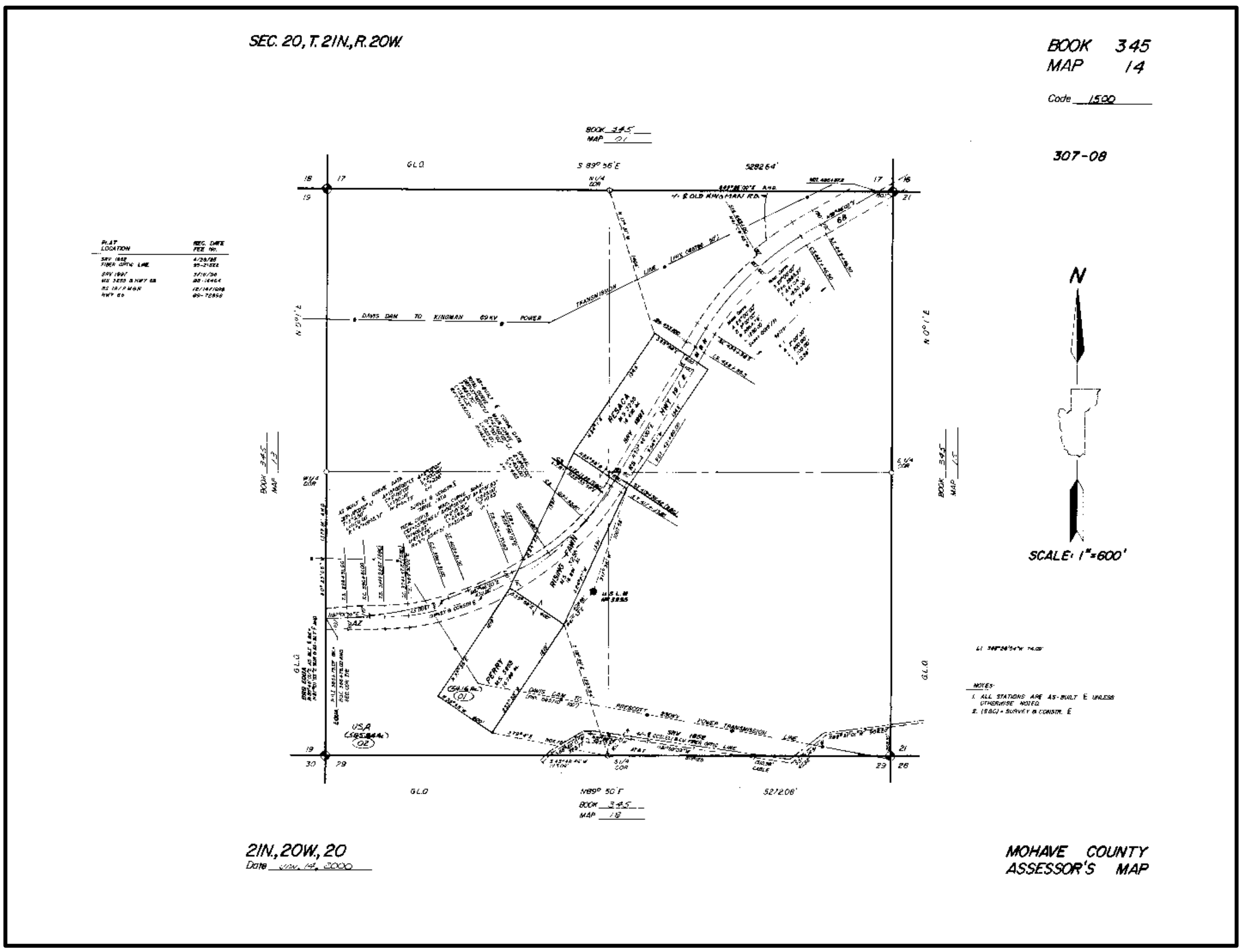


Figure 4.2-3 Mohave County Assessor's Map Perry, Rising Fawn and Resaca Patented Claims

4.3 Agreements and Encumbrances

The copies of the following agreements on the Philadelphia Group Claim Lease with Option to Purchase Agreement and Perry Patented Claim Property Lease Agreement and amendment was provided by Mr.

Greg Hahn, Vice President of Exploration for Arizona Gold & Silver from the May 31, 2023, quarterly financial report.

4.3.1 Philadelphia Group Claim Lease with Option to Purchase Agreement

On February 7, 2019, Arizona Silver Exploration US, Inc. entered into a lease with option to purchase agreement with John Pemberton on 11 unpatented mining claims, under the following terms:

6) AZS will pay the BLM filing fees to obtain BLM Serial Numbers and get the claims properly registered (completed February 12, 2019).
7) Upon 1) above, and satisfaction that John Pemberton has full authority to negotiate on behalf of all claimants (partners), duly received in the form of Powers of attorney (received), AZS will make an initial lease/option payment of US$15,000(paid).
8) Annual lease/option payments increase by US$2,000 annually, until the fifth anniversary, when annual lease/option payments are capped at US$25,000.
9) Purchase option at US$500,000, with owner to retain 2% NSR.
10) Right to buy down half of the NSR to 1% NSR for US$500,000.

On January 29, 2020, the Company entered into a purchase and sale agreement completely replacing and superseding the lease and option agreement entered into in February 2019. Under the terms of the purchase and sale agreement, the Company must make a cash payment of USD$20,000 and issue 250,000 common shares of the Company to own the property 100% outright with no further annual lease payments or buyout expenditures. The Seller will retain a 1% NSR royalty. The purchase and sale closed on February 15, 2020.

On November 5, 2020, the Company bought out the existing 1% NSR on the Philadelphia Group Property for USD$50,000.

4.3.2 Perry Patented Claim Property Lease Agreement

On February 12, 2021, the Company entered into a lease agreement with the owner of the Perry Patented Claim adjacent to Philadelphia gold silver property, located in Mohave Country, Arizona. Pursuant to the lease agreement, the Company pays an annual fixed lease payment of US$25,000 and the lessor will retain a 3% NSR royalty.

On August 8, 2021, the lease was amended to include the Rising Fawn and Resaca patented claims, with annual lease payments of $25,000 for each claim retained under lease and the lessor retains a 3% NSR royalty. A balloon payment of $100 per ounce contained in reserves on the leased patented property as defined in a bankable feasibility study is due prior to commencement of mining.

4.4 Water and Surface Rights

4.4.1 Water

The Philadelphia Project is located in the Bullhead City-Colorado River sub-watershed (see Figure 4.4-1). The sub-watershed covers 48,157.6 acres in Arizona and Nevada.

A watershed is a geographic region designated by the United States Geological Survey (USGS) in which all forms of precipitation drain into streams or permeate into the ground water at the same place. Watersheds can provide a way of evaluating landscape and water relations based on the water flow through the system. The United States is divided into geographic units called hydrologic units based on drainage areas of rivers. This system divides the country into 22 regions (2-digit), 245 subregions (4-digit), 405 basins (6-digit), ~2,400 subbasins (8-digit), ~19,000 watersheds (10-digit), and ~105,000 sub-watersheds (12-digit).

For example, the Havasu-Mohave Lakes subbasin (hydrologic unit 15030101) is a 4th order or 8-digit hydrologic unit. It is part of the Lower Colorado hydrologic basin, which is a member of the Lower Colorado hydrologic subregion which is in turn part of the Lower Colorado hydrologic region.

Hydrologic units (watersheds)

- Lower Colorado Region -15 (hydrologic region – 2 digit)
  - Lower Colorado – 1503 (hydrologic subregion – 4 digit)
    - Lower Colorado - 150301 (hydrologic basin – 6 digit)
      - Havasu-Mohave Lakes – 15030101 (hydrologic subbasin – 8 digit)
        - Silver Creek Wash-Colorado River - 1503010103 (watershed – 10 digit)
          - Bullhead City-Colorado River - 150301010302 (sub-watershed – 12 digit)

The identification of natural variables is an important facet in describing a watershed. The Havasu Mohave Lakes Watershed (HUC 15030101) covers an area of approximately 4,300 square miles in Arizona and Nevada. This watershed includes several large lakes and important water resources, such as Lake Mead and Lake Havasu. The hydrology of the region is characterized by a hot and dry climate, with limited precipitation and high evaporation rates. The watershed receives most of its water from snowpack in the mountains during the winter months. The snowpack generally begins to accumulate in December and peaks in February.

The surface water in the watershed is highly regulated, with a variety of dams and reservoirs used to manage water levels and supply. The main constituents of these reservoirs are silt, sand, and organic matter. Interesting climatic facts include the extreme heat and dryness of the region, which has led to increased wildfires and drought conditions in recent years. Trends in the region suggest that climate change may exacerbate these conditions in the future (SNOFLO, 2023).

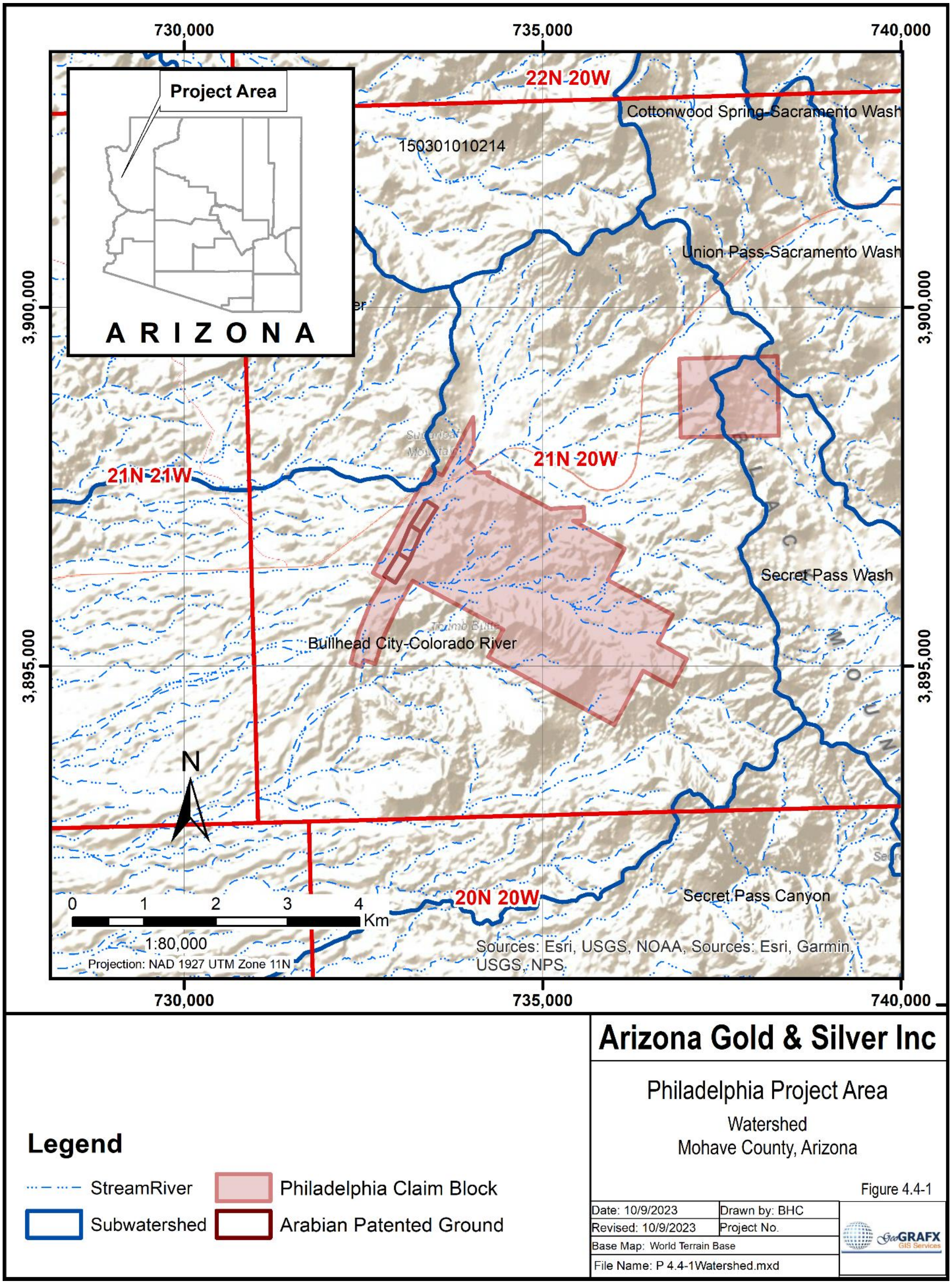


Figure 4.4-1 Philadelphia Watershed

For the previous and current drilling programs, Arizona Gold & Silver purchased municipal water for drilling operations from the municipality of Bullhead City's water. The hydrant is located about five miles from the property. Additional fresh water required for future exploration or mining purposes can be supplied from the underground workings and groundwater. The static water level is approximately 100 feet (30 meters) below the surface. Additionally, historic records indicated that there is a good spring at the eastern end of the Pigeon claim that was reportedly to be sufficient for a 100-man camp (Richmond, 1915). Seasonal surface water may be available from the local drainages during the rainy season in July and August, but these sources are dry for most of the year.

4.4.2 Surface Rights

4.4.2.1 BLM grazing allotments on Federal Lands

BLM Arizona manages approximately 11.5 million acres of rangeland that are available for livestock grazing. This includes 770 active grazing permits and leases on 841 allotments. BLM Arizona manages approximately 11.5 million acres of rangeland that are available for livestock grazing. This includes 770 active grazing permits and leases on 841 allotments. Permits and leases generally cover a 10-year period and are renewable if the BLM determines that the terms and conditions of the expiring permit or lease are being met.

Cattle grazing rights are available to local ranchers throughout the Philadelphia Project area. The grazing allotments are managed by the Kingman Field office (C01000). The allotments include:

Allotment Number	Allotment Name	Acres
AZ00036	Gediondia	20743.499349
AZ00068	Thumb Butte	35976.121788
AZ00010	Black Mt Unit A	80631.321966

It is recommended that Arizona Gold & Silver coordinate their exploration activities on the BLM Lands to the extent possible with the holders of grazing allotments so that neither party unreasonably interferes with the other's use of the BLM Lands and to take reasonable precaution to fence cattle out of, and to enclose drill holes and wastewater disposal sites.

4.5 Environmental, Reclamation and Permitting

4.5.1 Environmental Liabilities

There are no known environmental liabilities that are adversely impacting air, water or soil resources on the Philadelphia project. However, it should be noted that the project area has been the subject of exploration activity since the 1980's and, as such, there are reclaimed drill roads and drill pads on the property. It is not known to what extent, if any, that the Company would be responsible for the reclamation of these existing workings. Any excavation representing a safety hazard to field personnel or livestock should be fenced and have the appropriate signage.

4.5.2 Environmental Considerations

The BLM's twenty-year-old National Conservation Lands currently includes over 900 units covering about 33 million acres designated by Congress and the President to conserve special features. Primarily located in the West, the BLM's National Conservation Lands are diverse—made up of about 35 million acres of National Monuments, National Conservation Areas, Wilderness Areas, Wilderness Study Areas, Wild and Scenic Rivers, National Scenic and Historic Trails, and Conservation Lands of the California Desert. BLM Arizona manages national monuments, National Scenic and Historic Trails, wild and scenic rivers, wilderness, and more unique National Conservation Lands. The BLM manages these public lands for the benefit of current and future generations, supporting conservation as a part of the BLM's multiple-use mission (Bureau of Land Management, 2023).

Wilderness and Wilderness Study Areas (commonly known as WSAs) are places that have wilderness characteristics; that is a minimum size, naturalness, and outstanding opportunities for recreation which make them eligible for designation as wilderness. In 1976, Congress directed the BLM to evaluate all of its land for the presence of wilderness characteristics, and identified areas became WSAs. The BLM manages WSA that contains about 11.1 million acres of public land. Until Congress makes a decision to add or end consideration of a WSA, the BLM manages the area and cannot impair its suitability for designation as wilderness (Bureau of Land Management, 2023).

The National Wild and Scenic Rivers System (WSR) was created by Congress in 1968 to preserve certain rivers with outstanding natural, cultural, and recreational values in a free-flowing condition for the enjoyment of present and future generations. Each designated river is administered by either a federal, state, or tribal agency, or as a partnership between any number of these government entities and local NGOs. As of August 2018, the National System protects over 12,700 miles (20,400 km) of 209 rivers in 40 states and the Commonwealth of Puerto Rico.

The National scenic and Historic Trails (NSHT) system was created by Congress in 1965 designated to promote the preservation of public access to, travel within, and enjoyment and appreciation of the open-air, outdoor areas and historic resources of the Nation. The BLM administers, manages, and protects these trails as part of its National Conservation Lands. The lands these trails traverse often have complex jurisdictions which require immense partnering with other federal agencies, non-profit organizations, and dedicated volunteers. The BLM currently protects nearly 6,000 miles of 19 designated trails in 15 States, in addition to thousands of miles of trails under study for potential designation.

Research Natural Areas (RNAs) are federal lands managed for research and education purposes. A Research Natural Area (RNA) is a physical or biological unit or both, in which natural conditions are maintained insofar as possible by letting natural physical and biological processes prevail without human intervention. Research Natural Areas (RNAs) in the United States are typically managed by the U.S. Forest Service (USFS) and the U.S. Geological Survey (USGS), specifically the Biological Resources Division.

On March 12, 2019, President Trump signed the John D. Dingell Jr. Conservation, Management, and Recreation Act (Public Law 116-9 also known as the Dingell Act), a comprehensive public land management bill with over 170 separate sections that affect almost every state in the nation. The bill designated more than 1,300,000 acres (5,300 km^2) of wilderness area, expanded several national parks and other areas of the National Park System, and established four new national monuments while redesignating others. The management and implementation of the provisions outlined in the John D. Dingell Conservation, Management, and Recreation Act would fall under the responsibility of various federal agencies, depending on the specific provisions and programs involved. It is recommended checking with the relevant federal agencies or conducting an online search for more up-to-date information regarding the specific implementation of the John D. Dingell Conservation, Management, and Recreation Act to see if any of their programs apply to the current project area.

The designation of an area of critical environmental concern (ACEC) is to highlight areas where special management attention is needed to protect, and prevent irreparable damage to important historical, cultural, and scenic values, fish, or wildlife resources or other natural systems or processes, or to protect human life and safety from natural hazards (BLM Manual 1613, 1988).

There are no designated wilderness or Wilderness Study Areas (WSAs), Wild and Scenic Rivers (WSRs), National Scenic and Historic Trails (NSHT), or Research Natural Areas (RNAs) within or near the Philadelphia project area.

A portion of the project lies within the BLM designated Black Mountains Area of Critical Environmental Concern (ACEC). The Black Mountains ACEC is approximately 134,532 acres in size. The Black Mountains ACEC is primarily managed for desert bighorn sheep (*Ovis canadensis nelsoni*), wild burros (*Equus asinus*), Cerbat beardtongue (*Penstemon bicolor* var. *roseus*), and several historic and prehistoric sites (Bureau of Land Management, 2023).

The Mount Nutt Wilderness Is located to the southeast of the permit and claim areas. The Mount Nutt Wilderness Area (28,080 acres) is located in Mohave County, 15 miles west of Kingman, Arizona and 12 miles east of Bullhead City, Arizona. This wilderness encompasses an eight-mile-long stretch of the central (and highest) portion of the Black Mountains. Nutt Mountain, at 5,216 feet, presides over a colorful and wild terrain. Along the main ridgeline, prominent mesas have been cut into a series of steep maze-like canyons. Outward from the main ridgeline, numerous huge volcanic plugs ring the entire wilderness (Bureau of Land Management, 2023).

Error! Reference source not found. shows the location of the Philadelphia Project area in relation to nearby designated National Conservation Lands areas.

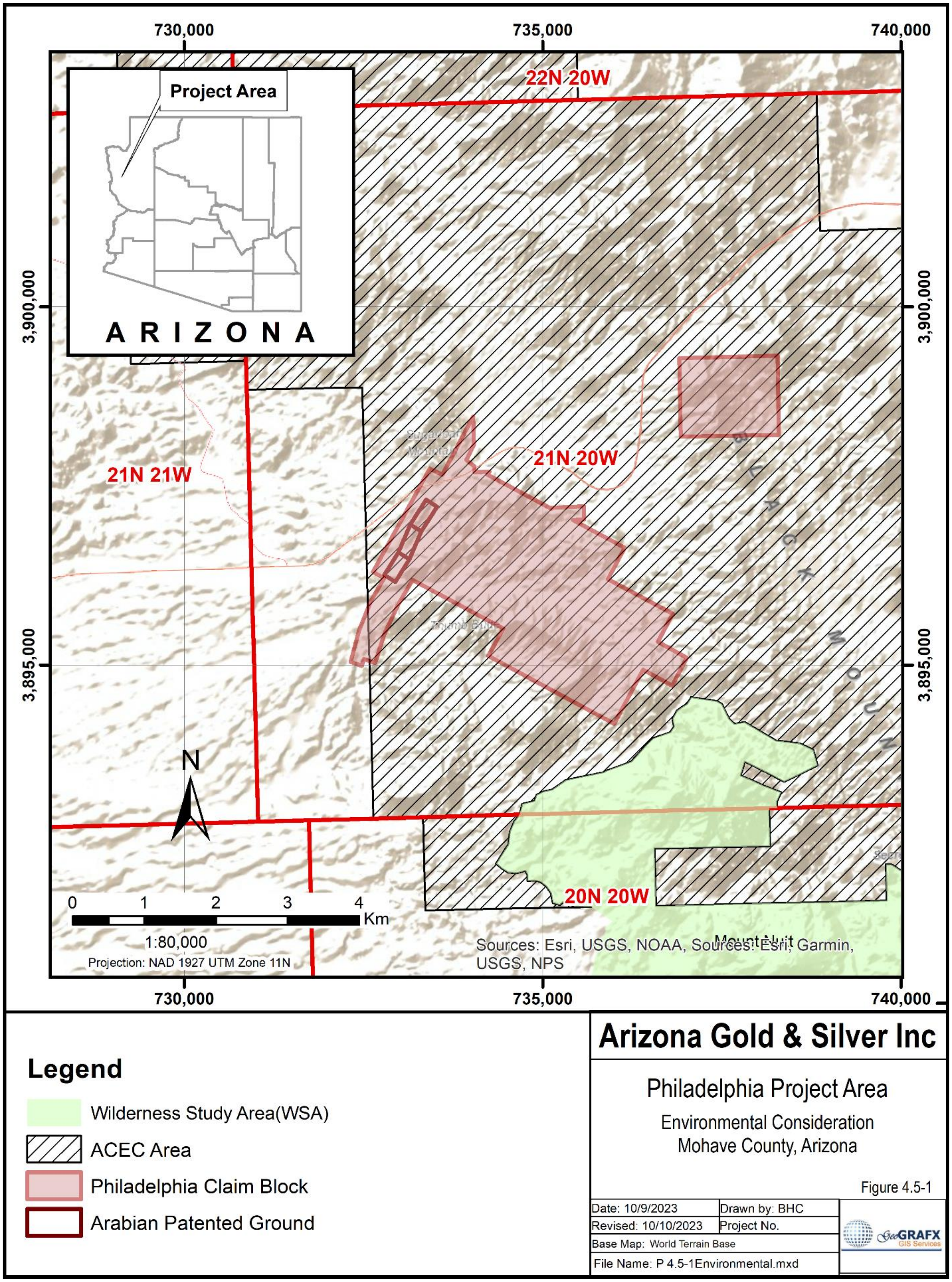


Figure 4.5-2 Environmental Considerations

4.5.3 Endangered Species and Critical Habitat

The Federal Endangered Species Act of 1973 (ESA) (16 U.S.C.A. §§ 1531 et seq.) provides a program for the conservation of threatened and endangered plants and animals and the habitats in which they are found. Under the ESA, species may be listed as either endangered or threatened. "Endangered" means a species is in danger of extinction throughout all or a significant portion of its range. "Threatened" means a species is likely to become endangered within the foreseeable future. All species of plants and animals, except pest insects, are eligible for listing as endangered or threatened. For the purposes of the ESA, Congress defined species to include subspecies, varieties, and, for vertebrates, distinct population segments.

The ESA is administered by the U.S. Fish and Wildlife Service (Service) and the Commerce Department's National Marine Fisheries Service (NMFS). The Service has primary responsibility for terrestrial and freshwater organisms, while the responsibilities of NMFS are mainly marine wildlife such as whales and anadromous fish such as salmon. These agencies may list a species on their own initiative, or any interested person may submit a petition to have a species considered for listing. In either case, the ESA requires that the decision to include a species be based solely on the "best scientific and commercial data available," following a review of the status of the species that takes into account any conservation efforts being made to protect the species (§ 1533 (b)(1)(A)).

The law requires federal agencies, in consultation with the U.S. Fish and Wildlife Service and/or the NOAA Fisheries Service, to ensure that actions they authorize, fund, or carry out are not likely to jeopardize the continued existence of any listed species or result in the destruction or adverse modification of designated critical habitat of such species. The law also prohibits any action that causes the "taking" of any listed species of endangered fish or wildlife. Likewise, import, export, interstate, and foreign commerce of listed species are all generally prohibited.

4.5.3.1 On-Site Biological Survey

The Philadelphia Group Project Area lies entirely within the Black Mountains Ecosystem Management ACEC. This ACEC is primarily managed for desert bighorn sheep, wild burros, Cerbat beardtongue, and several historic and prehistoric sites. Vegetation in the ACEC is generally comprised of typical Mojave Desert forbs, shrubs, and succulent species on rocky, well-drained sites. In 2022 the Company proposed an exploration drilling program on unpatented lode mining claims within the ACEC. Under BLM regulations, any level of new disturbance related to locatable minerals within an ACEC requires a Plan of Operation (POO) and impact analysis under and Environmental Assessment pursuant to NEPA. A Biological Evaluation was completed in 2022 for the proposed Project based on information gathered during a desktop study, review of documented occurrence records, and a site visit of potential habitat within or near the Project Area.

The Biological Evaluation specifically considered Endangered Species Act (ESA) listed species and critical habitat, species protected under the Migratory Bird Treaty Act (MBTA), and Bald and Golden Eagle Protection Act (BGEPA), and BLM Sensitive Species noted for the Colorado River District Office that could potentially occur within the Project Area on BLM Kingman Field Office lands.

Special Status Species are designated by the U.S. Fish and Wildlife Service (USFWS) as endangered, threatened, proposed, or candidate for listing under the ESA; protected under the BGEPA; and/or designated as sensitive by the BLM Colorado River District Office as listed on the Arizona BLM Sensitive Species List (BLM 2017). The Biological Evaluation found that there is potential for Mojave Desert tortoise (Gopherus agassizii) to occur in the Project Area. The Mojave Desert tortoise is listed as threatened under the ESA and is also a BLM sensitive species. The Project Area is within Category III desert tortoise habitat, as defined in the BLM Kingman Area Resource Management Plan and described as "characterized by lower densities of desert tortoises in areas where habitat has been fragmented or otherwise degraded, or where land ownership patterns are such that effective management is difficult." (BLM 1993). BLM's management goal in Category III tortoise habitat is to "limit tortoise habitat and population declines to the extent possible by mitigating impacts." (Spang et al. 1998). The Project Area lacks suitable breeding habitat for bald eagle (Haliaeetus leucocephalus) and golden eagle (Aquila chrysaetos), though individuals could potentially fly over or forage within the Project Area. Bald and golden eagles are protected under the BGEPA and are also BLM sensitive species. In addition to Mojave Desert tortoise and bald and golden eagle, BLM sensitive species with some potential to occur within the Project Area include LeConte's thrasher (Toxostoma lecontei), Western burrowing owl, Pinto beardtongue (Penstemon bicolor), and white-margined penstemon (Penstemon albomarginatus). No ESA designated or proposed critical habitat occurs in the Project Area.

The Project Area lacks wetlands and a persistent water source. The Project Area also lacks potential bat roosting habitat. Wildlife species observed in the Project Area during the Biological Evaluation field visit are consistent with species characteristically found in Mohave desertscrub habitat. The species observed in or near the Project Area include common raven (*Corvus corax*), turkey vulture (*Cathartes aura*), wild burro (*Equus africanus*), an unidentified lizard species, and various unidentified bird species. Common raven and turkey vulture are migratory bird species protected under the MBTA. Other wildlife species that can potentially occur in Mohave desertscrub but were not observed include desert bighorn sheep, mule deer, coyote, Merriam's kangaroo rat, little pocket mouse, white-tailed antelope squirrel, desert woodrat, banded gecko, chuckwalla, Mojave fringe-toed lizard, Western leafnose snake, coachwhip, phainopepla, red tailed hawk, mourning dove, olive warbler, and gray flycatcher (Brown 1994).

Environmental protection measures required by the BLM for preventing or limiting impacts to wildlife resulting from the proposed drilling program defined in the EPO and the Biological Evaluation include implementing drilling restrictions from December 1 through May 31 to minimize disruptions during bighorn sheep (Ovis canadensis) lambing season; preconstruction surveys for migratory birds, desert tortoise (Gopherus sp.), burrowing owl (Athene cunicularia), and BLM-Sensitive plants to avoid or minimize potential construction impacts; and using Best Management Practices (BMPs) to prevent wildlife entrapment in the proposed sumps. The Project Area lacks potential bat roost habitat, and therefore no impacts to roosting bats are anticipated. Potential impacts to foraging bats would be limited because Project drilling would not occur overnight.

4.5.4 Access

In the project area, access to the unpatented mining claims will be by existing public roads, private right of way and existing roads located on BLM lands. Use of roads across BLM lands is governed by BLM rules and policies under the Federal Land Policy and Management Act ("FLPMA"). BLM's applicable regulations are at 43 Code of Federal Regulations ("C.F.R.") Groups 3700 and 3800.

Future exploration work on the property may require the use of local ranch roads on private lands. This could require the opening and closing of gates when crossing different properties and consultation with the ranchers as the project advances. Arizona Gold & Silver should obtain permission from the local landowners for their use and maintain those roads in good condition while conducting any exploration work.

Local access to the project area is attained by a network of unimproved dirt roads and primitive jeep trails maintained, in part, by the U.S. Bureau of Land Management. Road travel is generally restricted to four-wheel drive vehicles.

4.5.5 Permitting

Permitting exploration drill holes is required with the State of Arizona Department of Water Resources. Permitting on patented mining claims only requires permitting with the State of Arizona Department of Water Resources. Requirements are: 1) naming the drilling contractor who is licensed in the State of Arizona to do the work, 2) submitting a Notice of Intent to do exploration well drilling (which the licensed driller can do online), and 3) submitting an abandonment report once drilling is completed that documents the drill holes were abandoned properly and in accordance with state regulations. The Notice of Intent is approved via issuance of a Start Card to the contracted driller. The drilling contractor is obligated to complete and submit the abandonment report(s) at the end of the drilling program.

The U.S. Department of the Interior – Bureau of Land Management ("BLM") is responsible for administering mineral access on federal public lands on which the project is located, as authorized by the General Mining Law of 1872.

BLM's regulations describe three different categories of use on federal lands:

(1) casual use,
(2) activities that exceed casual use but disturb less than 5 acres, and
(3) operations that exceed casual use that will disturb more than 5 acres.

There are no permits required for "casual use" exploration (*i.e.*, non-mechanical activities) such as geological mapping, geochemical sampling or geophysical surveying that may be conducted using GPS instrumentation without cutting or flagging a survey control grid.

Conduct of exploration activities disturbing five acres or less may require notice to BLM. BLM reviews such notices and may require additional review under federal laws (e.g., National Environmental Policy Act, National Historic Preservation Act, Endangered Species Act) prior to concurring with the planned exploration activities.

Surface disturbance greater than casual use or on certain special category lands (ACEC area) requires the operator to file a Plan of Operations and receive BLM approval (i.e., operations may not be conducted under the Notice provision of the regulations at 43 CFR 3809.11(c). Portions of the Philadelphia project fall within a Designated Area of Critical Environmental Concern (ACEC) as designated by the Bureau of Land Management (BLM). Under BLM regulations, any level of new disturbance related to locatable minerals within an ACEC requires a POO and impact analysis under and Environmental Assessment pursuant to NEPA. If work above casual use is required on this ground, it is recommended the company initiate the permitting of the MPO as soon as possible. It is anticipated that obtaining the permit would take at least a year from when the POO is submitted to the BLM who will then undertake an Environmental Assessment (EA) or an Environmental Impact Statement (EIS) of the proposed POO. Mining would be permitted in the ACEC so long as all requirements are met, resulting in a Finding of No Significant Impact (FONSI).

Use of roads across BLM lands is governed by BLM rules and policies under the Federal Land Policy and Management Act ("FLPMA"). The BLM also requires the posting of bonds for reclamation for any surface or subsurface disturbance caused by more than casual use (43 CFR 3809.500 through 3809.560).

In February 2019, Arizona Silver Exploration US, Inc submitted a Notice of Intent (NOI) with the Kingman BLM to conduct mineral exploration drilling on unpatented lode claims located in Section 20, T21N, R20W, G&SRM on the Philadelphia Group Claim Project located in Mohave County, Arizona. Initial exploration drilling under this Notice of Intent of 6 RC holes to a maximum depth of 290 feet was completed in May 2019. No drill pads were built, and no sumps were dug, creating no net surface disturbance. Round 2 included the drilling of an additional 20 holes in October 2019 through May 2020 under the Amended Notice of Intent. All drill holes were plugged with abandonite which was slurried from the bottom up and capped with a cement plug per ADWR standards and to fulfill BLM reclamation requirements under this notice. All activity sites were raked, and all tire tracks removed.

Arizona Silver Exploration US, Inc. permitted and bonded an amendment with an addition 20 drill hole sites in February 2020, bring the total permitted drill hole sites to 50. In the fall of 2020, the Company advised that it intended to drill multiple holes from several permitted sites and was advised it was not necessary to amend the NOI in this instance. Seventeen of the permitted sites were not used. Sixteen sites were drilled, and an additional 39 holes were drilled from permitted sites, bringing the total holes drilled to 59 from 28 sites (out of 50 permitted). Multiple holes were drilled from several sites. A couple of holes were twinned. All holes were plugged with abandonite which was slurried from the bottom up and capped with a cement plug per ADWR standards to fulfill BLM reclamation requirements under this notice. The maximum depth was 650 feet against a permitted maximum depth of 800 feet. All surface sites were raked, and all tire tracks removed. Several pick-up truck loads of trash (old appliances, toilets, household items, clothing, etc.) were removed from the side drainage adjacent to old, paved road AZ68 and hauled to the dump. Permitted and bonded new road construction of 400 feet was not initiated and will not be built (see attachments). All access was raked, and tire tracks removed. The project site is used frequently by recreationists hauling RVs and trailers with ATVs and 4-wheelers, being immediately off new highway 68.

In March 2022, Arizona Silver Exploration US (ASE), Inc submitted a Notice of Intent (NOI) with the Kingman BLM to conduct mineral exploration drilling on unpatented lode claims located in the NENE and SESE Section 20, T21N, R20W, G&SRM on the Philadelphia Group Claim Project in Mohave County, Arizona. ASE Proposes to drill up to 20 core holes from 2 drill pads at various azimuths, with maximum depth approximately 1500 feet. The proposed Project Area is within the Black Mountains Ecosystem Management Area of Critical Environmental Concern (ACEC). Under BLM regulations, any level of new disturbance related to locatable minerals within an ACEC requires a POO and impact analysis under and Environmental Assessment pursuant to NEPA. The Exploration Plan was received by the BLM on August 9, 2022. A proposed Plan of Operations was submitted to the BLM in Kingman on December 9, 2022, by Mr. Greg Hahn, VP of Exploration for Arizona Silver Exploration. The project was presented to the BLM Interdisciplinary Team and the Arizona Game and Fish Department (AGFD) Liaison on February 7, 2023. Notice was received from the BLM on October 4, 2023, that the EA has been accepted, and is under review prior to the public comment and review period.

Currently there are no active federal, state, or local permits authorizing exploration, development, or any other mining activities on the unpatented claims portion of the Philadelphia Property.

It is recommended that the Company contact the BLM and/or State of Arizona well in advance of any field work to ascertain the full requirements for any exploration permitting. The BLM Field Office having jurisdiction over the land on which the claims are located is the Kingman Field Office at 755 Mission Blvd, Kingman, AZ 86401, phone: (928) 718-3700. The office can advise on what type of work is allowable and steps required for casual work, notice or plan of operations, and bond requirements. It is recommended that the Company contact the BLM and/or State of Arizona well in advance of any field work to ascertain the full requirements for any exploration permitting. Thus, if any critical information is required for permitting it can be obtained without impacting the scheduling of the proposed exploration work.

Future agreements with individual private landowners may be necessary to establish infrastructure such as roads and power lines. The private land setting greatly simplifies and streamlines the permitting and approval process since the Project does not require a federal land management (e.g., United States Bureau of Land Management or the United States Forest Service), which in turn would have required an Environmental Impact Statement under the federal National Environmental Policy Act.

4.5.6 Reclamation

Bonds for reclamation of roads and drill sites are commonly required by the BLM. Mr. Greg Hahn, VP of Exploration for Arizona Gold & Silver indicates that reclamation for drilling completed prior to October 10, 2023, has been completed. All drill pads and roads from prior work have been reclaimed.

Reclamation for the NOI submitted in March 2022 would commence as soon as practicable following drilling program completion. Topsoil, to the extent present, would be removed during drill pad construction and stored adjacent to the drill site and bermed sump. Berms would be comprised of "mineral soil" excavated to form the sump and would be backfilled in the sump during reclamation. Topsoil would then be spread over the top of the backfilled sump prior to re-seeding. An appropriate bond would be posted to cover the reclamation. The drill sites and the temporary access road to Pad #2 would be scarified and re-seeded with an appropriate BLM-approved seed mix. Mulch may be used to promote revegetation, if necessary, and would be certified weed free (Bureau of Land Management, 2023).

5 ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The information summarized in this section is derived from publicly available sources, as cited. The author has reviewed this information and believes this summary is materially accurate.

5.1 Access

The Philadelphia property is situated in the Black Mountains 25 miles due west of Kingman, Arizona. Access the property by taking paved Arizona Highway 93 west of Kingman 2.7 miles to AZ-68 W towards Bullhead City/Laughlin for 18.8 miles; Turn left onto Old Kingman Highway, to access the northernmost claim boundary of the property via paved road. Travel time from Kingman to the property is about 33 minutes. There are a number of 4-wheel drive vehicle accessible roads available to enable sufficient access for easy access to the entire Project area.

The closest town to the project area is Bullhead City, Arizona which is 8 miles west of the Philadelphia project area. The property is also 8 miles distance from the closest airport or heliport, the Laughlin/Bullhead International Airport.

5.2 Climate

The property covers a semi-desert environment which is typical of much of Arizona. The general climate in the Project area is classified as desert (Koppen climate classification BWh). It is located in a warm temperate latitudinal region, a pre-montane to lower montane altitudinal zone, and a desert humidity province according to the Holdridge Life Classification zone. The average monthly temperature ranges from a low of 31°F in January to a high of 96°F in July. The average rainfall is 9.3 inches. Although flash floods caused by thunderstorms in late summer may impede exploration for a short time, exploration and mining can be carried out on the property all year.

Weather forecasting is available for the town of Bullhead City, AZ (ZIP Code: 86429), that is 8 miles from the Philadelphia project area. Over the course of the year, the temperature typically varies from *44°F* to *109°F* and is rarely below *36°F* or above *115°F*. Average annual precipitation-rainfall: 6.06 inches.

5.3 Local Resources and Infrastructure

The nearby towns of Bullhead City (population of 45,000) and Kingman (population of 28,000) host the majority of the local workforce and have well developed infrastructure of stores and shops for supplies, restaurants and motels. Contractor support, transportation, and general suppliers are all readily available in these communities as well as in Las Vegas, Nevada which is located approximately 110 miles (177 km) west of the project area and serves as a major hub for mining and industrial equipment, drilling contractors, fuel, maintenance, engineering services and supplies as well as telecommunications, hospitals, and banking. The Harry Reid International Airport in Las Vegas provides daily air service to larger western airports such as Denver and Salt Lake City.

Water is available from the underground workings and groundwater. The static water level is approximately 100 feet (30 meters) below the surface. High voltage lines are located on the property. Low voltage lines service a housing development 3 miles south of the property.

The property covers approximately 2,000 acres, within which there are areas potentially of sufficient size for mining infrastructure.

5.4 Physiography

The Philadelphia project area lies within the Eastern Mojave Low Ranges and Arid Footslopes (14b) of the Mohave Basin and Range (14) ecoregion. Ecoregions are areas where ecosystems (and the type, quality, and quantity of environmental resources) are generally similar. This ecoregion framework is derived from Omernik (1987) and from mapping done in collaboration with EPA regional offices, other Federal agencies, state resource management agencies, and neighboring North American countries. The Oregon ecoregion project is part of an interagency effort to develop a common framework of ecological regions for the United States.

The Eastern Mojave Low Ranges and Arid Footslopes ecoregion is composed of alluvial fans, basalt flows, hills, and low mountains that rise above the basin floors of the Mojave Desert. The area is drained by ephemeral and intermittent streams, some springs. Vegetation consists of scattered creosotebush, white bursage, Joshua trees and other yuccas, blackbrush, winterfat, spiny menodora, Mormon tea, big galleta, Indian ricegrass, and annual fescue. On rocky sites: cacti including silver cholla and beavertail. Annual plants are episodically abundant when sufficient winter precipitation is received. Ecoregion 14b has a diverse array of reptiles including iguanas, chuckwallas, and desert tortoises, as well as leopard, collared, horned, and spiny lizards. Desert bighorn sheep also may be present on some remote rocky outcrops. The area is primarily barren land, utilized primarily as wildlife habitat, wilderness, recreation, rangeland, mineral mining, public land (BLM, State Trust). Figure 5.3-1 shows the relationship between Eastern Mojave Low Ranges and Arid Footslopes (14b) and Arid Valleys and Canyonlands (14e) (Griffith, 2014) to the project area.

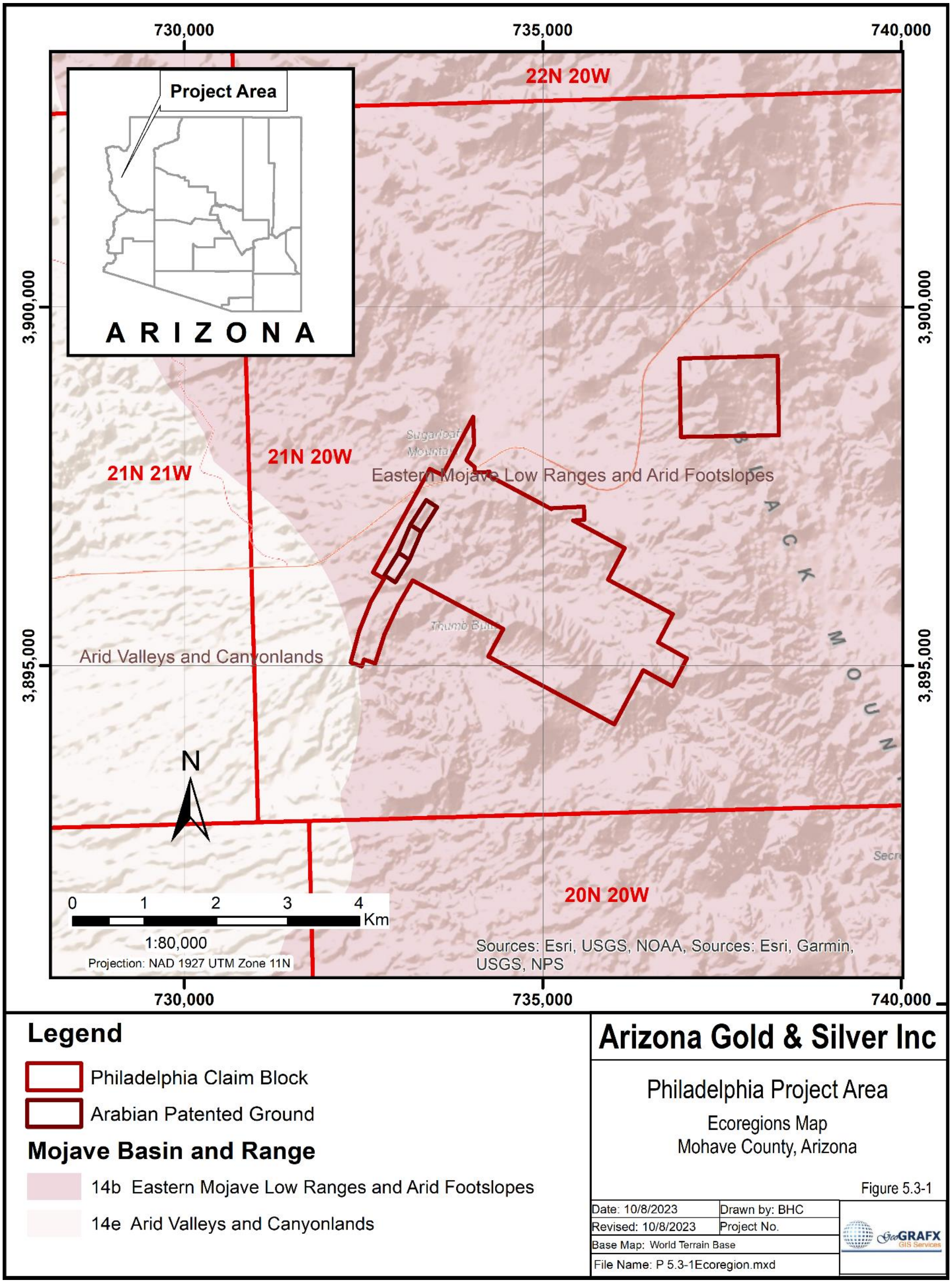


Figure 5.4-1 Philadelphia Ecoregion Map

In the project area, as shown in Figure 5.4-2, the topography is moderate to locally rugged, with elevations ranging from 2,100 ft to 4,400 feet above sea level. The area is characterized by a series of rugged, rock ridges trending northwest, with intervening valleys of low relief. Rock exposure is abundant along the ridges and prominent hills but is much less in the lower valleys which tend to be overlain by gravel, talus, and shallow soil. Gullies are numerous. Road access is generally up dry washes and occasionally across low saddles. Ridges and slopes generally have no existing road access.

Figure 5.4-2 Typical Physiography of the Project Area

6 HISTORY

6.1 Previous History

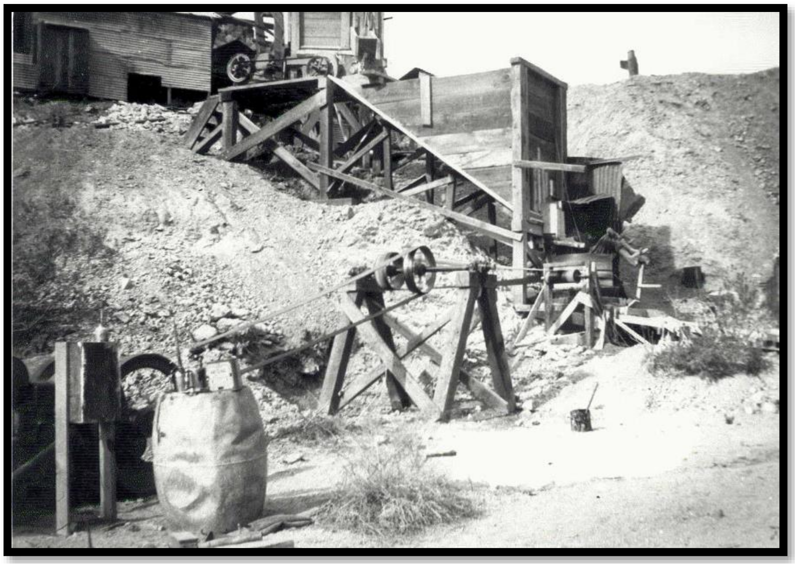


Figure 6.1-1 Mill at Philadelphia with Belts Running.

In the late 1800s, gold was discovered in a silicified breccia and veined outcrops on the Arabian-Philadelphia property. By 1915 several shafts had been developed, the principal one being the Philadelphia #2 shaft, located on the unpatented portion of the claim group, which was initially developed to the 300-ft. level down the inclined shaft. According to old mining engineering reports, the mine ramped up to a steady production rate of 50 tons per day for five years, mining primarily one large stope between the 100 and 300-ft levels, with material hauled to the Katherine Mill located 6.86 miles (11 km) to the northwest (see Figure 23-1 Adjacent Properties for location). Historic reports indicate the Arabian Mine material achieved a 95% gold recovery at the mill (Gardner, 1936). By the late 1930s the shaft had been deepened to the 500 ft. level, where diamond drilling was conducted to test the vein below the 500-ft. level. The vein was reported to be intersected down to the 700-ft. level with no apparent change in the grade or thickness. Production records are inconsistent, but the mine apparently produced between 50,000-75,000 tons at an average grade of 0.3-0.79 opt (10-27 gpt) Au. Silver production grades were not recorded; more recent but still historical sampling in the Philadelphia #2 shaft demonstrates an average grade of 12.25 opt (420 gpt) Ag accompanying an average gold grade of 0.341 opt (11.69 gpt) Au, for a combined gold equivalent grade of 0.485 opt (16.63 gpt) Au(eq) (Richmond). Historical production grades may be in gold equivalents because they were reported in USD/ton when the gold price was US$20/ounce and silver price was US$0.50/ounce.

A second shaft (Philadelphia #1) was sunk on the vein about 300 feet north of the Philadelphia#2 shaft and went initially to the 90 ft. level only, and later deepened to the 120-ft. level, where it encountered gravel. Drifting south to the Philadelphia #2 shaft and northward about 150 ft from this shaft was reportedly done entirely in the vein, with grades reported up to $20/ton (with gold at a price of $20/ounce this would have been +1 opt (+34 gpt) Au material). One crosscut across the vein reported showed the high-grade vein was 15 feet (4.5 meters) wide within the mineralized zone that was 40 feet (12.2 meters) wide. Very little development beyond the 90-120 ft. level drift was done. Figure 6.1-2 shows the location of the historic mine workings on the Arabian-Philadelphia property.

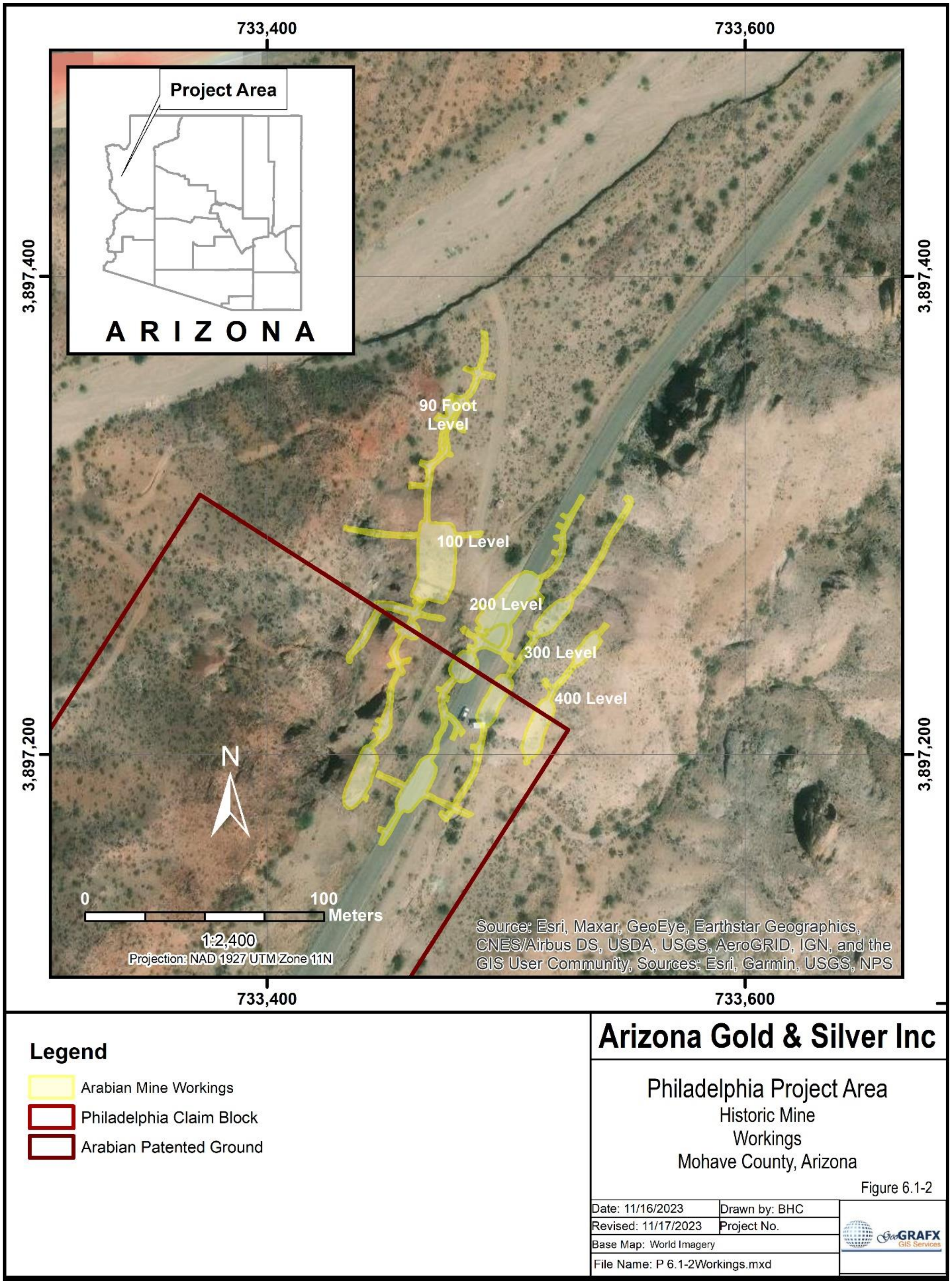


Figure 6.1-2 Historic Mine Workings

The mine operated intermittently until 1941 when it was shut down by the War Orders Act, which closed all non-essential mines in the United States to focus resources on the World War II effort.

The mine workings flooded to about the 100 level, and no further development was ever attempted below the water level. In the 1970s and 1980s, there was some small-scale mining around the collar of the shaft and down to the water level, as well as processing of dump material.

6.2 Philadelphia Recent History

Within the Philadelphia claim group now held by Arizona Gold & Silver, exploration activity was conducted by companies such as Houston Oil and Minerals/Tenneco whose geologists recognized the potential of the area and established a land position peripheral to the property in 1979-1980 that was held until they relinquished their claims in 1982. At the same time, Crown Resources also established a land position in the area and entered into a joint venture agreement first with Sutton Resources Ltd. and later Meridian Minerals for the Arabian group of claims. The Crown/Meridian JV dropped the property in 1985, at which time it was acquired by W. B. Wilson Company of Midland, Texas. In 1987 Wilson's interest was taken over by Westar Holding Corp. of Ventura who staked claim peripheral to the property and held the property until 1990. Since that time, the Mohave County Recorder's Office shows regular annual notices filed with the county for work completed by the previous holders of the claims. Table 6-1 summarizes the companies and the work that was performed.

Table 6-1 Documented Recent Work in the Philadelphia Area

Date	Company	Work Performed
1979-1982	Houston Oil & Minerals	Surface Geology, Surface Sampling
1979-1985	Crown Resources JV	Drilling
	Sutton Resources	No information found
1982-1983	Meridian Minerals	Geologic Mapping, Surface Geochem, Drilling, Resource, Metallurgy
1987-1990	Westar Holding Corporation	Mapping, Surface Geochem, Geophysics, Drilling, Resource Estimate, Metallurgy, Mine Plan

The most extensive and useful work was done by Meridian and Westar. In 1982-83 Meridian drilled 20 holes in the Rising Fawn, calculated resources, but decided that the deposit was too small to meet the company's minimum size requirements.

In 1987 Westar, while holding a lease on the property, commissioned by Mountain States Mineral Enterprises Inc. of Tucson to create a project development program for the Arabian Mining Project (Mountain States Enterprises, Inc., 1987).

It was designed to:

- Provide geologic data on the project area outside of the main fault area.
- Provide topographic mapping of the entire area of suitable scale for use in engineering design work.
- Conduct metallurgical investigations to determine process requirements.
- Develop a basic open pit mine plan for exploitation of the known ore body on the Rising Fawn claim.

- Investigate the various permitting requirements required to construct and operate a mine and treatment plant.
- Develop order of magnitude capital and operating cost estimates for use in studying the economic options of the property.

In 1991, The Arizona Department of Transportation (ADOT) considered widening and straightening a section of SR 68 through the property in Mohave County, Arizona. Two of the patented claims, Rising Fawn and Resaca were then crossed by state Route (SR) 68 which linked Bullhead City with Kingman to the east. Both claims contain gold mineralization, which, for short periods, supported small scale mining. As part of the overall plan for improvements to SR 68, ADOT proposed to increase the width of its right of way across the Rising Fawn and Resaca claims from 100 feet to 200-220 feet (wider in one short stretch), and to extend the right of way to a depth of 100 feet below surface. Engineers International was hired to evaluate the potential for subsidence related to the mine workings in the area. To evaluate the subsidence potential, ADOT drilled several holes and conducted a downhole geophysical survey on the property. This information is included in the report as it adds additional detail to what is currently known about the existing mine workings. The final SR 68 highway design excluded the section going through the Arabian claim group and the highway was routed around the patented claim group.

The current data set consists of geological reports (often only fragments), maps and drill data dating back to the late 1970s from various exploration companies looking for Oatman type low sulfidation epithermal gold deposits in the area. The data found to date is incomplete and can only be used as it exists. The drill data does not cover all holes drilled, so total footage and other drill data are only approximations. It is possible that other unknown companies have evaluated the area. A summary of the companies involved with the Philadelphia property and surrounding areas and the work carried out is listed below.

6.3 Geological Mapping

6.3.1 1981 Houston Oil & Minerals

The data set contains one 1981 map generated by Houston Oil & minerals. It was a 1in.=50 ft. surface geology map of the Arabian Vein showing the location of 24 rock samples as well as their assays for gold and silver. No other information was found regarding the work done by Houston Oil & Minerals except for reference to them in summary reports of the property.

6.3.2 1982 Meridian Minerals

Meridian's field work in 1982 consisted of geologic mapping at a scale of 1in.=400 ft. over a 12 square mile area, geologic mapping at a scale of 1in. =50 ft in the immediate area of the Arabian Mine (Peek, 1987). The current database contains some of these maps.

6.3.3 1987 Weststar Holding Corporation

Mr. Joseph Shearer, a geological consultant for Westar Holdings conducted a geological survey of the entire area with geochemical sampling of selected areas. The structural geology of the Arabian Fault is quite complex with multiple shears and faults.

Fault flexures (changes in direction and dip) occur in the central area of the claim area and where the fault crosses the highway. These flexures appear to have provided the dilation and other necessary conditions for deposition of the precious metals in the Rising Fawn ore body (Shearer, 1987).

Included in the report are Geology and Alteration maps at a scale of 1 in. =500 ft. (1:6,000).

6.4 Surface Sampling and Trenching

The surface sample summary included in Table 6-2 refers to the number of samples known to have been collected based on reference from company reporting.

Table 6-2 Summary of Surface Samples

Company	Date	Sample Type	Total Samples	Assay Lab
Houston Oil & Minerals	1981	Rock Chip	24	Unknown
Meridian Minerals	1982	unknown	258	Unknown
Westar Holding Corp	1987	Rock Chip	38	Skyline
	1989	Rock Chip	42	Unknown
TOTAL			**362**	

The inventory of surface sampling is incomplete. Company reports refer to samples with no known location, assay certificates have samples with no corresponding sample location, maps show sample locations with no associated assay certificates, sample locations with no sample ids were found on several of the historic maps. Discrepancies can occur.

6.4.1 1981 Houston Oil & Minerals

The data set contains one 1981 map generated by Houston Oil & minerals. It was a 1in. =50 ft. surface geology map of the Arabian Vein showing the location of 24 rock samples as well as their assays for gold and silver. No assay certificates or sample descriptions are available for these surface samples.

6.4.2 1982 Meridian Minerals

In a summary report by Peek (1987) of Crown Resources, he refers to 258 geochemical samples collected by Meridian in 1982. No other information was found regarding either the location or the analysis of the samples.

6.4.3 1987 Westar Holding Corporation

Thirty-eight rock chip samples were taken by Joseph Shearer for Mountain States in 1987. All samples were delivered to Skyline Laboratories for analysis. Assayed for Au, Ag, As, Sb, Hg. Sample description and assay results were included in the report. No Certificates are available. Sample locations and assay results were plotted on separate 1 in. = 1000 ft. (1:12,000) maps.

6.4.4 1991 ADOT

Fergus Graham (1991) reported on results of a surface sampling survey he supervised in 1989. The survey consisted of 42 samples taken along five lines crossing the outcrop of the deposit. Each interval sampled was 10 ft. long by 5 ft. wide and the sample consisted of rock chips taken within the rectangular panel. A map showing sample locations and gold values, referenced in his report, and assay certificates, have not been found.

6.5 Geophysics

6.5.1 1993 ADOT

A survey of the Arabian abandoned mine workings conducted by Engineering International (EI) in August 1991, determined that a potential for ground collapse could result in large scale surface ground movements (Engineers International, Inc. Project No. AZ1075, 1991). The US Bureau of Mines (USBM) was contacted to provide cross-well acoustic logging system and complementary tomographic image reconstruction software used to detect and delineate abandoned underground mines and associated subsidence failures.

The cross-hole geophysical technique allows the velocities of the primary and secondary waves to be obtained along direct paths between two points. Each point is located at the same depth inside a different borehole. In one of the boreholes the energy source (emitter borehole) is located and in the other the geophone (receiver borehole). Tomography programs are then employed to reconstruct an image of the two-dimensional internal structure of the subsoil between the boreholes.

Four vertical boreholes drilled by ADOT in 1993 were provided for the cross well geophysical investigation of the Arabian. The boreholes were cased with 5 in (12.7 cm) diameter PVC pipe with a wall plug fitted at the bottom to prevent water leakage; however, water was not contained within the boreholes above the water table.

Cross well geophysical data were acquired between each pair of boreholes during the field study in March 1993.

Site conditions at the Arabian Mine along SR 68 indicate that subsidence is likely. Known conditions of the openings, as stated in the EI report, as well as examination of historical data and maps indicate instability. Between the competent hanging wall and foot wall is an ore body of low strength that is highly fractured.

Upon initial review, the seismic data tends to indicate that fracturing, faulting, and underground voids are prevalent and may be more complex than the documentation indicates thus increasing the probability of subsidence and associated potential hazards. This supports the known conditions of the openings, as stated in the EI report, as well as examination of historical data and maps indicate instability. Between the competent hanging wall and foot wall is an ore body of low strength that is highly fractured (US Bureau of Mines, 1993).

6.6 Drilling

Between 1981 and 1994, available records show 30 holes were drilled a total of 8,150.5 feet in the Philadelphia project area to explore and define mineralization. Figure 10-1 Drill Hole Location Map shows the location of the historic drill holes found to date as well as the current Arizona Gold & Silver drilling.

Table 6-3 Summary of Holes Drilled at Philadelphia Project

Company	Date	Number Holes	Feet	Type	Number Samples
Crown Resources	1981	1	71.5	Unknown	Unknown
Meridian Minerals	1982	5	1,773	Core	109

		7	1,725	Reverse Circ	221
	1983	10	2,663	Reverse Circ	630
ADOT	1993	4	1,149	Rotary	NA
	1994	3	769	Rotary	NA
TOTAL		30	8,150.5		

The drill hole inventory is incomplete. Reports refer to drill holes with no known location, reference is made to drilling a series of holes, where not all holes are recorded, or assays are found with holes with no locations. Additional holes with no clear reference to their origin were found on several of the historic maps. It is unknown if the drill hole intersections by previous companies represent true width of mineralization.

6.6.1 1981 Crown Resources

One cross section at a scale of 1 in. =10 ft., showing DDH-ARAB-1 drilled by Crown Resources in 1981 is available in the data set. The drill hole is 71.5 feet in length, bearing N31W with an inclination of -70°. The exact location is unknown and has not been found in the field. No information is available on any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results. There are no assay records, or drill logs available for this hole.

6.6.2 1982 Meridian Minerals

Meridian drilled multiple holes to test mineralization on the Rising Fawn patented claim.

In 1982, five diamond drill holes (AC-1 through AC-5) totaling 1,773 feet and seven rotary reverse circulation drillholes (ARR-1 through ARR-7) totaling 1725 feet were completed (Peek, 1987). In 1983 records show that 10 reverse circulation drill holes (AAR-11 through ARR-20) totaling 2,663 feet were completed. Depths ranged from 146 to 575 feet. Collar locations are available for core holes AC-2, AC-4 and reverse circulation holes ARR-3 through ARR-7, ARR-11 through ARR-20.

Assays were collected at five-foot intervals and sent to Skyline Laboratories in Tucson for Au (ppm), Ag (ppm) analysis. Assays are available for core holes AC-2, AC-4 and reverse circulation holes ARR-3 through ARR-20.

Information for this drilling program is incomplete. No information is available on any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results. Drill hole Location map, cross sections, drill log summaries are available for all holes, and assay certificates are available for this data set.

6.6.3 1993-1994 ADOT

In 1993, 4 vertical boreholes totaling 1,149 feet were drilled by Christian Boyles using a Schramm T685 rotary drill to provide for cross well geophysical investigation of the Arabian. Three additional holes were drilled by Boyles Brother Drilling using a Schurman 190 Tubex rotary drill in 1994 for a total of 769 feet. Drill hole location map and summary of drilling results are included in the data set.

6.7 Mineral Processing

Metallurgical test work was performed in the 1980s by companies involved with the project. Preliminary testing by these companies indicates the material is amenable to cyanide leaching. There are references in the available literature to additional undocumented and unattributed metallurgical test work, but none of this work is disclosed in sufficient detail to document.

6.7.1 1982 Meridian Minerals

In a summary report for Crown on the Arabian Property, Peek (1987) summarized a report by Chlumsky Engineering and Management Services stating that they performed cyanide leach testing on a 13 4 – lb. sample from the Rising Fawn block near drill hole ARR-5. Preliminary testing indicated the ore is amenable to cyanide extraction, but perhaps not heap leaching. No other information was available on the testing.

6.7.2 1987 Westar Holding Corporation

Metallurgical test work was done on material from the Rising Fawn claim by Mountain States Research and Development Inc. for Westar Mining in 1987 (Mountain States Enterprises, Inc., 1987). A series of bottle roll cyanide leach tests were made on each sample with the test samples crushed to different sizes. The bottle roll test work indicated that +90% of the gold was recoverable at crush size of -10 mesh. Column test, over 19 days, recovered up to 91.7 percent at -10 mesh, 61.3 percent at -1/4 inch and 58.5 percent at -1/2 inch of the contained gold (Mountain States Enterprises, Inc., 1987). The recovery curves for all three crush sizes indicated gold was still leaching at the time the columns were shut off and rinsed. Additional information on the metallurgical testing is available in Section **Error! Reference source not found.** Section **Error! Reference source not found.** of this report.

6.8 Resource Estimation

Meridian, Westar, and Graham completed sectional resource estimates of the mineralized material on the Rising Fawn patented claim, predominantly west of paved Highway AZ68. Three historic resource estimates have been calculated based on the drilling done in that area by Meridian in 1982-1983. A summary of those results is given in Table 6-4.

These estimates reported below are historical in nature and were prepared prior to the adoption of NI 43-101 reporting standards. This information is provided as part of the historical record. These historical estimates are not considered to be current and should not be relied upon. A qualified person has not done sufficient work to classify these historical estimates as current resources, and Arizona Gold & Silver is not treating these historical estimates as current mineral resources or mineral reserves. Terms in quotation marks in the following text are as used by the original source and may not reflect current NI 43-101 compliant classification.

Table 6-4 Summary of Historic Resource for Rising Fawn

Company	Year	Tons	Grade oz/ton
Meridian Minerals	1983	530,000	0.06
Westar	1987	772,337	0.0452
Graham	1991	821,700	0.044

*This historical resource estimate is not categorized and is not a current NI 43-101 mineral resource

6.8.1 Meridian Minerals

Meridian Minerals Company (being consistent) drilled 14 reverse circulation and two core holes into the Rising Fawn deposit. Samples were taken in 5 ft. lengths. The amount of mineable material was calculated by Meridian as 530,000 tons grading 0.06 oz/ton Au. The cut-off grade they used is not available but must have been relatively high (Graham, 1991).

Reviewing the Rising Fawn 1in. =50 ft. plan map, six vertical sections were drawn bearing approximately N80W, 100 feet apart, designated 2N-2N', 3N-3N', 4N-4N', 5N-5N', 6N-6N' and 7N-7N'. These sections are roughly perpendicular to mineralization. A long section, 2E-2E', was created perpendicular to the cross sections. Holes from the 1982-1983 drilling were included on the plan map. These sections were used to create the resource for Meridian.

There is no report in the data set regarding the creation of the resource for Meridian, however plan map, sections are available.

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

6.8.2 1987 Westar-Mountain States

Mountain States used the Meridian Land and Minerals drill holes to calculate their resource.

The following information on the Mountain States resource is taken largely from The Arabian Mining Project – Phase I Development Report (Mountain States Enterprises, Inc., 1987) with additional information as cited.

Vertical sections were drawn approximately N60W through the adit and hole AC-2. 3 of the Rising Fawn. Additional sections were created to the southwest, parallel to A-A' - 188' (B- B'), 335' - (C-C'), and 495' (D – D'), thus giving a z one about 600' long NE-SW, with 52' extra to the NE and to the SW. A sectional resource was calculated using two different parameters: 1) a cutoff of $20.00 with a grade above 0.05 ozs for gold alone, and 2) lowering the cutoff below $20.00 to accommodate a greater mining width. It was presumed that mining would be underground. The price of gold was set at $400.00 per short ton.

7 GEOLOGIC SETTING AND MINERALIZATION

7.1 Regional Geology

The Black Mountains of western Arizona are located within the Basin and Range tectonic province. The regional geology is shown in Figure 7.1-1 at a scale of 1:500,000.

7.1.1 Geology

The dominant bedrocks are Precambrian granitic to mafic intrusive rocks and metamorphic rocks, which are overlain by Tertiary andesitic to rhyolitic flows, tuffs, and volcaniclastic sedimentary rocks. Rhyolite dikes, sills, and plugs are common and cut both the basement rocks and the overlying Tertiary rocks (Westervelt, 1987).

For some two miles west of Union Pass, the Black Mountains are made up of the Oatman type of Tertiary volcanic rocks, carved into steep, sharply dissected slopes. Farther west, the prevailing rocks consist of a basement of sheared, coarse-grained granite and gneiss of probable Precambrian age, locally overlain by foothill remnants of the volcanic series and intruded by rhyolitic dikes (Wilson, 1967).

7.1.2 Structure

The main structural feature in the region is an imbricated system of shallow to steeply dipping faults trending north-northwest. This system has been traced to the north from the Oatman District, through the Secret Pass – Frisco Mine area, into the Van Deemen area some 40 mi to the north. Two major fault structures have been identified over this distance – the Union Pass fault system and the Frisco Mine fault system. Both fault systems are sinuous with variable dips and splays, and both are locally offset by later structures. Numerous gold showings and prospects are directly associated with the Union Pass and Frisco Mine faults, and some have reported limited production. The Oatman District, twelve miles south of the Philadelphia Project, has produced over two million ounces of gold (Durning, 1984). Lang et al. (2008) describe the Secret Pass Canyon volcanic center as part of an extreme extensional event that includes the formation of the shallow to mid-crustal Spirit Mountain batholith. These volcanic sequences are located along the Colorado River corridor, to the west of the project area, and were emplaced during a one-million-year period from approximately 18.5Ma to 17.3Ma.

7.1.3 Mineralization

The deposits of the Black Mountains occur chiefly in Tertiary volcanic rocks, but also in Precambrian granite (Katherine Vein, Tyro Vein, and parts of the Arabian Mine). Gold is the primary valuable metal (accompanied by varying and minor amounts of associated silver) found in the range; there is a remarkable similarity in the occurrence of gold in the veins (Gardner, 1936). Their gangue is chiefly calcite and quartz, with calcite replaced locally by quartz and adularia; they are deeply oxidized and, as a rule, contain no sulfides; and their values are almost exclusively gold, there being usually no base metals present.

7.1.4 Past Development

The Black Mountains are the most prolific gold producing range in Arizona having a total past production in excess of 2.5 million ounces. Most past production has come from mid-Tertiary high-angle epithermal quartz-calcite-adularia veins hosted by Tertiary volcanic and Precambrian granitic and gneissic rocks. However, during the waning stages of the mineralizing epoch low-angle detachment faults were active along the entire length of the range. Detachment fault breccias and associated lystric-normal faults are now recognized as host to several minor gold deposits in the Black Mountains (Figure 7.1-1). The Black Mountain detachment fault rings the range at the pediment bedrock interface (Fisher-Watt Mining Co., Inc, November 15, 1985).

The following is from (Gardner, 1936). Several periods of activity have occurred in the range with relatively quiet periods between. The first mining was in the early sixties, when some rich surface deposits were found. At the beginning of the century, work was being done throughout the range at a large number of deposits. The greatest activity in the Oatman district was between 1917 and 1924 during the life of the United Eastern Mine, from which $14,000,000 in gold and siver was produced. The so-called "Oatman boom" occurred at this time, and considerable unproductive work woas done on wildcat promotions. After the boom, production fell off gradually, at the beginning of 1933 the area outside of Oatman, where one small mine was operating, was virtually deserted except for desultory work by a few leassees.

Interest was revived in the range when the higher price of gold was established. The Tom Reed and Katherine mills were again put in comission and began taking custom ore; before long more custom ore was being offered than could be accepted. This condition persisted up to the time of writing (spring, 1936). The Tom Reed, Gold Road, and other old mines were reopened. Important new ore bodies were discovered in the Tyro, Ruth-Rattan, Portland, Minnie, and other mines. One new mill, the Pilgrim, was built in 1934. This was at an old mine with negligible previous production. The total production to the end of 1933 was $37,000,000 in gold and over $600,000 in silver.

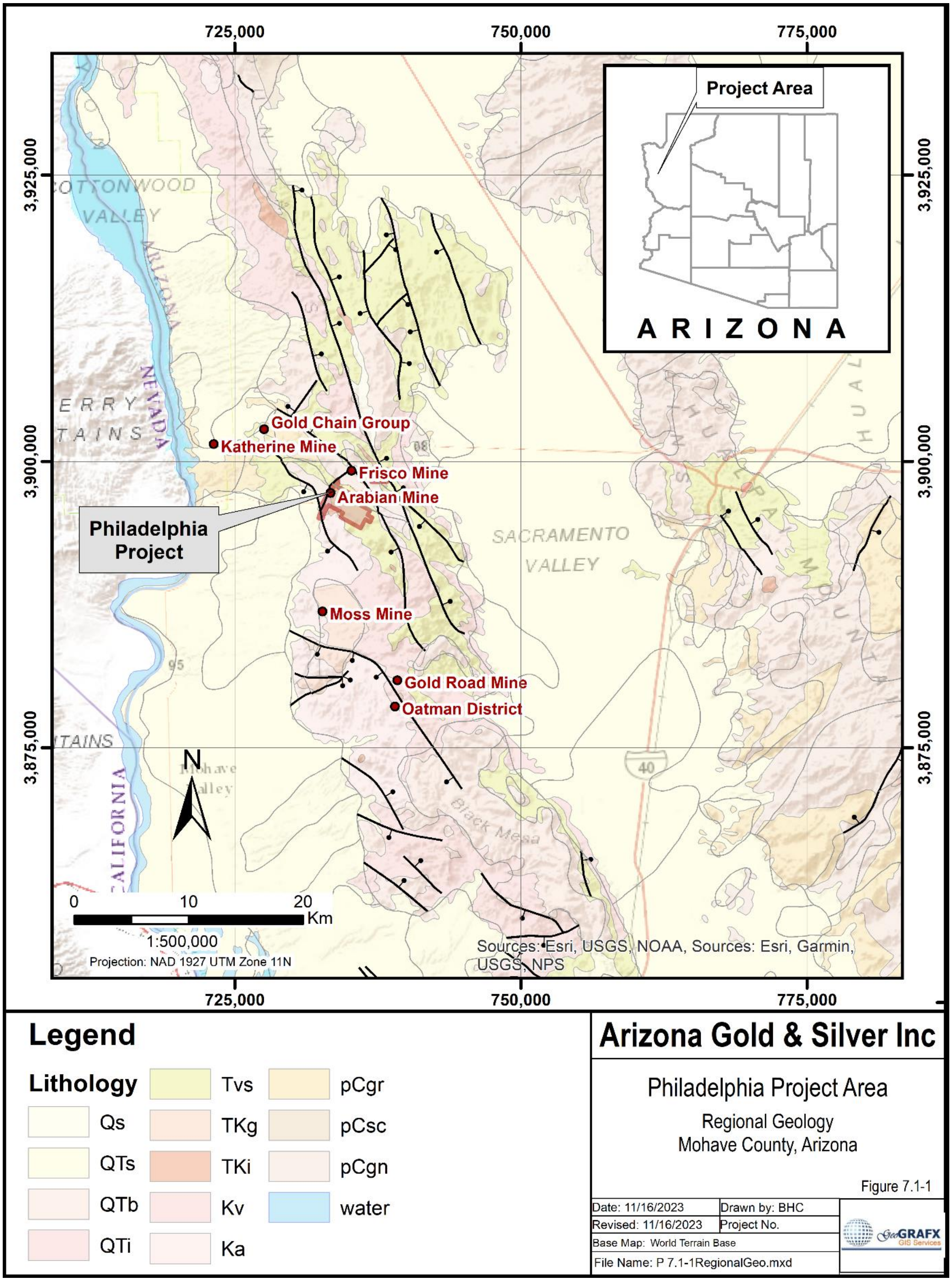


Figure 7.1-1 Regional Geology Map

7.2 District Geology

The Black Mountains are host to many gold mining districts. Local names were at one time applied to parts of the mining district of the Black Mountains, such as Gold Road District, Katherine District, Union Pass District, and others. These localities comprise what is officially the San Francisco Mining District. The following information of the San Francisco district geologic setting is limited to the Union Pass Quadrangle in the Black Mountains and is shown in Figure 7.2-1 and Figure 7.2-2.

The surface geology of the Black Mountains has been mapped by geologists of the Arizona Geological survey on a 1:24000 scale quadrangle basis. The northern half of the Union Pass Quadrangle was mapped in 2004-2013 (Murphy, 2013), and the southern half of the Union Pass Quadrangle where the Philadelphia project is located, was mapped in 2020 (Ferguson C. A., 2020). In 2022 Arizona Gold & Silver Inc. contracted the Arizona Geological Survey to digitize the older map of the northern half of the quadrangle, which was not in digital format, and to produce a single map of the Union Pass Quadrangle that eliminate the discrepancies and inconsistencies at the boundary between the two maps (Ferguson C. M., 2022). This map depicts the bedrock and surficial geology of the Union Pass 7 ½' quadrangle in the Black Mountains and the lower Colorado River Valley, Mohave County, northwestern Arizona. The information below summarizes their interpretation.

The following discussion of the District geologic setting is taken largely from the Ferguson (2022) map and report with additional information as cited.

7.2.1 Geology

Proterozoic granitic rocks form the base of the geologic section. Miocene volcanic rocks, ranging in age between 19.5 and 16.5 Ma (million years old), dominate the bedrock geology of the Union Pass 7 ½' Quadrangle Map. These rocks lie along a deeply incised and rugged stretch of the 160-kilometers long Black Mountains. The Black Mountains are the result of prominent northwesterly striking faults which created a structural horst, the core of which exposed the granite basement. The volcanic rocks unconformably overlie the granite. The rocks are overwhelmingly lavas, and range in composition from basaltic andesite to high-silica rhyolite, with the latter being the dominant composition within the map area. To the west of the Black Mountains range, the Roadside Fault, a shallow and west-dipping detachment fault, separates the Black Mountains on the east from the Mohave Basin to the west.

Three important regional ignimbrites occur in the district: the 19 Ma Cook Canyon Tuff, the 18.78 Ma Peach Spring Tuff, and the 17.71 Ma Bonelli Tuff, all of which are present in the hangingwall (east side) of the east-dipping Union Pass fault. None of the tuff sheets are preserved in the Philadelphia project area. Trachyandesites and dacites, dated at 19 Ma, form the base of the volcanic section in the map area. The core of the map area is dominated by a thick sequence of trachyte and high-silica rhyolite lavas, ranging in age from 17.6-16.2 Ma.

7.2.2 Structure

The basement granite and overlying volcanic rocks have been cut by numerous predominantly northwest trending mostly steeply dipping faults (Figure 7.2-1). These faults dip primarily to the west in the district, but east dipping faults, such as the Arabian Fault are known and well documented. These faults record a period of extension that post-dates the eruption of the volcanics and continued for at least 10 million years, culminating in the low angle detachment faults referenced above (Faulds, 2001).

7.2.3 Mineralization

As indicated by Figure 7.2-1, the principal veins of the Union Pass district occur within a northward-trending belt generally less than 2 miles wide. In form, mineralogy, stages of deposition, wall-rock alteration, and origin, they are generally similar to the veins of the Oatman district (Wilson, 1967), described in Section 23.

The Union Pass section veins are mineralogically of simple character, consisting mainly of quartz, calcite, and adularia, associated, in the ore shoots with free gold. As a rule, only quartz and calcite are recognizable with the naked eye. The adularia occurs generally in microscopic crystals, and gold is visible only in unusually rich ore. Fluorite occurs in some of the veins but apparently is not particularly significant as to the presence of gold. The proportion of quartz and calcite in the veins varies widely. A wide range may also be found in different parts of the same vein. As a rule, gold is found where both minerals are present. Much of the quartz that was deposited nearly or contemporaneously with the gold was clearly replaced by older calcite. Some of it moreover, appears to have crystallized simultaneously with calcite. This indicates at least three generations of calcite. The conclusion reached is that during the middle stage of vein formation quartz and calcite were repeatedly deposited alternately and that during this period also were at times deposited simultaneously and some calcite was replaced by quartz. Deposition of calcite has probably continued up to the present time. The cause of the tint and lustre accompanying the gold bearing quartz has not yet been ascertained.

In the Union Pass section the ores are believed to have been deposited by hot, ascending solutions which originated at considerable depths below the surface. The exact sources of the solutions, however, cannot be determined. They were, however, derived from a cooling magma. The more volatile constituents, including water vapor, were concentrated by differentiation upward through cracks in the earth's crust.

Veins in the Oatman and Katherine Section and Union Pass frequently branch and intersect; yet no ore shoots have been found at such intersections which are ordinarily favorable places to search for ore. Although no ore has been found at such intersections in the past, it does not mean that ore will be found under such conditions in the future.

Ore has been found in various kinds of rocks. In the Union Pass Section, primary ore shoots occur in latite at the Gold Road and Gold Ore Mines and in andesite along the Tom Reed fracture. A small ore shoot at the Sunnyside Mine on the 500 ft. level had trachyte for the footwall. The very rich ore shoot worked in the early days at the Moss Mine was in quartz monzonite. Ores mined from the Katherine and Tyro veins were in granite.

The chemical composition of the rock, therefore, does not appear to have been an important factor in the localization of the ore shoots. A physical property of the various rocks, such as their ability to shatter and remain open rather than to form a tight gauge, may have contributed to the localization of the ore shoots, where they are now found. As was stated previously, a reopening of the veins by later faulting was essential for the introduction of the later and richer stages of vein formation.

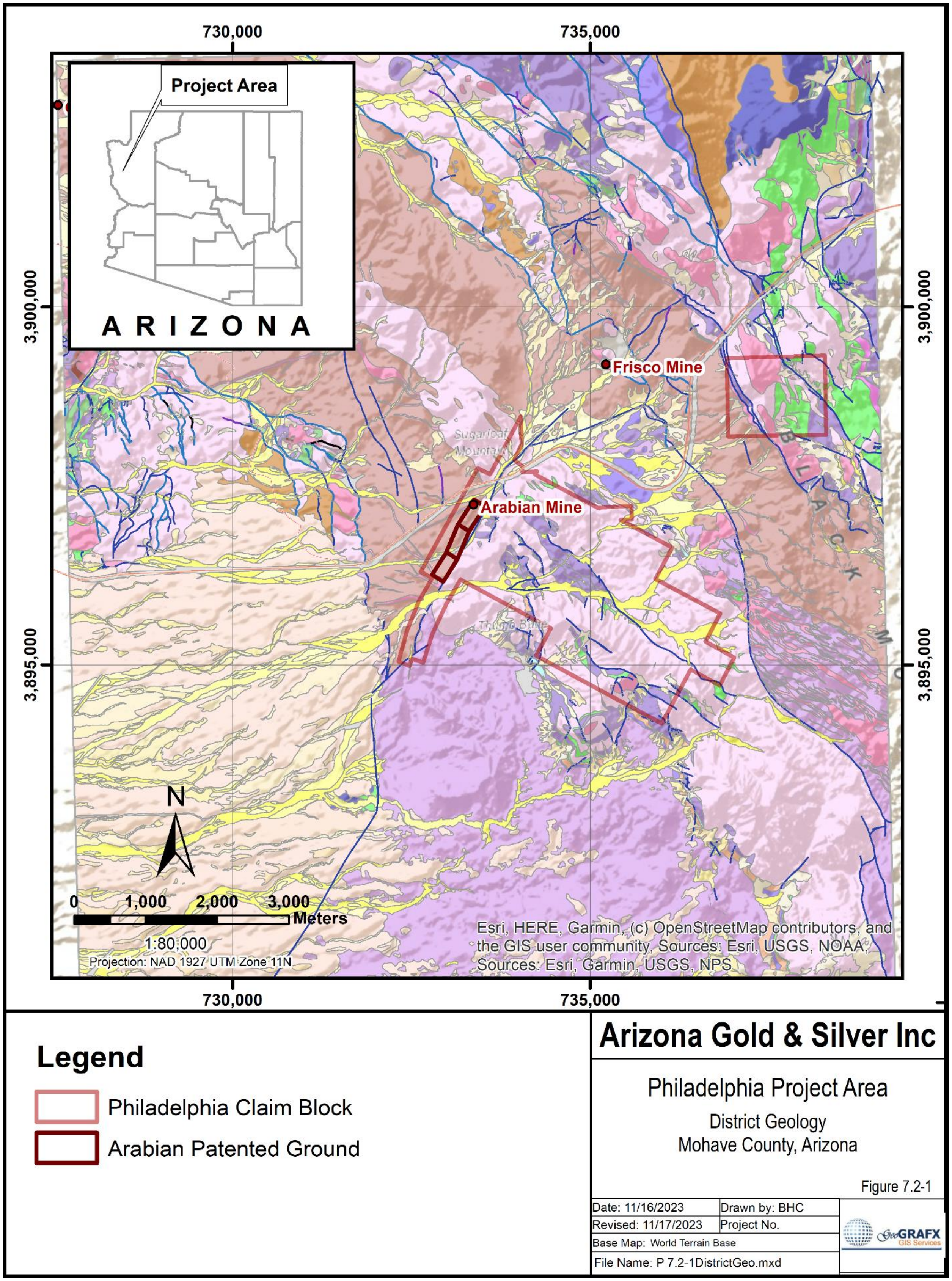


Figure 7.2-1 District Geology

Figure 7.2-2 District Geology Legend

7.3 Local Property Geology and Mineralization

The geology of the Philadelphia property is dominated by Precambrian granite to the west and volcanic rocks to the east, separated by the prominent Arabian Fault. The Arabian Fault is an eastward dipping normal fault. The fault and adjacent rocks host the mineralization that was mined historically and the gold-silver mineralization that has been the focus of Arizona Gold & Silver Inc.'s exploration efforts to date.

Figure 7.3-1 shows the property geology as mapped by the consulting geologist at a scale of 1 in. = 40 ft. (1:480).

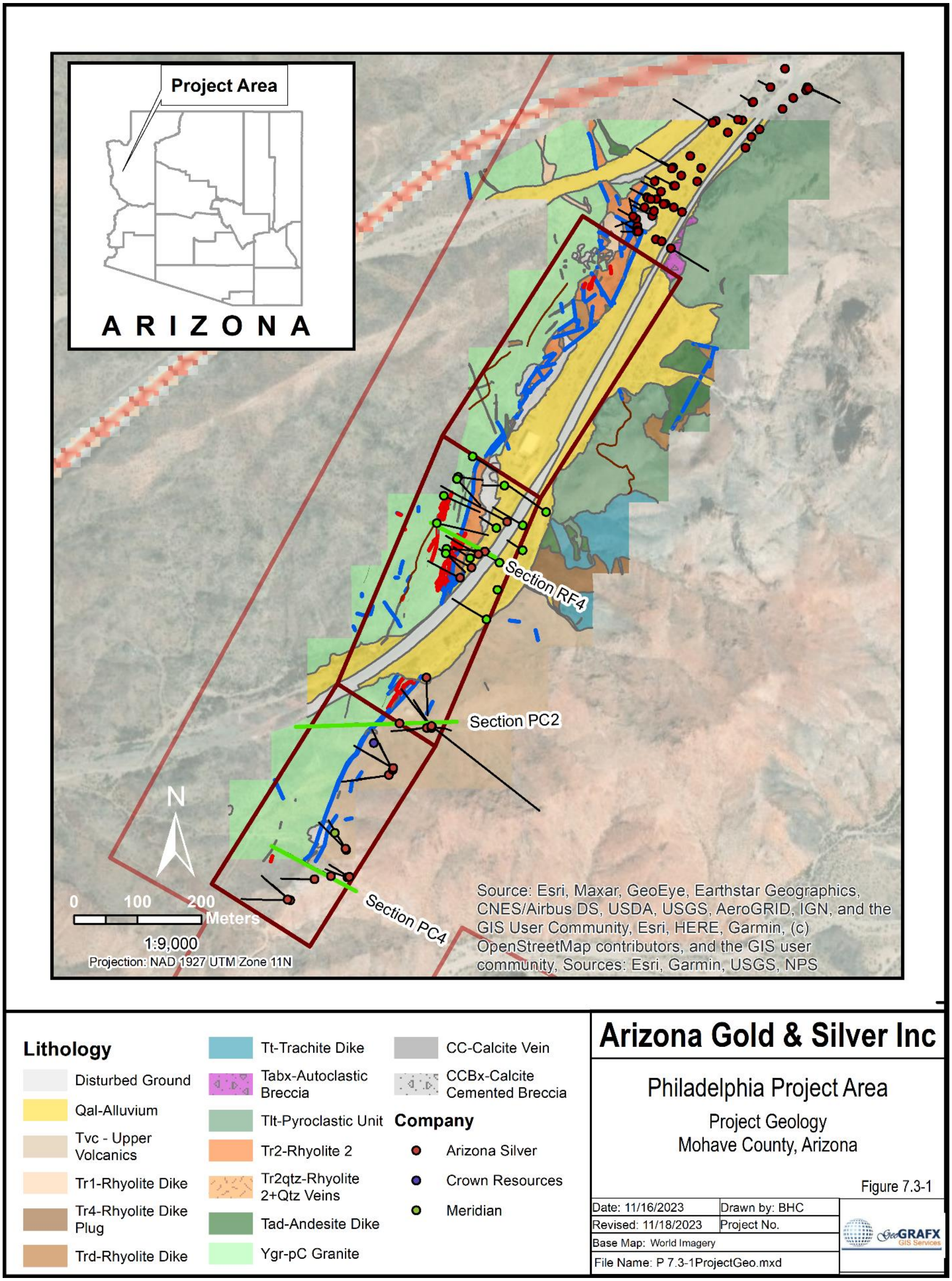


Figure 7.3-1 Philadelphia Project Geology

Figure 7.3-2 is a schematic geologic column of the principal rock units on the property.

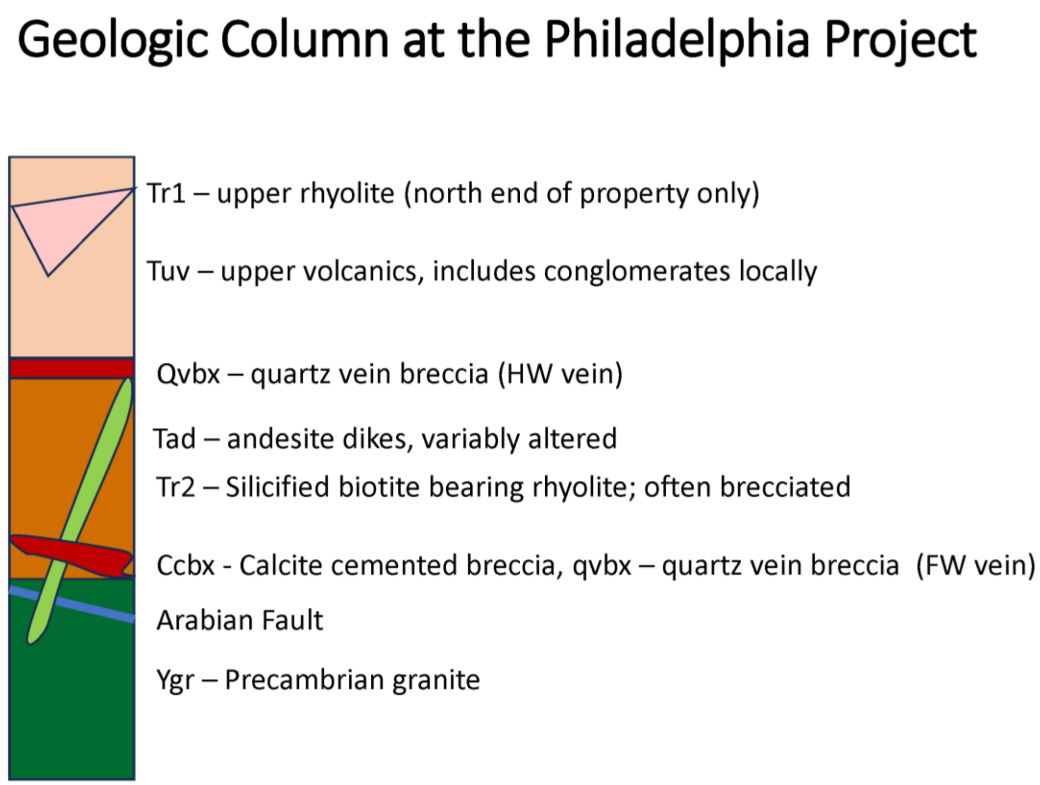


Figure 7.3-2 Geologic Column at the Philadelphia Project.

7.3.1 Geology

7.3.1.1 Precambrian Granite

The Precambrian granite that forms the footwall of the Arabian Fault is a megacrystic granite consisting of large orthoclase feldspar crystals, often surrounded by plagioclase rims (Rapikivi texture), accompanied by quartz and biotite. Biotite is predominantly altered to chlorite, and the plagioclase altered to chlorite and epidote. The granite is very similar to Precambrian granites across the state of Arizona, but with the exception that here it is extensively altered to chlorite+ epidote. This alteration is interpreted as propylitic hydrothermal alteration, given its proximity to the adjacent epithermal mineralization along the Arabian Fault. Quartz veining and gold silver mineralization frequently extends into the footwall granite. Where it does the granite is brick red to brown due to oxidation of the biotite and chlorite in the propylitic altered granite.

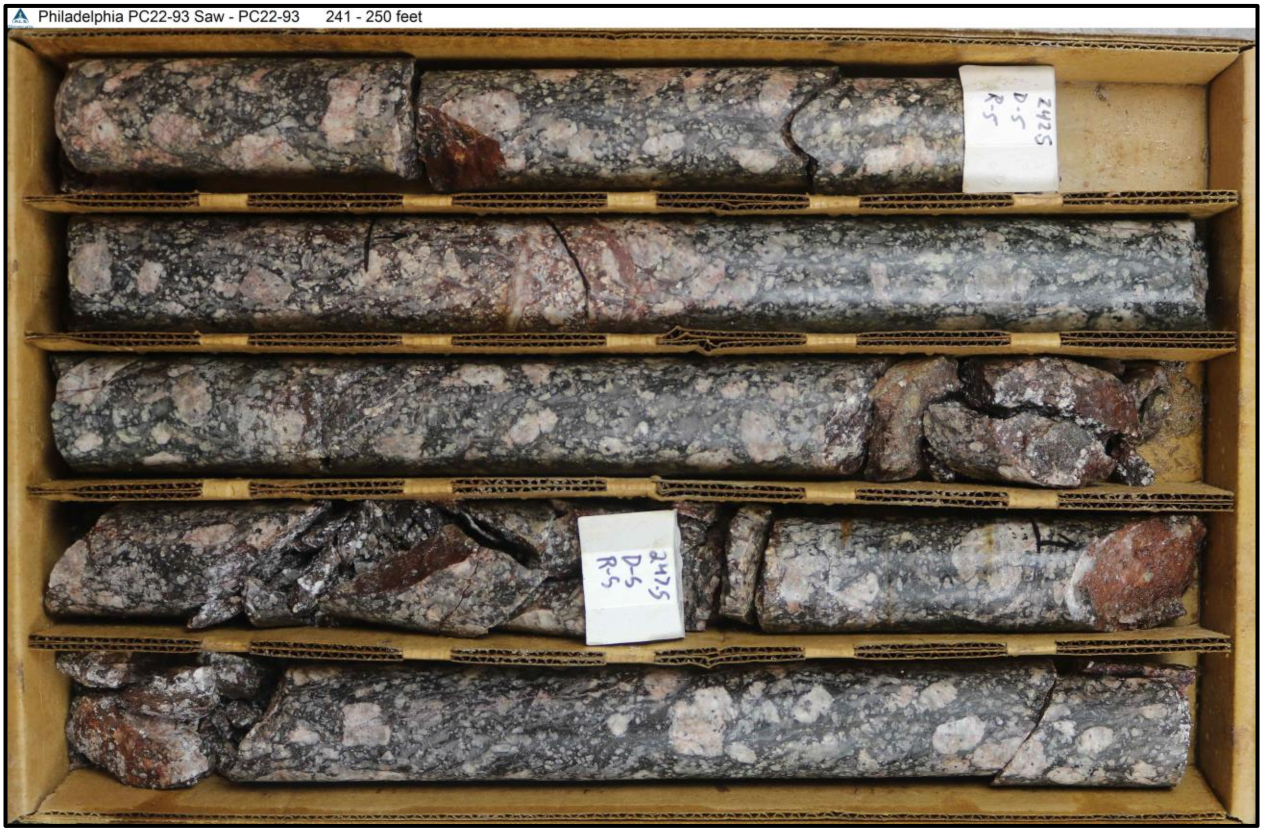


Figure 7.3-3 Propylitic altered Precambrian granite footwall to Arabian Fault (barren).

Figure 7.3-4 Hematitic Precambrian granite immediately footwall to mineralization (low grade).

7.3.1.2 Tertiary Volcanics

The Tertiary volcanics are dominated by quartz phenocryst-bearing felsic units all referred to as "rhyolites". They are almost all altered to clays and iron oxides to varying degrees. Three rhyolite phases have been distinguished to date and encountered in surface mapping or drilling. They are described below.

Tr1: This is a white, fine grained and generally phenocryst-poor unit. It is distinguishable by the presence of small </= 1mm Biotite phenocrysts. It mostly forms ridge tops to the west of the Philadelphia/Arabian shafts. It hasn't been encountered in drilling but for one hole. It is very "clanky" sounding when walked across, suggesting a large amount of glassy matrix. Tr1 is likely post-mineral in age.

Tr2: This is the dominant host to mineralization on the Philadelphia property. It is a dike and forms a prominent body of rhyolite along the hangingwall of the Arabian Fault. It is mostly brick red in color and frequently brecciated throughout. It varies from a few meters to +50 meters in thickness. This is a modestly phenocryst-rich rhyolite porphyry with ~ 10% orthoclase feldspars and rounded quartz eyes (both some 2-5mm in size), all floating is a hematite-stained siliceous groundmass. Feldspars are always euhedral. Small booklets of biotite are characteristic. Tr2 is hard and competent, and the groundmass is always stained. Tr2 is pre-mineral in age.

Figure 7.3-5 Tr2 rhyolite, dominant host to gold-silver stockwork mineralization.

Tr3/Tuv: This is a phenocryst-poor, very siliceous rock unit that is always well stained with hematite. It forms the prominent Red Hills west of the Arabian Fault that is quite visible on Google Earth and detected by US Geological Survey Aster hyperspectral imagery reported elsewhere in this document. At best, there may be 1% tiny feldspars or tiny teardrop shaped Qtz eyes (both <1mm) that are floating in a very siliceous, glassy looking groundmass. Tr3/Tuv always hosts tiny, disseminated pyrite crystals (upwards of ~10%) that are almost always 100% oxidized, and is likely the source for the hematite staining. It is a very hard unit and is always strongly fractured when encountered. At the surface, outcrops in the Tr3/Tuv rhyolite are very fractured, phenocryst poor, host much oxidized pyrite, giving the area its name of Red Hill. It is strongly hematite-stained and silicified everywhere. Tr3 may be syn-mineral, as it carries gold and silver values in some drill holes but not in others.

Unit Tr3/Tuv is composed of a combination of flows, flow domes, and associated volcaniclastic rocks that appear to have been shed off of the flows and flow domes. The Company has not made any attempt to date to subdivide this unit.

Figure 7.3-6 Tr3/Tuv (upper volcanics) in the hangingwall of the gold-silver mineralized zone.

Andesite is a subordinate rock type on the property. It occurs most frequently as dikes in proximity to the Arabian Fault, where it is mostly altered to intense hematite and clays. Where it is unaltered it is magnetic. It is generally very fine grained with occasional fine felty plagioclase crystals, where not altered beyond recognition. There are several varieties of andesite dikes locally. Some are porphyritic and unaltered, and these may be late and post-mineral. They are not encountered often. At the north and south ends of the drilling complete to date, there is a thick (up to tens of meters) interval of dark green andesite, often brecciated, that formed the immediate hangingwall to the gold-silver mineralization. At the contact with quartz vein mineralization the andesite is extremely altered to clay, indicating this unit is pre-mineral. It is not exposed at the surface, and descriptions of similar units elsewhere in the district interpret it as an intrusive unit, either as dikes or more frequently as sills, that have intruded the volcanic section. The andesite also forms dikes along the Arabian Fault zone, some of which are within the mineralized zone.

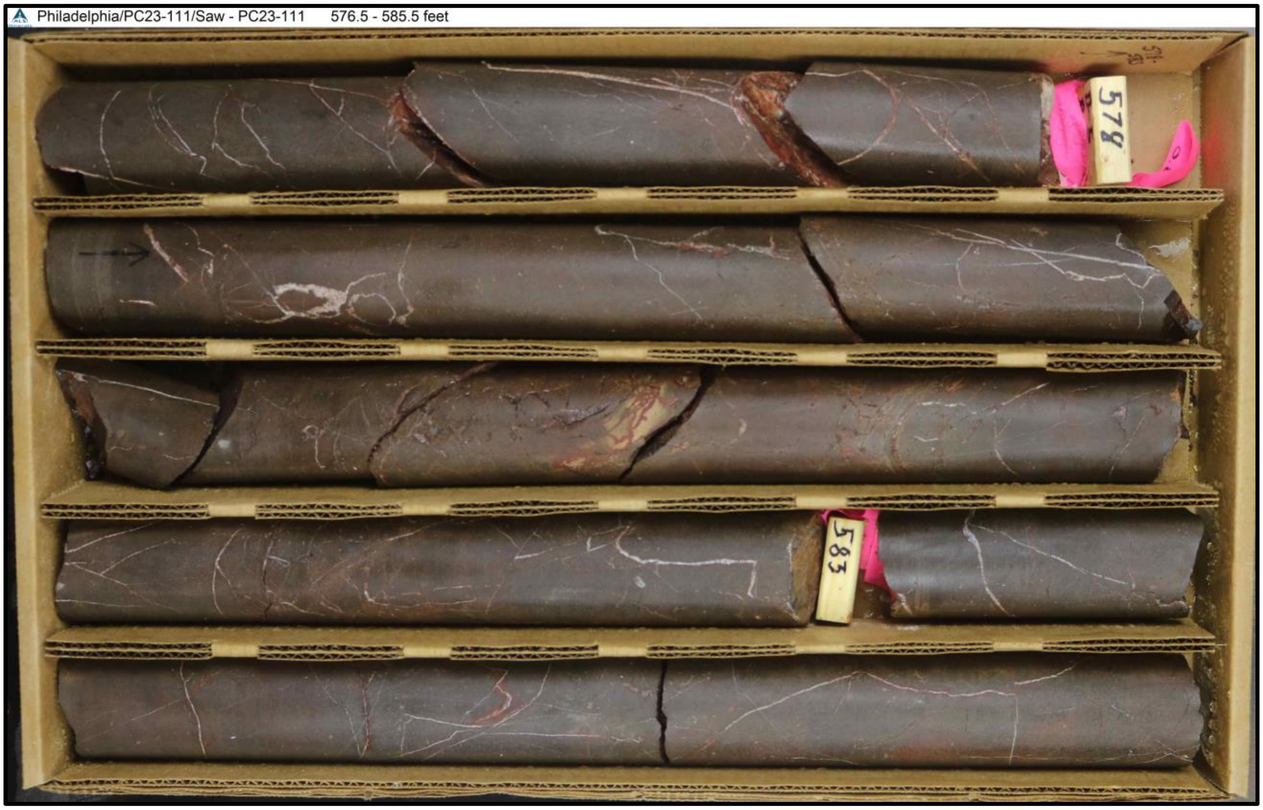


Figure 7.3-7 Andesite dike or sill. Frequently occurs in the hangingwall of the mineralized zone.

7.3.2 Structure

The Arabian Fault is the dominant structural feature on the property. It can be traced on the surface for over 3.5 kilometers, trending on a slightly arcuate azimuth of approximately N-N30E. On the property it separates Precambrian granite on the west (footwall) from Tertiary volcanics on the east (hangingwall).

It dips between 50-70 degrees to the east predominantly, but occasionally appears to have both shallower and steeper dips locally to the east. It is a normal fault. The fault is really a fault zone, sometimes razor this and sometimes meters to tens of meters thick. All the gold-silver mineralization drilled to date is along or in close proximity to the Arabian Fault and adjacent rock units.

There appear to be minor faults parallel to the Arabian fault, but these appear to have minimal displacement. Cross faults occur but they are small by comparison to the Arabian Fault and have minimal displacement.

The Arabian Fault may be the western bounding rim of a caldera.

A rose diagram is a circular histogram plot which displays strike and dip directional data from field measurements. Rose diagrams are commonly used in structural geology to plot the orientation of faults and fractures, joints, dikes, and veins. The rose diagram shown in Figure 7.3-8 is based on measurements of strikes and dips from 417 data points from primarily fault, fracture, and vein surfaces along or near the Arabian Fault. It demonstrates the dominance of NNE-trending structural features attendant to the mineralized system associated with the Arabian Fault, with only a minor component for cross fractures or faults.

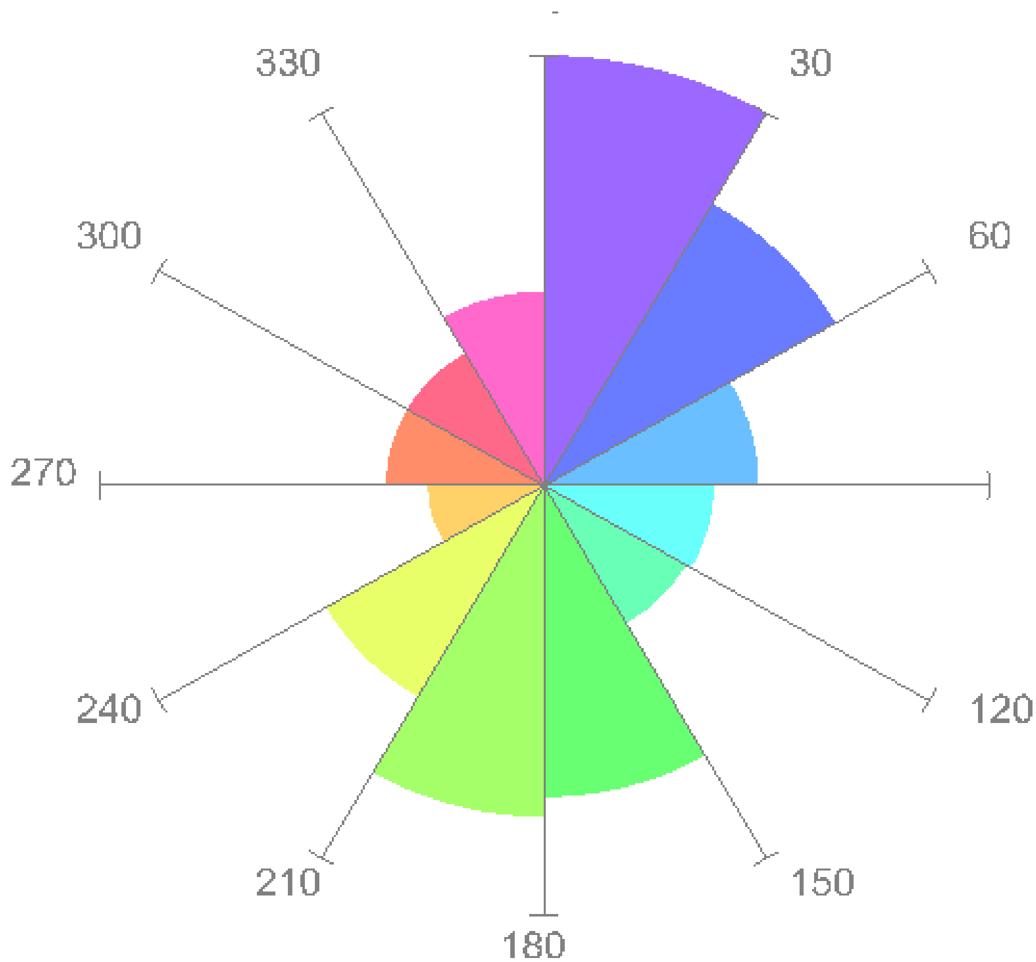


Figure 7.3-8 Rose Diagram showing Structural Orientation

7.3.3 Alteration and Mineralization

The gold-silver mineralization at the Philadelphia property fits the classic Buchanan model of a low sulfidation epithermal system (See Figure 8-1 Conceptual Low-Sulfidation Epithermal Deposit Model. (Source: Exploration Alliance)elsewhere in this document). Alteration is characterized by propylitic alteration outboard from the quartz-calcite- gold-silver mineralization, primarily in the footwall, with strong argillic alteration hangingwall to the mineralized interval and above it vertically. Argillic alteration consists of montmorillonite and smectite and identified by TerraSpec hyperspectral analyses of core and US Geological Survey ASTER aero hyperspectral imagery. Kaolinite has been detected in hand samples in the hangingwall alteration zone also.

From the alteration assemblage present and the vein textures observed (discussed below), it appears the Philadelphia mineral system sits at the uppermost end of a classic epithermal system.

Gold and silver mineralization is contained in a zone that follows along the Arabian Fault. The zone can be quite wide (+100 meters), as mineralization has bled out into the footwall granite and the hangingwall upper volcanics locally.

The gold-silver zone is characterized in general by stockwork zone of quartz and calcite veins in the Tr2 rhyolite sandwiched between a hangingwall (HW) vein zone at the top of the stockwork zone and a footwall (FW) vein at the bottom of the stockwork zone. The upper contact of the HW vein zone is quite sharp, although thin wisps of veins millimeters to centimeters wide occur withing a meter or two of the HW vein contact to portent is proximal presence. Similarly, the lower contact of the FW vein is generally sharp, with very little or only low-grade values for gold and silver in the granite below the FW vein. The stockwork zone between the HW and FW vein zones varies in intensity of stockwork veining. The stockwork consists of varying proportions of calcite and quartz. Where calcite dominates the grades tend to be lower: where quartz dominates the grades tend to be higher. Higher intensity of veining in the stockwork zone generally produces higher gold values.

The HW and FW vein zones are characterized by a dominance of vein textures that include bladed calcite, quartz replacement of bladed calcite, colloform banding, ginguro banding of clasts within the vein zone, chalcedonic quartz, and terminated quartz crystals. There appear to be at least three phases of calcite formation (clear, black, and pink) and four phases of quartz formation (clear, milky, yellow, and light green). These phases of calcite and quartz formation generally conform to the phases described for the Oatman mines by Lausen (1931)where the later stage yellow and green quartz carry the majority of the gold. The same is true at Philadelphia.

The veins themselves are not discrete rock units but are gradational towards the footwall of the HW vein and the hangingwall of the FW vein, suggesting that perhaps the veins represent the outer zones of accumulation of mineralizing solutions the migrated up the Arabian Fault plumbing system.

Figure 7.3-9 through Figure 7.3-12 show typical vein textures encountered in drill core.

Figure 7.3-9 Colloform banding in HW Vein - Hole PC22-89

Figure 7.3-10 Ginguro banding on vein clasts in hole PC22-89

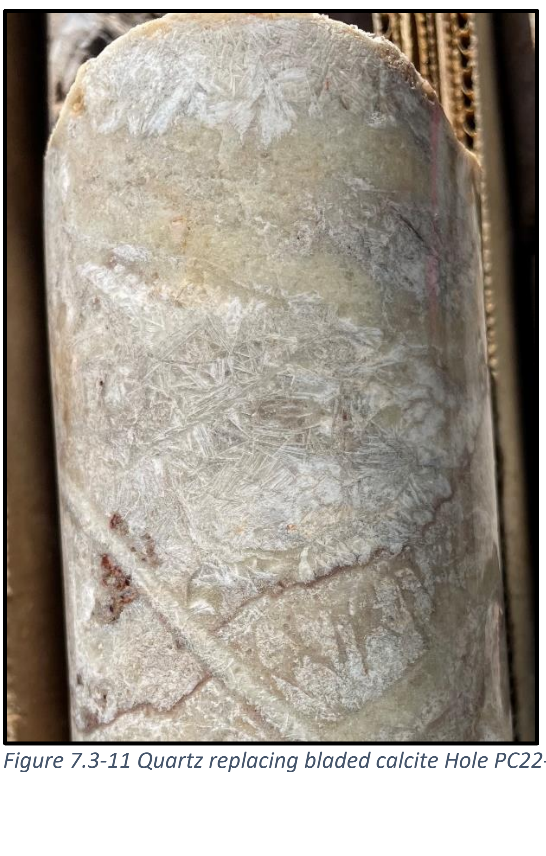


Figure 7.3-11 Quartz replacing bladed calcite Hole PC22-89

Figure 7.3-12 Stockwork quartz-calcite in Tr2 rhyolite Hole PC22-89

Gold and silver are the dominant metals of economic value. Gold occurs primarily as native gold. Silver is probably slightly amalgamated with gold, but also occurs as acanthite or tennantite locally. Beryllium is present in potentially economic quantities at the north end of the property only to date. Beryllium is low throughout the central portion of the property. The beryllium mineral has not been identified, but is likely bertrandite, which is a low temperature hydrothermal mineral of beryllium and is difficult to distinguish from clays. Trace metals like arsenic, antimony, copper lead and zinc are all low, and generally present in only single digits to tens of ppm levels.

Gold is generally very fine-grained and frequently not visible. Occasionally fine specs of gold are visible in drill core and RC cuttings, as in the attached core photo. Occasionally drill cuttings are collected for panning and abundant fine-grained gold is visible in pan concentrates.

Figure 7.3-13 Fine-grained visible gold (in red circles) in drill core hole PC22-86.

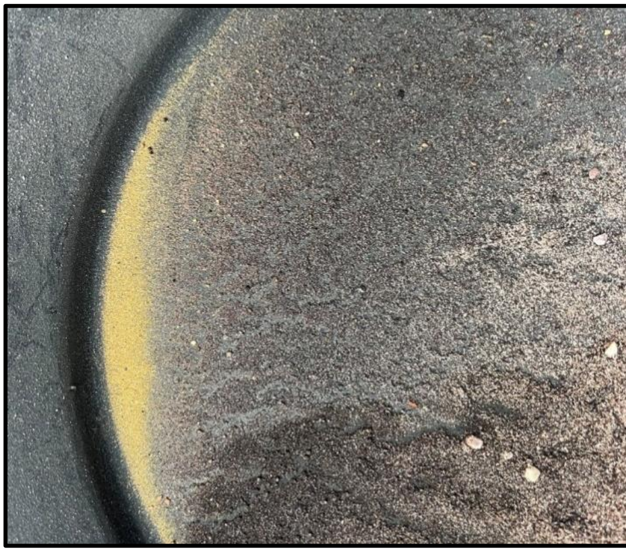


Figure 7.3-14 Native gold in pan concentrates collected from RC drill cuttings.

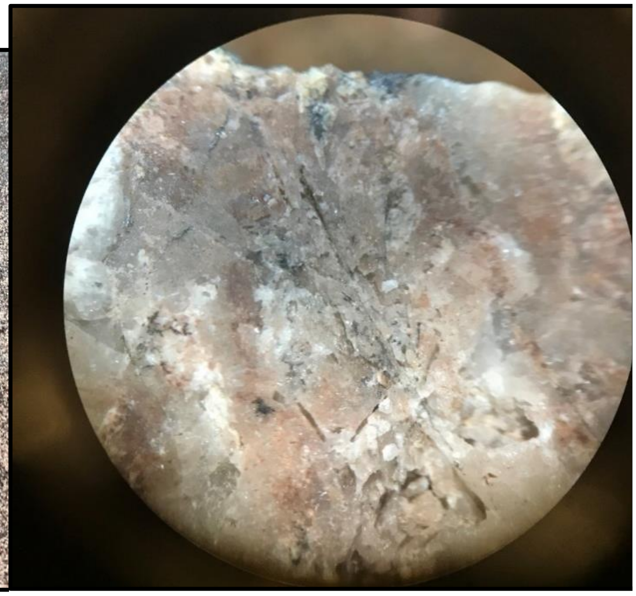


Figure 7.3-15 Silver acanthite (blue at top of image) with quartz replacing bladed calcite.

To date the gold-silver mineralized zone has been drilled along 1700 meters of strike, down to down-dip depths of 300 meters, with gaps that remain to be drilled. Drill intercepts range from a few meters thick to over 113 meters thick, with estimated true widths from a few meters to +70 meters in thickness. The mineral system remains open along strike to the north and south and can be witnessed on surface as veins and stockworks for another 200 meters north of the northernmost drill holes to over 1500 meters south of the southernmost drill holes. And the system remains open down dip, especially on and south of the patented claim group. Significant gaps in the drill hole density remain to be drilled as shown in the accompanying figure below.

While gold-silver mineralized intervals are dominantly within the Tr2 rhyolite unit, mineralization does occur in significant quantities in both the footwall granite and the hangingwall upper volcanics. The accompanying sections document the continuation of gold into both the footwall and hangingwall rock units.

Figure 7.3-16 Stockwork quartz-calcite veins in oxidized Precambrian granite in hole PC22-93

Figure 7.3-17 Stockwork black calcite + quartz with low-grade gold in unit Tr3/Tuv in hole PC22-92T Fine specs in unit are finely disseminated pyrite, now completely oxidized.

The location of the cross sections referenced below are shown on Figure 7.3-1 Philadelphia Project Geology map.

Figure 7.3-18 shows section PC-4 demonstrating the presence of mineralization in both the upper volcanics (Tr3/Tuv) and Precambrian granite on both sides of the main host Tr2 rhyolite.

Figure 7.3-19 shows section RF4 which contains the HW and FW veins encasing stockwork mineralization in both Tr2 rhyolite and underlying Precambrian granite.

Figure 7.3-20 shows section PC2 which contains the high grade in the HW vein overlying lower grade stockwork mineralization in the Tr2 rhyolite with the FW vein being represented by low grade calcite cemented breccia (ccbx) here.

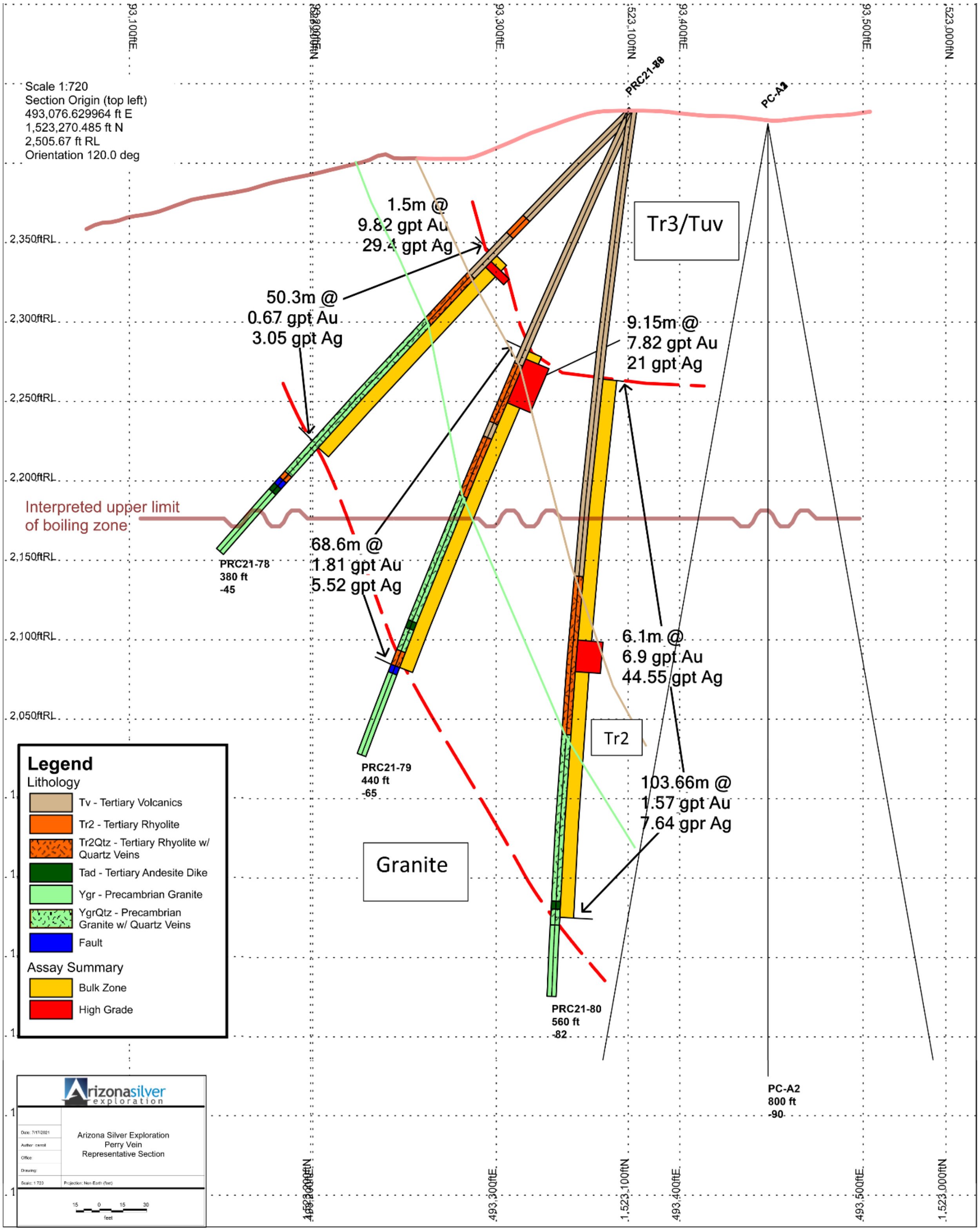


Figure 7.3-21 Section PC-4 showing mineralization in both the upper volcanics (Tr3/Tuv) and Precambrian granite on both sides of the Tr2 rhyolite.

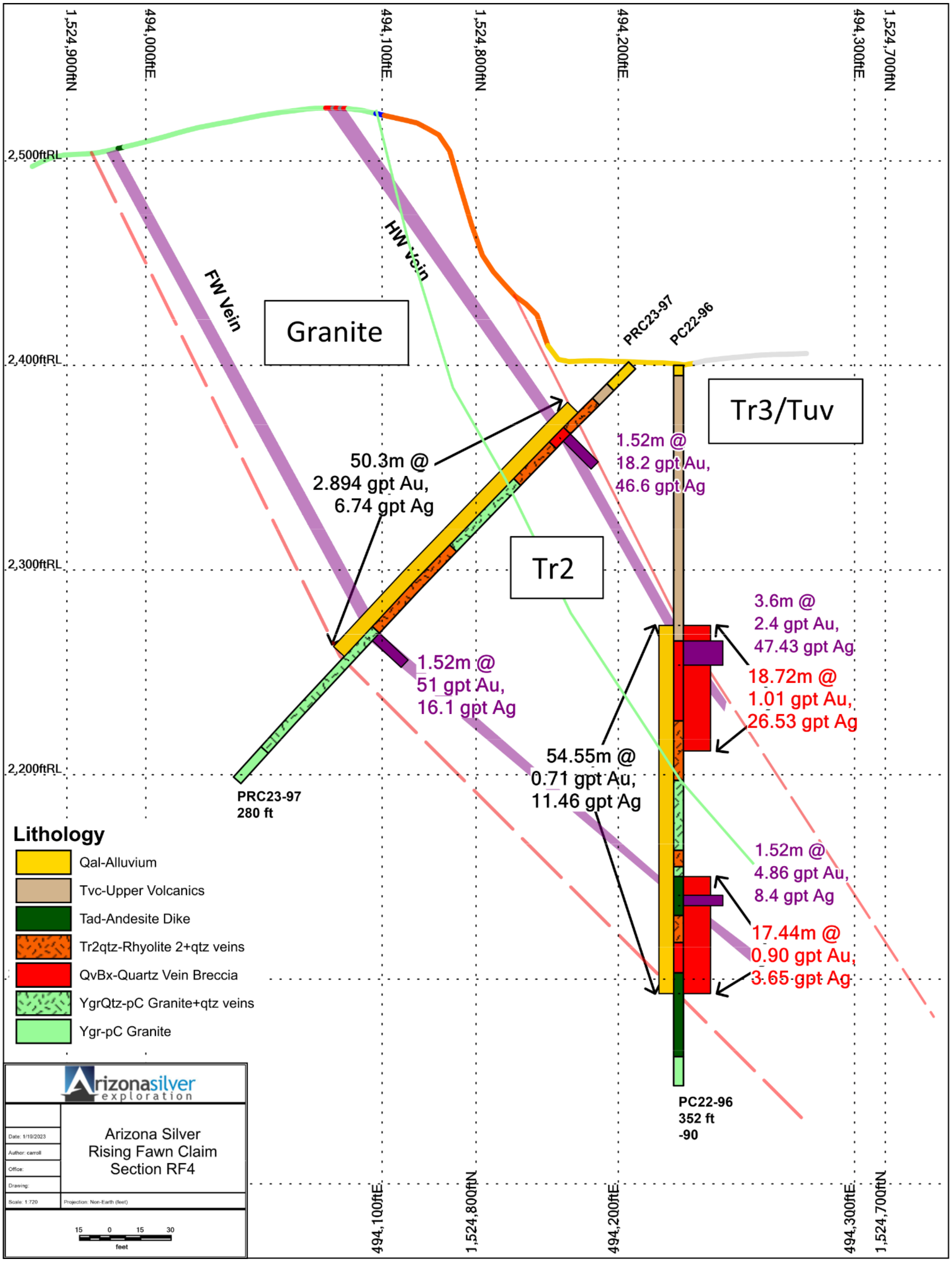


Figure 7.3-22 Section RF4 showing both HW and FW veins encasing stockwork mineralization in both Tr2 rhyolite and underlying Precambrian granite.

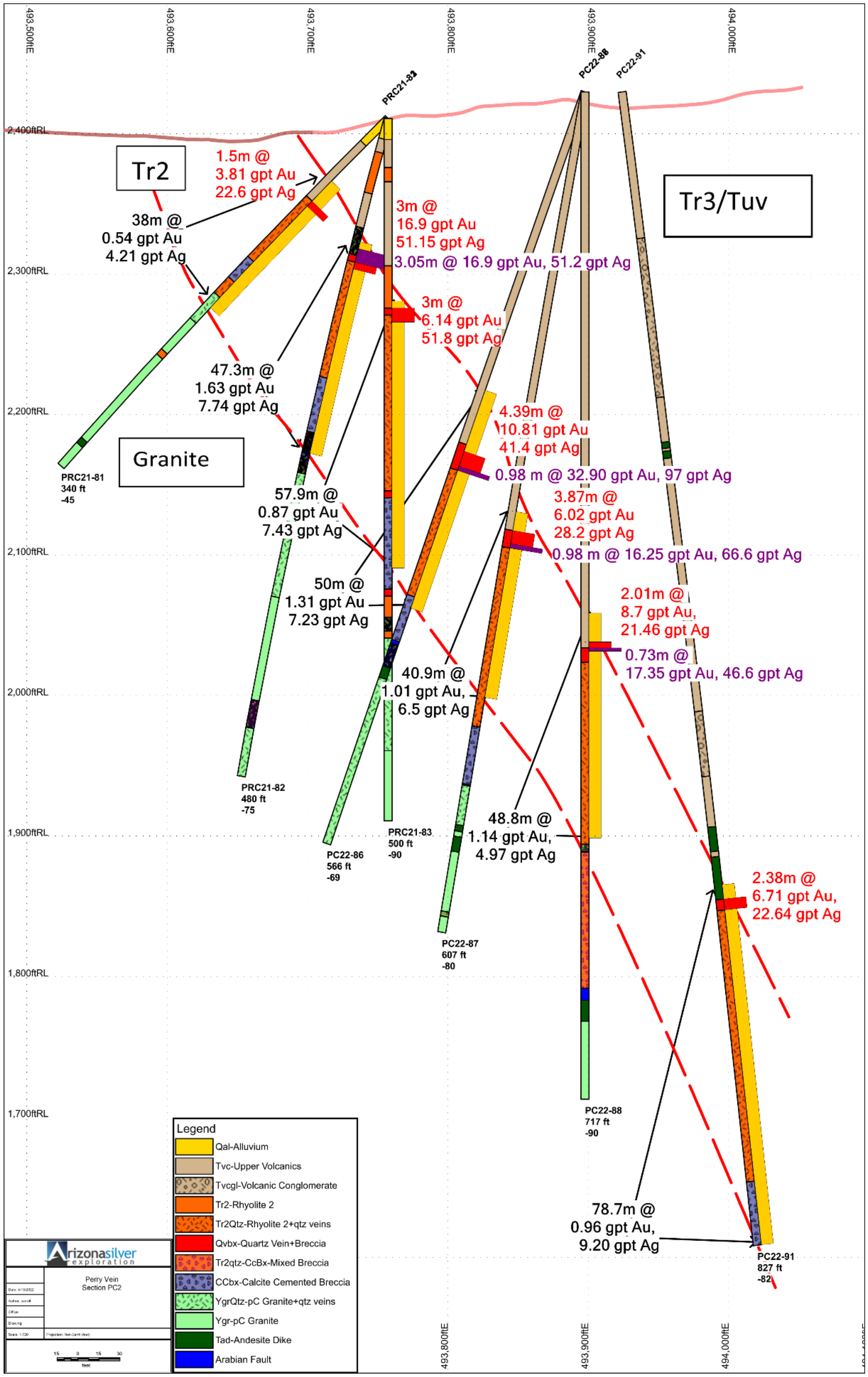


Figure 7.3-23 Section PC2 shows the high grade in the HW vein overlying lower grade stockwork mineralization in the Tr2 rhyolite with the FW vein being represented by calcite cemented breccia (ccbx).

7.3.4 Targets

The obvious targets to be drilled next are the gaps that exist in our current drill hole density and database. The Resaca Gap is the largest and represents the entire strike length of the Resaca patented claim, being a total distance of roughly 450 meters. There are currently no drill holes that test the Resaca portion of the mineral system, despite that the old Arabian Mine workings extend several hundred feet into the northern portion of the Resaca claim. Surface exposures above the old Arabian mine workings are laced with stockwork quartz veins.

Rock chip geochemistry over the Resaca claim shows very strong silver and moderate to strong gold values across the entire strike length of centerline of the claim (See Figure 9.4-1 in Exploration section). The Resaca Claim is the northernmost patented claim. One channel sample on the FW vein at the north end of the Resaca Gap that runs 11.6 gpt Au and 658 gpt Ag across 10 feet. Meridian drill hole AR-14 is the northernmost drill hole on the Rising Fawn claim, AR14, drilled by Meridian Gold, just south of the Resaca southern claim line, that hit the FW vein (1.5m at 22.8 gpt Au) and the overlying stockwork zone (32.6m at 1.0 gpt Au) and then bottomed in mineralization. There are no drill holes between hole AR14 at the south end of the Resaca Claim and the channel sample at the north end of the Resaca Claim.

The proposed drilling program will drill the entire strike length of the Resaca claim on 30-meter line spacings and 30-50 meters down-dip from an initial 3-hole fan. The proposed holes are at -55, -75-, and -90-degrees inclinations. If these holes are successful, the intent is to step back 30-45 meters and drill additional holes at -80 and -90 degrees to test down the dip of the mineralized structure. These holes can be drilled with an RC rig.

The Rising Fawn Gap will be drilled next. It consists of isolated gaps in the drill hole density between well-mineralized drill intercepts that need to be drilled for future resource estimate purposes. In addition, several fences of holes are proposed to be drilled from the top of the Rising Fawn ridge to re-drill the area that was drilled originally by Meridian in order to provide currently compliant drill hole database for future resource estimation purposes. These holes can be drilled with an RC rig.

The third gap that remains to be drilled is the Perry Gap, where drilling of seven holes in the last drilling campaign demonstrated continuity of the HW vein and underlying stockwork mineralization in the Perry Gap. Additional drill holes are required to provide sufficient drill hole density for future resource estimation purposes. These proposed holes require new road access to be built in difficult terrain and may require a core rig due to the limitation of drill pad dimensions in rocky slide slope terrain.

The fourth target area proposed for drilling is the southern end of the Perry claim and the southern end of the drill holes completed to date, where our thickest intercepts of +100 meters grading + 1 gpt Au occur. These drill hole intercepts are at the edge of the patented claim boundary. Further drilling requires access from unpatented claims on the BLM administered land. To access this area the Company has submitted to the BLM a Plan of Operations and an Environmental Assessment of proposed disturbances associated with the building of the pads and the drilling of 40 holes from two pads. The BLM has accepted the documents as complete and as of this writing we are awaiting the publishing of the Environmental Assessment and the public comment period prior to issuance of a permit to proceed. These holes will be core holes as the anticipated depths of the holes will exceed the depth capabilities of an RC rig.

The 3D drill hole model shown in Figure 25.7-1 below displays the locations of acknowledged gaps in the drill hole data which represent the target discussed above.

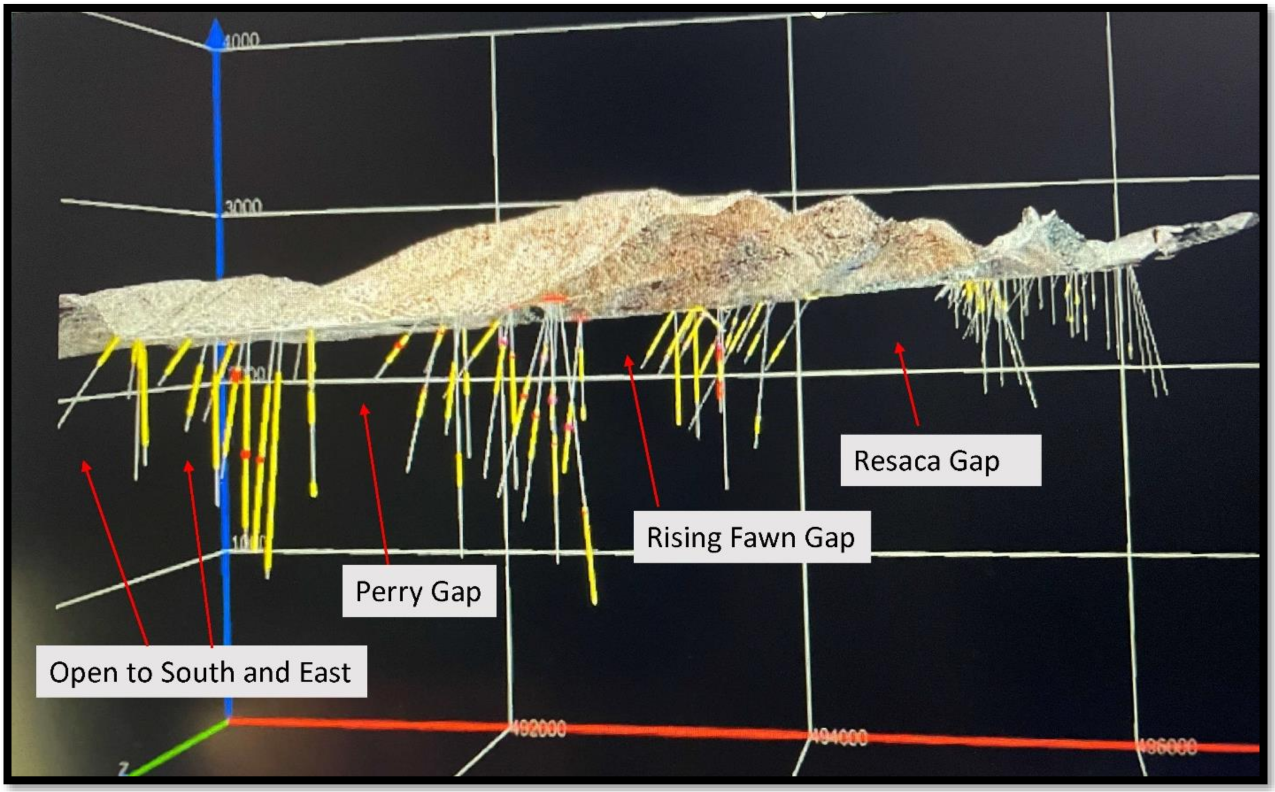


Figure 7.3-24 3D Model of Drilling Target Areas

8 DEPOSIT TYPES

The Philadelphia gold-silver deposit is a low sulfidation epithermal vein system as described by Henley and Ellis (1983) and Heald et.al. (1987). It is composed of two high-grade veins, the hangingwall (HW) and footwall (FW) veins, with lower grade stockwork sandwiched between them, and occasionally above and below the high-grade veins in the overlying undifferentiated volcanic rocks and the underlying megacrystic granite.

Low-sulfidation epithermal Au-Ag deposits consist of precious metal-bearing siliceous sinters and silicified rocks cut by breccias and stockworks of veins and veinlets, which were deposited at or near the paleo-ground surface in and around felsic volcanic fields, usually associated with normal faults (Berger, 1986). They commonly exhibit a vertical zoning for precious metals that correspond to the levels of boiling that occurred within the hydrothermal system. Episodic sealing and explosive activity formed the breccias and stockworks commonly observed in the structures, and the concurrent rapid pressure changes resulted in the precipitation of carbonates and ,in many cases, the subsequent resorption and replacement of the carbonates by quartz that result in a lattice-texture and bladed texture where quartz replaces calcite (Simmons & Christenson, 1994). Bladed quartz frequently is observed in low-sulfidation, epithermal gold deposits. Bladed calcite also has been documented in boiling zones of some active epithermal systems and boiling in these systems has been directly linked to gold mineralization. These textures are noted as an important feature because it records the rapid changes associated with the boiling zone and is associated with the precipitation of gold (Etoh, Izawa, Watanabe, Taguchi, & Sekine, 2002).

Gold ore in low-sulfidation deposits is commonly associated with quartz and adularia with possible calcite or sericite as the major gangue minerals. The form of the deposit can vary from vein (Sleeper, Midas, El Pinon, and Hishikari) to stockwork (McLaughlin, Castle Mountain, Cerro Crucitas) to disseminated (Round Mountain). Associated mineral deposits may include hot-spring mercury deposits and antimony deposits. The alteration halos to the zone of mineralization, particularly in vein-controlled mineralization, include a variety of temperature-sensitive clay minerals. The areal extent of such clay alteration may be two orders of magnitude larger than the actual ore deposit. This is usually the case with shallow, lower-temperature alteration, that mushrooms near the surface owing to the inter-section of an aquifer by basement feeder structures, the latter potentially being host to high-grade ore.

Wall-rock alteration assemblages associated with low sulfidation epithermal systems commonly exhibits silicification proximal to the veins and stockworks, illite, chlorite, albite, epidote, zeolites, and pyrite, in addition to quartz, adularia, and calcite. These minerals reflect the near neutral-pH and reduced composition of the ore fluid. Interstratified illite-smectite and smectite clays plus kaolinite occur on the margins of the system, as well as within the ore zone, in some cases as supergene alteration products of hydrothermal sericite (Hedenquist, Arribas, & Gonzalez-Urien, 2000).

Associated mineral deposits include hot-spring mercury deposits and antimony deposits. Hot springs deposits generally focus downward into a vein system of the Comstock, Sado, or quartz alunite type, and the boundary between the two deposit types is rather arbitrarily placed. Typically, the hot spring deposits are much larger in tonnage and lower in grade than the underlying vein deposit. However, some epithermal deposits, mined by open pit methods, are more appropriately placed in the hot-spring category because of their reported tonnage and grade, even though evidence for a paleosurface is lacking.

A conceptual, schematic section (**Error! Reference source not found.**) shows a low-sulfidation epithermal system and its variable form with increasing depth, and the typical alteration zonation, including the distribution of sinter, a blanket of steam-heated advanced argillic alteration, and water-table silicification (Buchanan, 1981)

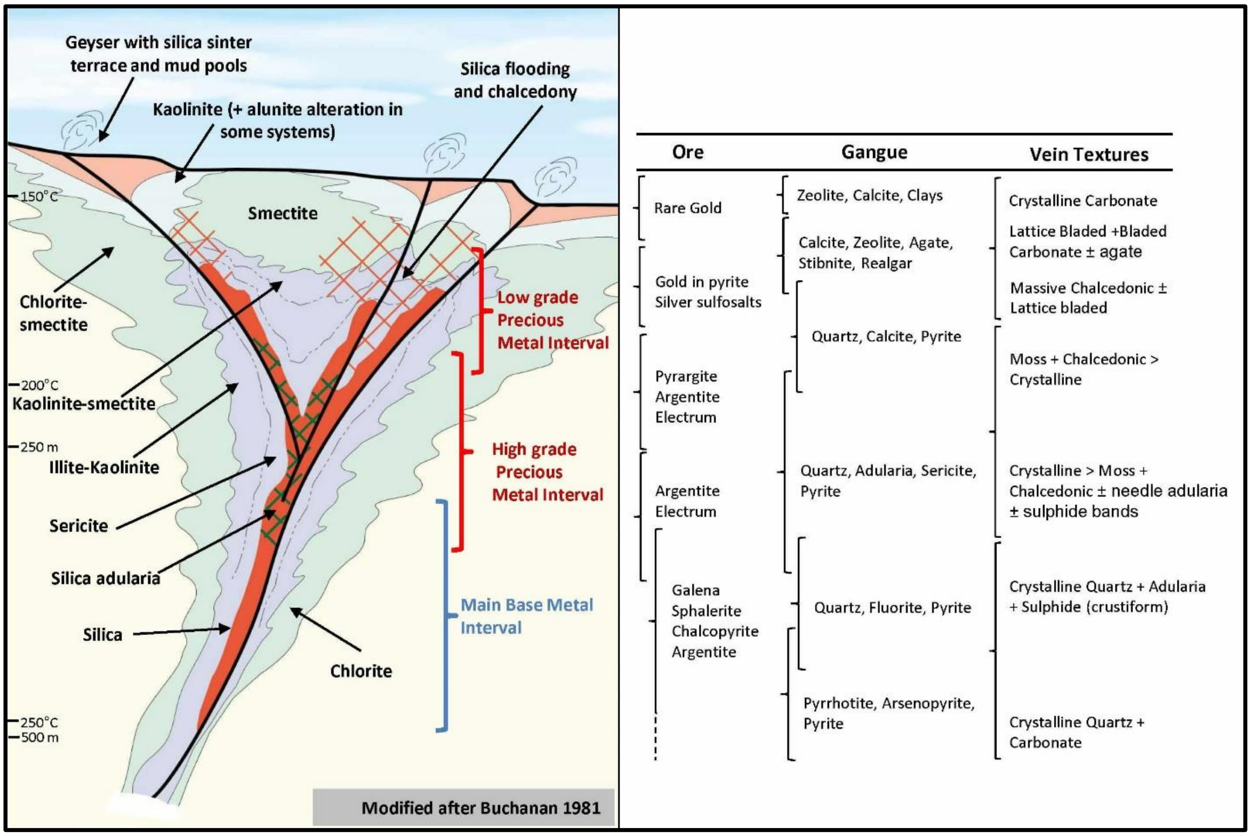


Figure 8-1 Conceptual Low-Sulfidation Epithermal Deposit Model. (Source: Exploration Alliance)

Low-sulfidation Au-Ag deposits tend to be low tonnage, high-grade deposits; (Mosier, Singer, & Berger, 1986b). Table 8-1 shows estimated pre-mining tonnages and grades for low-sulfidation Au-Ag deposits in the United States described by John (2018).

Table 8-1 Grades and tonnages of low-sulfidation Au-Ag deposits in the US

Deposit	State	Au grade (g/t)	Ag grade (g/t)	Ore (metric tons)
Aurora	NV	16.4	184	3,481,000
Bodie	CA	32.4	161	1,400,000
Bullfrog	NV	2.52	3.3	25,710,000
Haile	SC	1.82	2.61	74,628,050
Hycroft (Crofoot-Lewis, Sulphur)	NV	0.26	10.7	2,268,629,465
McLaughlin	CA	3.42	~1.6	33,900,000
Mesquite	CA	0.64		407,510,147
Midas	NV	15.1	200.9	6,359,000
Mule Canyon	NV	3.1	3	14,441,000
National District	NV	67.9	181.5	81,000

Deposit	State	Au grade (g/t)	Ag grade (g/t)	Ore (metric tons)
Oatman	AZ	16.5	9.7	3,695,000
Republic	WA	19.3	108	4,779,000
Round Mountain	NV	0.53		806,455,238
Sleeper	NV	0.46	3.01	344,702,000

Many other deposits of this class occur within the Basin and Range province, and elsewhere in the world. Some well-known low-sulfidation epithermal gold and silver properties with geological similarities to the Philadelphia project include the Moss Mine, and Gold Road Mine, both located in the Black Mountains of Mohave County, Arizona.

9 EXPLORATION

Arizona Gold & Silver, formerly Arizona Silver Exploration (ASE) acquired the property in February 2019. Since acquisition of the Philadelphia property, Arizona Gold & Silver has conducted a compilation and review of historic data as part of their planned exploration program and target identification. Exploration work by ASE unrelated to drilling on the property included:

- Acquisition of aerial imagery, and surface topography,
- 1:480 scale geologic mapping,
- surface geochemical sampling,
- geophysics, and
- hyperspectral analysis of both surface and drill core.

Work on the property since the project was acquired in 2019 is discussed below.

Mr. Greg Hahn, VP-Exploration for Arizona Gold & Silver Inc., has managed the project since inception and was responsible for obtaining the majority of the historical data from the Arizona Geological Survey Data Repository and Mining Database on the Arabian and Philadelphia Mine properties. The patented claim owner had some additional ancillary information that was obtained once a lease was signed. Ms. Carroll had collected information regarding the property from prior work in the district. Data related to the Philadelphia project was added to the data set. Previous geologists that had worked in the project area were contacted to see if there was additional information that would be useful to the project. In 2021 some additional information was obtained and has been integrated into the existing data set. There remains outstanding information that has yet to be recovered.

Mr. Marc Stengel was engaged as a contract project geologist at the beginning of 2019 to supervise the drilling program and log drill cuttings and drill core, and to map the geology and collect surface samples in between drilling programs. He has continued in that capacity.

GeoGRAFX Consulting LLC (Ms. Carroll, principal) was contracted to create a verified digital GIS database of all obtained land status, geology, assay, drill hole, surface geochemical data and to manage the data related to the current exploration activities related to the Philadelphia project.

9.1 Data Compilation and Management

The historical data set included .pdf files with scans of geologic maps, level plans, drill-hole collar information and down-hole assay data, primarily from original laboratory certificates, for some drill holes. Virtually all other historical data came in the form of scans of paper maps, sections, logs, memos, and information from the previous operators. GeoGRAFX Consulting LLC (Barbara Carroll principal) provided the conversion of legacy data into a digital format for integration with the current work by Arizona Gold & Silver. GeoGRAFX utilized MapInfo/Discover GIS Software to manage the geodatabases. The drill hole database was validated using the validation functions within the MapInfo/Discover modeling software and discussed in Section 12. Verified data was loaded into a project specific format required for GIS, modeling and resource estimation software. This database is secure, operated by a single database administrator. Data can then be converted to formats required by GIS, modeling, and ultimately resource estimation software.

9.2 Topography

Arizona Gold & Silver contracted with Aerotech Mapping, Inc. of Las Vegas, Nevada to provide aerial imagery and photogrammetric services for the Philadelphia project. Deliverables included a production of a 1 in. =100 ft. 2-foot contour topographical information covering the project area utilizing 12cm digital imagery. AeroTech was responsible for establishing the aerial ground control points for the aerial surveys. Deliverables consisted of the DTM information used for the generation of topographical information, the contour information, the orthophoto image and corresponding GIS files. Approximately 570 acres (230.67 ha) was flown for the project.

9.3 Geologic Mapping

Tabloid size (11"x17") map sheets were printed for 1m Ortho imagery, and previously mapped geology at a scale of 1:480 in WGS84 projection to conform with the coordinates used on the Garmin 65 GPS unit. Consulting project geologist used the map sheets as the base for his mapping. Waypoint location, contacts, faults, points of interest were marked on the map and captured with the GPS which has an accuracy of ± 1.8 m. Waypoint number, strike/dip, drill hole ID, sample number, type of waypoint, lithology, and other pertinent information was recorded in his field notebook. When a map sheet was completed, the waypoints were downloaded from the GPS unit and the map sheet was digitized into MapInfo/Discover. Contacts, faults were conformed to the waypoint locations recorded with the GPS. The digitized map was proofed by the consulting geologist for errors and omissions. Once approved, the objects were then added to the surface geology geodatabase.

As of October 2023, 108 acres (43.71 ha) have been mapped at a scale of 1:480 (1 in. = 40 ft.). Figure 7.3-1 in Section 7 displays the detailed geology.

9.4 Surface Geochemical Sampling

Between 2019 and 2023, Arizona Gold & Silver (ASE) collected 274 rock chip samples in the Philadelphia area (Arizona Silver Exploration, 2021). Description of sampling methodology and procedures are included in Section 11.

Rock chip and channel sampling on the surface was done to quantify the gold and silver content and characterize the trace metal content of quartz vein and quartz stockwork-bearing outcrops, trenches and surface pits. Priority attention was given to areas with the highest gold content at the surface, with lower priority given to silver-rich zones next, and third priority assigned to zones with weak gold and silver surface values. The gold values from the surface sampling on the Philadelphia project area are shown in Figure 9.4.1.

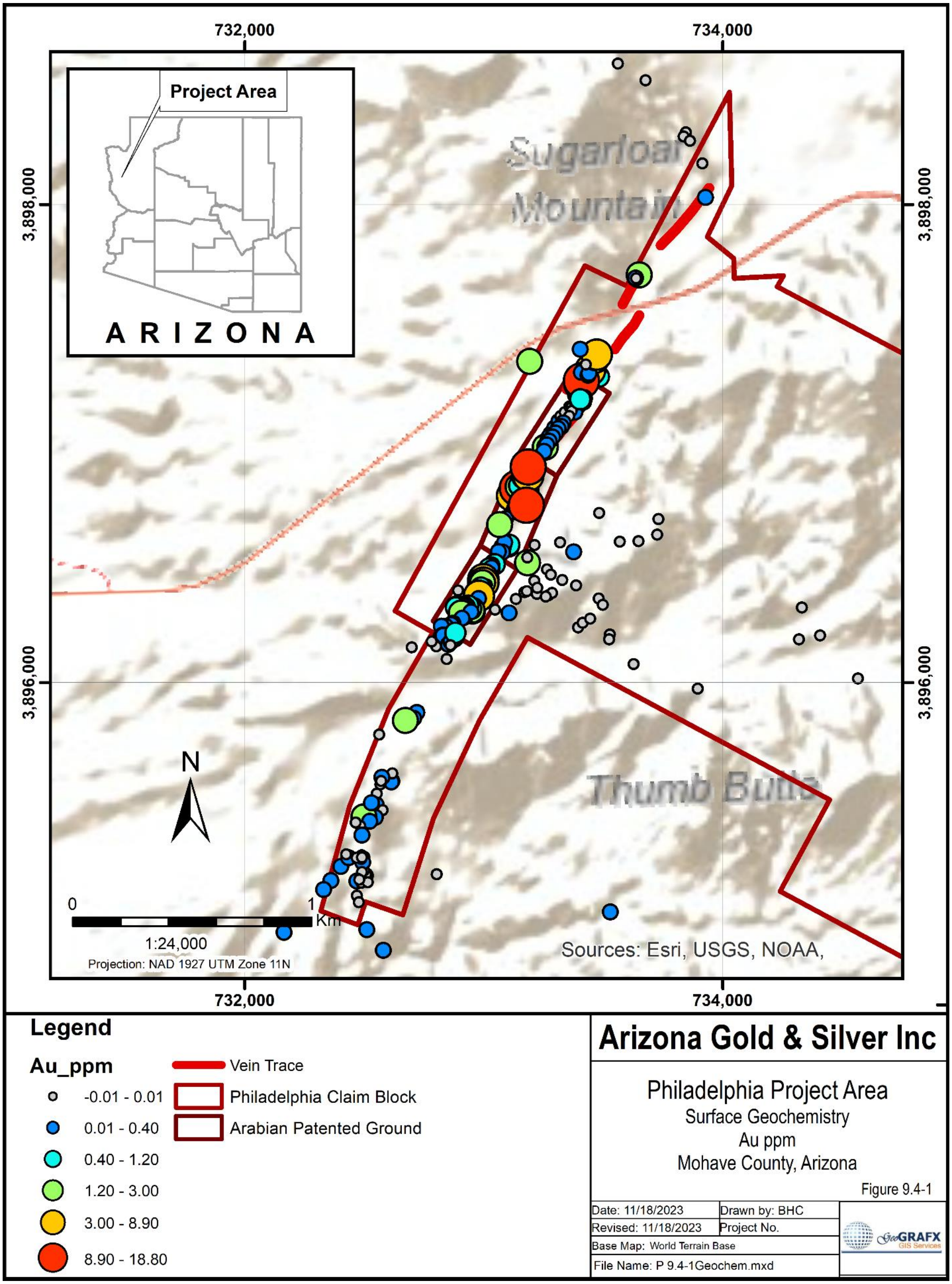


Figure 9.4-1 Au ppm Surface Geochemistry

9.5 Geophysics

Limited geophysical exploration work has been performed on the property.

9.5.1 NURE Geophysical Program

The United States Geological Survey's NURE program in 1979 produced aeromagnetic maps for the region that covers the Oatman-Katherine-Frisco Gold Mining District, which includes the Arabian Mine and the Philadelphia property, and which shows the location of the Philadelphia-Arabian vein on the northwest side of a large magnetic low.

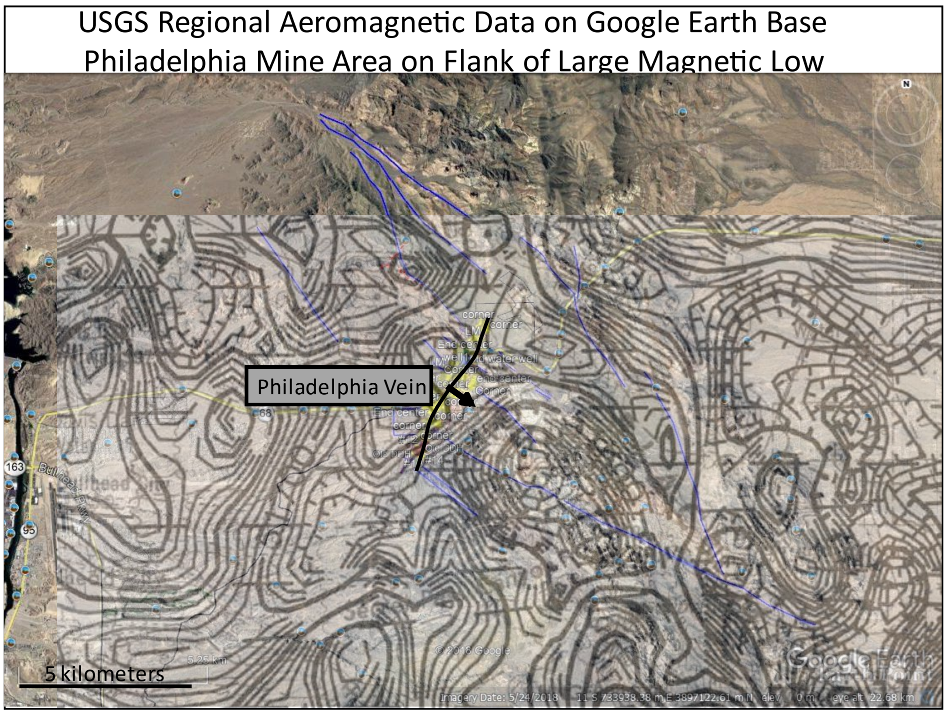
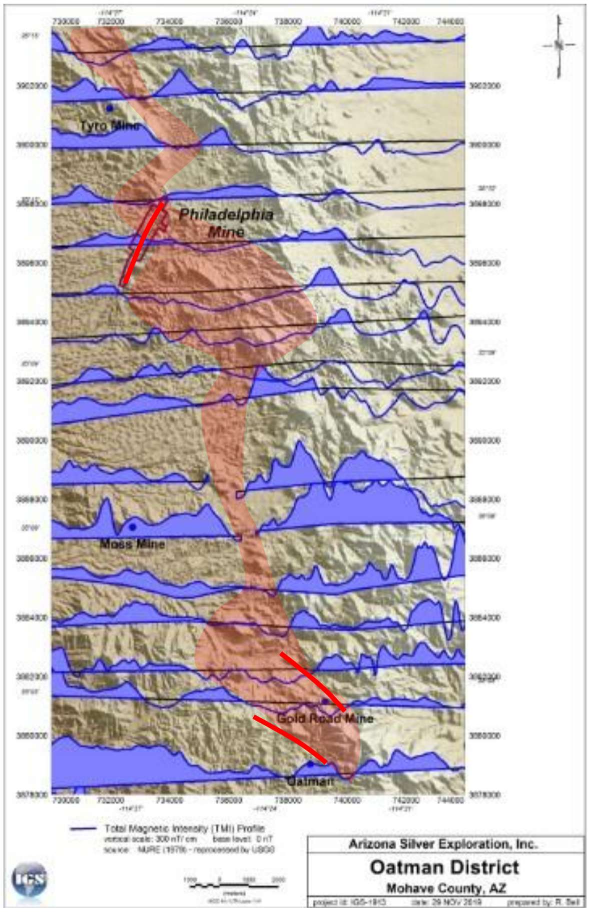


Figure 9.5-1 NURE report GJBX-059(79)

Reprocessing of the aeromagnetic line data by the Company in 2021 demonstrates this magnetic low extends south to include the past producing high grade veins of the Oatman Mines and the Gold Road Mine.



Regional Magnetic low extends From Oatman on the south to the north of Philadelphia

Moss Mine is not on the same Magnetic Feature

Figure 9.5-2 Reprocess NURE aeromagnetic line data, International Geophysical Services

9.5.2 2020 UAV Based Magnetic Survey

To further assess the magnetic signature of the Philadelphia property the Company engaged International Geophysical Services (IGS) in 2020 to perform tight UAV-based air-magnetic surveys over the north and south end of the patented claims, which were not yet under lease, along the trace of the Arabian Fault and the Philadelphia vein. These surveys shown in Figure 9.5-3 revealed a more complex magnetic picture than previously deduced from regional aeromagnetic data but failed to reveal any discrete magnetic response associated with these major geologic features.

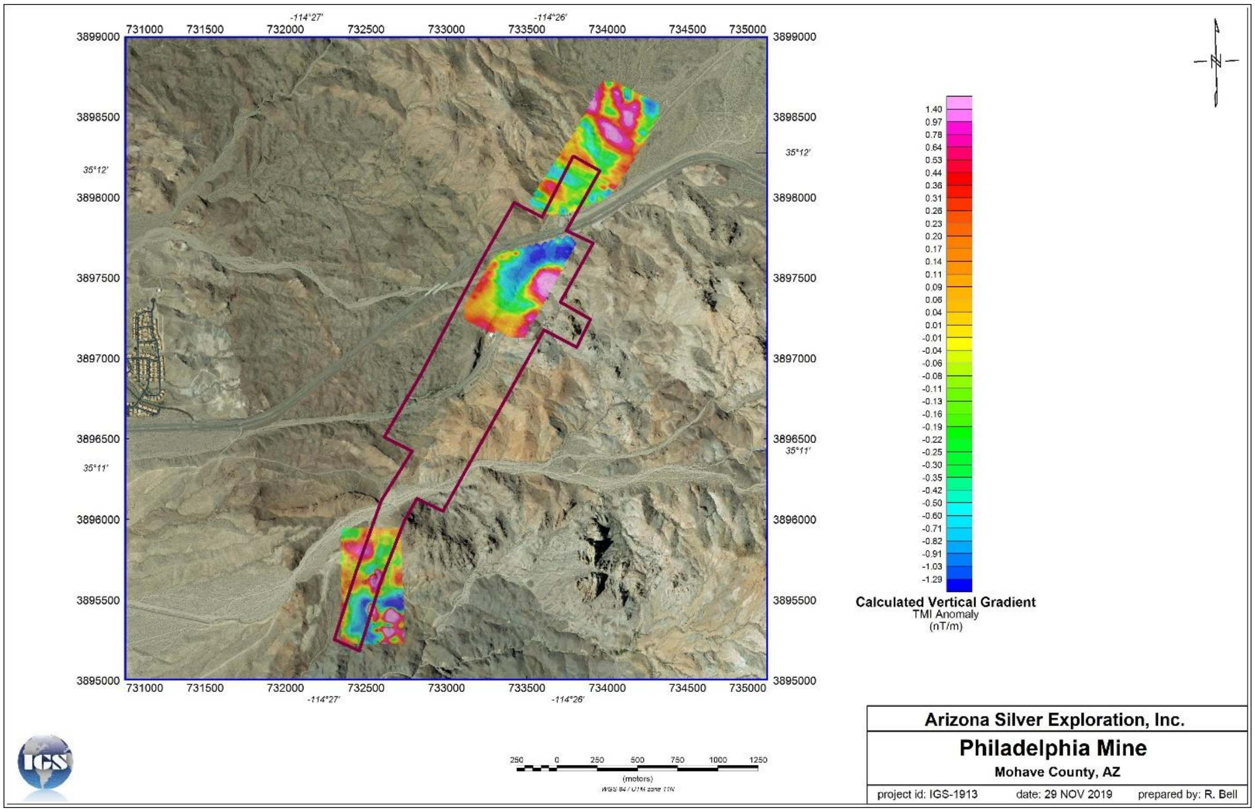


Figure 9.5-3 UAV Aeromagnetic Survey TMI data

9.5.3 2022 – Helicopter-borne Geophysical Survey

In April 2022 the Company took advantage of a commercial aerial geophysical survey being flown in the district to acquire geophysical data over the Arabian Fault and the associated Philadelphia vein and surrounding rocks. Data collected included magnetic (Figure 9.5-4) radiometric (Figure 9.5-5), and VLF-EM data (Figure 9.5-6). The data was processed by Drone Geosciences LLC. The magnetic responses generally corresponded with known rock types present based upon their magnetite content. The radiometric data generally highlighted hi-potassium rhyolites which are generally located hangingwall to the Philadelphia vein, and the VLF-EM data revealed a complex mesh of anomalies interpreted to be an intense network of clay-filled fractures and faults. None of the data revealed any signature or correlation unique to the Arabian Fault and the associated Philadelphia vein.

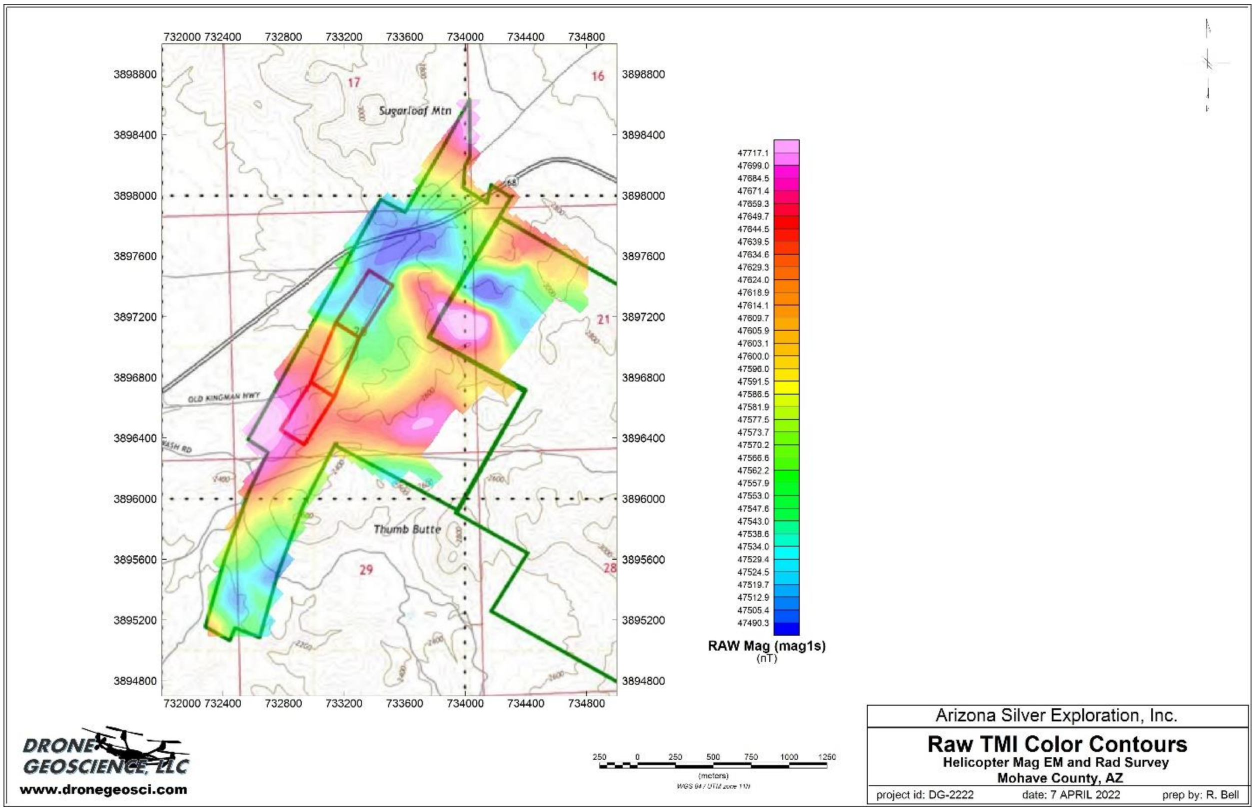


Figure 9.5-4 Raw TMI Color Contours - Helicopter Mag EM and Rad Survey

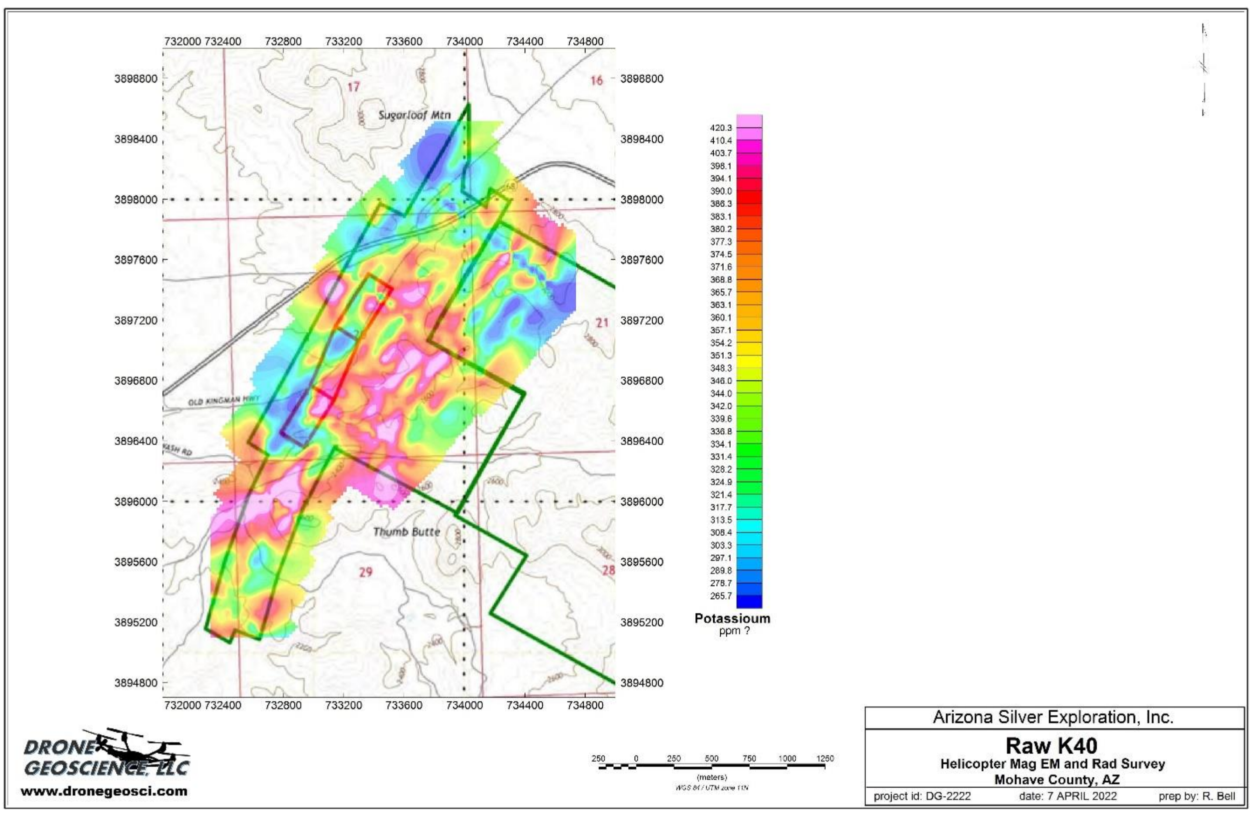


Figure 9.5-5 Raw K40 - Helicopter Mag EM and Rad Survey

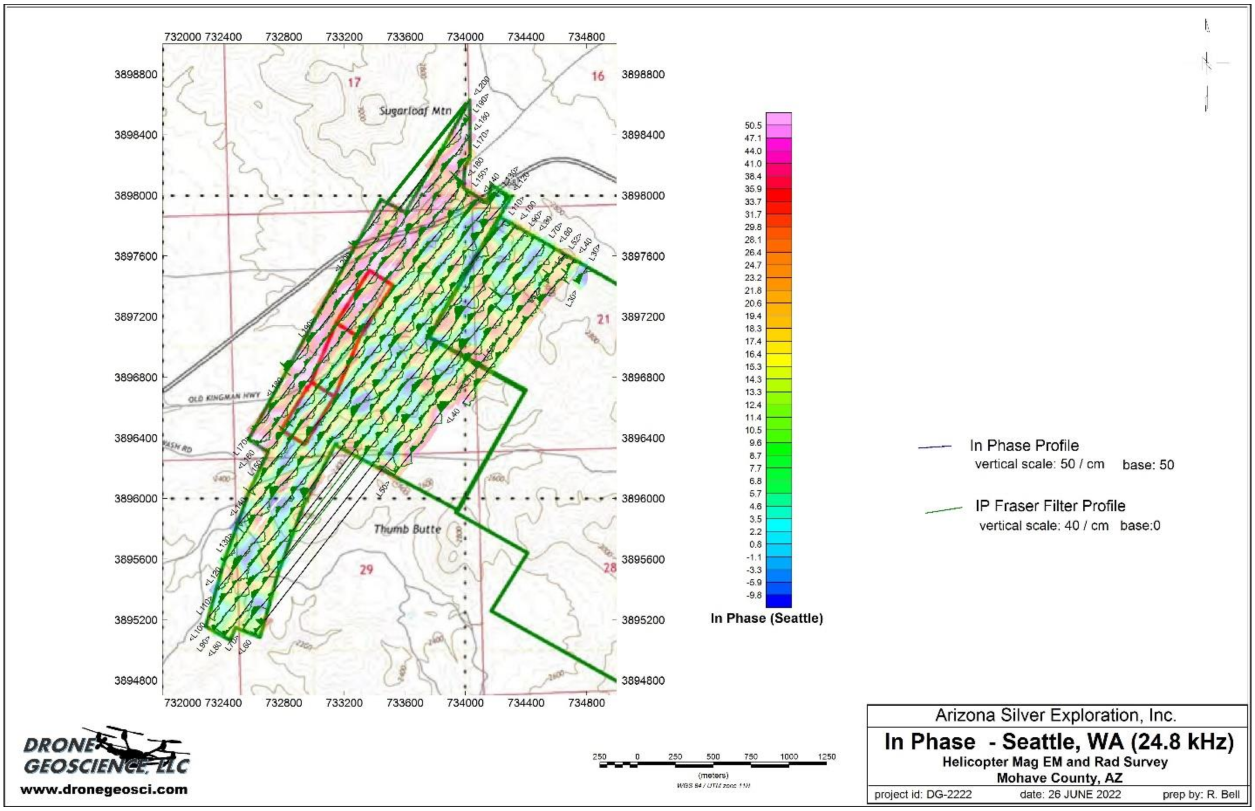


Figure 9.5-6 Helicopter VLF-In Phase Seattle Transmission Survey Data

9.5.4 2023 CSAMT Survey

In early 2023 the Company contracted Zonge Geophysics to run a test line of CSAMT (controlled source audio-magnetotellurics) over the Arabian Fault and Philadelphia vein and across a fence of drill holes that intersected both to determine whether electrical survey methods would detect the gold-silver mineral system. While the Arabian Fault and mineralized rocks were not readily identifiably, a large low-resistivity layer was detected east of the drill section which generally corresponds with thick clay-altered and gold bearing intervals intersected in drilling 300 meters to the south, and which may reflect a continuation of the thick gold-bearing system beneath he CSAMT survey line. Figure 9.5-7 shows a cross section through the mineral system. This area has yet to be drilled and is awaiting permits from the US Bureau of Land Management to test with a series of drill holes.

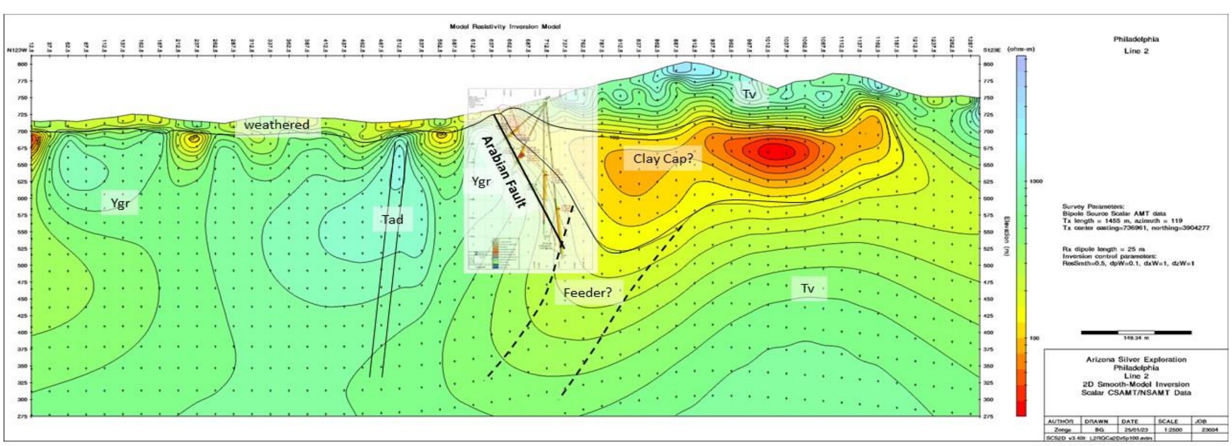


Figure 9.5-7 Line 2 - 2D Smooth-Model Inversion Scalar CSAMT/INSAMT Data

9.6 Hyperspectral Analysis

The United States Geological Survey (USGS) used Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER) data and Interactive Data Language (IDL) logical operator algorithms to map hydrothermally altered rocks in the central and southern parts of the Basin and Range province of the United States. The hydrothermally altered rocks mapped in this study include (1) hydrothermal silica-rich rocks (hydrous quartz, chalcedony, opal, and amorphous silica), (2) propylitic rocks (calcite-dolomite and epidote-chlorite mapped as separate mineral groups), (3) argillic rocks (alunite-pyrophyllite-kaolinite), and (4) phyllic rocks (sericite-muscovite). Data covering the Philadelphia property shown in Figure 9.6-1 were obtained and show a pronounced clay and iron oxide anomaly coincident with the rhyolites in the hangingwall of the Philadelphia vein and a pronounced chlorite-epidote signature in the footwall of the Arabian fault and associated granites.

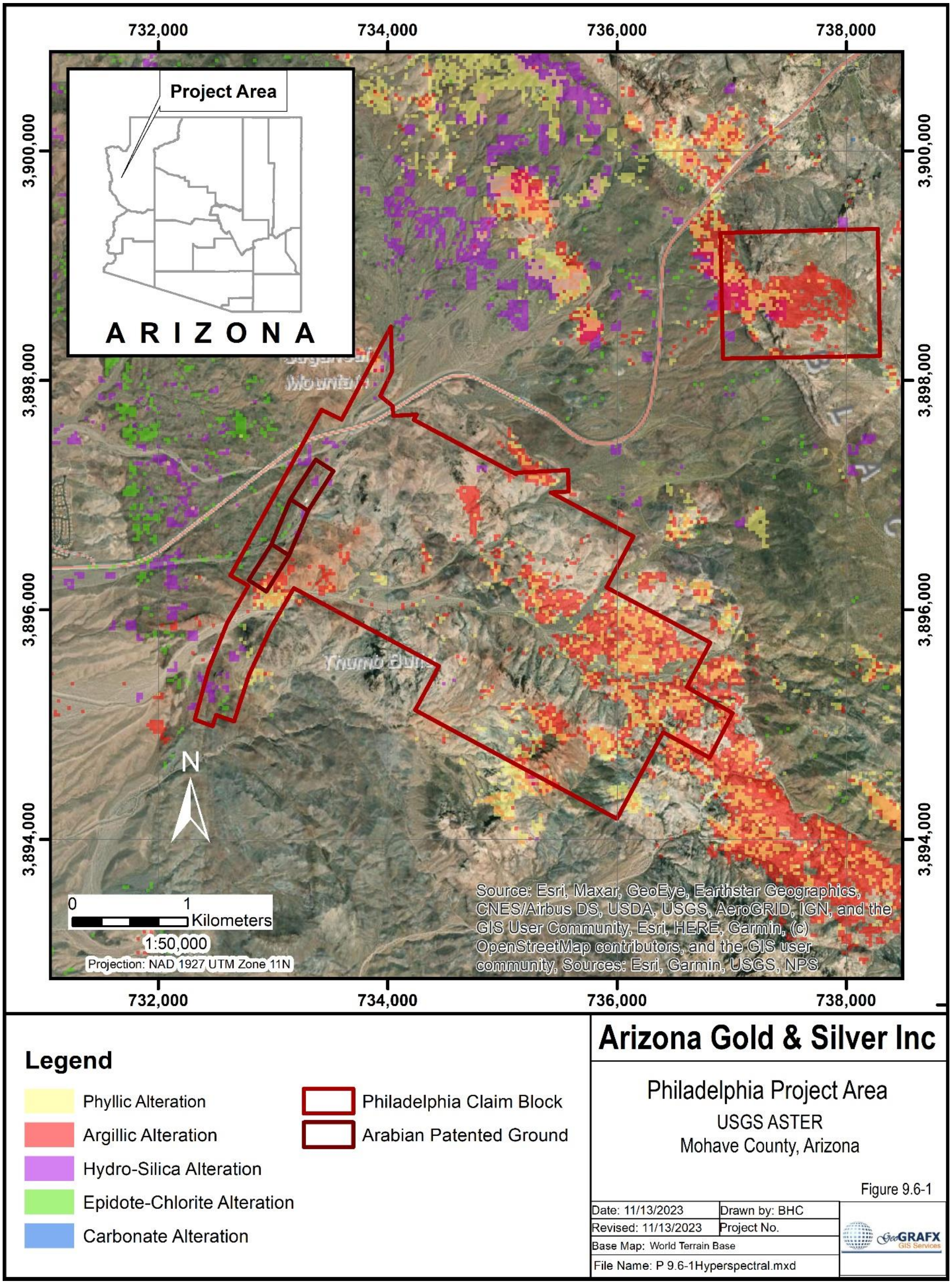


Figure 9.6-1 Hyperspectral Alteration over the Philadelphia Project Area

This recognition prompted the Company to engage TerraSpec to perform hyperspectral imaging of one vertical core hole to quantify the alteration mineral assemblage throughout the hole. The results of that survey indicated close correlation between the USGS ASTER and the TerraSpec data shown in Figure 9.6-2 from core and provide evidence that the clay alteration identified by the ASTER is alteration located immediately hangingwall to (above) the epithermal gold-silver-stockwork mineralization intersected in the drill holes.

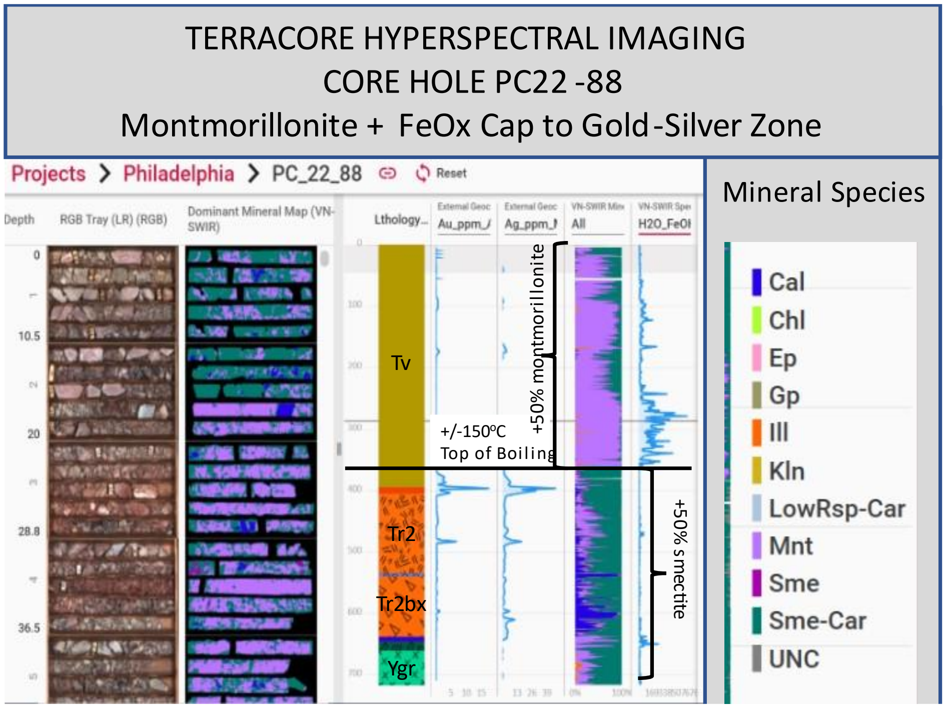


Figure 9.6-2 Terracore Hyperspectral Imaging - Core Hole PC22-88

10 DRILLING

In the Philadelphia project area, 141 holes totaling 44,035 feet have been drilled to date.

Between 1981 and 1994, available records show 30 historic holes were drilled totaling 8,150.5 feet in the Philadelphia project area to explore and define mineralization. A drill hole summary is shown in Table 10-1.

Table 10-1 Summary of Legacy Holes Drilled at Philadelphia Project

Company	Date	Type	Number Holes	Feet (meters)
Crown Resources	1981	Unknown	1	71.5
Meridian	1982	Core	5	1,773
	1982	RC	7	1,725
	1983	RC	10	2,663
ADOT	1993	Rotary	4	1,149
	1994	Rotary	3	769
SUBTOTAL			**30**	**8150.5**

The location of the holes drilled to date on the project is show in Figure 10-1 Drill Hole Location Map. Additional information on the Legacy drill holes can be found in Section 6.6.

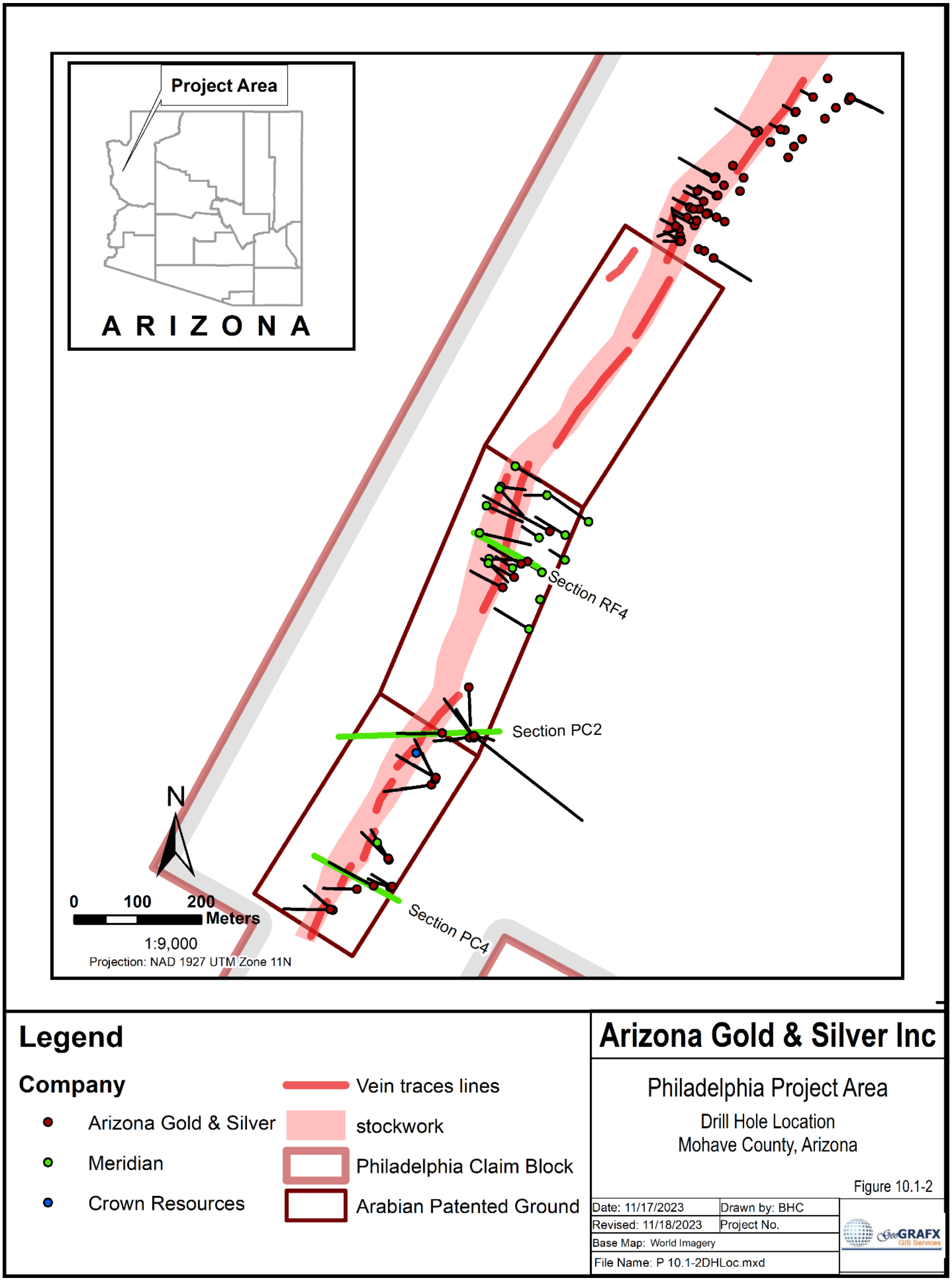


Figure 10-1 Drill Hole Location Map

Since acquiring the property in February 2019, Arizona Gold & Silver carried out twelve drilling programs in the Philadelphia property area between 2019 and 2023 to explore and define mineralization. An inventory of Arizona Gold & Silver drilling on the project totals 35,885 feet in 110 drill holes. A list of the Arizona Gold & Silver drill holes is included in Appendix C, and a drill-hole summary is shown in Table 10-2. **Error! Reference source not found.** shows a drill-hole location map for the Philadelphia project with the drill holes located through 2023. Appendix D provides the results of the drill hole intercepts.

Table 10-2 Summary of Arizona Gold & Silver Holes Drilled at Philadelphia Project

Company	Date	Type	Number Holes	Feet (meters)	Drill Hole Series From	To
Arizona Gold & Silver	Q1 2019	RC	6	1,210	PRC19-1	PRC19-6
	Q4 2019	Core	5	480.5	PC19-7 PC19-2T	PC19-10,
	Q1 2020	RC	9	2,160	PRC20-11	PRC20-19
	Q2 2020	RC	14	5,360	PRC20-20	PRC20-33
	Q3 2020	Core	6	1,049	PC20-34A	PC20-39A
	Q4 2020	RC/Core	9	2,597	PRC20-40A PC20-21T	PRC20-47A,
	Q4 2020	RC	3	665	PRC20-50	PRC20-52
	Q1 2021	Core	19	3,948	PC21-53	PC21-70
	Q2 2021	RC	15	5,930	PRC21-71	PRC21-85
	Q1 2022	Core	8	4,707	PC22-86	PC22-93
	Q4 2022	Core	3	1,103	PC22-94	PC22-96
	Q1 2023	RC	12	4,835	PRC23-97	PRC23-110
	Q2 2023	Core	2	1,840	PC23-111	PC23-112
TOTAL			**111**	**35,885**		

Sampling, Security and Analysis procedure for the Arizona Gold & Silver drill holes are described in Section 11.

10.1 Arizona Gold & Silver

This section covers the holes drilled by Arizona Gold & Silver from 2019 through 2023.

A summary of the drill holes completed on the project by Arizona Gold & Silver is shown in Figure 10.1-1 below. The yellow intercepts are those that carry a grade of +0.25 gpt Au, while the red intercepts show the intervals that contain grades of +5 gpt Au. Gaps in the drilling data base represent those areas that need additional drilling and that are proposed in the upcoming work plan and budget.

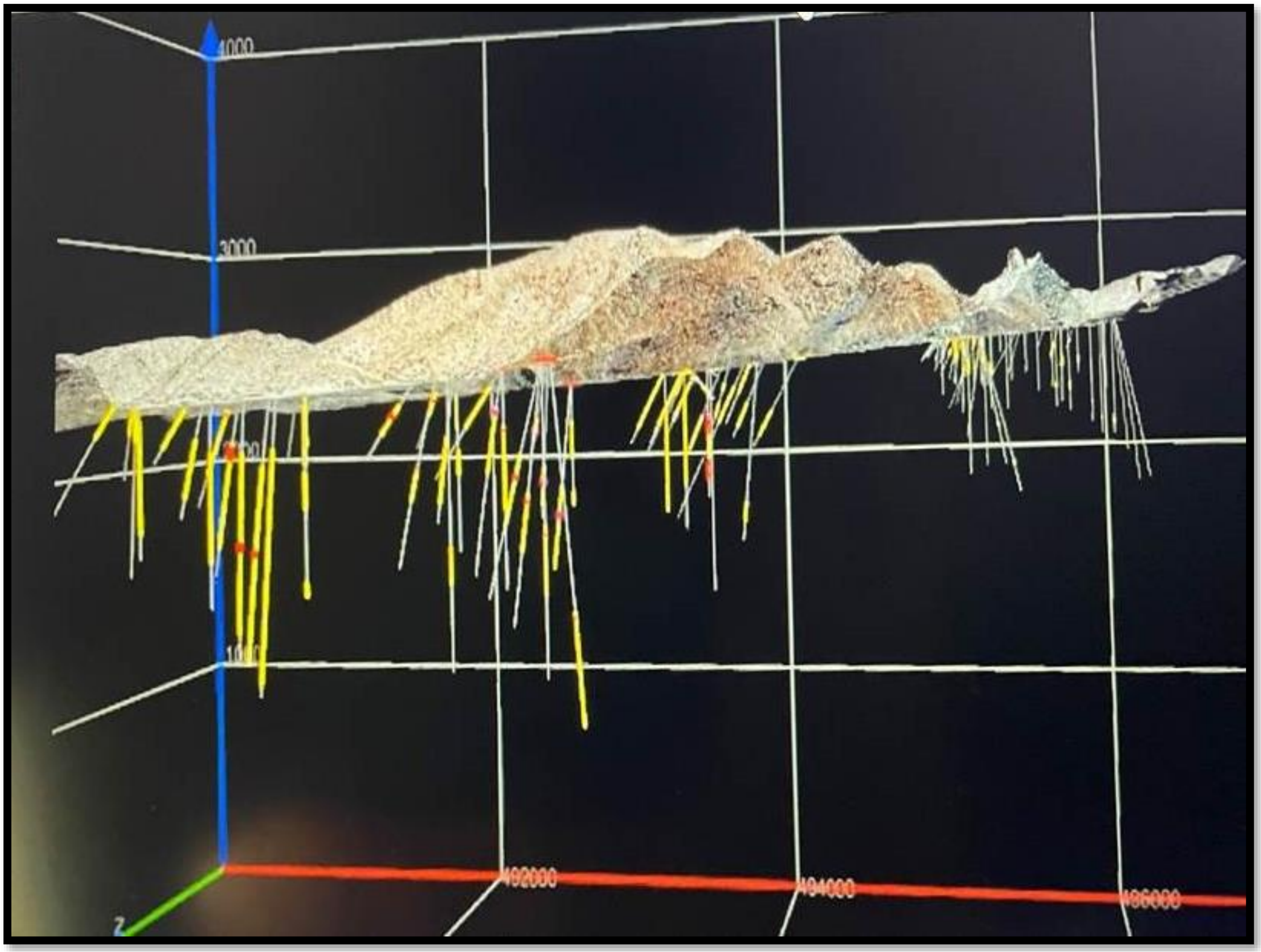


Figure 10.1-1 Three-Dimensional drill hole locations

Arizona Gold & Silver Inc. intersected significant gold-silver mineralization in 89 out of 110 holes drilled to date on the property (an 81% success rate). Summaries of each campaign follow.

10.1.1 Q1 2019

The first round of drilling at the Company's 100% controlled Philadelphia project commenced on April 28, 2019, and concluded on May 5, 2019. Harris Drilling Company completed six reverse-circulation drill holes totaling 1,210 feet using a Foremost 1500 Explorer drill rig. The six holes were drilled to test shallow and near-surface portion of the extension to the old production stopes in the Philadelphia Mine.

All six holes hit significant gold and silver values in the targeted vein. The mineral system remains open along strike to the north and down dip to the east. The old Philadelphia #2 shaft went down to the 500-ft. level along the vein and from there the vein was drilled to the 700-ft. level.

10.1.2 Q4 2019

The 2019 Q4 drilling program on the Mamie lode claim commenced on September 30, 2019, and concluded on October 14, 2019. Harris Drilling Company completed five core drill holes totaling 480.5 feet using a Maxidrill R-26 drill rig. The holes were drilled 100 feet to the north from the previous drilling to confirm the continuation of the high-grade vein which was intersected in the previous drilling.

The drilling intersected the targeted vein and stockwork silica in rhyolite beneath unconsolidated alluvium. At least four periods of calcite and/or quartz veining are evident in the core, including a middle stage of bladed calcite formation and a later stage of quartz replacement of bladed calcite. The latter is indicative of the upper part of the boiling zone where precious metals are generally precipitated from rising epithermal solutions. The deeper holes show more silica replacement of bladed, suggesting closer proximity to the heart of the boiling zone going down the dip of the vein structure. Fine grained brassy metallic minerals are visible throughout the target zone, in a density ranging from several flecks per inch of core to one fleck per foot of core. All obvious pyrite has been thoroughly oxidized to goethite. Gold, if present, historically is contained in the mineral electrum with a 65/35 gold/silver ratio on the property, which has a less yellow color than pure gold.

10.1.3 Q1 2020

The 2020 Q1 drilling program located on the Mamie lode claim commenced on February 3, 2020, and concluded on February 11, 2020. Harris Exploration Drilling Company completed nine reverse circulation drill holes totaling 2,160 feet using a Foremost 1500 Explorer drill rig. The objectives of the program were to test the along-strike and down-dip extensions of the high-grade gold and silver vein target intersected previously.

According to Arizona Gold & Silver Press Release dated February 18, 2020**,** (Arizona Gold & Silver, 2020)**:**

Six of the holes intersected good vein intercepts with demonstrated epithermal vein and “boiling textures”. True widths of the intercepts are estimated to be roughly half the drill lengths given the -60-degree dip of the vein and the vertical nature of the drill holes. Two of the other holes hit the Arabian fault, which hosts the Philadelphia vein, but with no visible vein mineralization along it. One of the holes hit the footwall granite and was terminated at 100 feet. All of the holes were drilled through 20-65 feet (6-20 meters) of unconsolidated alluvial cover which conceals the bedrock geology in the location of the drill holes.

All five of the vein intercepts with visible gold in cuttings lie within the magnetic low and are overlain by strongly clay-altered volcanic units.

10.1.4 Q2 2020

The 2020 Q2 drilling program located on the Mamie lode claim commenced on March 10, 2020, and concluded on May 22, 2020. Harris Exploration Drilling Company completed 14 reverse circulation drill holes totaling 5,360 feet using a Foremost 1500 Explorer drill rig. The objectives of the program were to test below the old mine workings of Philadelphia’s shaft #2 in order to ascertain whether gold and silver continues both along strike of previous intercepts and below the four-hundred-foot level, which is the point where mining ceased previously and to expand the mineralization along strike to the north.

The holes drilled to test the downdip extension beneath the Philadelphia #2 shaft intersected the vein downdip. All of the holes drilled to extend the vein along strike intersected the vein; the strike length approximately 900 feet to the north.

10.1.5 Q3 2020

The 2020 Q3 drilling program located on the Mamie lode claim commenced on August 12, 2020, and concluded on September 10, 2020. Harris Exploration Drilling Company completed six core drill holes totaling 1,049 feet using a Maxidrill R-26 drill rig. The objectives of the drill program were to test continuity of the high-grade gold and silver zone on the west side of the Philadelphia vein system encountered in RC and core drilling previously and announced on November 13, 2019.

According to a Press Release by the Company on September 2, 2020, (Arizona Gold & Silver, 2020):

The drilling intersected the primary vein target either along strike or down dip from the previous high-grade intercepts and below the terminus of some of our previously completed shallow drill holes. These intercepts indicate the dip of the vein is much steeper than previously thought and reflected in the old workings, being closer to 70-90 degrees eastward rather than the 50-60 degrees eastward reported in the old mine workings and encountered in previous drill holes.

10.1.6 Q4 2020

The 2020 Q4 drilling program located on the Mamie lode claim commenced on October 27, 2020, and concluded on December 6, 2020. The Harris reverse circulation drill rig drilled pre-collar holes to within 100 feet of the target high grade vein, and the core rig then re-enter these pre-collar holes to core through the targeted projection of the vein. The core drill rig completed 6 holes and an RC drill rig completed 6 pre-collars for the core holes and 3 additional RC holes.

Four of these holes failed to intersect any vein mineralization. Hole PC20-45A/B intersected 1.9 ft. of brecciated vein mineralization carrying 0.49 gpt Au and 15.5 gpt Ag before crossing a fault and continuing into footwall andesite.

Hole PRC20-50 drilled below the historical Philadelphia mine up-dip from hole PRC20-52 hit only low-grade gold-silver values in the footwall of the vein. Hole PRC20-51 was abandoned at less than 100 feet depth due to caving of alluvium into the hole before mineralization was encountered.

Hole PRC20-52 intersected a broad zone of gold-silver mineralization surrounding the high-grade vein.

10.1.7 Q1 2021

The Q1 2021 drilling program located on the Mamie lode claim and the recently leased Perry patented claim, commenced on February 23, 2021, and concluded on April 11, 2021. Alford Drilling Company completed 19 core drill holes totaling 3,948 feet using a Longyear LF-90 drill rig. The drilling tested primarily the up-dip portion of the old Arabian mine workings seeking what was interpreted as a possible feeder zone, and two holes tested the down dip of a gold-bearing green quartz vein exposed in a shallow pit on the surface on the Perry claim where gold-bearing quartz veins are exposed along much of the strike length (1,250 feet) of the vein on the Perry patented claim. The two core holes intersected long intervals of low-grade gold in highly clay altered volcanics, with minor quartz vein intervals, and which represented a new type of mineralization not identified on the property previously.

10.1.8 Q2 2021

The Q2 2021 drilling program, an exploration drilling program on the recently acquired Perry patented claim, commenced on May 21, 2021, and concluded on June 5, 2021. Alford Drilling Company completed 15 reverse circulation drill holes totaling 5,930 feet using a Foremost 1500 Explorer drill rig. Continued exploration drilling was focused on testing along strike of the 1,250 feet of visible vein outcropping at surface.

According to an Arizona Gold & Silver Press Release (Arizona Gold & Silver, 2021):

All 15 holes intersected the vein. Vein thicknesses generally increase with depth as do “boiling zone” vein textures. The deepest intercepts looked the best in terms of thickness and boiling zone textures. It is apparent from the results of this drilling program that the complete boiling zone is preserved intact beneath the surface. Also, the host geology is relatively uninterrupted by post-mineral faulting that confounds the exploration of the down-dip pursuit of the Philadelphia vein to the north.

Three of the holes encountered two vein breccias separated by a diagnostic rhyolite dike that hosts quartz stockwork veining. The upper (hanging wall) quartz vein breccia is higher grade than the lower (footwall) calcite-cemented vein breccia. The thickness and grade of the entire mineralized package was increasing with depth. The upper vein breccia was up to 3 meters thick at 16.9 grams per tonne (“gpt”) gold and 51.15 gpt silver. Stockwork mineralization up to 33.5 meters drill thickness was intersected in the mineralized rhyolite dike between the upper and lower vein breccias. The lower vein was characterized by black carbonate-cemented quartz vein and rhyolite fragments.

10.1.9 Q1 2022

The Q1 2022 drilling program, located at the south end of the Rising Fawn patented claim, commenced on January 28, 2022, and concluded on June 4, 2022. Alford Drilling Company completed eight core drill holes totaling 4,707 feet using a Longyear LF-70 drill rig. Current drilling at the north end of the Perry patented claim tested down dip of three previously drilled reverse circulation drill holes. The objective of the drilling was twofold: firstly, to determine the grade continuity down dip of previous mineralization, and secondly to recover drill core to compare with RC cuttings.

According to Arizona Gold & Silver Press Release February 15, 2022, (Arizona Gold & Silver, 2022)

Holes PC22-86 and PC22-87 intersected upper and lower vein breccia intercepts as predicted, 30 meters and 60 meters respectively below the earlier drill intercepts. The geology is continuous in both core holes, with the two vein breccias separated by quartz stockwork rhyolite. The thickness of the upper vein breccia is 5.91 meters and 3.87 meters in holes PC22-86 and PC22-87 respectively. This is true width. In holes PC21-86 and PC21-87 the lower vein breccia is 10.33 meters thick and 12.71 meters thick respectively. The estimated true intercept thickness of the lower vein breccia is 8.5 meters and 9 meters respectively.

Holes PC22-89 and PC22-90 extended recently drilled high grade mineralization to the north under the “shark fin”, a weakly mineralized “discovery outcrop” breccia. The two holes intersected the target as predicted. A high-grade vein was intersected 45 meters down-dip from the outcrop, with the deeper of the two drill holes yielding the best thickness and grade as anticipated. Geologically, holes PC22-89 and PC22-90 tested the “shark fin,” a calcite cemented breccia that contains clasts of quartz vein material and altered Tr2 rhyolite**.** They were drilled from the same drill pad as the previous core holes but on a new azimuth of 325 degrees instead of 270 degrees.

Hole PC-91 tested down-dip of the holes reported here but was lost at 266 meters in mineralization. The mineralized zone started at 173 meters with abundant stockwork quartz in Tr2 breccia and quartz vein clasts, followed by the lower vein breccia.

The drill rig was moved to our southern access area located 300 meters to the south of the holes reported above. A core hole, PC22-92T was attempted to be drilled parallel to RC hole PRC21-85, which intersected 115.9 meters of 1.34 gpt gold and 5.78 gpt silver, our thickest drill intercept to date. The core hole deviated considerably away from the trace of the RC hole. Nevertheless, lithologies compared quite favorably between the two drill holes, although apparently offset by a fault between the two holes. The presence of quartz in the footwall granite is readily explainable by a unique bi-lithic breccia consisting of quartz vein clasts and granite clasts below the stockwork quartz in Tr2 rhyolite, not seen elsewhere on the property, and by the continuation of stockwork quartz in the granite below the bi-lithic breccia.

10.1.10 Q4 2022

The Q4 2022 drilling program, located on the Perry patented claim, commenced on November 9, 2022, and concluded on December 5, 2022. Alford Drilling Company completed three core drill holes totaling 1,103 feet using a Longyear LF-70 drill rig. The three new holes test part of the Northern Extension of the portion of the mineralized system.

All three holes intersected mineralization with visible gold. Two of the holes encountered the upper HW vein breccia and lower footwall ("FW") vein breccia. The third hole intersected over 50 meters of strong to intense stockwork quartz with minor calcite mostly in rhyolite breccia. The holes demonstrate the continuity of the mineral system, which remains open down dip and along strike to the north towards drilling completed in 2019 and 2020.

10.1.11 Q1 2023

The Q1 2023 drilling program commenced on March 3, 2023, and concluded on March 11, 2023. Alford Drilling Company completed 12 reverse circulation drill holes totaling 4,835 feet using a Longyear LF-70 drill rig.

Five holes were completed on the Rising Fawn patented claim. All holes in the Rising Fawn Zone cut stockwork quartz mineralization as anticipated in a rhyolite dike and footwall granite.

Seven of the holes were drilled in the GAP located in the Perry Zone, from a newly established drill pad in the central Perry claim. The new GAP drill holes intersected prominent green to gray quartz in a hanging wall ("HW") vein in six of the seven holes. The vein is immediately beneath the overlying altered volcanics. Mineralization continued below the HW vein in the form of silicification and stockwork quartz veins in the host rhyolite dike and underlying Precambrian granite. All seven holes had good intervals of silicification and stockwork quartz. Gold panning of drill cutting rejects from the HW vein zone from two of the drill holes in the GAP revealed visible gold.

10.1.12 Q2 2023

The Q2 2023 drilling program, located on the Rising Fawn patented claim, commenced on April 22, 2023, and concluded on May 27, 2023. Alford Drilling Company completed two core drill holes totaling 1,840 feet using a Longyear LF-70 drill rig test the western edge of the recently identified Red Hill CSAMT geophysical anomaly.

According to a Press Release by the Company on May 16, 2023, (Arizona Gold & Silver, 2023):

The first hole, PC23-111 was drilled at a shallow angle which was designed to test the known HW (hangingwall) and FW (footwall) veins 30-40 meters below the intercepts in hole PC22-91. It intersected both the HW and FW veins as expected. In addition, a new vein was intersected. The new Upper Vein is composed of calcite cemented quartz breccia, with a dominant calcite matrix. This is very typical of many vein intercepts higher up-dip in the system at Philadelphia.

The new Upper Vein is composed of calcite cemented quartz breccia, with a dominant calcite matrix. This is very typical of many vein intercepts higher up-dip in the system at Philadelphia. We have not seen this vein in previous drilling, suggesting we may be getting closer to the source of the fluids that produced the veins.

The HW vein intercept is typical of HW vein intercepts in previous drilling. The FW vein however is markedly different from the FW vein intercepts in the up-dip holes. The higher-level intercepts up-dip are characterized by calcite-cemented matrix, as observed in the Upper Vein in this hole. The FW vein in PC23-111 has only a very thin (~10 cm) portion of bladed calcite textures and virtually no calcite. Instead, it is composed almost entirely of fine grained saccharoidal-textured quartz vein clasts, with occasional banding and dark streaks. The transition from calcite-cemented breccia to silica-cemented breccia is an indication we are deeper in the boiling zone and below the dilutive influence of late-stage barren calcite. The FW vein appears to have flattened appreciably, as it was intersected higher in the hole than anticipated. Up-dip the vein appears to maintain a steady -70 degrees dip, whereas in PC23-111 the vein appears to have flattened to -55 degrees, based upon the cross section and the angles of fractures and banding to the core axis. The FW vein intercept is nominally 35-40 meters down-dip from the vein intercept in hole PC22-91, indicating how quickly the character of the vein can change at the boiling zone transition.

Core hole P23-112 was drilled from the patented claims in an attempt to reach the CSAMT anomaly beneath the Red Hills, which lies to the east of the patented claims. Drilling commenced at a -45-degree angle to reach out as far as possible. The hole encountered highly altered, and iron stained upper volcanics in the first 90 meters, when technical difficulties were encountered as the hole penetrated a series of clayey fault zones and came out of the fault zones in unaltered lower volcanic rocks. A down hole survey of the hole indicated the hole steepened slightly and turned 12 degrees to the left (north), rather than to the south as anticipated, and missed the target. The geologists concluded to not attempt to redrill the hole but rather await issuance of the BLM permit in process for a better pad location from which to drill the CSAMT anomaly and the Red Hills target.

10.2 Methodology and Logging Procedures

10.2.1 Hole Planning, Site Preparation and Set-Up

The procedure followed by Arizona Silver Exploration to plan new exploration drilling (both Core or RC) starts with the V.P. of Exploration laying out proposed holes with the input of the project geologist and help of project maps and sections drawn with MapInfo software. The planned holes are discussed and revised as necessary as input from staff is sought and cross sections are generated by the Data base manager and reviewed by both the V.P. of Exploration and the project geologist in order to eliminate all errors.

A handheld GPS is used to locate all pads for the planned holes. Great care is exercised when constructing drill pads. Pads are prepared of sufficient (as terrain allows) size as multiple azimuths may be drilled from the same pad. Much effort is spent in constructing a level pad as this minimizes errors in drill hole Azimuths. Hole collars are spotted as best as possible as the steep terrain sometimes makes exact hole collar locations difficult. To sight in the rig, a front and back sight are placed on the pad using painted stakes or rocks, and a taunt string is stretched between the 2 points and is used to spray paint a straight fluorescent line on the pad for rig alignment. If a core rig is being used, this line is off set from the collar location by half the rig width, so when the rig arrives the track or skid is placed on the line putting the drill mast in line and the collar easily in the ordered location. If an RC rig is used, the painted line is placed under the center of the rig and lined up with the tower as buggy style RC rigs are articulated and difficult to align. In either case, the rig geologist approves the azimuth of the rig, and double checks the rig alignment when the tower is raised by the driller and final adjustments then are made if necessary. Should multiple azimuths be drilled from the same pad, the rig geologist sets new rig azimuths using a Brunton compass aligned on the mast from afar as there will be too much drill steel on the pad to place front and back sights accurately with a compass.

Once drilled or when the casing is set and drilling has commenced, the hole collar is surveyed using a handheld GPS, and the coordinates are recorded on both the drill log and in the GPS unit for the Data base manager to download at a later date. All drill collars are marked upon hole completion with a small survey stake placed into the cement collar plug with hole number recorded on an aluminum tag that is stapled to the stake.

As of this time, drill hole collars have not been re-surveyed. The planned and final collar coordinates are transferred into the database as “collar” files.

10.2.2 Drill Collar Coordinates

Drill collars are initially located by the project geologist using UTM coordinates downloaded onto a handheld GPS unit. Each proposed drill pad was located in the field using a wooden stake upon which the pad name is on the stake with a permanent marker. The azimuth orientation line was sprayed on the ground with fluorescent paint prior to arrival of the drill rig. The azimuth orientation was checked by shooting in the azimuth then shooting a back shot to confirm the azimuth line was correct. Inclination was initially set by the driller using a hand-held inclinometer but verified by the rig geologist with Brunton compass inclinometer before the start of drilling.

Upon completion of drilling, the locations were recorded by the geologist using a Garmin 65 GPS and marked on the ground with a wooden stake showing the historic hole ID.

10.2.3 Drilling Program

Since 2019, core drilling has been performed with HQ size (47.6 mm core diameter) using conventional surface drill rigs. RC drilling uses a 5 3/4” hammer bit. The drilling programs have been run by several drilling contractors, with the main contractors being:

- Alford Drilling of Elko, Nevada using a Longyear LF-90 for core and a Foremost 1500 Explorer for reverse circulation drilling
- Harris Exploration Drilling of Fallon, Nevada using a Foremost 1500 Explorer for reverse circulation, and a Maxidrill R-26 for core drilling.

10.2.4 Downhole Surveys

The downhole survey results were provided by Southwest Exploration Services using a Stockholm Precision Tools GyroTracer to record hole orientation every ten feet for holes PRC20-19 through PRC20-31.

The remaining holes had an azimuth and dip recorded every 100ft, with the first shot taken at the collar. For holes PC22-86 through PC22-93, the drilling company used an IMDEX Reflex Gyro. A Reflex EZ Sureshot for holes PC23-111 and PC23-112.

All recorded data was provided to the project geologist by the drilling company in a .csv file.

10.2.5 Core Handling, Sampling, Logging and Security

Section 11.1.3 details the core handling, sampling, logging procedures, and security of both core and reverse circulation drilling.

10.3 Comment

In the opinion of the responsible QP, the drilling conducted by Arizona Gold & Silver was completed in an appropriate manner consistent with common industry practice.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

This section summarizes the information known to the author relating to sample preparation, analysis, and security, as well as quality assurance/quality control procedures and results, that pertain to the Philadelphia project. The information as summarized in Table 11-1, has been compiled by the author from historical records, current assay information, and personal communication with Mr. Greg Hahn, of Arizona Gold & Silver (ASE) as cited. Little or no information concerning sample preparation, analysis and security during the drilling programs carried out by previous owners and operators of the Philadelphia Property is available. In the opinion of the author, this may be expected because the work was carried out either before the introduction of NI 43-101 or by USA companies that did not (and do not) report in accordance with NI 43-101.

Table 11-1 Documented Exploration Work on the Philadelphia Property

Date	Company	Work Performed
1979-1982	Houston Oil & Minerals	Surface Geology, Surface Sampling
1979-1985	Crown Resources JV	Drilling
	Sutton Resources	No information found
1982-1983	Meridian Minerals	Geologic Mapping, Surface Geochem, Drilling, Resource, Metallurgy
2019-2023	Arizona Gold & Silver	Geochemical Sampling, Drilling, Metallurgical Testing

All of the laboratories used standard sample preparation methods, which involved first drying the samples and then processing through a jaw crusher. Each sample was then further reduced through a cone or thin-disk crusher, which results in a product of minus ten-mesh. A split was taken from the minus ten mesh material and then pulverized for acid digestion.

Except as noted, there were no descriptions found of sample security measures or chain of custody procedures utilized by any of the previous owners or operators of the Philadelphia project.

Each laboratory has its own method of internal checks, but normally check assays are performed on every tenth to twentieth sample.

All laboratories utilized for analytical testing are independent from Arizona Gold & Silver.

11.1 Sampling Methodology & Procedures

11.1.1 Surface Sampling

There is no record of surface sampling collected by previous owners or operators of the Philadelphia project. Arizona Gold & Silver utilized ALS Minerals for analysis of their surface samples. Table 11-2 summarizes this information for the surface sampling program.

Table 11-2 Project Sampling Campaign – Surface Samples

Company	Year	Type	No. of Samples	Analytical Lab	Au Procedure	ICP Procedure	QA/QC	Comment
ASE	2019	Rock	30	ALS Minerals	Au-AA25	ME-ICP61, four acid	ALS	Certificates available
	2020	Rock	52	ALS Minerals	Au-AA25	ME-ICP61, four acid	ALS	Certificates available
	2021	Rock	95	ALS Minerals	Au-AA25	ME-ICP61, four acid	ALS	Certificates available
	2022	Rock	67	ALS Minerals	Au-AA25	ME-ICP61, four acid	ALS	Certificates available
	2023	Rock	30	ALS Minerals	Au-AA25	ME-ICP61, four acid	ALS	Certificates available

Between 2019and 2023, Arizona Gold & Silver (ASE) collected 274 rock chip samples in the Philadelphia area (Arizona Silver Exploration, 2021).

Mr. Marc Stengel, consulting geologist, collected representative rock-chip samples from rock outcrops. The samples generally ranged in weight from 1.5 to 2.5 kg and were placed in 7"X12" Protexo sample bags marked with the sample number in one location on the bag. Sample locations were recorded on handheld GPS units, detailed notes were recorded in field books. Flagging and an aluminum sample tag were placed on the ground at the sample site. The samples were transported by the consulting geologist from the project site directly to the ALS Minerals laboratory located at 4161 E Tennessee St #349, Tucson, AZ 85714 for analysis. Workorders and Chain of Custody forms completed by the consulting geologist accompanied the shipment.

Once the samples were received at the ALS facility, they were sorted, bar-coded, and logged into the ALS program. The samples were then dried and weighed.

Samples were crushed using method CRU-31, consisting of fine crushing to better than 70% of the sample passing 2 mm (Tyler 9 mesh) and split using a riffle splitter (SPL-21). A crushed sample split of up to 250g is pulverized in a ring mill using a chrome steel ring set to at least 85% of the ground material passing through a 75µm screen (Tyler 150 mesh, method PUL-31). Pulverized splits are sent to the ALS analytical facility in Vancouver, British Columbia for analyses.

Samples were assayed by an ICP method (ME-ICP61) for a suite of 33 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn. This method combines a four-acid digestion with inductively coupled plasma-atomic emission spectrometry (ICP-AES) instrumentation. A four-acid digestion quantitatively dissolves nearly all minerals in the majority of geological materials. Prepared sample (0.25 g) is digested with perchloric, nitric, hydrochloric, and hydrofluoric acids. The residue is leached with dilute hydrochloric acid and diluted to volume. The final solution is then analyzed by inductively coupled plasma-atomic emission spectrometry and inductively coupled plasma-mass spectrometry. Results are corrected for spectral inter-element interferences. Samples that exceeded detection limits for elements of interest were reanalyzed using specific elemental tests. Over-limit values for Ag, Cu, Zn and Pb were reanalyzed using four-acid digestion and ICP-AES (ALS Minerals procedure ME-OG62).

Gold was analyzed by fire assay with AAS finish (ALS code Au-AA25) using a 30g sample weight. The method offers detection limits from 0.01 to 100 ppm. A prepared sample was fused with a mixture of lead oxide, sodium carbonate, borax, silica, and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead was digested in 0.5 mL dilute nitric acid in the microwave oven. Concentrated hydrochloric acid (0.5 mL) was then added and the bead was further digested in the microwave at a lower power setting. The digested solution was cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards.

Assay results for Au were reported in ppm. Assay certificates are available for these samples.

ASE relied on the independent QA/QC protocols of ALS Global for the surface samples. Section**Error! Reference source not found.** describes the internal quality control methods utilized by ALS.

Rejects and pulps are stored at ASE's secure warehouse in Golden Valley for future reference. The storage facility is fully fenced, gated with keypad access, and under 24-hour video surveillance.

11.1.2 Historic Drilling

There is little or no information available concerning sample preparation, analysis and security during the drilling programs carried out by previous owners and operators of the Philadelphia property. In the opinion of the author, this may be expected because the work was carried out either before NI 43-101 was introduced or by US corporations that did not (and do not) report in accordance with NI 43-101. The drilling, logging, and sampling were done by reputable exploration and mining companies, and there is enough documentation to support the inclusion of the information in the Company's drillhole database. Table 11-3 summarizes this information for the historic drill holes that were found.

Table 11-3 Project Sampling Campaign – Historic Drill Holes

Company	Year	Type	No. of Samples	Analytical Lab	Au Procedure	ICP Procedure	QA/QC	Comment
Meridian	1982-1983	RC	851	Skyline	AA	NA	Unknown	Certificates available
	1982-1983	Core	109	Skyline	AA	NA	Unknown	Certificates available

Meridian Land and Minerals Company drilled 14 reverse circulation and two core holes into the Rising Fawn deposit. Samples were taken in 5 ft. lengths, and all were assayed for both Au and Ag by Skyline Labs Inc. in Tucson, Arizona. For assay purposes a 10-gram portion was taken from each sample, and the gold and silver content determined by atomic absorption equipment (Graham, 1991). This number differs from the location map and assay certificates available for the Meridian holes – it shows that there is information available for 18 reverse circulation holes and 2 core holes.

There were no descriptions found of sample preparation methods, sample security measures, QA/QC program or chain of custody procedures utilized by Meridian Minerals during the drilling at the Rising Fawn prospect.

Assay results for Au were reported in ppm. Skyline assay certificates are available for the Meridian holes. Additional details on the historic drilling on the project is available in Section 6.

11.1.3 Current Drilling

Arizona Gold & Silver utilized ALS Minerals and Skyline Laboratories for analysis of their drilling program. Table 11-4 summarizes this information for drill holes.

Table 11-4 Project Sampling Campaign – Current Drill Holes

Company	Year	Type	No. of Samples*	Analytical Lab	Au Procedure	ICP Procedure	QA/QC	Comment
ASE	Q1 2019	RC	217	ALS	Au-AA25	ME-ICP61, four acid	Standards, Blanks	Certificates available
	Q4 2019	Core	77	ALS	Au-AA25	ME-ICP61, four acid	Standards, Blanks	Certificates available
	Q1 2020	RC	272	Skyline	Au-FA-01	TE-2	Duplicates, Standards, Blanks	Certificates available
	Q2 2020	RC	232	Skyline	Au-FA-01	TE-2	Duplicates, Standards, Blanks	Certificates available
	Q3 2020	Core	137	ALS	Au-AA25	ME-ICP61, four acid	Standards, Blanks	Certificates available
	Q4 2020	Core	113	ALS	Au-AA25	ME-ICP61, four acid	Standards, Blanks	Certificates available
	Q1 2021	Core	404	ALS	Au-AA25	ME-ICP61, four acid	Standards, Blanks	Certificates available
	Q2 2021	RC	942	ALS	Au-AA25	ME-ICP61, four acid	Duplicates, Standards, Blanks	Certificates available
	Q1 2022	Core	890	ALS	Au-AA25	ME-ICP61, four acid	Standards, Blanks	Certificates available
	Q4 2022	Core	230	ALS	Au-AA25	ME-ICP61, four acid	Standards, Blanks	Certificates available
	Q1 2023	RC	967	ALS	Au-AA25	ME-ICP61, four acid	Duplicates, Standards, Blanks	Certificates available
	Q2 2023	Core	165	ALS	Au-AA25	ME-ICP61, four acid	Standards, Blanks	Certificates available

* does not include standards, blanks, duplicates in sample stream

11.1.3.1 Core Drilling Sampling and Security

HQ size core was extracted from the core barrel, cleaned, and placed in core racks by the drill crew upon completion of each drill run. The core was then placed in waxed cardboard or plastic core boxes. Intervals were marked with wooden blocks every 2 ft to 3 ft (0.6 m to 0.9 m). At the end of each drill run, a wooden block is inserted with the depth of the hole written on it. Where it was necessary to break core to fit into the core boxes, the artificial break was marked on the core so it would be disregarded during Rock Quality Designation (RQD) or geotechnical logging. Each box was labelled with the hole/box number.

Core boxes were delivered by drilling personnel to the nearby core logging facility for checking, and logging. Recovery and RQD were measured for each run from block to block. Core was marked and labelled by the project geologist for sawing and sampling intervals using permanent magic marker and fluorescent flagging to mark the sample intervals.

Geotechnical logging was performed on all core drilled. Recorded were the footage based on the driller runs, core recovery and RQD. Any discrepancies in the driller runs were reconciled at the rig upon discovery with the driller's run book. Each category value was determined for each core tube pulled, or block to block. Data was recorded directly onto paper logs. Each category value was determined for each core tube pulled, or block to block. Data was recorded directly onto paper logs using an engineer's tape measure, with core lengths recorded to the 10^{th} of a foot.

Geologic data was recorded directly on paper drill logs developed specifically for the Philadelphia project then transferred to Excel spreadsheets via laptop computers. Header information included hole number, location, final depth, start/end dates, drill information and the name of the logging geologist. Geological descriptions were recorded for all samples recovered. Separate columns in the log allow description of the lithology, alteration, oxides, sulfide percentage, and structure. Geological logging of samples is both qualitative and quantitative in nature.

Core was removed from the drill site at the end of each shift after being logged and transported to a locked storage facility daily. The quality assurance and quality control (QA/QC) control samples were inserted into the sample sequence at the prescribed interval (see Item 11.3 for details). At the end of a 10-20-day drilling shift the core was loaded onto a trailer or the bed of a pickup truck, with rubber bands around the core boxed to keep the lids from coming off, covered with a tarp, and transported to the sample preparation facility in Tucson accompanied by the laboratory submittal and chain of custody forms.

11.1.3.2 Reverse Circulation Sampling and Security

Sampling was done at the RC rig by taking a 1/8th split in a rotary splitter from the sample return up the drill string and analyzed in 5 ft (1.52 m) increments over the entire lengths of each drillhole. During RC drilling, the geological samples are continuously collected throughout the days drilling, with the only sampling breaks at the end of the drill run when additional drill pipe is being added. Both the assay and the geologist's chip samples are collected at the same time to insure both are equivalent and that the sample bag and chip tray always match. The assay sample is collected in a Protexto 20x20 sample bag that has been labeled with the drill hole number and footage. This sample bag is placed into a 5-gallon bucket by the driller's sampler and placed under the wet splitter at the appropriate time. As the new sample bag is placed under the wet splitter a small wire kitchen strainer is also placed under the discharge side of the wet splitter where it can catch a small but representative amount of chips giving the geologist a geological representation of the interval drilled. Once the 5ft interval is drilled, the sampler pulls both the sample bag and the geologist's sample out from under the sample splitter and adds the next sample bag and empty sieve in the sequence under the splitter. The sample split was then bagged in a pre-labelled cloth bag, tied shut. Duplicate field sample bags were tied together to prevent errors in sample submission. The samples are then stacked in sequence at the drill site and set aside (in order drilled) to drain and for ultimate transport to a lab. The geologist's sample is washed in a bucket of water to remove the finer material or drill mud that may be present. As the sample is shaken in water during cleaning, the result is a uniform representation of the interval drilled, and the sampler places the appropriate amount of chips in the chip tray. It is the responsibility of the rig geologist to ensure that the marked sample bag and chip tray are always in agreement.

Geologic data was recorded directly on paper drill logs developed specifically for the Philadelphia project then transferred to Excel spreadsheets via laptop computers. Header information included hole number, location, final depth, start/end dates, drill information and the name of the logging geologist. Geological descriptions were recorded for all samples recovered. Separate columns in the log allow description of the lithology, alteration, oxides, sulfide percentage, and calcite. Geological logging of samples is both qualitative and quantitative in nature.

Upon completion of the drilling program, the overseeing geologist completes a sample summary and submittal sheet for the Assay lab. A certified standard and blank are inserted into the sample stream. In addition to a standard and blank, a duplicate sample was also taken at the rig during drilling operations. Every 20th sample (100ft) is taken twice, with the duplicate sample labeled with a "D", and the assays compared at a later date. These duplicate samples are placed into bags previously and inserted into the sample sequence.

The drill sites are behind a locked gate to maintain security at all times. Once the drilling program is complete, all RC samples are loaded into Supersacks placed on a wooden pallet for shipment via a local transporter to the sample preparation facility in Tucson AZ. The supersacks are zip-tied closed, loaded onto the transporter, and the submittal sheets/standards and blanks are handed to the driver for transport. A sample list is emailed to the Tucson lab, and upon receiving the samples, the lab provides AZS's driver with a chain of custody form acknowledging receipt of the samples.

Once the supersacks arrive at the sample preparation facility in Tucson, the supersacks are unsealed and the samples are inventoried and checked against the sample list that accompanies the delivery of samples to ensure all samples are present and appropriately labelled for insertion into the sample preparation process stream.

11.1.4 Metallic Screen

Traditional Fire Assays use a 30-50g aliquot of pulverized sample to provide a gold value for a sample. The screen metallic fire assay is *designed to deal with coarse visible gold in samples*. Metallic Screen Fire Assay methods use a larger volume of sample (typically 1kg) which is screened (usually to -75 micron or -106 micron) to separate coarse gold particles from fine material.

ASE performed metallic screen analysis periodically to assess the potential for coarse gold that was not adequately represented in standard 30-gram fire assay analyses, that was visible in the drill cuttings. Metallic screen assays and duplicate re-assays were run on 24 selected intervals from the spring 2023 RC drilling campaign, where visible gold was identified (Arizona Gold & Silver, 2023).

The metallic screen analysis was conducted by ALS Global (Au_SCR21), an independent analytical laboratory. Pulverized splits were delivered to the ALS analytical facility in Vancouver, British Columbia for analyses. A 1kg pulp was screened to 106 microns. Two 30-gram splits of fines (-150 mesh) were fire assayed for gold. Results were combined to calculate an assay for the sample. ALS reported a weighted average grade assay for the sample, as well as the weights and assays of the individual splits shown in Table 11-1.

Table 11-5 Results of Metallic Screen from 2023 RC Drilling Campaign

				Reassay 1	Reassay 2			
Method	**Au-SCR21**	**Au-SCR21**	**Au-SCR21**	**Au-AA25**	**Au-AA25D**			
Analyte	**Au Total (+)(-) Combined**	**Au (+) Fraction**	**Au (-) Fraction**	**Au**	**Au**	**Original Au**		
	ppm	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**Delta**	**Delta**
Description	**0.05**	**0.05**	**0.05**	**0.01**	**0.01**	**0.01**	**%**	**ppm**
PRC23-97 180-185	72.50	123.00	70.20	74.80	65.50	51.00	**42.2%**	21.50
PRC23-101 345-350	13.90	37.20	12.85	12.65	13.05	8.84	**57.2%**	5.06
PRC23-99 70-75	3.57	1.43	3.67	3.83	3.50	1.83	**95.1%**	1.74
PRC23-107 195-200	7.42	12.85	7.13	6.56	7.70	5.72	**29.7%**	1.70
PRC23-101 350-355	4.02	11.40	3.65	2.89	4.41	2.54	**58.3%**	1.48
PRC23-104 235-240	4.74	12.50	4.44	4.66	4.22	3.81	**24.4%**	0.93
PRC23-99 65-70	1.91	0.82	1.96	2.50	1.42	1.31	**46.4%**	0.61

PRC23-98 30-35	2.30	1.16	2.35	2.61	2.09	1.95	**17.9%**	0.35
PRC23-99 75-80	2.12	1.90	2.14	2.29	1.98	2.01	**5.5%**	0.11
PRC23-109 215-220	2.96	2.46	2.99	2.85	3.12	2.86	**3.5%**	0.10
PRC23-106 455-460	3.19	2.98	3.20	3.32	3.08	3.16	**0.9%**	0.03
PRC23-108 255-260	4.58	4.41	4.59	4.53	4.65	4.56	**0.4%**	0.02
PRC23-107 195-200B	3.78	2.85	3.83	3.85	3.80	3.76	**0.5%**	0.02
PRC23-105 300-305	5.67	7.12	5.61	5.54	5.68	5.65	**0.4%**	0.02
PRC23-104 225-230	1.25	0.91	1.27	1.36	1.17	1.28	**-2.0%**	-0.02
PRC23-97 50-55	2.49	1.96	2.52	2.71	2.33	2.54	**-2.0%**	-0.05
PRC23-105 305-310	1.88	1.63	1.89	1.85	1.93	1.94	**-2.8%**	-0.06
PRC23-99 80-85	0.86	0.53	0.88	0.87	0.88	0.92	**-6.8%**	-0.06
PRC23-104 245-250	1.20	1.46	1.19	1.45	0.92	1.30	**-7.7%**	-0.10
PRC23-107 200-205	0.82	0.55	0.84	0.89	0.78	1.13	**-27.4%**	-0.31
PRC23-104 240-245	3.53	3.31	3.54	3.51	3.57	3.84	**-8.1%**	-0.31
PRC23-104 230-235	1.91	0.89	1.97	1.99	1.94	2.26	**-15.5%**	-0.35
PRC23-108 260-265	0.99	1.14	0.99	0.97	1.00	1.42	**-30.0%**	-0.43
PRC23-107 190-195	4.91	7.05	4.82	4.41	5.23	5.49	**-10.6%**	-0.58
AVERAGES	6.35			6.37	6.00	5.05	**25.9%**	1.31

In Figure 11.1-1, the weighted Au Total (+)(-) Combined metallic screen assay is plotted against the original Au_ppm results, to analyze heterogeneity.

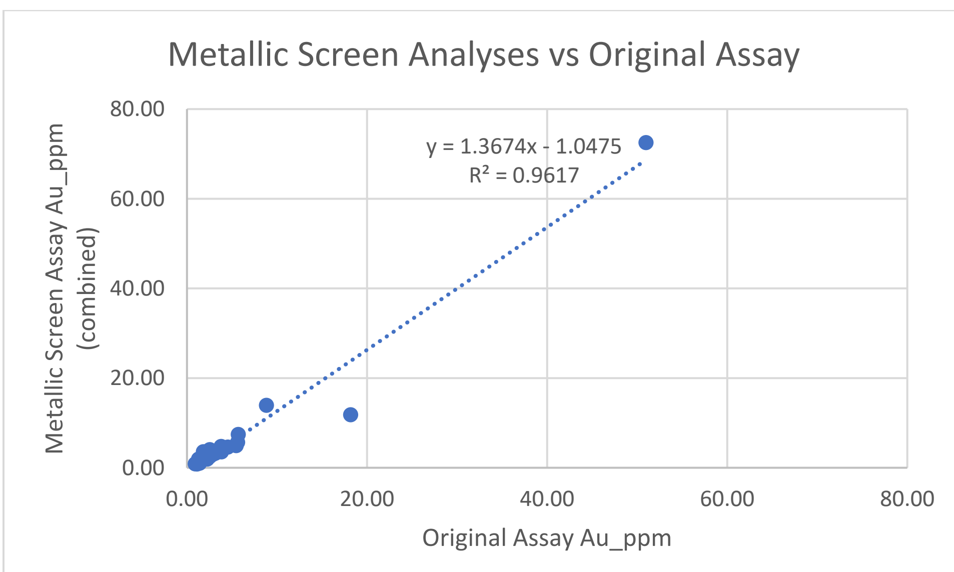


Figure 11.1-1 Metallic Screen Analysis vs Original Assay

The metallic screens results indicate that for Au values above 3ppm, there is a nugget effect issue with standard sample prep procedures and 30-gram FA. The metallic screen results indicate samples returning +3 gpt Au should be re-run with a 50-gram FA procedure and continued metallic screen analyses.

11.1.5 Metallurgical Testing

There were no descriptions found of sample security measures or chain of custody procedures utilized by any of the companies for the historical metallurgical testing at the Philadelphia project.

11.1.5.1 1987 Weststar Holding Corporation

In 1987, metallurgical test work was done on material from the Rising Fawn claim by Mountain States Research and Development Inc. in Tucson, Arizona for Westar Mining. At that time, Mountain States R&D International, Inc. provided analytical, metallurgical, and environmental services to the mining sector.

Information provided by (Mountain States Enterprises, Inc., 1987)

The metallurgical test program was limited to samples obtained from the surface. The first bulk sample was obtained by cutting 10-foot horizontal channels in four selected areas of the adit. These sample areas were selected in accordance with data obtained from an assay map of the adit in order to assure a composite bulk sample of suitable grade for testing. One of the four samples was subsequently discarded as too low in gold content. The three remaining samples were then composited to provide a test sample averaging 0.052 and 0.77 ounces/ton gold and silver respectively.

The second bulk sample was obtained by taking twelve surface samples in a three-line grid across the area previously outlined as part of the ore body. Individual assays ranged from a low of 0.007 to a high of 0.852 ounces per ton of gold. The weighted average of these twelve original samples was 0.091 ounces/ton of gold but subsequent assays and test results gave an average assay of 0.064 gold and 0.15 silver. As the 0.852 assay was extremely high it is assumed it was due to a nugget effect that occurred during sample preparation. Assuming all other samples correct, this single sample would still be in the range of 0.5 ounces per ton, a respectable assay, in order to produce the composite test head of 0.064 ounces/ton.

On May 15, 1987, MSRDI received 32 bags of samples, 12 bags identified as “S” or surface samples and 20 bags identified as “A” or adit samples.

Each of the 12 surface samples were prepared separately as follows:

1. Sample was weighed, and the weight recorded.
2. Sample was crushed to all passing 1/2-inch.
3. Sample was mixed through a riffle-splitter and an assay sample split out.
4. Based on assay results the 12. individual samples were composited into one (1) sample.
5. The composite sample was mixed using standard cone and quartering procedures and a 75-pound sample was split at 1/2-inch.
6. Balance of sample was crushed to all passing 1/4-inch, crushed material was mixed through a riffle splitter and a 100-pound sample removed at minus 1/4-inch.
7. The remainder of minus 1/4-inch material was crushed to all passing 10 mesh, mixed through a riffle splitter and a 75-pound sample removed.
8. The remainder of minus 10 mesh material was bagged and saved.
9. A composite sample was sized and assayed over the range, plus 1/2-inch to minus 100-mesh.

The Adit sample consisted of 4 individual samples of 5 bags each or 20 bags total. Each of the 4 samples were weighed, crushed to minus 1/2-inch and an assay sample removed as detailed under Surface sample. Based on assay results, samples were composited into one (1) sample. Sample A1 was omitted because of low assay results.

The composite sample was processed through crushing and screening in the same manner as the Surface sample except that 100 pound aliquots of minus 1/2-lnch and minus 1/4-inch was removed and 75 pounds of minus 10 mesh. The remainder of material at minus 10 mesh was bagged and saved. A composite sample was sized and assayed over the range, plus 1/2-inch to minus 100-mesh.

Additional information on the metallurgical testing is available in Sections 11 and 13 of this report.

11.1.5.2 2020 Arizona Gold & Silver

Arizona Silver Exploration conducted gravity concentration and cyanide leach tests on eight drill samples in 2020. The bulk samples of drill cuttings were shipped under strict chain of custody from Skyline Laboratories in Tucson, Arizona to McClelland Laboratories in Sparks, Nevada.

Twelve bags of drill cuttings represented eight separate drill hole intervals. Each drill hole interval sample consisted of one to two bags, each with at total weight of approximately 7.5 kg to 11.4 kt. The as-received size was approximately minus 1.7mm (10 mesh).

Each of the samples was thoroughly blended and then pulverized to approximately 105µm in a ring and puck pulverizer. Quality checks were performed to ensure adequate pulverization. Weights of each sample were recorded before being used for gravity concentration testing (McClelland Laboratories, Inc., 2020).

McClelland Analytical Services Laboratory is an ISO 17025 accredited facility that provides quantitative chemical analyses in support of metallurgical, exploration and environmental testing using classical methods and modern analytical instrumentation.

Additional information on the metallurgical testing is available in Sections 13 of this report.

11.2 Laboratory Procedure

No information is available for the laboratory procedures followed for the Legacy samples. The following information pertains to the laboratory procedures followed by the assay labs for the 2019 thru 2023 Arizona Gold & Silver samples.

11.2.1 ALS Laboratories

A total of 4,624 samples (2,217 drill core, and 2,196 reverse circulation drill cutting samples), including 82 CRMs, 54 duplicates and 118 blanks, from the 2019 -2023 drilling program were submitted to ALS Laboratories.

11.2.1.1 Sample preparation

Once the samples were received at the ALS facility, they were sorted, bar-coded, and logged (LOG-24) into the ALS LIMS program. The samples were then dried if necessary and weighed (WEI-21).

The entire sample of reverse circulation materials was then crushed (CRU-21).

Core samples were sent to the core logging area, where ALS personnel photographed each core box and geo-rectified the image for viewing in Corelogger, and ALS proprietary software that allows digital viewing of the core remotely. Afterwards the core was sawed in half lengthwise according to the predetermined sampling intervals, and half of each sample interval is bagged and submitted for sample preparation.

All samples were crushed using method CRU-31, consisting of fine crushing to better than 70% of the sample passing 2 mm (Tyler 9 mesh) and split using a riffle splitter (SPL-21). A crushed sample split of up to 250g is pulverized in a ring mill using a chrome steel ring set to at least 85% of the ground material passing through a 75µm screen (Tyler 150 mesh, method PUL-31). Pulverized splits are sent to the ALS analytical facility in Vancouver, British Columbia for analyses.

11.2.1.2 Gold Analysis

Gold was analyzed by fire assay with AAS finish (ALS code Au-AA25) using a 30g sample weight. The method offers detection limits from 0.01 to 100 ppm. A prepared sample was fused with a mixture of lead oxide, sodium carbonate, borax, silica, and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead was digested in 0.5 mL dilute nitric acid in the microwave oven. Concentrated hydrochloric acid (0.5 mL) was then added and the bead was further digested in the microwave at a lower power setting. The digested solution was cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards. Samples with greater than 100 ppm Au were re-analyzed using a 30 g FA with a gravimetric finish (ALS code Au-GRA21).

11.2.1.3 Multi-element analysis

Samples were assayed by an ICP method (ME-ICP61) for a suite of 33 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn. This method combines a four-acid digestion with inductively coupled plasma-atomic emission spectrometry (ICP-AES) instrumentation. A four-acid digestion quantitatively dissolves nearly all minerals in the majority of geological materials. Prepared sample (0.25 g) is digested with perchloric, nitric, hydrochloric and hydrofluoric acids. The residue is leached with dilute hydrochloric acid and diluted to volume. The final solution is then analyzed by inductively coupled plasma-atomic emission spectrometry and inductively coupled plasma-mass spectrometry. Results are corrected for spectral inter-element interferences. Samples that exceeded detection limits for elements of interest were reanalyzed using specific elemental tests. Over-limit values for Ag, Cu, Zn and Pb were reanalyzed using four-acid digestion and ICP-AES (ALS Minerals procedure ME-OG62).

11.2.2 Skyline Assayers & Laboratories

A total of 646 samples (504 reverse circulation drill cutting samples), including 20 CRMs, 23 duplicates and 24 blanks, from the 2020 drilling program were submitted to Skyline Assayers & Laboratories.

11.2.2.1 Sample Preparation

Samples were picked up from the project by Skyline laboratory personnel and transported to their facilities located at 7960 S. Kolb Rd, Tucson, AZ 85756, for sample preparation.

Upon arrival at Skyline's Tucson lab, samples were arranged based on the sample identification supplied by ASE. Extra samples, missing samples, damaged containers, illegible sample IDs, or possible cross contamination were noted and reported to the lab manager, who in turn contacts the client for instructions. Each batch of samples was assigned a Job Number. The 6-letter/number prefix identified the client, and the number was assigned sequentially to each batch of samples submitted by the client. Sample IDs were digitally recorded, and corresponding adhesive-backed labels and laboratory worksheets were generated for each Job. Each label and laboratory worksheet contained an Item Number (assigned sequentially to the samples based on the client's transmittal form) and the Sample Identity for each sample. Samples were labeled, checked for proper sample IDs, and then lined up for sample reduction.

If necessary, wet, or damp samples submitted were dried at 105˚C for 8-24 hours (SP-10) and weighed (SP-19). Before processing, washed-river-rock was fed through the crusher to prevent contamination from the previous batch. The entire sample was then reduced in a jaw crusher to a nominal 75% passing a -10 mesh. The crushed material was then transferred back into the original sample bag. The crushed product was then riffle split using a Jones or Gibson Splitter. After blending three times, a parent and reject pan were established, and the parent poured back into the splitter. The procedure was repeated until 250 to 300 grams of material remained and was poured into a labeled envelope. Between samples, the crusher and splitter are cleaned out using compressed air to minimize cross contamination. The 250-300-gram split was then pulverized with hardened steel to a nominal 95% minus 150 mesh product (SP-1). Between batches, the bowl was cleaned out with silica sand.

The pulps were split again to separate a 30 g sample for FA/AA for gold and a 5 g sample for multi-acid digestion and ICP-OES for silver and multi-element analysis. The pulverized material was then placed in a manila envelopes, to which a sample ID label had been affixed. The pulps for the entire job were then located on a numbered shelf in the pulp storage room, which was recorded on the job file cover sheet. The Sample Preparation supervisor randomly selected samples of the crushed material and pulverized product for a screen analysis to ensure that this protocol was observed.

11.2.2.2 Gold Analysis

All ASE samples were analyzed using a 50 g fire assay ("FA") with an atomic absorption spectroscopy ("AAS") finish for gold (Skyline method FA-01-50g). The method offers detection limits from 5 to 5,000 ppb. Samples with greater than 5,000 ppb Au were re-analyzed using a 50 g, FA with a gravimetric finish (Skyline method FA-02-50g).

11.2.2.3 Multi-element

Multielement analyses using a 5g sample were by aqua-regia leach analyzed by ICP/OES for 31 elements: Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, V, W, Zn, and Zr (Skyline's TE-2 procedure). The detection limit has a lower detection limit of .2 ppm and an upper detection limit of 150 ppm for silver.

11.3 Quality Assurance and Quality Control

The following control measures have been implemented by Arizona Gold & Silver to monitor both the precision and accuracy of sampling, preparation, and assaying. The Company's QA/QC program includes a routine insertion of certified reference materials ("CRMs" or, standards), blanks and field duplicate samples. One standard and blank are inserted at the end of each hole. In reverse circulation holes, field duplicate samples are also inserted every 100 feet.

In the years 2019 through 2023, Arizona Gold & Silver used 13 different CRMs and three different blanks obtained from Moment Exploration Geochemistry ("MEG"), of Lamoille, Nevada. Table 11-6 summarizes the types and quantities of QA/QC materials that were submitted to the laboratories with drill samples for the Philadelphia project.

Table 11-6 Summary Counts of Philadelphia QA/QC Analyses

	2019	2020	2021	2022	2023	Total
QA/QC TYPE	Au_ppm	Au_ppm	Au_ppm	Au_ppm	Au_ppm	
Standard (CRM)						
Number in Use	3	10	11	4	5	
Number of Analyses*	9	30	38	9	14	100
Number of Failures	0	7	1	0	3	11
Duplicate (RC only)						
Field Duplicate*	10	27	40	43	0	120
Pulp Blank						
Number in Use	1	2	2	1	2	
Number of Analyses	10	39	26	11	14	99
Number of Failures	0	0	1	0	0	1
Drill Hole Samples	294	824	1,346	1,120	1,132	4,700
Insertion Rate %	9.8%	11.65%	7.73%	5.62%	2.47%	6.79%

NOTE: The table does not include samples that were part of the internal QA/QC protocols of the laboratories.

* Includes complete samples

11.3.1 Certified Reference Materials (Standards)

Certified reference materials (“CRM”) or standards are a special classification of control samples. These are high quality materials that have been subjected to rigorous international testing, usually at more than 20 laboratories. They are always accompanied by a certificate that specifies the source rock, preparation method, details of the collaborative study and the statistics used to calculate acceptance criteria or performance range.

Standards are used to detect sample contamination and to ensure laboratory uniformity. The majority of the time, they are submitted as a pulp sample and are either a Certified Reference Material (“CRM”) or a site-specific standard that may or may not be certified.

In the years 2019 through 2023, Arizona Gold & Silver used 13 different CRMs obtained from Moment Exploration Geochemistry (“MEG”), of Lamoille, Nevada. Table 11-7 provides a summary of the Certified Reference Material submitted by Arizona Gold & Silver in the sample stream.

Table 11-7 Summary of Certified Reference Material submitted by the Company in sample submissions.

Standard Material	Gold: Au (ppm) Certified Value	SD	Source
MEG.AU.11.13	1.806	0.089	Freedom Flats, Nevada
MEG.AU.11.15	3.4568	0.2323	Rosebud Mine, NV
MEG.AU.11.29	3.689	0.405	Rosebud Mine, NV
MEG.AU.11.34	2.114	0.253	Nevada low sulfidation ores
MEG.AU.12.46	7.551	0.308	Borealis Mine, NV
MEG.AU.13.03	1.823	0.119	Springpole Mine, Ontario, Canada
MEG.AU.17.21	1.107	0.067	Hycroft Mine sulfide ore, NV
MEG.AU.19.07	0.31	0.355	Candalaria Mine, Mineral Co, NV
MEG.AU.19.09	0.711	0.02	Borealis Mine, NV
MEG.AU.19.10	0.813	0.036	Borealis Mine, NV

MEG.AU.19.11	1.263	0.029	Borealis Mine, NV
MEG.S106004X	1.05	0.04	typical Pb-Zn-Ag Skarn from Central Nevada
MEG.S106005X	1.57	0.1	typical Pb-Zn-Ag Skarn from Central Nevada

The variation from the Standard Reference Material (SRM) mean value defines the QA/QC variance and is used to determine acceptability of the standard sample assay. Approximately 60 g of sample material was submitted per QA/QC sample. The criteria that either triggered a warning or a failure include:

- Two consecutive assay values are greater than the expected value by more than 2 standard deviations.: Failure.
- Difference between assay value and expected value is more than 3 standard deviations.: Failure.

The results from the analysis of reference materials are summarized in Table 11-8.

Table 11-8 Summary table of results for reference materials

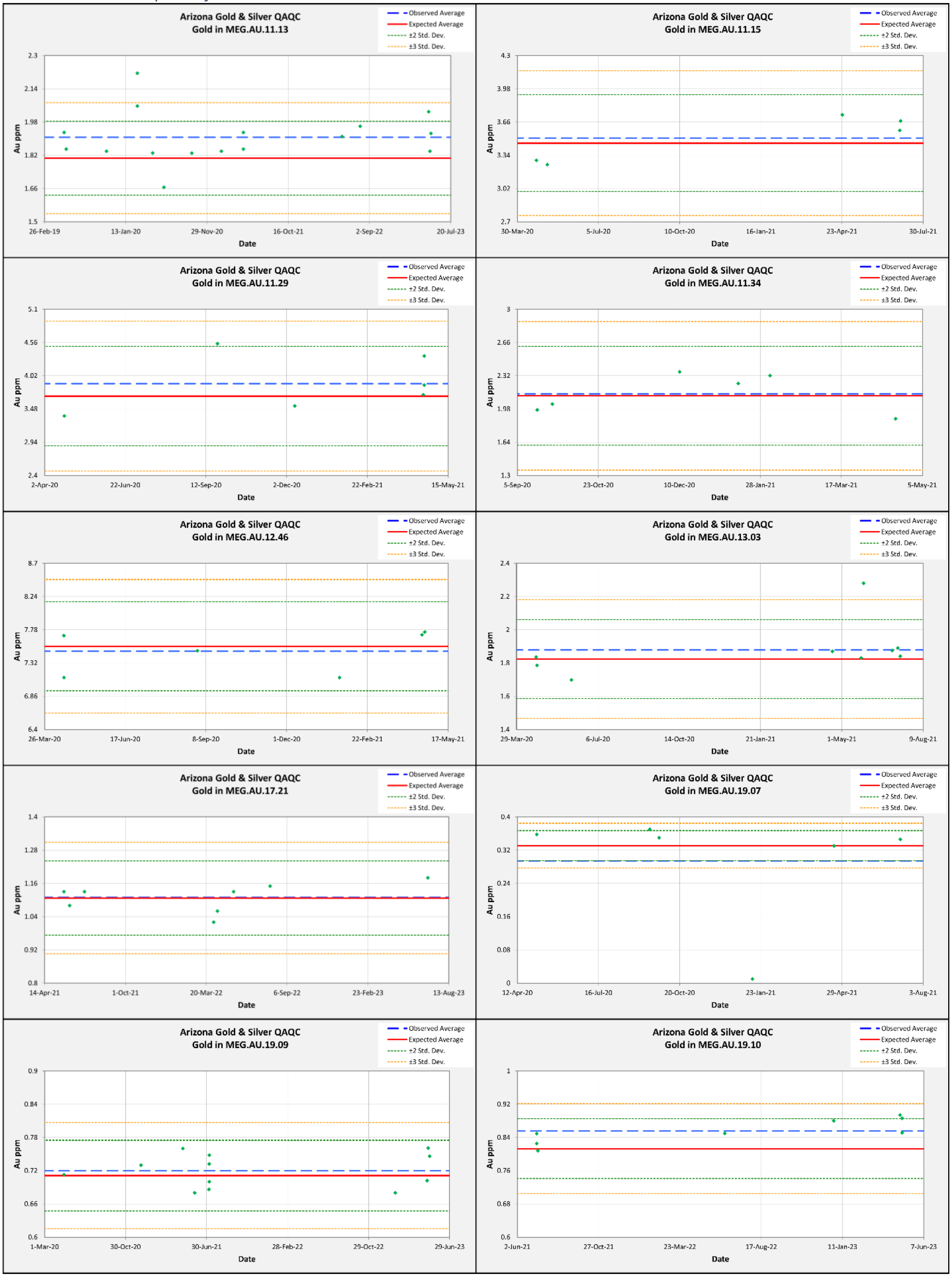
Reference Materials

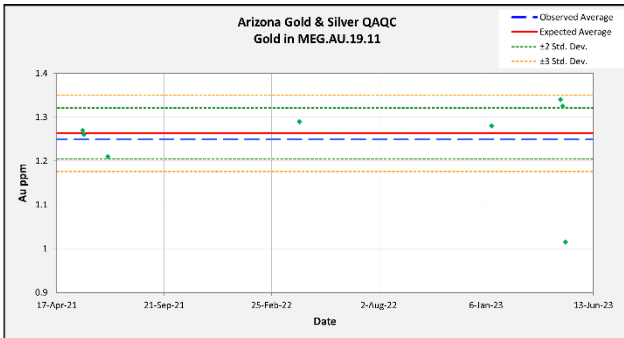
RM	N	Outliers Excluded	Failures Excluded	Au ppm		Observed Au ppm		Percent of Accepted
				Accepted	Std. Dev.	Average	Std. Dev.	
MEG.S106005X	3	-	3	1.570	0.100	1.667	0.021	106.2%
MEG.S106004X	3	1	2	1.050	0.040	1.050	0.017	100.0%
MEG.AU.19.11	6	1	1	1.263	0.029	1.273	0.038	100.8%
MEG.AU.19.10	7	-	1	0.813	0.036	0.850	0.028	104.5%
MEG.AU.19.09	12	-	-	0.711	0.032	0.720	0.030	101.2%
MEG.AU.19.07	5	1	-	0.331	0.018	0.351	0.015	106.0%
MEG.AU.17.21	8	-	-	1.107	0.067	1.110	0.052	100.3%
MEG.AU.13.03	8	-	1	1.823	0.119	1.828	0.062	100.3%
MEG.AU.12.46	6	-	-	7.551	0.308	7.482	0.294	99.1%
MEG.AU.11.34	6	-	-	2.114	0.253	2.133	0.200	100.9%
MEG.AU.11.29	6	-	-	3.689	0.405	3.893	0.461	105.5%
MEG.AU.11.15	5	-	-	3.457	0.232	3.505	0.220	101.4%
MEG.AU.11.13	13	-	3	1.806	0.089	1.862	0.075	103.1%
Total	**88**	**3**	**11**				**Weighted Average**	**102.1%**

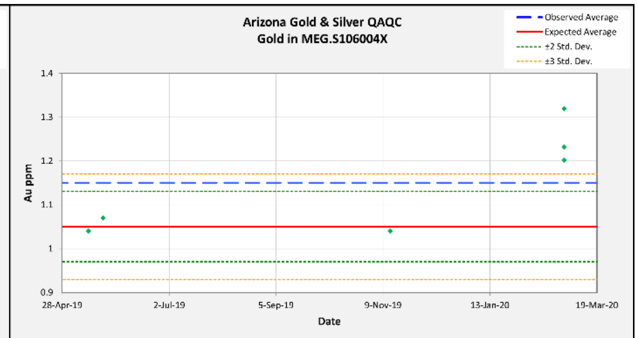
An Outlier is defined as being outside five standard deviations from the accepted value. These are cases that are most likely sample mis-labels. Failures are defined as lying outside ± three standard deviations from the accepted values or two consecutive assay values that are greater than the expected value by more than 2 standard deviations.

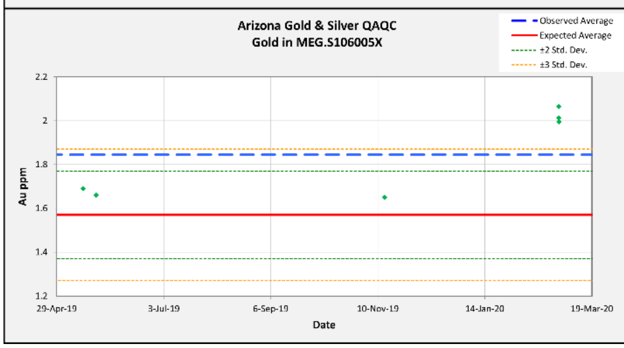
For the 2019 – 2023 drilling program, a total of 100 CRM standards were inserted with the 4,700 samples collected. There were eleven failures for the 100 CRM standards that were submitted. The cumulative failures account for approximately 11% of the total CRM samples analyzed. Reviewing the results showed that seven Skyline samples failed on 28 February 2020. Results of the testing of the CRM material is included in Table 11-9 CRM Sample Performance.

Table 11-9 CRM Sample Performance









11.3.2 Blank Samples

Blanks are samples of barren material that are used to detect potential contamination, which is most common during the sample preparation stages. Blank failures can also occur during laboratory analysis or as the result of a sample mix-up. Blanks must be coarse enough to require the same crushing and pulverizing stages as the drill samples in order for the analyses to be meaningful. It is also important to include blanks in the sample stream within a series of mineralized samples, which would be the source of the majority of contamination issues.

In the years 2019 through 2023, Arizona Gold & Silver used four different blanks in the sample stream. Three were obtained from Moment Exploration Geochemistry ("MEG"), of Lamoille, Nevada. Arizona Gold & Silver originally used specially graded, washed (mostly quartz grain) sand produced commercially for multiple industrial or domestic uses. Approximately 50 grams were placed in a manila envelope and submitted with each hole. The average grade of the blanks was 0.009 ppm Au. Table 11-7 provides a summary of the Certified Reference Material submitted by Arizona Gold & Silver in the sample stream.

Table 11-10 Summary of Certified Reference Material submitted by the Company in sample submissions.

Standard Material	Gold: Au (ppm)		
	Certified Value	SD	Source
MEG.SIBLANK.21.01	0.005		barren silica sand from Lake Mountain, WA.
MEG.BLANK.17.12	<0.003		Quartz Sand
MEG.BLANK.17.11	<0.003		barren silica sand from Lane Mountain, Washington
BLANK.SAND	0.009		Commercial sand

The variation from the Standard Reference Material (SRM) mean value defines the QA/QC variance and is used to determine acceptability of the standard sample assay. Approximately 50 g of sample material was submitted per QA/QC blank sample. Blank results that are greater than five times the lower detection limit are typically considered failures that require further investigation and possible re-assay of associated drill.

The results from the analysis of gold in blank reference materials are summarized in Table 11-11 Gold in blank reference materials.

Table 11-11 Gold in blank reference materials

Blanks

Blank	N	Failures	Maximum Au ppm	Observed Au ppm	Percent of Maximum
MEG.SIBLANK.21.01	15	-	0.050	0.010	20.7%
MEG.BLANK.17.12	17	-	0.050	0.006	12.1%
MEG.BLANK.17.11	47	1	0.050	0.007	14.9%
BLANK.SAND	18	-	0.050	0.009	17.6%
Total	**97**				

For the 2019 – 2023 drilling program, a total of 100 blanks were inserted with the 4,700 samples collected. There was one failures for the 99 blank samples that were submitted. The cumulative failures account for approximately 1% of the total CRM samples analyzed. Results of the testing of the blank material is included in Figure 11.3-1.

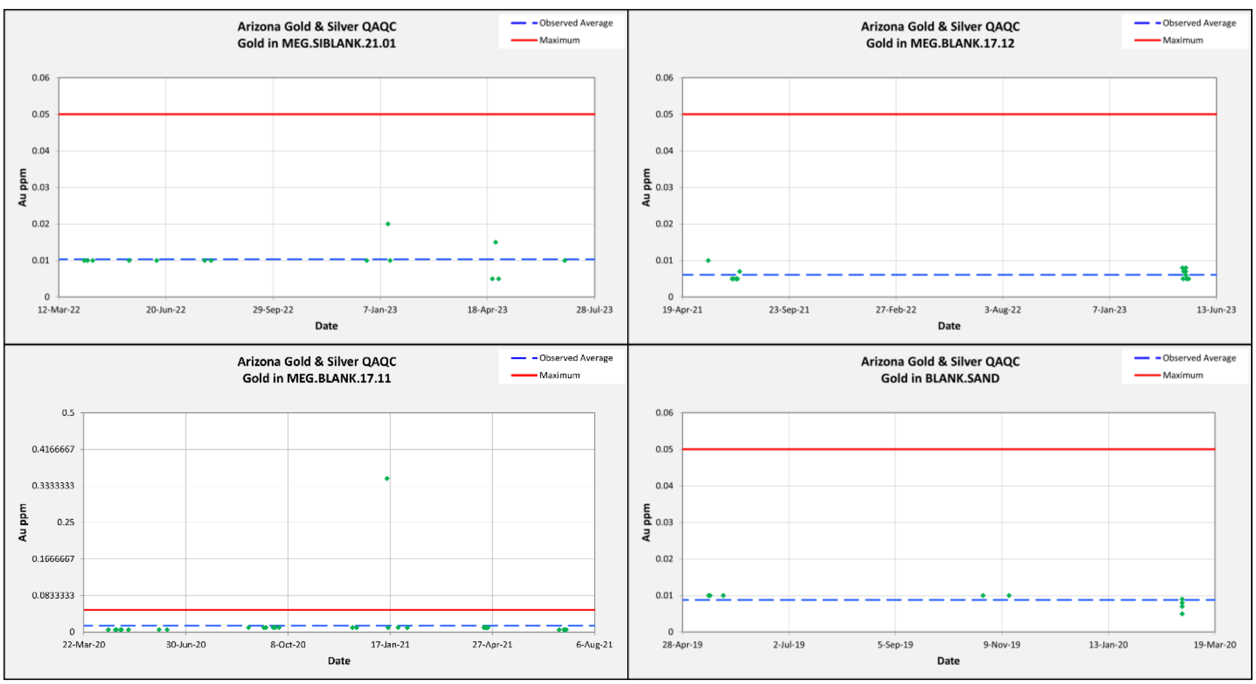


Figure 11.3-1 Gold in Blanks control chart

11.3.3 Field Duplicates

Field Duplicates are samples taken from the first split of the original bulk reverse-circulation samples, without any previous crushing. The field duplicates are mainly used to assess the quality of the sample collection, sample preparation and analytical precision of the reverse circulation samples. In order to ensure repeatability conditions, both the original and the field duplicate samples are taken from the same splitting step, submitted to the same laboratory (the primary laboratory), in the same sample batch, and under a different sample number, so that preparation and assaying follow similar procedures. The inclusion of duplicate samples and their comparative analysis is essential in determining the level of precision, or reproducibility of the assay using a particular sampling method and analytical method.

The simplest initial analysis is accomplished using an X - Y scatter plot to gain a general view of the repeatability of results and to identify obvious errors in samples; these can be generated both with normal axis and log axis. The normal scatter plot aptly demonstrates correlation above 1ppm, however due to the skew of the data set towards <1 ppm values the Log scatter plot is required to assess values at the lower grade end of the distribution.

When original and duplicates samples are plotted in a scatterplot, perfect analytical precision will plot on x=y (45°) slope. Core duplicates are expected to perform within ±30% of the x=y slope, coarse preparation duplicates should perform within ±20% of the x=y slope while pulp duplicates are expected to perform within ±10% of the x=y slope on a scatterplot.

R-squared is the coefficient of determination and a measure of the goodness-of-fit of the equation to the data. A perfect fit has a value of 1.000. In simple terms, R-squared*100 tells you the percentage of the variation of the y-variable due to the variation of the x-variable.

Arizona Gold & Silver routinely inserted reverse circulation field duplicates every 100 feet in the sample stream. The sampling methodology is described in section 11.1.3. For the 2019 through 2023 drilling programs, Arizona Gold & Silver requested 120 field duplicate assays.

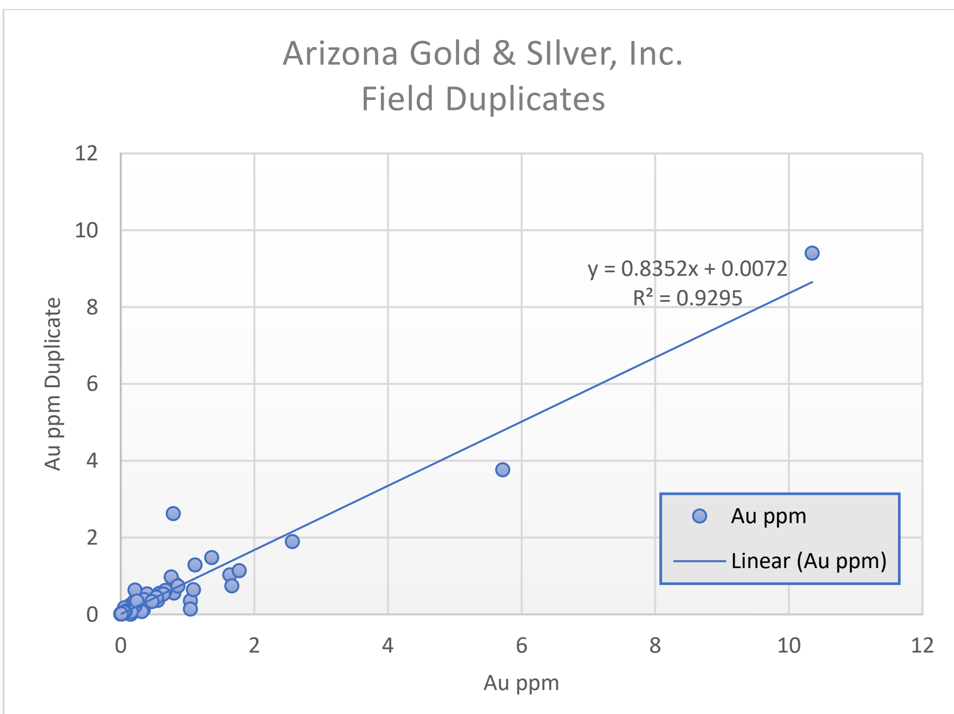


Figure 11.3-2 Arizona Gold & Silver Field Duplicate Graph

A total of 120 field duplicates were selected and analyzed to assess sample reproducibility. Figure 11.3-2 shows the results of these duplicate analyses. The mean of the field duplicate assays was 0.338 ppm, whereas the mean of the original assays was 0.390 ppm with a correlation coefficient of 93%. This graph supports a correlation between the primary and secondary assays; however, there are observed outliers that may be caused by nugget effect and an artifact of the small sample size.

11.3.4 Laboratory Quality Control

Both ALS and Skyline also undertake their own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration.

11.3.4.1 ALS North American

The ALS North American analytical laboratories are accredited by the Standards Council of Canada (SCC) for specific tests listed in the Scopes of Accreditation to ISO/IEC 17025, the General Requirements for the Competence of Testing and Calibration Laboratories, and the PALCAN Handbook (CAN-P-1570). Their global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015.

As reported on their website, standard operating procedures at ALS include the analysis of quality control samples (reference materials, duplicates, and blanks) along with all sample batches. As part of the assessment of every dataset, results from the control samples are examined to ensure they meet set standards determined by the precision and accuracy requirements of the method. In the event that any reference material or duplicate result falls outside the established control limits, an error report is automatically generated. This ensures that the person evaluating the sample set for data release is made aware that a problem may exist with the data set, and an investigation can be initiated.

As part of routine procedures at ALS, barren wash material was used between batches during sample preparation and, when requested, between highly mineralized samples as well. This cleaning material is tested before use to ensure that no contaminants are present, and the results are retained for reference. In addition, logs are maintained for all sample preparation activities. In the event that a problem with a prep batch is identified, these logs can be used to trace the sample batch preparation procedure and initiate appropriate action.

11.3.4.2 Skyline Assayers & Laboratories

Skyline Assayers & Laboratories is in compliance with the Internal Controls Disclosure for Securities and Exchange Commission 17 CFR Part 229 and in compliance with Ontario Securities Commission NI 43-101, Part 3.2. www.skylinelabs.com/notices

Skyline Assayers and Laboratories' quality management system has been certified as conforming to the requirements defined in the International Standard ISO 9001:2015. The laboratory is accredited in accordance with the recognized International Standard ISO/IEC 17025:2017 for FA, AAS, ICP-OES and ICP-Mass Spectroscopy (“MS”). This accreditation demonstrates technical competence for a defined scope and the operation of a laboratory quality management system (refer to joint ISO-ILAC-IAF Communique dated April 2017, available at https://ilac.org/about-ilac/partnerships/international-partners/iso/).

11.4 Summary Statement

Arizona Gold & Silver sampling methodology and procedures are consistent with industry norms. While documentation is incomplete for the methods and procedures employed by previous operators of the Philadelphia Property for historical sample preparation, analyses, and sample security as well as the QA/QC protocols and results, all of the companies were reputable, well-known mining/exploration companies that likely followed the accepted industry standard protocols for drilling, sampling, logging, and analytical analyses at the time.

The assay laboratories used by the prior operators are (or were, since some are no longer in business) well-known commercial analytical laboratories that used industry-standard sample preparation and analytical techniques with assaying completed prior to the institution of formal certifications. The analytical laboratories utilized by Arizona Gold & Silver at the Philadelphia project include ALS North American Analytical s, and Skyline Laboratories. Both laboratories are independent from the company and are ISO certified.

The Company's QA/QC program includes a routine insertion of certified reference materials ("CRMs" or, standards), blanks and field duplicate samples. One standard and blank are inserted at the end of each hole. In reverse circulation holes, field duplicate samples are also inserted every 100 feet. The recommended control-sample insertion frequency by international QA/QC consultants is 20% (Mendez, 2011)or 4% to 5% for each type of control sample. It is recommended that blanks should be placed following mineralized intervals to check for contamination, and pulps inserted at various intervals along the sample stream, before samples are sent to the laboratory. Both ALS and Skyline, as a matter of course, carry out their own in-house procedures for monitoring QC/QA, with the addition of its own laboratory blanks, standards and duplicates ("pulp duplicates"). All QA/QC failures must be investigated to determine why the failure occurred.

It is the opinion of the author that the sample preparation, security, analytical procedures, and quality control practices are appropriate for the purpose of this Technical Report.

12 DATA VERIFICATION

Verification of legacy and current results is required as part of prudent due-diligence studies for reporting and ongoing exploration of the Philadelphia property.

12.1 Data and Document Examination

In preparing this report, the author reviewed technical documents and other historical information on the Philadelphia project. These data were provided by Arizona Gold & Silver who gave unrestricted access to all of the available historic and current information related to the project consisting of various reports, maps and other technical data regarding geology, geophysics, geochemistry and reports as well as land tenure information. The information is credible and of good technical quality, although the historical data is incomplete in many instances. The information reviewed appears to have been gathered by competent and credible technical persons. Any inconsistencies in the information were checked and rechecked until those inconsistencies were reconciled to reasonable satisfaction.

The major contributors to the current Philadelphia project database include Arizona Gold & Silver, Meridian Minerals and Westar Resources. Assay certificates and records from the historical data recovered indicate that the previous companies inserted no QA/QC standards, other than internal laboratory standards, blanks, and duplicates. There is little information available on the creation of standards and blanks for their QA/QC programs to review and comment on their results.

Arizona Gold & Silver has implemented a QAQC protocol for the drilling program that is discussed in Section 11 – Sample Preparation, Analysis and Security.

All assay certificates for samples for the project work were provided by Arizona Gold & Silver in the data package. All certificates in the project database were reviewed and compared against database entries. Assay and geochemical data plotted on maps were spot checked and no errors were detected.

While the digital database agrees with the scanned paper copies, errors may exist in the original paper copies that have not been reported.

12.2 Unpatented Claim Status

On October 7, 2023, the author searched the BLM Mineral & Land Records System database for the status of the unpatented mining claims held by Arizona Silver Exploration US, Inc, a wholly owned subsidiary of Arizona Gold & Silver Inc. The Bureau of Land Management's Mineral & Land Records System (MLRS) provides a searchable database for public reports on BLM land and mineral use authorizations, conveyances, mining claims, withdrawals and classifications https://www.blm.gov/services/land-records/mlrs. The search results agree with the Philadelphia and Pit unpatented Lode Mining Claims listing provided in Appendix B.

12.3 Legacy Drill Hole Verification

GeoGRAFX Consulting LLC (Barbara Carroll principal) provided the conversion of legacy data into a digital format. Working copies of collar coordinates, downhole survey information, assays and lithology were converted into excel templates for data verification. The drill hole inventory is incomplete. Reports refer to drill holes with no known location, reference is made to drilling a series of holes, where not all holes are recorded, or assays are found with holes with no locations.

The verification process for the legacy drill holes involved the following steps:

- Comparing collar data to survey, assay, and geology data for incorrect depths, Azimuths, and dip values.
- Checking survey, assay, and geology data for length overruns (survey depth greater than TD) and overlapping intervals.
- Randomly checking drill-hole geologic, survey, and assay data against logs and hardcopy data.
- Plotting sections and check for obvious errors in hole trace orientations and potential missing assay data (no data present).

Verified data was loaded into a project specific format required for GIS, modeling and resource estimation software. Currently all assay data files for Philadelphia surface sampling and drilling project are stored in Excel spreadsheets and MapInfo/Discover geodatabases. This database is secure, operated by a single database administrator. Data can then be converted to formats required by GIS, modeling, and resource estimation software.

For this report, Ms. Carroll verified the legacy drill hole database. The collar table was compared against the survey, assay and lithology tables for incorrect depths, azimuths and dip values. The survey, assay and lithology tables were compared against the collar table for length overruns and overlapping intervals. Four collars were not found for downhole assay records. Nine collars were not found for downhole lithology records. The two drill holes had no downhole lithology records.

12.4 Current Drill Hole Database Verification

GeoGRAFX Consulting LLC (Barbara Carroll principal) provided data management services to Arizona Gold & Silver.

Prior to drilling, collar coordinates were provided to the project geologist for hole location. Upon the completion of a drill hole, the drill collar and geological information was entered into an Excel spreadsheet, verified and uploaded to the master MapInfo/Discover geodatabase. Downhole survey data was loaded directly to the geodatabase. Assay data and certificates were received electronically from the lab. The pertinent information was transferred into an excel spreadsheet to format and prevent data entry errors, checked and appended to the master database. Duplicate assay samples were averaged.

The verification process for the current drill holes involved the following steps:

- Comparing collar data to survey, assay, and geology data for incorrect depths, Azimuths, and dip values.
- Checking survey, assay, and geology data for length overruns (survey depth greater than TD) and overlapping intervals.
- Plotting sections to check for obvious errors in hole trace orientations and potential missing assay data (no data present).

As with the legacy data, verified data was loaded into a project specific format required for GIS, modeling and resource estimation software. Currently all assay data files for Philadelphia surface sampling and drilling project are stored in Excel spreadsheets and MapInfo/Discover geodatabases. This database is secure, operated by a single database administrator. Data can then be converted to formats required by GIS, modeling, and resource estimation software.

For this report, Ms. Carroll verified the current drill hole database. The collar table was compared against the survey, assay and lithology tables for incorrect depths, azimuths, and dip values. The survey, assay and lithology tables were compared against the collar table for length overruns and overlapping intervals. Assay results for drill hole PC21-58A were not found in the database. The assays have since been recovered and added to the database.

12.5 Twin Holes

Three holes (PC19-2T, PC20-21T, and PC22-92T) were twinned at Philadelphia to compare reverse circulation with diamond drill results. Twins of vertical holes PRC19-2/PC19-2T and PRC20-21/PC20-21T were collared within five feet of each other. Because the holes lacked downhole surveys, it was unknown how close the paired hole traces remained to each other. Angle twin holes PRC21-85/PC22-92T were collared within 10 feet of each other. The down hole survey showed that PC22-92T wandered from the trace of hole PRC21-85 and cannot be considered a true twin.

The author reviewed the twin hole results for the first two holes. Hole PRC20-21 was sent to Skyline for analysis. Holes PC20-21T, PRC19-2 and PC19-2T were sent to ALS for analysis. Reverse circulation holes were assayed at 5-foot intervals, while twin core holes were assayed at varying intervals based on lithology. The overall higher grades for core over reverse circulation samples were confirmed. The geologist noted high water flow in RC hole PRC20-21 which could have compromised the sample collection. In the author's opinion, there is not enough information from the results of the twinning program to evaluate whether a bias exists between the reverse circulation and core drilling without drilling additional twin holes.

12.6 Site Visit

Ms. Carroll conducted a field examination of the project area on December 18-19, 2020, and April 5-6, 2022, with consulting project geologist Marc Stengel.

Figure 12.6-1 Drilling PC20-21T during December 2020 site visit.

The December 2020 visit included a field review and tour of geology and prospects along strike of the Arabian Fault, observation drilling activities, sampling, and logging. Both chip and core samples from pervious drilling campaigns were examined at the secure core storage facility. Each step in the observed process followed established procedures and considered good industry practice in data collection and management.

Drilling was underway on hole PC22-91T during the April 5-6, 2022, site visit. The hole was designed to intersect the down-dip extension of a calcite cemented breccia with clasts of quartz vein material and altered Tr2 rhyolite fragments. Considerable time was spent examining the core as it was recovered as well as reviewing the surface geology related to the drill hole target.

Future exploration targets, as well as near-term objectives were also discussed. The visit included a field review of drill targets on the South Perry claim as well as a look at a shallow pit with gold-bearing veins exposed on the surface.

12.7 Independent Verification Sampling

As further verification of assay data, random mineralized samples of ten coarse rejects from the 2023 reverse circulation drilling program were used to create new pulps. These coarse rejects are currently stored at ALS for metallurgical (agitation leach) testing, to address head grade, gold extraction, and tail assays to get a better handle on what the actual gold content and recovery is in the presence of visible gold. These samples were re-submitted to ALS to re-assay. Gold was analyzed by fire assay with AAS finish (ALS code Au-AA25) using a 30g sample weight. This is the same analytical method as previously used for the drilling samples.

Comparison of assay results from the drilling to the 2023 check assays are shown in Table 12-1. To remove potential bias, both Arizona Gold & Silver and the author used the same analytical laboratory and assay method for analysis. Assay certificates are available for these samples and included in Appendix E.

Table 12-1 Check assay results for 2023 reverse circulation drilling.

Sample_No	Au_ppm Original	Au_ppm Duplicate
PRC23-97 110-115	2.14	1.755
PRC23-97 130-135	3.87	4.35
PRC23-97 50-55	2.54	2.38
PRC23-99 270-275	2.86	2.31
PRC23-99 275-280	2.33	1.175
PRC23-101 220-225	2.54	0.316
PRC23-104 230-235	2.26	1.955
PRC23-104 235-240	3.81	3.14
PRC23-106 455-460	3.16	3.15
PRC23-108 255-260	4.56	4.63

Comparing the assays, sample PRC23-101 220-225 shows a discrepancy in results. Reviewing the lithologic log for that interval shows the drilling intersected the strongly silicified quartz footwall vein in granite at the Rising Fawn area which normally shows a high nugget effect with the corresponding gold values. The sample has been removed from the scatter diagram below. The comparison of assay values is shown in a scatter plot shown in Figure 12.7-1 below.

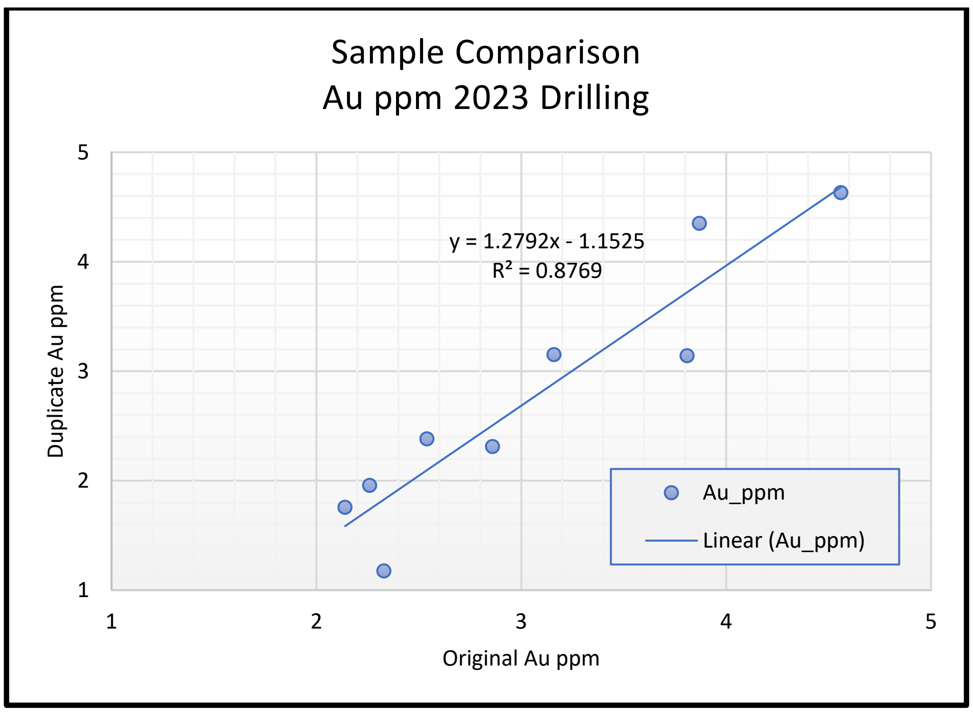


Figure 12.7-1 Comparison of Au ppm Samples from 2023 Drilling

The results of the analysis show an 88% correlation between the samples analyzed by ALS in the 2023 drilling program compared to the independent verification analysis of the samples requested by the author.

The ten samples targeted mineralized zones are not indicative of the extent of mineralization on the property and cannot be used to confirm the assay results in the drill hole database. However, the samples provide confirmation that gold mineralization is present at the Philadelphia project.

12.8 Summary Statement

Although there were minor discrepancies found in the drill hole assay database, the author has no reason to doubt the integrity of the various historical and current assay results reported in the records, and maps reviewed for the exploration and drilling programs undertaken on the property. In addition, verification assays of the 2023 reverse circulation drilling program by Arizona Gold & Silver are reasonably consistent with the check analysis of the samples submitted to ALS in October 2023. The drilling and sampling data have been appropriately verified for the purpose of determining the merit of the property.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 1987 Westar Holding Corporation

Metallurgical test work was performed on material from the Rising Fawn claim by Mountain States Research and Development Inc. for Westar Mining in 1987. The objective of the testing program was to determine the grade of gold and silver in the samples and amenability of extracting the precious metals by cyanide leaching. Two bulk samples were taken to provide a comparison between the surfaces and the adit (subsurface) types of material.

The composite samples from the adit and the surface were tested separately in parallel in order to note any significant differences in mineral between the two areas. Testing on each consisted of a series of bottle (agitation) leaches and column (simulated heap) leaches (Mountain States Enterprises, Inc., 1987).

Each series was conducted on samples crushed to—1/2”, -1/4” and -10 mesh size. In addition, a bottle leach was performed on samples crushed to -80 mesh size to determine if the gold and silver were completely amenable to cyanide extraction. Assay screen analyses were carried out on the feed and leached residue samples to provide additional information on the particle size/extraction relationship.

The bottle roll test results showed that +90% of the gold was recoverable at crush size of -10 mesh.

The results of gold extractions, in column leach tests over only 19 days of trickle leaching for the surface samples recovered up to 91.7 percent at -10 mesh, 61.3 percent at -1/4 inch and 58.5 percent at -1/2 inch of the contained gold (Mountain States R & D International, Inc., 1987). The recovery curves for all three crush sizes indicated gold was still leaching at the time the columns were shut off and rinsed. Silver extraction was not addressed.

Cyanide and lime consumptions were less than 1 pound per ton of ore.

Additional information on the metallurgical testing is available in Sections 6 and 11 of this report.

13.2 2020 Arizona Silver Exploration

Arizona Silver Exploration submitted eight bulk samples from the 2020 reverse circulation drilling program to McClelland Laboratories in Sparks, Nevada to evaluate the potential for recovery of coarse gold by gravity separation and the amenability of gold not recovered by gravity methods to cyanidation. McClelland Analytical Services Laboratory is an ISO 17025 accredited facility that provides quantitative chemical analyses in support of metallurgical, exploration and environmental testing using classical methods and modern analytical instrumentation.

The course gold evaluation consisted of a gravity concentration test of the entire sample at a minus 106µm feed size followed by cyanidation (bottle roll test) of the gravity rougher tails. The gold grade of the gravity rougher tails was determined by the calculated head of the bottle roll test (McClelland Laboratories, Inc., 2020). Section 11 describes the chain of custody and sample preparation procedures in greater detail.

Samples were treated separately and each pulverized to -100 mesh and subjected to gravity separation in a Knelson concentrator. Concentrates were analyzed to extinction to determine the amount of gold contained in the gravity concentrate. Tails from the gravity concentration process were subject to bottle roll cyanidation tests for up to 72 hours duration. Effectively all gold was dissolved in 24 to 48 hours.

Solutions were analyzed for gold to calculate the amount of gold extracted from each sample. Tails were dried and analyzed to determine the amount of gold unrecovered by cyanidation. Calculated head grades were determined by combining the gold recovered by gravity concentration with the gold recovered by cyanidation and the remaining gold content of the cyanidation tails.

13.2.1 Gravity Concentration Tests

A single pass rougher/cleaner gravity concentration test was performed on each sample to determine gravity recoverable gold content and to observe the presence of any coarse gold. Summary results of the gravity concentration tests are presented in Table 13-1.

Table 13-1 Summary of Gravity Concentration Tests

Summary Gold Metallurgical Results, Gravity Concentration Tests
Arizona Silver Coarse Gold Evaluation, -106µm Feed Size

		Weight %			gAu/mt				Au Distribution % of total		
Sample	Test No.	Cl Conc.	Cl. Tail	Ro. Tail	Cl Conc	Cl. Tail	Ro. Tail	Calcd Head	Cl. Conc.	Cl. Tail	Ro. Tail
AS3U20-011 PRC20-21 135-140	G-1	0.08	0.55	99.37	993	39.7	1.69	2.69	29.5	8.1	62.4
AS3U20-011 PRC20-21 140-145	G-2	0.12	0.65	99.23	171	7.38	0.29	0.54	37.9	8.9	53.2
AS3U20-012 PRC20-22 100-105	G-3	0.13	0.62	99.25	452	42.7	1.17	2.01	29.2	13.1	57.7
AS3U20-013 PRC20-23 150-155	G-4	0.15	0.68	99.17	212	26.1	0.52	1.01	31.4	17.6	51.0
AS3U20-013 PRC20-23 155-160	G-5	0.12	0.68	99.20	485	28.7	1.06	1.83	31.8	10.7	57.5
AS3U20-018 PRC20-26 385-390	G-6	0.19	0.71	99.10	74.7	10.9	0.54	0.75	18.8	10.3	70.9
AS3U20-018 PRC20-26 390-395	G-7	0.13	0.71	99.16	286	14.5	0.69	1.16	32.1	8.9	59.0
AS3U20-019 PRC20-27 400-405	G-8	0.11	0.46	99.43	647	13.6	0.41	1.18	60.2	5.3	34.5

Results indicate that the Arizona Silver Exploration samples generally were not readily amenable to gravity concentration treatment. The calculated head grade of the eight samples ranged from 0.54 to 2.69 g Au/mt with an average of 1.40 g Au/mt ore. Cleaner concentrates contained 18.8% to 37.9% of the total gold for seven of the samples. In the case of sample AS3U20-019 PRC20-27, 60% of the contained gold reported to the cleaner concentrate. The cleaner tails contained 5.3% of the total gold. No free gold was observed in any of the concentrates when examined by microscope. Gravity rougher tails contained 51.0% of total gold except for sample AS3U20-019 PRC20-27 (34.5%) (McClelland Laboratories, Inc., 2020).

13.2.2 Bottle Roll Tests

Direct agitated cyanidation (bottle roll) test was conducted on the eight gravity rougher tail samples at an approximate 106µm (150m) feed size. The tests were conducted to determine the gravity concentration test tail grade. Gold recovery, recovery rate, cyanide consumption, and lime requirements were also determined. Summary results of the bottle roll tests are presented in Table 13-2.

Table 13-2 Summary of Bottle Roll Tests

Summary Metallurgical Results, Bottle Roll Test on Gravity Ro. Tails, Arizona Silver Coarse Gold Evaluation, -106µm Feed Size

			Au	g Au/mt Feed			Reagent Requirements, kg/mt Feed	
Sample	BRT Test No.	Gravity Test No.	Rec. %	Extd	Tail	Calcd Head	NaCN Cons.	Lime Added
AS3U20-011 PRC20-21 135-140	AL-1	G-1 Ro Tail	97.6	1.65	0.04	1.69	<0.07	0.6
AS3U20-011 PRC20-21 140-145	AL-2	G-2 Ro Tail	89.7	0.26	0.03	0.29	<0.07	0.5
AS3U20-012 PRC20-22 100-105	AL-3	G-3 Ro Tail	98.3	1.15	0.02	1.17	0.07	0.5
AS3U20-013 PRC20-23 150-155	AL-4	G-4 Ro Tail	>98.1	0.51	<0.01	<0.52	<0.07	2.1
AS3U20-013 PRC20-23 155-160	AL-5	G-5 Ro Tail	>99.1	1.05	<0.01	<1.06	<0.07	1.4
AS3U20-018 PRC20-26 385-390	AL-6	G-6 Ro Tail	98.1	0.53	0.01	0.54	<0.07	1.1
AS3U20-018 PRC20-26 390-395	AL-7	G-7 Ro Tail	97.1	0.67	0.02	0.69	<0.07	0.7
AS3U20-019 PRC20-27 400-405	AL-8	G-8 Ro Tail	>97.6	0.40	<0.01	<0.41	<0.07	0.8

Gold leach rate profiles from the bottle roll tests are shown graphically below in **Error! Reference source not found.**.

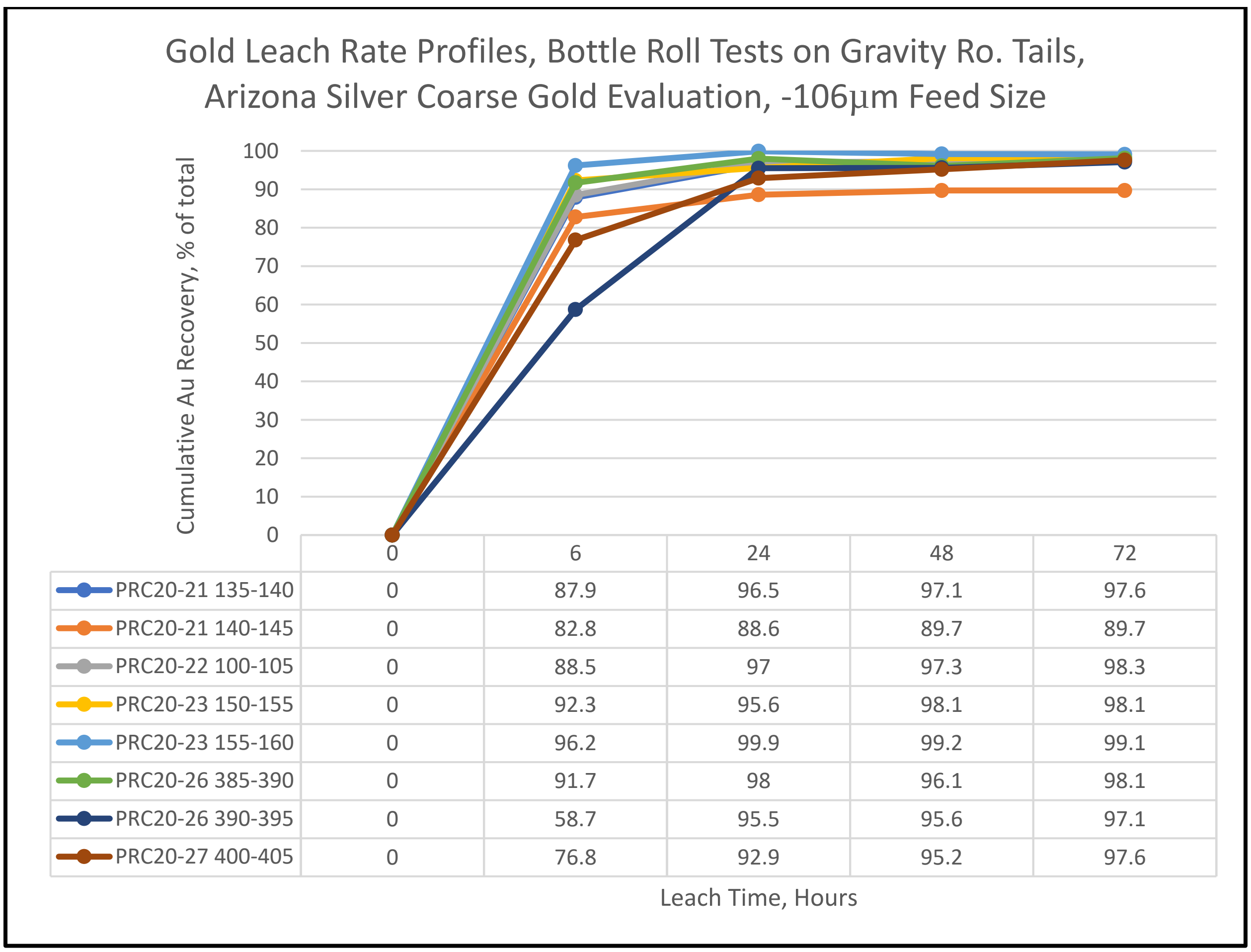


Figure 13.2-1 Gold Leach Rate Profiles, Bottle Roll Tests on Gravity Ro. Tails, Arizona Silver Coarse Gold Evaluation, -106µm FeedSize

Overall metallurgical results indicate that all eight of the Arizona Silver gravity tails samples were amenable to agitated cyanidation at a 106µm (150 mesh) feed size. Gold recoveries ranged from 89.7 to 99.1%. Gold recovery rates were rapid with recovery substantially complete in 6 to 24 hours. Cyanide consumption was very low (0.07 kg NaCN/mt ore). Lime requirements were generally also low (McClelland Laboratories, Inc., 2020).

13.3 2023 – Arizona Silver Exploration Bulk Sample

In October 2023, Arizona Gold and Silver Inc. collected two bulk samples from both an open pit bench at the top of the hill on the Rising Fawn claim and an adit into the side of the mineralized hill for column test work. These samples are awaiting delivery to a metallurgical lab to perform column test work to fully assess the amenability of the material to heap leach and potential gold and silver extractions.

14 MINERAL RESOURCE ESTIMATE

There has been insufficient exploration on the Philadelphia project to estimate a 43-101 compliant mineral resource.

15-22 ADVANCED PROPERTY

The Philadelphia Project is not considered an Advanced Property as it has no 43-101 compliant mineral reserves or mineral resources that are supported by a preliminary economic assessment, pre-feasibility study or feasibility study.

23 ADJACENT PROPERTIES

The Black Mountains, located in Mohave County, Arizona, have a long history of precious metal production from epithermal veins (e.g., Gold Road and the Oatman Mining District (cornerstone-environmental.com). More than two million ounces of gold and one million ounces of silver were produced from low sulfidation epithermal veins in the historic Oatman District between 1870 and 1980 (Richey, Cuffney, House, & Young, 2021)

The currently operating mine is the Moss Mine located about 6.4 miles south of the Philadelphia property. The district around the project area is currently an active area of exploration.

Epithermal mineral deposits or prospects in the vicinity of the Philadelphia project include the Moss Mine, Gold Road Mine, the Oatman District, the Gold Chain Project, Frisco Mine and the Katherine Mine and Mill. Figure 23-1 shows their locations in respect to the Philadelphia project.

Ms. Carroll has not verified the information presented here on the adjacent or nearby deposits or prospects. The mineralization in these adjacent properties is in no way conclusively indicative of the mineralization at the Philadelphia project that is the subject of the technical report.

Figure 23-1 Adjacent Properties

23.1 Moss Mine

Figure 23.1-1 Moss Mine Pit (E&MJ 2022)

Elevation Gold Mining Corporation's (TSX.V: ELVT) 100% owned Moss Gold Mine property (Elevation Gold Mining Corporation, 2023) is located about 10 miles (16 km) east of Bullhead City, Arizona, and about 90 miles (145 km) southeast from Las Vegas, Nevada. The Moss Mine itself is about 6.4 miles (10 km) south of the Philadelphia Project. As of 2021, Elevation's land position in the Oatman District occupied approximately 169 square kilometers (Elevation Gold Corporation, 2021) with some of the claims adjacent to the Philadelphia property.

Mineralization at the Moss Mine is part of an epithermal vein system hosted in and cut by magmatic, volcanic, and volcaniclastic rocks associated with the formation of the Miocene Silver Creek Caldera.

The dominant host rocks for the Moss deposit are the Moss porphyry, a monzonite to quartz monzonite porphyry intrusion and the Peach Springs tuff, an intra-caldera fill of welded tuffs with interbedded volcaniclastic sediments and megabreccia blocks. Gold-silver mineralization is contained within three main veins and their associated stockworks: 1) the dominant Moss Vein, 2) a western extension of the Moss Vein (the "West Vein"), and 3) the Ruth Vein to the south of the Moss Vein. Stockwork veins and veinlets are concentrated in the hanging wall between the Moss and Ruth Veins. Significant gold mineralization can occur in stockwork zones with only a few percent of visible quartz-calcite veinlets. The footwall contact is normally a fairly sharp well-defined contact between vein and porphyry wall rock with few or no veinlets (Richey, Cuffney, House, & Young, 2021).

Elevation Gold released a qualified NI43-101 report in 2021 entitled "Technical Report on the Mineral Resource, Mineral Reserve, and Mine Plan for the Moss Mine ". The resource estimate reflects the figures included in the report. The Proven and Probable Mineral Reserves estimated to contain 184,500 ounces of gold and 2.2 million ounces of silver in 12,744 kilotonnes grading 0.45 g/t gold and 5.4 g/t silver. Measured and Indicated Mineral Resources estimated to contain 490,200 ounces of gold and 5.75 million ounces of silver in 38,857 kilotonnes grading 0.39 g/t gold and 4.6 g/t silver. Inferred Mineral Resources estimated to contain 73,800 ounces of gold and 940,000 ounces of silver in 6,562 kilotonnes grading 0.35 g/t gold and 4.5 g/t silver (Richey, Cuffney, House, & Young, 2021).

The Moss Mine is an 8000 tons per day heap leach operation, with a 3-stage crushing circuit that produces a -3/8" crush product which is conveyed and stacked onto lined leach pads for heap leaching. Feed material is primarily stockwork quartz veins in the Moss Porphyry granitic rock that is adjacent to the old high-grade Moss Vein. A primary jaw crusher feeds a secondary cone crusher which then feeds two tertiary cone crushers to produce the final crushed product. Recovery of gold and silver are estimated to be 77% and 46% respectively. Construction occurred in 2018 and mine production commenced in 2019 (Richey, Cuffney, House, & Young, 2021).

14.1 Gold Road

Figure 14.1-1 Gold Road Mine, Junior Mining Network 2017

The Gold Road Mine is an underground Au-Ag-Be deposit located 10.8 miles (17.4 km) southeast of the Philadelphia property in the Oatman Mining District.

The Gold Road property consists of 279.07 acres (112.74 ha) of 18 patented claims, 4 patented millsite claims totaling 20 acres (8.08 ha) and 1,820 acres (735.28 ha) of 91 unpatented as well as an additional 14 patented claims totaling 466 acres (188.26 ha) under lease in 2018 to Para Resources Inc (World Industrial Minerals, LLC, 2018). Aura Mining closed on the acquisition of the Gold Road mine and mill complex from Para Resources in March 2020 by assuming the gold loan obligations secured by the property. In June 2022 Aura completed the return of the property to a subsidiary of Pandion Mine Finance, the secured lender of the gold loan originally provided to Para Resources. Rivermet Resources LLC is the successor to Pandion Mine Finance, and the current owner of the property. Gold Road is currently on care and maintenance.

Between 1900 and 2015, Gold Road produced a total of 746,040 ounces of gold from 2,366,616 tons of ore that averaged 0.32 Au oz/ton (9.92 g/t) (World Industrial Minerals, LLC, 2018). In 2019 Para Resources re-opened the Gold Road Mine with their first pour of dore occurring in November (Canadian Mining Journal, 2019). Para Resources MD&As reported that Gold Road produced a total of 11,174 ounces from Q420 thru Q321 (AURA 360 Mining, 2020-2021).

The Gold Road Vein is a classic low-sulfidation epithermal, banded quartz, calcite, adularia (Lausen, 1931, Clifton et al., 1980; DeWitt et al., 1991). Historic gold production has come from a vein system averaging approximately 40 feet in width. Typically, the ore grade section of the vein is on or near the footwall of the vein system. The mineralization at the Gold Road Mine consists of quartz-calcite-adularia veins within the northwest-trending Gold Road fault zone. The fault zone can be over 150 feet (46 m) wide and quartz vein(s) may occupy one or more strands within the structure. Vein strands usually occupy the footwall, hanging wall or a central portion of the structure, but strands may occur in two or all three of these positions within the same area.

The vein consists mostly of quartz with local concentrations of calcite and adularia. At least five major stages of quartz deposition are present in the vein.

In May 2018, Para Resources released a qualified NI43-101 report entitled "NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA". The resource estimate reflects the figures included in this report. Inferred Mineral Resources were reported using a 0.1 opt Au cutoff were estimated to contain 214,000 ounces of gold in 978,000 tons grading 0.22 opt Au (RPM Global, 2018).

The mill is a conventional 500-ton per day-capacity carbon-in-pulp (CIP) mill that was built in 1995. The mill has intermittently produced approximately 1 million tons of ore since construction, operating about one third of the time. The mill incorporates two-stage crushing, two-stage grinding, 24-hour leaching, CIP adsorption, carbon stripping, electrowinning, and refining. Tailings are pressure filtered and conveyed to a dry-stack tailings storage facility. The grind of the plant is 80% passing -325 mesh (45 microns) and gold recovery was reportedly about 95% (RPM Global, 2018).

Both the Moss Mine and the Gold Road mill are within trucking distances from the Philadelphia project.

23.3 Oatman District

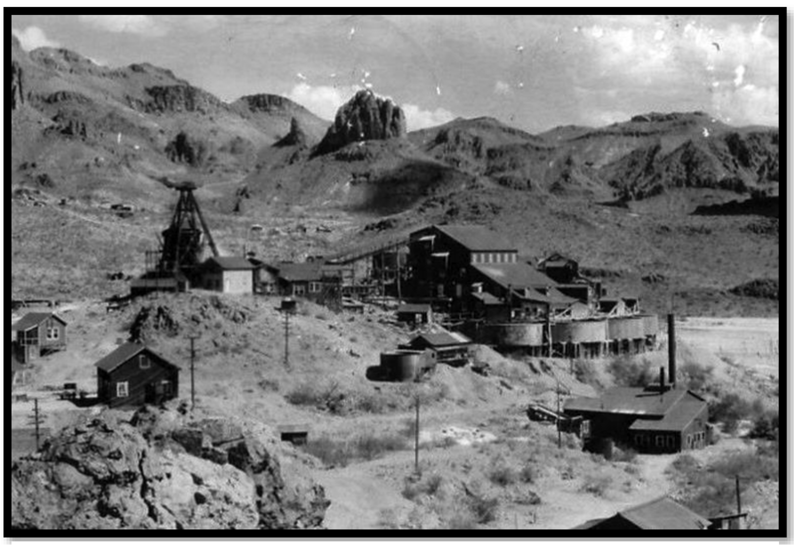


Figure 23.3-1 Tom Reed Mine and Mill in the Oatman District.

The Oatman mining district, centered near the town of Oatman in the Black Mountains of Arizona, is located approximately 12.1 miles (19.5 km) southeast of the Philadelphia project area. Between 1897 and 1942, Oatman produced a total of 2.2 million ounces of gold and 800,000 ounces of silver from 3.8 million tons of ore that averaged 0.58 Au oz/ton and 0.17oz Ag/ton was extracted from eight major orebodies and a number of lesser deposits (Clifton, 1980). The deposits in the district are characterized by gold bearing mid-Tertiary, epithermal, silver-poor veins that cut Early Proterozoic granitic plutons and Oligocene(?) to Miocene volcanic rocks and plutons (Durning, 1984).

The gold-bearing ore bodies are localized along northwest-trending veins, faults, or a combination of the two. The ore bodies are located in dilatant zones of the vein-fault system that have formed by minor lateral slip along gently curving fault planes (Clifton, 1980). The deposits vary from fissure quartz veins with definite walls, through quartz-calcite stringer zones, and faulted and brecciated quartz veins, to gouge zones with only minor quartz-calcite vein filling.

14.2 Gold Chain Project

Gold79 Mines Ltd.'s (TSX-V:AUU) Gold Chain Project is located 5 miles north and locally adjoins the Philadelphia property on the northwest. The Project comprises 15 patented claims covering approximately 264 acres (107 Ha), held under an earn-in option to purchase agreement, and 361 unpatented lode claims on BLM land covering about 7,180 acres (2,906 Ha).

Gold mineralization occurs in Tertiary rhyolite dikes related to northeast and northwest trending normal faulting and in Precambrian granite and gneiss. Mineralization is associated quartz-calcite veins containing fluorite and gold (Schrader, 1909), typical of the upper levels of a low-sulfidation epithermal gold system.

14.3 Frisco Mine

The Frisco Mine is within the San Francisco mining district of the Black Mountains, Mohave County, Arizona, approximately 9 miles (14.5 km) east from Bullhead City, Arizona and 90 miles (145 km) south of Las Vegas, Nevada. The property is directly adjacent to the Philadelphia project area to the northeast. The Frisco Mine is privately owned by Frisco Gold Corp. The Frisco property comprises 11 patented claims totaling about 200 acres (80.94 Ha), as well as a state mineral lease covering the non-patented remainder of Section 16, of 537 acres (217.3 Ha).

The gold mineralization at the Frisco property is primarily related to a gold-silver stock-work, brecciated, low sulfidation, epithermal vein system associated with regional scale faulting. These deposits occur as a blanket-like deposit, generally conformable to the volcanic stratigraphy but severely disrupted by post-mineral faulting. Mineralization of this type is found at the Oatman District, south of the project area. Mineralization is also related to later stage low-angle detachment faulting with gold deposition occurring as a blanket-like deposit, a few feet to several hundred feet in thickness, striking generally east-west.

14.4 Katherine Mine & Mill

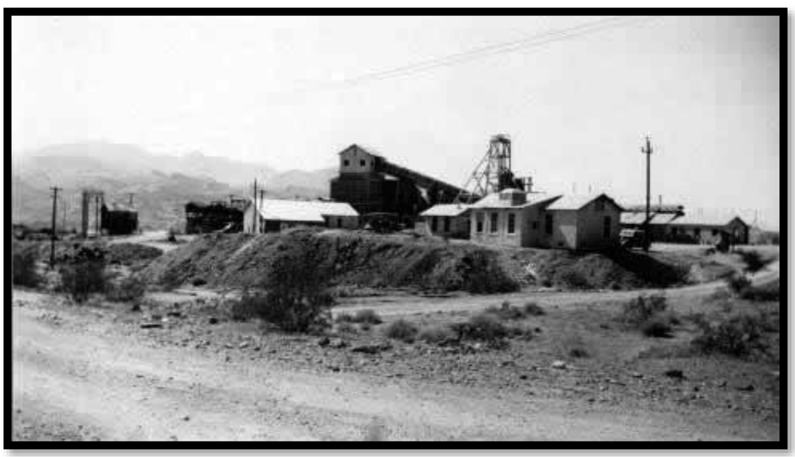


Figure 14.4-1 he headframe and mill buildings at the Katherine mine, circa 1930s, ADMMR Photo Archive, Arizona Geological Survey.

The Katherine Mine is located about 6.8 miles northwest of the Philadelphia property on National Recreation Area land. It is a former underground Au-Ag-Cu-Be-Mn occurrence about 2 miles east of the Colorado River in the former Union Pass District. Between 1900 and 1933, Katherine produced $1,700,000 gold, $100,000 silver (Harris, 1998). A cyanide mill was built in 1925 and operated intermittently through 1935 treating both company and custom ore. Ore from the Arabian, Katherine, Frisco, and Tyro mines were processed at the Katherine mill (Harris, 1998).

The geology consists of Tertiary trachyte and rhyolite flows and dikes in contact with Precambrian gneiss/granite. Gold occurs in NE striking quartz veins mostly replacing calcite, with associated adularia and fluorite. Ore minerals include silver, hematite, chalcocite (Schrader, 1909). The occurrence of the Katherine ore body in the Precambrian rocks north of the Oatman district and the fact that this ore, in structure and mineralogy, closely resembles that of the United Eastern mine suggests the occurrence of similar ore in the Precambrian rocks under the volcanic flows of the epithermal deposits of the Oatman district (Carroll, 2016).

24 OTHER RELEVANT DATA

There is no other relevant information that is not included elsewhere in this report.

25 INTERPRETATION & CONCLUSIONS

The Philadelphia project is a gold and silver exploration stage project with a history of past production as a gold mine and significant exploration work, most notably by Houston Oil & Minerals, Crown Resources. Crown entered into a joint venture agreement first with Sutton Resources Ltd. and later Meridian Minerals, and Westar Holding Corporation in the 1980s. The Philadelphia area was identified as a property of interest by Mr. Greg Hahn, VP of Exploration in 1984 as part of a reconnaissance program for Noranda Exploration Inc. He revisited the property in 2018 and collected rock chip samples from previous workings. The rock chip sampling program confirmed anomalous and significant gold values and surface reconnaissance developed a geologic understanding of the project area, including definition of a prominent mineralized area, known as the Rising Fawn area. Additional precious metal mineralized zones occur within a northwest trending zone of alteration and mineralization that extends over 4 kilometers in strike and 200 meters in width.

Identification of the exploration opportunity at the Philadelphia Group is the result of a four-year and ongoing effort to review the archived old mine records of the Arizona Geological Survey. The area of northwestern Arizona contains the largest primary gold-producing district in the State. The Oatman Gold Mining District, which is less than 10 miles from the Philadelphia mine and claim group has produced over 2 million ounces of gold from high-grade low sulfidation epithermal veins. These are bonanza grade epithermal veins and worthy of exploration. Between the past-producing mines of the Oatman District and the Philadelphia projects lies the Moss Mine, which is currently in operation by Elevation Gold producing gold and silver via open pit mining and heap leaching.

The exploration model being pursued by Arizona Gold & Silver is that of high grade, low-sulfidation gold and silver-bearing system with stockwork and veins that may have formed within a hydrothermal boiling zone at some depth below the near-surface paleo-hot springs alteration. Evidence for this type of mineral system is exposed over large areas of the property. Widespread gold and silver mineralization in both surface samples and historic drill holes demonstrates that the hydrothermal system was chemically favorable for the formation of the targeted deposit type. Historic drilling results show that gold and silver values occur in much larger volumes of rock, and at higher average grades over drill-sample thicknesses, than is found at the surface. Based on widely accepted concepts of low-sulfidation vein deposit formation, Arizona Gold & Silver geologists believe that the targeted mineralization will be found in a vertical interval somewhere between 100 and 400 meters below the current surface.

25.1 1979 – 1993 Exploration

Houston Oil and Minerals/Tenneco's geologists recognized the potential of the area and established a land position peripheral to the property in 1979-1980 that was held until they relinquished their claims in 1982. Records indicate that they created a geologic map of the Arabian Vein at 1 in. = 50 ft. (1:600) and collected 24 rock chip samples that they assayed for gold and silver.

At the same time, Crown Resources also established a land position in the area and entered into a joint venture agreement first with Sutton Resources Ltd. and later Meridian Minerals for the Arabian group of claims. No information was found about work performed on the property by Sutton Resources. Meridian Minerals created a geologic map of the area at 1 in. = 400 ft. (1:480) over a 12 square mile area as well as a 1 in. = 50 ft. (1:600) in the immediate area of the Arabian Mine. In 1982-83 Meridian drilled 20 holes in the Rising Fawn, calculated resources, but decided that the deposit was too small to meet the company's minimum size requirements.

The Crown/Meridian JV dropped the property in 1985, at which time it was acquired by W. B. Wilson Company of Midland, Texas. In 1987 Wilson's interest was taken over by Westar Holding Corp. of Ventura who staked claim peripheral to the property and held the property until 1990.

In 1987 Westar, while holding a lease on the property, commissioned by Mountain States Mineral Enterprises Inc. of Tucson to create a project development program for the Arabian Mining Project (Mountain States Enterprises, Inc., 1987). The program was designed to:

- Provide geologic data on the project area outside of the main fault area.
- Provide topographic mapping of the entire area of suitable scale for use in engineering design work.
- Conduct metallurgical investigations to determine process requirements.
- Develop a basic open pit mine plan for exploitation of the known ore body on the Rising Fawn claim.
- Investigate the various permitting requirements required to construct and operate a mine and treatment plant.
- Develop order of magnitude capital and operating cost estimates for use in studying the economic options of the property.

In 1991, The Arizona Department of Transportation (ADOT) considered widening and straightening a section of SR 68 through the property in Mohave County, Arizona. Two of the patented claims, Rising Fawn and Resaca were then crossed by State Route (SR) 68 which linked Bullhead City with Kingman to the east. ADOT drilled several holes and conducted a downhole geophysical survey on the property. The ADOT work concluded the risks of expanding the highway along its then current alignment were too great, and they re-routed highway AZ68 around the Philadelphia property and the old mine workings.

Since that time, the Mohave County Recorder's Office shows regular annual notices filed with the county for work completed by the previous holders of the claims.

25.2 2019 – 2023 Arizona Gold & Silver Work on the Project

Since its acquisition of the Philadelphia property in February 2019, the primary focus of Arizona Gold & Silver, formerly Arizona Silver Exploration (ASE) has been to demonstrate that the current and legacy exploration data confirm that the project merits additional exploration work pursuant to the guidelines set forth by the Canadian National Instrument 43-101. Towards that end, the Company has conducted a compilation and review of historic data as part of their planned exploration program and target identification, and considerable drilling. Current exploration work by ASE on the property included:

- Acquisition of aerial imagery of the property, and surface topography covering 570 acres (230.67 ha),
- 1:480 scale geologic mapping 108 acres (43.71 ha) focused on the main Arabian structure,
- collection of 274 rock chip and channel surface geochemical sampling, to quantify the gold and silver content and characterize the trace metal content of quartz vein and quartz stockwork-bearing outcrops, trenches, and surface pits,

- geophysics to assess the magnetic, radiometric, VLF-EM, and CSAMT to determine signature of the Arabian vein,
- hyperspectral analysis of both surface and drill core to determine the alteration signature of the mineralization and
- 141 reverse circulation and core drill holes totaling 44,035 feet drilled to identify and explore mineralization.

25.3 Geology

The Philadelphia property represents an underexplored exploration target for a high-grade epithermal vein deposit within the Oatman-Katherine Gold District.

The past production from the Oatman district came from primarily two northwesterly trending faults, with highest grades concentrated in concave-eastward flexures in the faults and associated with propylitic alteration in the footwall below the veins and illitic alteration in the hanging wall above the veins. Review of historical files and records, and the availability of modern exploration methods like multispectral imagery and Google Earth imagery, helped to identify the Philadelphia Mine and group of claims as an analogue to the former high-grade producing mines of the Oatman Gold Mining District.

The Philadelphia vein system demonstrates classic low sulfidation epithermal vein characteristics and textures. The vein has a strike length of over 4 kilometers with gold and silver values along its entire strike length, has prominent and classic alteration typical of low sulfidation epithermal systems. It lies adjacent to a very large and prominent magnetic low similar to that at the Oatman District. The vein has never been explored along the majority of its strike length.

The geology of the Philadelphia property is dominated by Precambrian granite to the west and volcanic rocks to the east, separated by the prominent Arabian Fault. The Arabian Fault is an eastward dipping normal fault. The fault and adjacent rocks host the mineralization that was mined historically and the gold-silver mineralization that has been the focus of Arizona Gold & Silver Inc.'s exploration efforts to date.

25.4 Mineralization

Gold and silver mineralization is contained in a zone that follows along the Arabian Fault. Historic production and exploration drilling to date demonstrates the gold-silver mineral system is comprised of two high-grade quartz-calcite veins paralleling the Arabian Fault, separated by less than 10 to greater than 50 meters of stockwork quartz-calcite veins, within a distinct feldspar-porphyritic and biotite bearing rhyolite dike. Precious metals accompany the quartz-calcite veins. Gold and silver-bearing veins continuing into both the hangingwall upper volcanics and the footwall Precambrian granite at several locations along the strike length of the system. Gold occurs as fine grains of native gold or electrum. Silver occurs along with gold in electrum and in the minerals acanthite and tennantite. The entire mineralized section varies from a few meters to over 100 meters in thickness. The thickest zone lies adjacent to or beneath a prominently altered rhyolite flow dome complex, which may be the source of the heat and fluids that generated the gold-silver epithermal deposit(s).

Drilling to date has occurred along approximately 1,700 meters of strike and down to as deep as 300 meters of dip along the system, and the system remains open along strike and down dip.

Alteration is characterized by propylitic alteration outboard from the quartz-calcite- gold-silver mineralization, primarily in the footwall, with strong argillic alteration hangingwall to the mineralized interval and above it vertically.

From the alteration assemblage present and the vein textures observed, it appears the Philadelphia mineral system sits at the uppermost end of a classic epithermal system (Buchanan, 1981).

25.5 Deposit Type

Based on the geological setting, hydrothermal alteration, and styles of gold-silver mineralization, the Philadelphia property represents the high-level expression of a low-sulfidation epithermal system that could transition into high-grade feeder veins at depth. It is composed of two high-grade veins, the hangingwall (HW) and footwall (FW) veins, with lower grade stockwork sandwiched between them, and occasionally above and below the high-grade veins in the overlying undifferentiated volcanic rocks and the underlying megacrystic granite.

25.6 Data Validation

The author has reviewed the historical and current Philadelphia project data, performed audits on the surface geochemistry, verified the drillhole databases, attained an understanding of the extent of historical QA/QC procedures implemented, and visited the project site. The author is unaware of any significant risks or uncertainties that could be expected to affect the reliability of the exploration information presented in this report, and the data provided to the author by Arizona Gold & Silver. Based on this work, it is the opinion of the author that the project data are generally an accurate and reasonable representation of the Philadelphia project geology and gold mineralization.

25.7 Target Areas

Geological, geochemical, and historic drilling data all indicate that the highest priority target areas shown in Figure 25.7-1 for economic discovery are as follows:

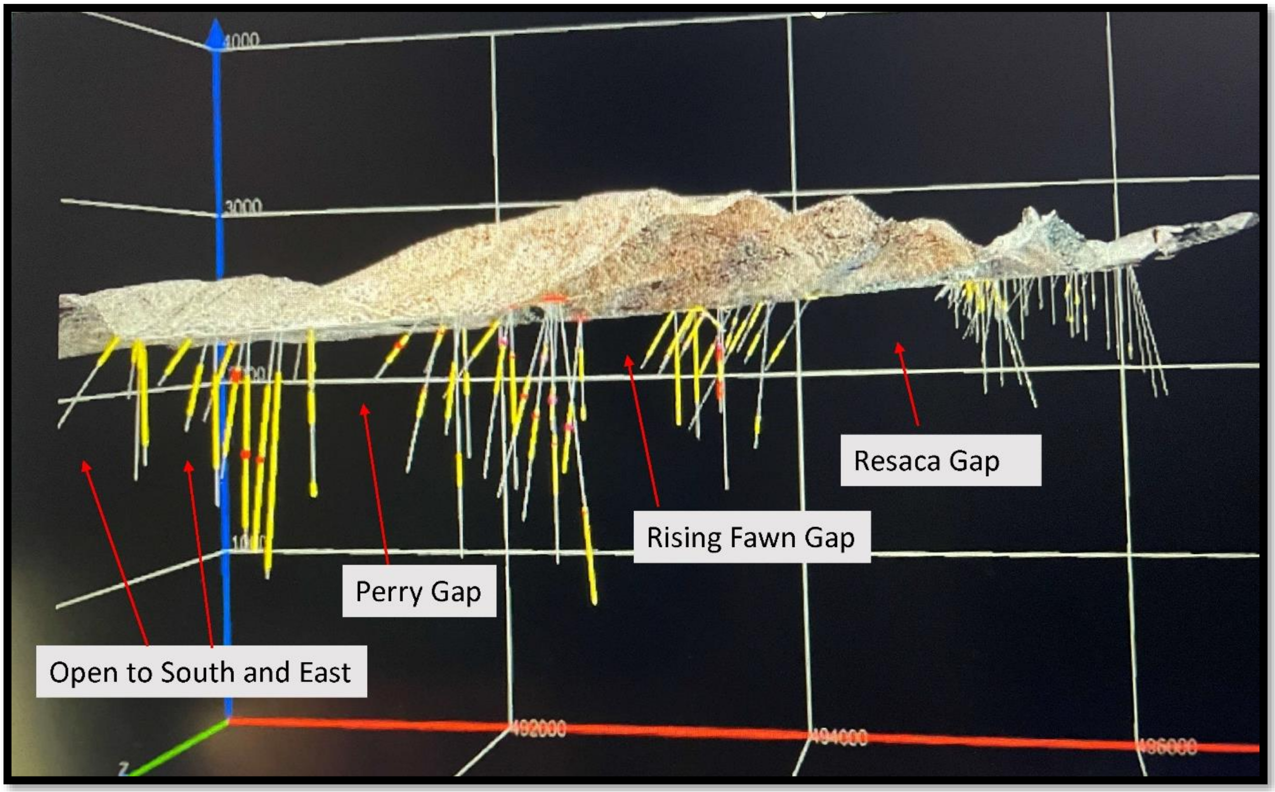


Figure 25.7-1 3D Model of Drilling Target Areas

The targets to be drilled next are the gaps that exist in our current drill hole density and database. The Resaca Gap is the largest and represents the entire strike length of the Resaca patented claim, being a total distance of roughly 450 meters. There are currently no drill holes that test the Resaca portion of the mineral system, despite that the old Arabian Mine workings extend several hundred feet into the northern portion of the Resaca claim. Surface exposures above the old Arabian mine workings are laced with stockwork quartz veins. Thirty RC holes are planned to test the Resaca Gap.

The Rising Fawn Gap is the second priority target. It consists of isolated gaps in the drill hole density between well-mineralized drill intercepts that need to be drilled for future resource estimate purposes. In addition, several fences of holes are proposed to be drilled from the top of the Rising Fawn ridge to re-drill the area that was drilled originally by Meridian in order to provide currently compliant drill hole database for future resource estimation purposes. These holes can be drilled with an RC rig.

The third priority that remains to be drilled is the Perry Gap, where drilling of seven holes in the last drilling campaign demonstrated continuity of the HW vein and underlying stockwork mineralization in the Perry Gap. Additional drill holes are required to provide sufficient drill hole density for future resource estimation purposes.

The fourth target area proposed for drilling is the southern end of the Perry claim and the southern end of the drill holes completed to date, where our thickest intercepts of +100 meters grading + 1 gpt Au occur. These drill hole intercepts are at the edge of the patented claim boundary. Further drilling required drilling access on unpatented claims on the BLM administered land. To access this area the Company has submitted a Plan of Operations and an Environmental Assessment of proposed disturbances associated with the building of the pads and the drilling of 40 holes from two pads. The

BLM has accepted the documents as complete and as of this writing we are awaiting the publishing of the Environmental Assessment and the public comment period prior to issuance of a permit to proceed. These holes will be core holes as the anticipated depths of the holes will exceed the depth capabilities of an RC rig.

25.8 Risks

The risks that must be considered are that the mineralization in the presently undrilled portion of the Philadelphia mineral system may be limited in its extent and may change markedly in grade with additional exploration work. There may be unforeseen permitting problems that surface upon review that could delay exploration and/or mining activities. There may be significant decreases in metal prices in the future that would make mining any mineralized material at the Philadelphia Project an unprofitable venture.

25.9 Summary and Conclusion

The potential for discovery of economic gold/silver mineralization within the Philadelphia Project area is considered good and the author believes that further exploration work is warranted to better define and test the continuity of thickness and grade demonstrate by drilling to date around the exploration targets. The author has considered the previously described risks and is satisfied that the Philadelphia Project contains adequate evidence of mineralization to constitute an exploration property of merit at the current time. There is no certainty that the present exploration effort will result in the identification of a mineral resource or that any mineral resource that might be discovered will prove to be economically recoverable.

26 RECOMMENDATIONS

The author has reviewed the historical Philadelphia project data, verified the drill-hole database, attained an understanding of the extent of historical QA/QC procedures implemented, and visited the project site. Based on this work, the author considers the Philadelphia Project to be a project of merit deserving further exploration and recommends the following US$2,095,000 work program (including land holding costs) be conducted to aid in the definition of the exploration targets identified by previous work on the project.

26.1 Scope of Work

The Company has demonstrated the presence of a significant gold-silver deposit on the Philadelphia project with the completion of the holes drilled to date and incorporating the historic holes drilled on the property.

There are several "gaps" in the drilling density that need to be drilled before an estimate of the resources present can be completed. It is recommended that drilling focus on filing these gaps, which includes sufficient drilling to test the down-dip extensions of open-ended intercepts and drilling along strike of open-ended sections.

Whilst historical metallurgical test work and initial metallurgical tests completed by the Company demonstrate good metallurgical characteristics for the materials tested to date, the Company needs to do more metallurgical test work to assess the amenability of the stockwork mineralization to heap leach and to characterize the crush size that delivers the optimal heap leach recovery at minimal costs. Similarly, additional metallurgical test work is recommended to further characterize the recovery and milling characteristics of the high-grade vein material to consider the amenability of milling the high grade rather than heap leaching it along with the stockwork mineralization.

Once sufficient drilling is completed to fill the gaps and test the open extensions, a maiden NI43-101 resource estimate should be undertaken.

It is recommended that exploration for economic high-grade gold and silver vein deposits within the Philadelphia Project area be advanced with additional drilling and metallurgical test work, and resource estimate described above.

The proposed work plan and budget will take approximately 12 months to complete, once the appropriate drill rigs can be secured.

26.2 Budget

A budget, prepared in coordination with Company management, is presented below.

Table 26-1 Proposed Budget

PROPOSED DRILLING PROGRAM AND BUDGET	US Dollars
Land Holding Costs: Lease and BLM Fees	$100,000
RC Drilling Resaca Gap	
14,000 feet at $55/ft all-in costs	$770,000
RC Drilling Rising Fawn Gap	
5,000 ft at $55/ft all-in costs	$275,000
Core Drilling BLM Bulk Target Pad#1	
6,000 ft at $125/ft all-in costs	$750,000
Column and Agitation Leach Metallurgy	$150,000
Maiden NI43-101 Resource Report	$50,000
TOTAL	**$2,095,000**

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28 DATE AND SIGNATURE PAGE

Effective Date of report:	October 31, 2023
Completion Date of report:	November 20, 2023
“Barbara Carroll, BSc, C.P.G.” Barbara Carroll, BSc, CPG	Date Signed: **November 20, 2023**

APPENDIX

APPENDIX A

QP Certificate

CERTIFICATE OF AUTHOR

Barbara Carroll, BSc CPG
President of GeoGRAFX Consulting LLC
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Telephone: 520-744-4457
Email: bcarroll@geografxworld.com

This certificate applies to the technical report titled "NI 43-101 Technical Report Philadelphia Property, Mohave County, Arizona" (Technical Report), prepared for Arizona Gold & Silver Inc. and dated November 20, 2023.

I, Barbara Carroll, BSc CPG of Tucson, Arizona do herby certify:

- I am currently president of GeoGRAFX Consulting LLC, 8600 N. Burke Dr., Tucson, AZ 85742.
- I am a graduate from the Northern Arizona University, Flagstaff, Arizona with a B.Sc. degree in Extended Geology (1975), and I have practiced my profession continuously since that time.
- I am a Certified Professional Geologist (#10987) in good standing with the American Institute of Professional Geologists and a registered member of the Society of Mining Metallurgy & Exploration (4100964RM). I am a member of the Arizona Geological Society.
- My relevant experience includes more than 40 years of field exploration, project evaluation, resource estimation and project management for both gold and base metal projects, including a number of gold deposits both in Canada, the United States and Mexico. I have previously worked in the Western US and Mexico on low-sulfidation epithermal vein deposits.
- I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with professional organizations and past relevant work experience, I fulfill the requirements to be considered a "qualified person" for the purposes of NI 43- 101.
- I visited the Philadelphia project on December 18-19, 2020, and April 5-6, 2022. Subject to those issues discussed in Section 3.0, I am responsible for all Sections of this Technical Report.
- I have had no prior involvement with the property and project, and I am independent of Arizona Gold & Silver Inc. and all their subsidiaries as defined in Section 1.5 of NI 43-101 and in Section 1.5 of the Companion Policy to NI 43-101.
- I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
- As of the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all the scientific and technical information that is required to be disclosed to make this Technical Report not misleading.
- The Technical Report contains information relating to mineral titles, permitting, environmental issues, regulatory matters, and legal agreements. I am not a legal, environmental, or regulatory professional, and do not offer a professional opinion regarding these issues.
- I consent to the use of this Technical Report for disclosure purposes of Arizona Gold & Silver Inc.

Signed and dated 20st day of November 2023

Original document dated, signed and sealed by Barbara Carroll, CPG

Barbara Carroll, BSc CPG
President
GeoGRAFX Consulting, LLC.

APPENDIX B

List of Unpatented Federal Lode Mining Claims, Philadelphia Property, Mohave County, Arizona

Appendix B
Philadelphia and Pit Lode Mining Claims
Mohave County, Arizona
Arizona Silver Exploration US, Inc.

Philadelphia Group Unpatented Lode Mining Claims

Claim Name	BLM Serial Number	Mohave County No.	Recording Date
Mamie (amended)	AMC452322	2019007540	2/15/2019
Arabian	AMC453446	2019006510	2/11/2019
Arabian #17	AMC453447	2019006511	2/11/2019
Pittsburg	AMC453448	2019006509	2/11/2019
Philadelphia	AMC453449	2019006512	2/11/2019
South Philadelphia	AMC453450	2019006508	2/11/2019
West Philadelphia	AMC453451	2019006513	2/11/2019
Pigeon	AMC453452	2019006516	2/11/2019
Pigeon #1	AMC453453	2019006514	2/11/2019
Pigeon #2	AMC453454	2019006515	2/11/2019
Pigeon #3	AMC453455	2019006516	2/11/2019

Pit Unpatented Lode Mining Claims

Claim Name	BLM Serial Number	Mohave County No.	Recording Date
Pit #1	AMC453830	2019005923	02/06/2019
Pit #2	AMC453831	2019005924	02/06/2019
Pit #3	AMC453832	2019005925	02/06/2019
Pit #4	AMC454360	2019010647	03/04/2019
Pit #5	AMC453861	2019010648	03/04/2019
Pit #6	AMC459871	2020011009	02/21/2020
Pit #7	AMC459872	2020011010	02/21/2020
Pit #8	AMC460630	2020023294	04/24/2020
Pit #9	AMC460631	2020023295	04/24/2020
Pit #10	AZ105255245	2021057599	07/19/2021
Pit #11	AZ105255246	2021057600	07/19/2021
Pit #12	AZ105255247	2021057601	07/19/2021
Pit #13	AZ105255248	2021057602	07/19/2021
Pit #14	AZ105255249	2021057603	07/19/2021
Pit #15	AZ105255250	2021057604	07/19/2021
Pit #16	AZ105255251	2021057605	07/19/2021
Pit #17	AZ105255252	2021057606	07/19/2021
Pit #18	AZ105255253	2021057607	07/19/2021
Pit #19	AZ105255254	2021057608	07/19/2021
Pit #20	AZ105289180	2021093976	12/16/2021
Pit #21	AZ105289181	2021093977	12/16/2021
Pit #22	AZ105289182	2021093978	12/16/2021

Pit Unpatented Lode Mining Claims

Claim Name	BLM Serial Number	Mohave County No.	Recording Date
Pit #23	AZ105289183	2021093979	12/16/2021
Pit #24	AZ105289184	2021093980	12/16/2021
Pit #25	AZ105289185	2021093981	12/16/2021
Pit #26	AZ105289186	2021093982	12/16/2021
Pit #27	AZ105289187	2021093983	12/16/2021
Pit #28	AZ105289188	2021093984	12/16/2021
Pit #29	AZ105289189	2021093985	12/16/2021
Pit #30	AZ105289190	2021093986	12/16/2021
Pit #31	AZ105289191	2021093987	12/16/2021
Pit #32	AZ105289192	2021093988	12/16/2021
Pit #33	AZ105289193	2021093989	12/16/2021
Pit #34	AZ105289194	2021093990	12/16/2021
Pit #35	AZ105289195	2021093991	12/16/2021
Pit #36	AZ105289196	2021093992	12/16/2021
Pit #37	AZ105289197	2021093993	12/16/2021
Pit #38	AZ105289198	2021093994	12/16/2021
Pit #39	AZ105289199	2021093995	12/16/2021
Pit #40	AZ105289200	2021093996	12/16/2021
Pit #41	AZ105289201	2021093997	12/16/2021
Pit #42	AZ105289202	2021093998	12/16/2021
Pit #43	AZ105289203	2021093999	12/16/2021
Pit #44	AZ105289204	2021094000	12/16/2021
Pit #45	AZ105289205	2021094001	12/16/2021
Pit #46	AZ105289206	2021094662	12/20/2021
Pit #47	AZ105289207	2021094663	12/20/2021
Pit #48	AZ105289208	2021094010	12/16/2021
Pit #49	AZ105289209	2021094011	12/16/2021
Pit# 50	AZ105289210	2021094012	12/16/2021
Pit #51	AZ105289211	2021094013	12/16/2021
Pit #52	AZ105289212	2021094014	12/16/2021
Pit #53	AZ105289213	2021094015	12/16/2021
Pit #54	AZ105289214	2021094689	12/20/2021
Pit #55	AZ105289215	2021094690	12/20/2021
Pit #56	AZ105289216	2021094691	12/20/2021
Pit #57	AZ105289217	2021094692	12/20/2021
Pit #58	AZ105289218	2021094693	12/20/2021
Pit #59	AZ105289219	2021094686	12/20/2021
Pit #60	AZ105289220	2021094687	12/20/2021
Pit #61	AZ105289221	2021094688	12/20/2021
Pit #62	AZ105289222	2021094664	12/20/2021
Pit #63	AZ105289223	2021094665	12/20/2021
Pit #64	AZ105289224	2021094666	12/20/2021

Pit Unpatented Lode Mining Claims

Claim Name	BLM Serial Number	Mohave County No.	Recording Date
Pit #65	AZ105289225	2021094667	12/20/2021
Pit #66	AZ105289226	2021094668	12/20/2021
Pit #67	AZ105289227	2021094669	12/20/2021
Pit #68	AZ105289228	2021094670	12/20/2021
Pit #69	AZ105289229	2021094671	12/20/2021
Pit #70	AZ105289230	2021094672	12/20/2021
Pit #71	AZ105289231	2021094673	12/20/2021
Pit #72	AZ105289232	2021094674	12/20/2021
Pit #73	AZ105289233	2021094675	12/20/2021
Pit #74	AZ105289234	2021094676	12/20/2021
Pit #75	AZ105289235	2021094677	12/20/2021
Pit #76	AZ105289236	2021094678	12/20/2021
Pit #77	AZ105289237	2021094679	12/20/2021
Pit #78	AZ105289238	2021094680	12/20/2021
Pit #79	AZ105289239	2021094681	12/20/2021
Pit #80	AZ105289240	2021094682	12/20/2021
Pit #81	AZ105289241	2021094683	12/20/2021
Pit #82	AZ105289242	2021094684	12/20/2021
Pit #83	AZ105289243	2021094685	12/20/2021
Pit #84	AZ105289244	2021094002	12/16/2021
Pit #85	AZ105289245	2021094003	12/16/2021
Pit #86	AZ105289246	2021094004	12/16/2021
Pit #87	AZ105289247	2021094005	12/16/2021
Pit #88	AZ105289248	2021094006	12/16/2021
Pit #89	AZ105289249	2021094007	12/16/2021
Pit #90	AZ105289250	2021094008	12/16/2021
Pit #91	AZ105289251	2021094009	12/16/2021
Pit #93	AZ105296950	2022002331	01/12/2022
Pit #94	AZ105752514	2022016259	03/14/2022
Pit #95	AZ105752515	2022016260	03/14/2022
Pit #96	AZ105752516	2022016261	03/14/2022
Pit #97	AZ105752517	2022016262	03/14/2022
Pit #98	AZ105752518	2022016263	03/14/2022
Pit #99	AZ105752519	2022016264	03/14/2022
Pit #100	AZ105752520	2022016265	03/14/2022
Pit #101	AZ105752521	2022016266	03/14/2022
Pit #102	AZ105752522	2022016267	03/14/2022
Pit #103	AZ105752523	2022016268	03/14/2022
Pit #104	AZ105752524	2022016269	03/14/2022
Pit #105	AZ105752525	2022016270	03/14/2022
Pit #106	AZ105752526	2022016271	03/14/2022
Pit #107	AZ105752527	2022016272	03/14/2022

Pit Unpatented Lode Mining Claims

Claim Name	BLM Serial Number	Mohave County No.	Recording Date
Pit #108	AZ105752528	2022016273	03/14/2022
Pit #109	AZ105752529	2022016274	03/14/2022
Pit #110	AZ105752530	2022016275	03/14/2022
Pit #111	AZ105752531	2022016276	03/14/2022

APPENDIX C

List of Holes Previously Drilled on the Philadelphia Property

Appendix C

Legacy Drilling

holeid	Easting azsp83	Northing azsp83	elev_topo ft	bearing	inclination	td_ft	type	company
DDH-ARAB-1	493,621	1,523,783	2,425	329	-70	71.5		Crown Resources
AC-2	494,548	1,524,945	2,415	307	-43	372	Core	Meridian
AC-4	494,222	1,524,401	2,388	303	-45	291	Core	Meridian
ARR-2	493,405	1,523,327	2,429	0	-90	345		Meridian
ARR-4	494,338	1,525,088	2,421	273	-58	220	RC	Meridian
ARR-5	494,148	1,524,720	2,399	306	-50	160	RC	Meridian
ARR-6	494,420	1,524,752	2,406	305	-79	495	RC	Meridian
ARR-7	494,290	1,524,871	2,407	305	-58.5	200	RC	Meridian
ARR-11	494,284	1,524,552	2,394	0	-90	575	RC	Meridian
ARR-12	494,299	1,524,692	2,403	303	-50	300	RC	Meridian
ARR-13	494,425	1,524,880	2,411	303	-50	280	RC	Meridian
ARR-14	494,179	1,525,243	2,501	123	-30	172	RC	Meridian
ARR-15	494,101	1,525,140	2,530	99	-30	146	RC	Meridian
ARR-16	494,094	1,525,129	2,532	140	-30	210	RC	Meridian
ARR-17	494,024	1,525,045	2,526	116	-15	210	RC	Meridian
ARR-18	493,984	1,524,906	2,506	105	-26	300	RC	Meridian
ARR-19	494,028	1,524,771	2,498	95	-40	290	RC	Meridian
ARR-20	494,025	1,524,748	2,496	136	-40	180	RC	Meridian

Current Drilling

holeid	Easting azsp83	Northing azsp83	elev_topo ft	bearing	inclination	td_ft	type	company
PRC19-1	495,121	1,526,549	2,498	300	-50	150	RC	Arizona Silver
PRC19-2	495,121	1,526,549	2,498	0	-90	200	RC	Arizona Silver
PC19-2T	495,125	1,526,546	2,498	0	-90	137	Core	Arizona Silver
PRC19-3	495,170	1,526,538	2,498	0	-90	170	RC	Arizona Silver
PRC19-4	495,215	1,526,513	2,497	0	-90	200	RC	Arizona Silver
PRC19-5	495,257	1,526,492	2,497	0	-90	200	RC	Arizona Silver
PRC19-6	495,299	1,526,468	2,500	0	-90	290	RC	Arizona Silver
PC19-7	495,163	1,526,630	2,503	300	-50	91	Core	Arizona Silver

holeid	Easting azsp83	Northing azsp83	elev_topo ft	bearing	inclination	td_ft	type	company
PC19-8	495,163	1,526,630	2,503	0	-90	101.5	Core	Arizona Silver
PC19-9	495,261	1,526,699	2,507	0	-90	43	Core	Arizona Silver
PC19-10	495,261	1,526,699	2,507	300	-50	108	Core	Arizona Silver
PRC20-11	495,302	1,526,655	2,505	0	-90	180	RC	Arizona Silver
PRC20-12	495,383	1,526,623	2,508	0	-90	300	RC	Arizona Silver
PRC20-13	495,351	1,526,755	2,512	0	-90	100	RC	Arizona Silver
PRC20-14	495,405	1,526,691	2,510	0	-90	200	RC	Arizona Silver
PRC20-15	495,549	1,526,870	2,523	0	-90	260	RC	Arizona Silver
PRC20-16	495,488	1,526,931	2,527	0	-90	200	RC	Arizona Silver
PRC20-17	495,638	1,526,788	2,522	0	-90	320	RC	Arizona Silver
PRC20-18	495,713	1,526,881	2,528	0	-90	350	RC	Arizona Silver
PRC20-19	495,626	1,526,930	2,527	0	-90	250	RC	Arizona Silver
PRC20-20	495,603	1,526,934	2,527	300	-60	120	RC	Arizona Silver
PRC20-21	495,681	1,527,020	2,532	0	-90	220	RC	Arizona Silver
PC20-21T	495,685	1,527,023	2,533	0	-90	199	Core	Arizona Silver
PRC20-22	495,681	1,527,020	2,532	302	-65	170	RC	Arizona Silver
PRC20-23	495,776	1,527,096	2,540	0	-90	210	RC	Arizona Silver
PRC20-24	495,776	1,527,096	2,540	300	-60	140	RC	Arizona Silver
PRC20-25	495,834	1,526,982	2,535	0	-90	400	RC	Arizona Silver
PRC20-26	495,892	1,527,036	2,540	0	-90	450	RC	Arizona Silver
PRC20-27	495,959	1,527,073	2,543	0	-90	460	RC	Arizona Silver
PRC20-28	495,854	1,527,188	2,552	0	-90	270	RC	Arizona Silver
PRC20-29	495,966	1,527,089	2,544	118	-80	530	RC	Arizona Silver
PRC20-30	495,972	1,527,083	2,544	120	-75	650	RC	Arizona Silver
PRC20-31	495,972	1,527,083	2,544	120	-70	650	RC	Arizona Silver
PRC20-32	495,236	1,526,283	2,491	123	-70	490	RC	Arizona Silver

holeid	Easting azsp83	Northing azsp83	elev_top o ft	bearing	inclinatio n	td_ft	type	company
PRC20-33	495,236	1,526,283	2,491	123	-65	600	RC	Arizona Silver
PC20-34A	495,141	1,526,539	2,498	302	-55	113.5	Core	Arizona Silver
PC20-35A	495,141	1,526,539	2,498	302	-70	190	Core	Arizona Silver
PC20-36A	495,194	1,526,576	2,500	299	-50	181	Core	Arizona Silver
PC20-37A	495,194	1,526,576	2,500	299	-75	181.5	Core	Arizona Silver
PC20-38A	495,107	1,526,497	2,497	300	-55	143	Core	Arizona Silver
PC20-38B	495,107	1,526,497	2,497	300	-55	40	Core	Arizona Silver
PC20-39A	495,144	1,526,453	2,499	300	-55	200	Core	Arizona Silver
PRC20-40A	495,155	1,526,479	2,496	300	-75	60	RC	Arizona Silver
PC20-40B	495,155	1,526,479	2,496	300	-75	197	Core	Arizona Silver
PRC20-41A	495,155	1,526,476	2,496	0	-90	150	RC	Arizona Silver
PC20-41B	495,155	1,526,476	2,496	0	-90	299	Core	Arizona Silver
PRC20-42A	495,261	1,526,604	2,502	300	-75	150	RC	Arizona Silver
PC20-42B	495,261	1,526,604	2,502	300	-75	413	Core	Arizona Silver
PRC20-43A	495,264	1,526,604	2,502	300	-85	200	RC	Arizona Silver
PRC20-44A	495,268	1,526,604	2,502	0	-90	300	RC	Arizona Silver
PC20-44B	495,268	1,526,604	2,502	0	-90	502	Core	Arizona Silver
PRC20-45A	495,205	1,526,510	2,496	300	-70	150	RC	Arizona Silver
PC20-45B	495,205	1,526,510	2,496	300	-70	287	Core	Arizona Silver
PRC20-46A	495,205	1,526,510	2,496	300	-80	200	RC	Arizona Silver
PRC20-47A	495,206	1,526,514	2,496	0	-90	300	RC	Arizona Silver
PRC20-50	495,067	1,526,403	2,493	0	-90	100	RC	Arizona Silver
PRC20-51	495,160	1,526,331	2,488	0	-90	65	RC	Arizona Silver
PRC20-52	495,189	1,526,321	2,489	0	-90	500	RC	Arizona Silver
PC21-53	495,254	1,526,693	2,506	302	-55	368	Core	Arizona Silver
PC21-54	495,254	1,526,693	2,506	302	-75	175	Core	Arizona Silver

holeid	Easting azsp83	Northing azsp83	elev_topo ft	bearing	inclination	td_ft	type	company
PC21-55	495,472	1,526,922	2,526	303	-45	336	Core	Arizona Silver
PC21-56	495,472	1,526,922	2,526	303	-65	212	Core	Arizona Silver
PC21-57	495,669	1,526,843	2,526	0	-90	310.5	Core	Arizona Silver
PC21-58A	495,073	1,526,377	2,491	300	-45	78.8	Core	Arizona Silver
PC21-58B	495,067	1,526,380	2,493	300	-45	131	Core	Arizona Silver
PC21-59	495,066	1,526,377	2,492	300	-65	111	Core	Arizona Silver
PC21-60	495,073	1,526,377	2,491	300	-80	112	Core	Arizona Silver
PC21-61	495,063	1,526,374	2,489	273	-45	116	Core	Arizona Silver
PC21-62	495,070	1,526,374	2,489	273	-65	106	Core	Arizona Silver
PC21-63	495,056	1,526,443	2,504	300	-45	137.5	Core	Arizona Silver
PC21-64	495,056	1,526,443	2,504	300	-75	158	Core	Arizona Silver
PC21-65	495,056	1,526,443	2,504	0	-90	242	Core	Arizona Silver
PC21-66	495,062	1,526,440	2,504	252	-45	162	Core	Arizona Silver
PC21-67	495,046	1,526,453	2,503	350	-45	135	Core	Arizona Silver
PC21-68	493,461	1,523,237	2,441	331	-45	254	Core	Arizona Silver
PC21-69	493,461	1,523,237	2,441	330	-70	336	Core	Arizona Silver
PC21-70	493,461	1,523,237	2,441	330	-85	467	Core	Arizona Silver
PRC21-71	493,292	1,523,091	2,428	272	-45	250	RC	Arizona Silver
PRC21-72	493,292	1,523,091	2,428	272	-70	300	RC	Arizona Silver
PRC21-73	493,292	1,523,091	2,428	272	-87	450	RC	Arizona Silver
PRC21-74	493,164	1,522,987	2,420	311	-45	280	RC	Arizona Silver
PRC21-75	493,164	1,522,987	2,420	311	-70	400	RC	Arizona Silver
PRC21-76	493,164	1,522,987	2,420	0	-90	340	RC	Arizona Silver
PRC21-77	493,151	1,522,991	2,420	271	-45	350	RC	Arizona Silver
PRC21-78	493,378	1,523,105	2,433	298	-45	380	RC	Arizona Silver
PRC21-79	493,378	1,523,105	2,433	298	-65	440	RC	Arizona Silver

holeid	Easting azsp83	Northing azsp83	elev_topo ft	bearing	inclination	td_ft	type	company
PRC21-80	493,378	1,523,105	2,433	298	-82	560	RC	Arizona Silver
PRC21-81	493,757	1,523,880	2,411	270	-45	340	RC	Arizona Silver
PRC21-82	493,757	1,523,880	2,411	270	-75	480	RC	Arizona Silver
PRC21-83	493,757	1,523,880	2,411	0	-90	500	RC	Arizona Silver
PRC21-84	493,458	1,523,243	2,440	315	-45	280	RC	Arizona Silver
PRC21-85	493,463	1,523,095	2,435	290	-75	580	RC	Arizona Silver
PC22-86	493,898	1,523,852	2,430	276	-69	566	Core	Arizona Silver
PC22-87	493,898	1,523,852	2,430	276	-80	607	Core	Arizona Silver
PC22-88	493,898	1,523,852	2,430	0	-90	717	Core	Arizona Silver
PC22-89	493,921	1,523,852	2,430	325	-45	348.5	Core	Arizona Silver
PC22-90	493,921	1,523,852	2,430	325	-65	407	Core	Arizona Silver
PC22-91	493,924	1,523,858	2,430	96	-82	827	Core	Arizona Silver
PC22-92T	493,473	1,523,098	2,435	300	-78	641.5	Core	Arizona Silver
PC22-93	494,345	1,524,901	2,408	300	-46	592.5	Core	Arizona Silver
PC22-93	494,345	1,524,901	2,408	300	-46	592.5		Arizona Silver
PC22-94	493,903	1,524,112	2,371	0	-90	290	Core	Arizona Silver
PC22-95	493,903	1,524,112	2,371	180	-65	461	Core	Arizona Silver
PC22-96	494,226	1,524,751	2,400	0	-90	352	Core	Arizona Silver
PC22-96	494,226	1,524,751	2,400	0	-90	352	Core	Arizona Silver
PRC23-97	494,192	1,524,739	2,400	300	-45	280	RC	Arizona Silver
PRC23-98	494,154	1,524,671	2,397	300	-45	280	RC	Arizona Silver
PRC23-99	494,154	1,524,671	2,397	0	-90	425	RC	Arizona Silver
PRC23-100	494,093	1,524,621	2,394	298	-45	270	RC	Arizona Silver
PRC23-101	494,093	1,524,621	2,394	0	-90	375	RC	Arizona Silver
PRC23-104	493,693	1,523,616	2,486	262	-45	360	RC	Ariznoa Silver
PRC23-105	493,693	1,523,616	2,486	262	-70	520	RC	Ariznoa Silver

holeid	Easting azsp83	Northing azsp83	elev_topo ft	bearing	inclination	td_ft	type	company
PRC23-106	493,693	1,523,616	2,486	0	-90	715	RC	Ariznoa Silver
PRC23-107	493,717	1,523,652	2,486	300	-45	340	RC	Ariznoa Silver
PRC23-108	493,717	1,523,652	2,486	300	-70	430	RC	Ariznoa Silver
PRC23-109	493,714	1,523,642	2,486	333	-45	340	RC	Ariznoa Silver
PRC23-110	493,714	1,523,642	2,486	333	-70	500	RC	Ariznoa Silver
PC23-111	493,921	1,523,862	2,429	130	-80	1048	Core	Ariznoa Silver
PC23-112	493,921	1,523,862	2,429	130	-45	792	Core	Ariznoa Silver

Summary of Drill Intercepts for Arizona Gold & Silver Drilling

Appendix D

Arizona Gold & Silver Drill Hole Intercepts

DH No.	From (m)	To (m)	Thickness (m)	Estimated True Width (m)	Au gpt	Ag gpt	Notes
PRC19-1	3.05	13.72	10.67	10.67	2.58	35.56	
PC19-2T	3.96	17.38	13.41	8.59	6.11	81.88	
including	8.54	10.82	2.29	1.46	23.47	97.22	high grade
and	22.87	32.93	10.06	6.44	1.12	20.30	
PRC19-2	0.00	28.96	28.96	18.54	3.06	42.18	
PRC19-3	4.57	9.15	4.57	2.93	1.52	8.37	
PRC19-4	4.57	16.77	12.20	7.80	1.26	43.68	
PRC19-5	21.34	36.59	15.24	9.76	1.00	16.43	
PRC19-6	38.11	48.78	10.67	6.83	0.84	16.11	
PC19-7	8.81	11.59	2.74	2.74	3.45	59.10	
PC19-8	16.16	27.84	11.68	11.68	1.72	52.20	
PRC20-17	70.12	74.70	4.57	2.93	0.19	4.40	
PRC20-18	70.12	80.79	10.67	6.83	0.46	5.40	
PRC20-19	33.54	41.16	7.62	4.88	0.49	14.50	
PC20-21T	41.98	54.21	12.23	7.82	1.13	10.98	
PRC20-21	39.63	53.35	13.72	8.78	0.73	4.50	
PRC20-22	30.49	38.11	7.62	4.88	0.78	4.70	
PRC20-23	45.73	53.35	7.62	4.88	0.97	5.10	
PRC20-24	30.49	33.54	3.05	1.95	0.59	2.80	
PRC20-25	97.56	99.09	1.52	0.98	1.24	4.20	
PRC20-26	117.38	120.43	3.05	1.95	0.91	4.10	
PRC20-27	121.95	126.52	4.57	2.93	0.47	3.60	
PRC20-32	103.66	106.71	3.05	1.95	0.31	4.00	
PRC20-33	149.39	152.44	3.05	1.95	0.93	1.25	
PC20-34A	10.67	18.99	8.32	7.53	1.28	55.26	
PC20-35A	5.18	23.63	18.45	16.69	3.81	49.21	
including	12.20	13.72	1.52	1.38	23.35	82.35	high grade
PC20-36A	18.32	24.85	6.52	19.40	1.81	38.59	
PC20-37A	27.96	34.76	6.80	5.16	13.79	93.05	
including	28.75	31.10	2.35	1.78	33.40	56.05	high grade
PC20-38A	7.01	17.07	10.06	9.12	2.61	105.25	
PC20-38B	2.90	12.20	9.30	8.42	3.33	80.70	
PC20-39A	2.74	5.34	2.59	2.35	0.84	8.70	
PC20-39A	26.98	32.62	5.64	5.11	3.50	173.00	

PC20-45B	54.91	55.49	0.58	0.50	0.49	15.90	
PRC20-52	28.96	45.73	16.77	8.38	0.84	17.70	
PRC20-58	0.46	3.45	2.99	2.99	0.21	55.40	
PRC20-59	0.52	2.13	1.62	1.62	1.00	103.70	
PC20-60	0.85	7.01	6.16	6.00	1.50	75.69	
PC20-61	0.24	7.01	6.77	6.77	0.27	35.53	
PC20-62	0.30	5.88	5.58	5.58	2.03	87.92	
PC20-63	7.04	12.80	5.76	5.76	0.23	9.62	
PC20-64	13.11	19.82	6.71	6.00	0.86	18.29	
PC20-65	3.41	4.97	1.55	1.50	0.15	39.20	
PC20-66	3.35	5.49	2.13	2.00	0.33	18.10	
PC20-67	1.83	13.41	11.59	11.00	0.73	23.63	
PC21-68	15.53	76.22	60.69	57.93	0.40	nd	shallow up dip intercept
PC21-69	30.79	68.90	38.11	33.54	0.21	nd	below PC21-68
PC21-70	67.99	90.24	22.25	18.29	0.48	nd	below PC21-69
and	133.11	142.00	8.89	8.00	0.36	nd	end of hole not deep enough
PRC21-71	33.54	64.02	30.48	30.49	0.23	0.81	shallow up dip intercept
PRC21-72	44.21	79.27	35.06	26.88	0.33	1.66	below PRC21-71
PRC21-73	48.78	111.28	62.50	47.88	0.71	2.59	Below PRC21-72
PRC21-74	13.72	48.78	35.06	33.87	0.22	0.37	
PRC21-75	15.24	41.16	25.92	19.85	0.40	1.65	Below PRC21-74
PRC21-76	27.44	89.94	62.50	31.25	0.23	0.99	Below PRC21-75
PRC21-77	12.20	50.30	38.10	38.10	0.22	0.42	
PRC21-78	39.63	59.45	19.82	17.16	1.43	5.94	
including	39.63	41.16	1.53	1.32	9.82	29.40	high grade vein
PRC21-79	27.44	73.17	45.73	10.78	1.63	7.74	
including	51.83	60.98	9.15	5.53	7.82	21.00	high grade vein
or	39.63	88.41	48.78	42.24	0.69	2.93	
PRC21-80	48.78	155.48	106.70	69.36	1.53	7.55	
including	102.13	108.23	6.10	3.97	6.90	44.55	high grade vein
PRC21-81	18.29	56.40	38.11	38.10	0.54	4.20	
PRC21-82	27.44	73.17	45.73	35.00	1.63	7.74	
including	28.96	32.01	3.05	2.34	16.90	51.20	high grade vein
PRC21-83	39.63	100.61	60.98	30.50	0.84	7.11	
including	41.16	44.21	3.05	1.53	6.16	51.80	high grade vein
PRC81-84	41.16	64.02	22.86	22.75	0.41	2.28	brecciated fault zone
PRC81-85	60.98	176.83	115.85	75.30	1.34	5.78	assays to end of hole
including	109.76	114.33	4.57	2.97	4.86	15.40	high grade vein
PC22-86	68.29	118.29	50.00	45.00	1.31	7.29	total mineralized zone
including	82.32	86.71	4.39	3.95	10.81	41.41	
or	85.73	86.71	0.98	0.88	32.90	97.00	high grade vein

PC22-87	92.35	133.23	40.88	31.48	1.01	6.50	total mineralized zone
including	96.49	100.37	3.88	2.99	6.02	28.20	
or	99.39	100.37	0.98	0.75	16.25	66.60	high grade vein
PC22-88	113.11	161.61	48.50	24.25	1.14	4.97	total mineralized zone
including	119.36	121.37	2.01	1.01	8.70	2.46	
or	120.64	121.37	0.73	0.37	17.35	46.60	high grade vein
PC22-89	60.67	81.71	21.04	18.94	0.97	1.33	total mineralized zone
including	72.59	73.54	0.95	0.86	11.20	27.88	below shark fin outcrop
PC22-90	82.41	113.41	31.00	27.90	2.38	10.58	total mineralized zone
including	91.68	99.70	8.02	7.22	7.50	29.07	
or	93.84	96.10	2.26	2.03	11.81	39.31	high grade vein
PC22-91	173.40	252.10	78.70	47.00	0.96	9.20	total mineralized zone
including	176.59	178.96	2.37	1.42	6.71	22.64	high grade vein
PC22-92T	50.91	188.41	137.50	137.00	0.41	2.22	deviated core twin of PRC21-85
PC22-93	27.84	67.99	40.15	40.00	0.78	8.79	350 m north of shark fin
PC22-94	30.18	54.27	24.09	14.45	0.51	1.58	Stockwork quartz
and	78.05	88.41	10.36	6.22	0.41	1.84	Stockwork quartz
PC22-95	78.96	140.55	61.59	36.95	0.78	7.64	Total zone
including	98.81	105.61	6.80	4.08	3.79	16.18	Vein Zone
or	84.24	129.42	45.18	27.11	0.98	8.98	Stockwork quartz
or	99.94	102.44	2.50	1.50	5.10	18.34	HG Vein
PC22-96	38.72	93.60	54.88	32.93	0.71	11.46	total zone
including	38.72	57.44	18.72	11.23	1.01	26.83	Stockwork quartz
or	41.07	44.66	3.59	2.15	2.40	47.43	HW Vein
or	76.16	93.60	17.44	10.46	0.90	3.65	Stockwork quartz
or	78.96	80.49	1.53	0.92	4.86	8.40	FW Vein
PRC23-97	10.67	60.98	50.30	50.00	2.89	6.74	Stockwork quartz
including	**13.72**	**15.24**	**1.52**	**1.50**	**18.20**	**46.60**	HW Vein
and	**54.88**	**56.40**	**1.52**	**1.50**	**51.00**	**16.10**	FW Vein
PRC23-98	6.10	70.12	64.02	64.00	1.09	6.31	Stockwork quartz
PRC23-99	19.82	94.51	74.70	53.00	0.98	5.38	Stockwork quartz
PRC23-100	0.00	65.55	65.55	65.00	0.42	1.71	Stockwork quartz
PRC23-101	32.01	112.80	80.79	57.00	0.73	2.01	Stockwork quartz
including	**105.18**	**106.71**	**1.52**	**1.50**	**8.84**	**11.50**	FW Vein
PRC23-104	62.50	88.41	25.91	24.30	1.10	9.73	Stockwork quartz
including	**70.12**	**74.70**	**4.57**	**3.00**	**3.30**	**27.60**	HW Vein
and	91.46	112.80	21.34	16.40	0.79	4.04	Stockwork quartz
including	**91.46**	**92.99**	**1.52**	**1.00**	**5.65**	**29.10**	HW Vein
PRC23-106	137.20	161.59	24.39	12.20	0.50	2.95	Stockwork quartz
including	**138.72**	**140.24**	**1.52**	**0.76**	**3.16**	**14.60**	HW Vein
PRC23-107	53.35	73.17	19.82	18.60	1.43	11.30	Stockwork quartz

including	**57.93**	**60.98**	**3.05**	**5.30**	**5.60**	**32.40**	HW Vein
PRC23-108	71.65	117.38	45.73	35.00	0.48	2.63	Stockwork quartz
including	**77.74**	**79.27**	**1.52**	**1.20**	**4.56**	**30.90**	HW Vein
PRC23-109	54.88	86.89	32.01	24.50	0.55	4.21	Stockwork quartz
PRC23-110	80.79	97.56	16.77	12.90	0.30	1.55	Stockwork quartz
PC23-111	182.30	284.45	102.15	51.08	0.72	4.56	Stockwork quartz
including	**182.30**	**185.50**	**3.20**	**1.60**	**6.20**	**11.30**	HW Vein
and	230.60	231.60	1.00	0.50	4.04	9.20	Intermediate Vein
and	**275.50**	**281.64**	**6.14**	**3.07**	**1.91**	**8.77**	**FW Vein**

APPENDIX E

Assay Certificate for Check Analysis for the Philadelphia Project

ALS USA Inc.
4977 Energy Way
Reno NV 89502
Phone: +1 775 356 5395 Fax: +1 775 355 0179
www.alsglobal.com/geochemistry

To: ARIZONA SILVER CORPORATION
PO BOX 2428
CORTARO AZ 85652

Finalized Date: 11-NOV-2023
This copy reported on 20-NOV-2023
Account: SILARI

TU23292697

Project: Sample Reruns

This report is for 10 samples of Reject submitted to our lab in Tucson, AZ, USA on 11-OCT-2023.

The following have access to data associated with this certificate:

BARBARA CARROLL	GREG HAHN	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
FND-03	Find Reject for Addn Analysis
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize up to 250g 85% <75 um
PUL-QC	Pulverizing QC Test

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA23	Au 30g FA-AA finish	AAS

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature:
Saa Traxler, Director, North Vancouver Operations

ALS USA Inc.
4977 Energy Way
Reno NV 89502
Phone: +1 775 356 5395 Fax: +1 775 355 0179
www.alsglobal.com/geochemistry

To: ARIZONA SILVER CORPORATION
PO BOX 2428
CORTARO AZ 85652

Finalized Date: 11-NOV-2023
Account: SILARI

Project: Sample Reruns

CERTIFICATE OF ANALYSIS TU23292697

Sample Description	Method	Au-AA23
	Analyte	Au
	Units	ppm
	LOD	0.005
PRC23-101 220-225		0.316
PRC23-104 230-235		1.955
PRC23-104 235-240		3.14
PRC23-106 455-460		3.15
PRC23-108 255-260		4.63
PRC23-97 110-115		1.755
PRC23-97 130-135		4.35
PRC23-97 50-55		2.38
PRC23-99 270-275		2.31
PRC23-99 275-280		1.175

***** See Appendix Page for comments regarding this certificate *****