

**TECHNICAL REPORT**  
**On the**  
**KALZAS TUNGSTEN PROJECT**  
**MAYO MINING DISTRICT**  
**YUKON, CANADA**

NTS Map Sheet 105 M07  
Latitude 63° 15' 51" N; Longitude 134° 42' 19" W  
UTM NAD 83 Zone 8V  
514688 m E 7015148 m N

**Prepared for**

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**October 12, 2016**

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## 1.0 SUMMARY

R. Allan Doherty, P. Geo., was retained by to provide a technical report on the Kalzas Tungsten property to review and report on all data and to support submissions to the TSX Venture Exchange. This report provides a current report on the property required to close this transaction.

Prospector Resources Corp., optioned the Kalzas tungsten-tin-silver property in July 2007 from Copper Ridge Explorations Inc. Prospector Resources Corp completed a 5 hole drill program in 2008 with positive results and signed a Purchase Agreement with Redtail Metals Corp in 2012 and has held the property continuously since.

The deposit was discovered in 1978 and optioned to Union Carbide Corporation in 1981 during a period of high tungsten prices. From 1981 to 1984, Union Carbide carried out a program of geological mapping, soil, talus and rock sampling, airborne geophysics, bulldozer road building and trenching. This work was followed by the drilling of two diamond drill holes. The Union Carbide work confirmed the presence of a large zone of porphyry-style quartz vein and stockwork tungsten mineralization at the western end of Kalzas peak. With the significant drop in tungsten prices in the early 1980's, Union Carbide dropped their option.

Most of the detailed records from the Union Carbide work are not available for review. However, work by Copper Ridge 2001-2005 (Carlson, 2001, 2002, Dawson, 2006) confirmed the large tungsten stockwork zone identified by Union Carbide and also encountered high tungsten grades over significant widths on surface.

The 2005 drilling program by Copper Ridge (5 holes 397.4 m) was designed to test the continuity of the high grade zones at depth.

Prospector Resources completed a drill program (5 holes 505.8 m) in late 2008 which also showed high grade tungsten mineralization over significant intervals in all holes. Work by all three operators reported significant tungsten (WO<sub>3</sub>) values within a 300 m by 500 m core area. There are significant variances between grades reported by Union Carbide and those of Copper Ridge and Prospector Resources which are from 30-50% higher primarily because Union Carbide used a field XRF unit which was much less acute than current tungsten analyses (Carlson 2002).

Tungsten occurs as bladed wolframite crystals within the vein stockwork and as finer disseminated mineralization in wall rock.

## 1.1 Property Description and Ownership

The Kalzas Tungsten Property located in central Yukon, is comprised of 6 contiguous quartz claims covering an area of approximately 120 hectares. The property was first explored in 1978 and staked by Mr. John Randolph who subsequently optioned the claims to Union Carbide.

Prospector Resources Corp optioned the property from Copper Ridge Explorations Inc., in 2007 and subsequently signed a purchase agreement in April 2012 with Redtail Metals Corp., who had acquired Copper Ridge Explorations Inc. Under the terms of the Agreement, Redtail Metals Corp sold to Prospector Resources Corp its interest in the Kalzas property in exchange for a Royalty equal to 2% of “Annual Profits” as defined in the *Yukon Quartz Mining Act* and *Yukon Quartz Mining Royalty Regulations*. Prospector Resources Corp can purchase the royalty for \$500,000. Redtail has also assigned to Prospector its right to purchase one-half (i.e. 1 %) of the 2% Net Smelter Return Royalty payable to the former property owner John Randolph.

The centre of the claim block is at Latitude 63° 15' 54" N, Longitude 134° 41' 18" W. All claims are within NTS map sheet 105 M/07.

Access to the Property can be gained by helicopter based in Mayo approximately 70 kilometers to the northwest of the claims. There is a 750 m long airstrip located on the northwest side of Kalzas Mountain just outside the claim block. The airstrip was constructed by Union Carbide in 1983 when equipment was mobilized to the property using a winter trail from Mayo to the claims area.

## 1.2 Geology and Mineralization

Kalzas is a large, porphyry-style stockwork and sheeted vein tungsten mineralized zone with accessory values in tin and silver. The mineralization is hosted in Yusezyu Formation sandstones, grit and phyllite which forms the basal stratigraphy of Selwyn basin on the southeastern side of the basin. The mineralization is related to a postulated shallow felsic intrusion of similar age to other Tombstone suite intrusions (90-95Ma) within Selwyn basin.

The Yusezyu Formation is the only formation mapped in the vicinity of the Kalzas property. It is the oldest map unit in the Mayo map sheet and consists of metasandstone with grit, quartzite and phyllite, a distinctive black slate member and minor limestone and conglomerate.

### **1.3 Exploration Status**

The Kalzas tungsten property has been explored since 1978 by Union Carbide Ltd 1978-1984, Copper Ridge 2001-2005 and Prospector Resources Corp., 2006 to present. All operators focused on the main wolframite bearing quartz veins and all operators completed diamond drilling. Union Carbide completed 667.8 m in two holes in 1983; Copper Ridge 397.4 m in 5 holes 2005; and Prospector Resources Corp., 505.8 m in 5 holes 2008. The property has not seen any active exploration since 2008.

The 2008 drilling program completed by Prospector Resources Corp., is reported on here.

### **1.4 Conclusions and Recommendations**

Mineralization and alteration at Kalzas is best described as a core zone of sheeted quartz vein stockwork within a northwest trending porphyry style hydrothermal system represented by zoned alteration from K-Feldspar and biotite core through a quartz sericite tourmaline zone and outermost quartz sericite pyrite zone. The Kalsas deposit has seen limited drilling 1570 m in 12 core drill holes. All holes intersected significant tungsten grades (0.3-0.035% WO<sub>3</sub>) over significant widths of 50-75 m.

Union Carbide, identified the broad, sheeted vein and stockwork complex a 300 by 500 m area width, within a larger and broader mineralized zone defined by a 1000 ppm WO<sub>3</sub> in soils anomaly with a surface expression of 1000 m X 500 m.

The Copper Ridge work (Carlson 2001 and Dawson 2006) focused on re-assaying trenches first sampled by Union Carbide, re-logging the 20 plus years old core and comparing assay results. Their data indicated that the Union Carbide results may have underestimated the tungsten grades by as much as 20 to 50% (Carlson 2001, 2002).

Union Carbide's exploration program, combined with Lynch's (1985) M.Sc. thesis on the property, demonstrated that Kalzas was a significant new tungsten discovery.

A short program consisting of mobilizing a RAB drill crew and re-establishing a camp on site to complete a short program of RAB drilling over the high grade mineralized zone is warranted and recommended. New technology allows for down-hole camera telemetry after the Reverse Air Blast hole is completed which can greatly aid in interpreting the structure and true thickness of the mineralized zones. A budget for this program is estimated to cost \$200,000.

## **2.0 INTRODUCTION**

This report was prepared for Prospector Consolidate Resources Inc., to support filings with the TSX Venture exchange to reactivate the company.

## **2.1 Scope of Site Visit**

The author accompanied Mr. Henry Neugebauer and Mr. Jackson Neugebauer on a site visit August 2, 2015. The purpose of the site visit was to locate all claim posts and to assess the state of the old 2008 camp site. All claim posts were located and it was determined, after discussions with the Mayo Mining Recorder, that a replacement post was required for the number 2 post for the Wolf 7 (Grant # YB03688) claim.

The old camp site is can still be used for future property programs.

The following day a visit was arranged with the Executive Director of the Selkirk First Nation in Pelly Crossing to discuss future plans by Prospector Resources Corp for the Kalzas property.

The site visit and claim post location and camp site assessment was accepted as assessment work by the Mayo Mining Recorder and a Certificate of Work was filed on August 27 to extend the expiry date of all eight claims by four years to 2021 or 2022 as shown in Table 1.

The author has re-logged old drill holes on the property, and has been involved in exploration programs for both Copper Ridge and Prospector Resources Corp. The tungsten mineralization is readily visible as coarse bladed wolframite crystals within the quartz vein stockwork. At the time of the visit in August 2015, a NI 43-101 report was not considered so no independent samples were collected.

The qualified person check all prior drill logs and analytical results and has reviewed all assessment reports to verify the data. The companies MD&A's and news releases posted on the Prospector Resources SEDAR listings and to the best of the authors knowledge and verification there has been no work completed on the property since the last site inspection in August 2015 and the Certificate of work filing on August 27, 2015.

## **3.0 RELIANCE ON OTHER EXPERTS**

### **3.1 Claim Information**

Data concerning the location and status of mineral claims was obtained from Yukon Government Mining Claims Database at:

<http://apps.gov.yk.ca/pls/apex40p/f?p=116:1:2868702380730859>

The claims can be searched individually or by name to retrieve the digital claims records (Claims List Table 1, p 6). Claim data can also be obtained from the Mining Map Viewer best accessed through the Yukon Mining Recorder web site at:

<http://www.yukonminingrecorder.ca/>

The author assumes that independent legal advice has been received by Prospector Resources Corp. regarding the validity of the claims. The Mining Recorder database information is from October 11, 2016 for ownership and expiry dates of the claims to describe the number and size of the claims used in Section 4.0 Property Description and Location.

### **3.2 Property Agreements**

The Claims are 100 % owned by Prospector Resources Corp subject to a 2% NSR held by Mr. John Randolph, and a 2% net Profits Royalty to Redtail Metals Corp. Prospector Resources Corp can purchase the Profits Royalty from Redtail for \$500,000. Redtail has also assigned to Prospector its right to purchase one-half (i.e. 1 %) of the 2% Net Smelter Return Royalty payable to the former property owner John Randolph. The author has reviewed the purchase agreement between Redtail and Prospector and is independent of all parties.

## **4.0 PROPERTY DESCRIPTION AND LOCATION**

### **4.1 Property Description and Location**

The Kalzas property is located in central Yukon Territory on the Kalzas Plateau south of the Stewart River, 70 km southeast of Mayo and 290 km north of Whitehorse (Figure 1). The claims are located in the Mayo Mining Division, NTS sheet 105M/07, centered at 63° 16' north latitude and 134° 41' west longitude, the property exploration history and geology are summarized in Yukon Minfile occurrence number 105M 066.

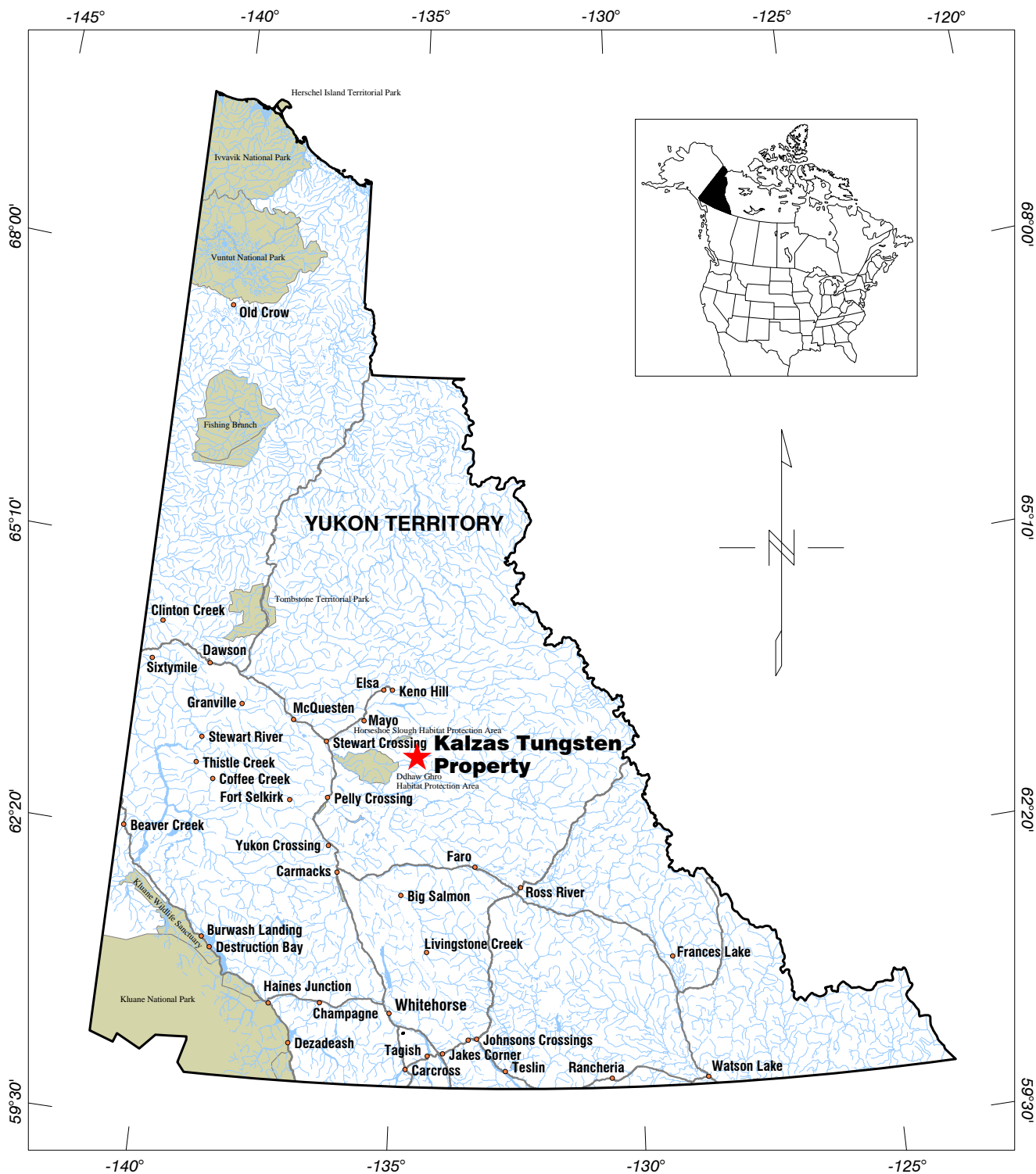
The property consists of 8 contiguous quartz claims covering an area of 155 hectares. All claims are located within Selkirk First Nation land block SFN-R -16A which is Class A land and includes surface and subsurface rights. The Kalzas claims are grandfathered under the Yukon Land Claims Umbrella Final Agreement. Prospector Resources Corp., has held the claims continuously since they were acquired in 2007 from Copper Ridge and Purchased in April 2012 from Redtail Metals Corp. who had acquired Copper Ridge.



Access is by helicopter from Mayo. A serviceable airstrip exists on the property, accommodating up to a Twin Otter aircraft. Fuel and heavy equipment for the Union Carbide trenching and drilling programs was moved to the property on a 75-km winter road from Mayo. Bulldozer trails have been constructed over the main showing area, with access to the camp and airstrip.

Fixed wing air access is also available from Whitehorse or Dawson City using smaller Single Otter or Cessna 206 as well as by helicopter. Once onsite, access to trenches can be assisted by using ATVs.

Camp mobilization is best from the Mayo Airport, some 72 km from the property.



Scale 1:6500000  
 100000 0 100000  
 (metres)  
 NAD83 / \*NAD 1983 Albers

Prospector Resources Corp.

**Kalzas Tungsten Property**  
**Figure 1 - Location Map**

Projection: Albers Yukon  
 Mayo Mining District

Date: October, 2016

**Table 1. List of Claims Data**

KALZAS TUNGSTEN PROPERTY CLAIM STATUS					
Grant Number	Claim Name	Registered Claim Owner	Staking Date	Claim Expiry Date	NTS Map Number
YA38160	Pat	Prospector Resources Corp. - 100%	8/11/1978	8/28/2022	105M07
YA38161	Blackie	Prospector Resources Corp. - 100%	8/11/1978	8/28/2022	105M07
YA38162	David	Prospector Resources Corp. - 100%	8/11/1978	8/28/2022	105M07
YA42732	Wolf 1	Prospector Resources Corp. - 100%	8/29/1980	9/2/2021	105M07
YA42733	Wolf 2	Prospector Resources Corp. - 100%	8/29/1980	9/2/2021	105M07
YA42735	Wolf 4	Prospector Resources Corp. - 100%	8/29/1980	9/2/2021	105M07
YB03688	WOLF 7	Prospector Resources Corp. - 100%	7/9/1990	9/2/2021	105M07
YB03690	WOLF 9	Prospector Resources Corp. - 100%	7/9/1990	9/2/2021	105M07

In accordance with the Yukon Quartz Mining Act, yearly extensions to the expiry dates of quartz claims are dependent upon conducting \$100 of work per claim per year or paying the equivalent cash in lieu of work. For the 2015 and 2016 calendar years the Government of Yukon has allowed double assessment credit for work performed on claims.

For assessment purposes, work must be filed before the claim expiry date for the year the work was completed. Excess work over the first year can be used to extend expiry dates up to maximum of four more years. Assessment costs can be applied to contiguous claims through filing grouping certificates (up to 750 contiguous claims). Filing a statement of work and costs, and submission of an assessment report to the Whitehorse Mining Recorder verifying completion of the work. A \$5 fee is payable for each assessment year claimed including any bonus years under double assessment credit.

The site visit by R. A. Doherty and Mr. Henry Neugebauer and Jackson Neugebauer August 2, 2015, resulted in filing a Certificate of Work on August 27, 2015 which extended the expiry dates to those shown in Table 1 by adding an additional 4 years assessment credit to each claim. This was preceded by filings by Copper Ridge in 2005 and again by Prospector Resources Corp in 2008 which had brought the renewal dates to 2017 and 2018 for claims listed in Table 1. With a small clam block a property owner can apply the yearly assessment credit plus four additional years at a cost of \$4000 in applicable property work.

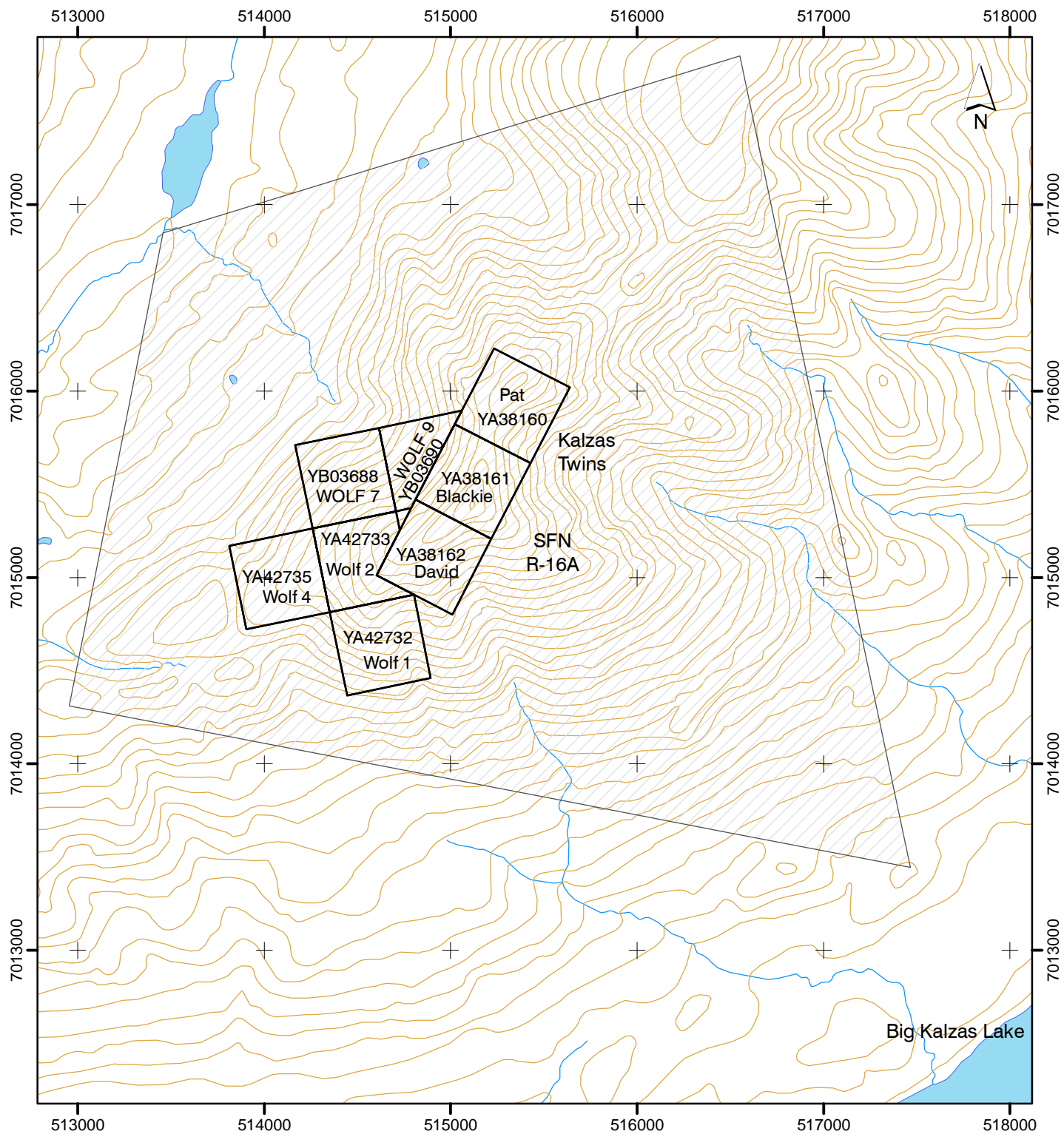
## **4.2 Surface Rights**

The Claims are located in the Traditional Territory of the Selkirk First Nation and specifically within First Nation owned land designated as SFN-R16A (Figure 2).

On Yukon First Nation A and B lands and other specific First Nation Traditional Territories, an Order Prohibiting Entry (OIC 2013-61) for the purposes of staking Quartz claims on First Nation A and B blocks, is in effect, and a company with existing claims cannot undertake exploration work without holding either an existing valid Class 3 Mining Land Use Permit or by filing a Class 1 Notice of Work (OIC 2013-223).

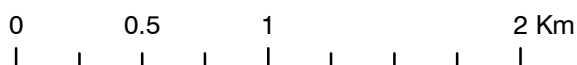
There are no permits in place for property work but a Class 3 Mining Land Use Permit will be filed prior to any future work program.

In order to complete any work in the 2017 field season a new Class I Notice must be obtained which may require up to 25 working days. A Class 3 Mining Land Use Permit should be obtained before the program recommended here can proceed.



## Legend

- Active Quartz Claims
- First Nation Settlement Lands Surveyed



1:30,000  
NAD 83 / UTM Zone 8N

Prospector Resources Corp.  
Kalzas Tungsten Property  
Figure 2, Claim Location Map  
NTS 105M07  
October 2016

The Kalzas property is a grandfathered quartz claim disposition that was valid at the time that Selkirk First Nation negotiated their final land selections. As long as assessment requirements are maintained, the claims are valid. No additional claims can be staked within the area immediately surrounding the Kalzas claims within the Selkirk First Nation surveyed Class A land shown on Figure 2.

### **4.3 Permits**

Exploration work is subject to the Mining Land Use Regulations of the Yukon Quartz Mining Act and to the Yukon Environmental and Socio-Economic Assessment Act (YESAA). A Class 3 Quartz Mining Land Use permit will be required before more detailed exploration activity can proceed. Quartz Mining Land Use Permits are issued by Yukon Energy Mines and Resources after the permit application is reviewed in a public process. The YESA Board reviews the Quartz Mining Land Use Plan and makes recommendations to EMR before any permit is issued. Class 3 Mining Land Use Permit Application has not been commenced but will be filed in early 2017 and should be approved in approximately two months.

### **4.4 Environmental liabilities**

There are some minor outstanding environmental liabilities associated with the property as determined by the author. There is currently an old camp site consisting of wooden tent platforms and frames beside the airstrip just outside the current claim boundaries. The camp site will need to be reclaimed at some point but is presently still useable. Because the camp is just off of the claims a land use permit would be required to use the camp area.

There are a few old drill pad timber and empty 45 gallon drums on old cat trails on the northwest side of Kalzas Mountain. It is estimated that the entire claim area could be cleaned of all old camp materials and other scrap wood and metal in a short program estimated to cost approximately \$10,000. There are no other environmental impacts associated with the site.

A site visit, August 2, 2015, by R. A. Doherty, Mr. Henry Neugebauer and Mr. Jackson Neugebauer was intended primarily to check the locations and grant numbers of the existing claims on the property and to assess the required amount of remediation and reclamation required at the Kalzas site.

Prospector Resources Corp has been in contact with Selkirk First Nation through telephone and emails and had a meeting August 2, 2015 with Mr. Albert Drapeau Executive Director of the First Nation in Pelly Crossing. At that meeting, Mr. Drapeau indicated that SFN was open to discussions but at that time were pre-occupied with other matters.

Because the claims are located entirely within SFN Class A land block (SFN R16A) a Class 3 permit will be required before any drilling program can commence.

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

Access is by helicopter directly from Mayo to the property or by fixed wing to the airstrip on the northwest side of Kalzas Mountain. Access to the property in 2007 and 2015 was gained by a combination of the two flight methods.

From Whitehorse there is jet service to Vancouver, Kelowna, Calgary, and Edmonton, Yellowknife, Ottawa and other points south. Whitehorse is a major center of supplies, communications and has a source of skilled labour for exploration diamond drilling, construction and mining operations. Portable electrical generators provide sufficient power for exploration stage programs and the creeks in the area provide sufficient water for camp and diamond drilling requirements on the Kalzas property.

Topography on the property is steep. The airstrip is at an elevation of approximately 1350 m and Kalzas Peak is at approximately 1900 m. Outcrop is sparse and except for ridge tops, most of the property is covered in talus. Vegetation is sparse above 1400 m and consists mostly of alpine grasses and stunted vegetation.

Climate is characterized by low (25-40 cm/yr.) precipitation and a wide temperature range. Winters are cold and temperatures of  $-30^{\circ}\text{C}$  to  $-45^{\circ}\text{C}$  are common. Summers are moderate with daily highs of  $10^{\circ}\text{C}$  to  $25^{\circ}\text{C}$ . Thunderstorms and showers are a common occurrence. The seasonal window for exploration is from June to mid-September.

The Kalzas Property area contains abundant accessible sites for mining, camp sites, potential tailings storage areas and waste disposal areas and potential processing plant sites.



## 5.0 HISTORY

### 5.1 Union Carbide Corp - 1981-1984

The property was discovered and staked in 1978 by prospector J.D. Randolph, who was initially investigating some high grade silver showings. In 1980, the property was optioned to Union Carbide Corporation. Union Carbide carried out prospecting, geological mapping, soil sampling and extensive rock sampling, mainly talus, in 1981 and 1982. During this period, an aeromagnetic survey of the claim block and adjacent areas was flown. In 1983, a winter road was constructed from Mayo for transport of fuel and a diamond drill to the property. Road building and bulldozer trenching exposed extensive outcrop for sampling on the upper slopes of the mountain. An 840 m airstrip was constructed near the camp on the north side of the mountain. Late in the season, two core drill holes were completed for a total of 668 m.

The property option was dropped by Union Carbide in 1984 because of the severely depressed tungsten market.

In 1981 and 1982 Union Carbide Corp conducted extensive rock and talus sampling which outlined:

- 0.19% WO<sub>3</sub> over 325 m
- 0.32% WO<sub>3</sub> over 525 m, and
- 0.2% WO<sub>3</sub> over 325 m.

As sampling was completed over stockwork veining and not large veins, the possibility of a large stockwork-type deposit was indicated (Forster, 1983).

In 1983, exploration consisted of further trenching to bedrock using a D6E cat and an air compression hand held rock drill and dynamite to expose 3000 feet of bedrock which was then chip sampled. Results included:

- Trench 1730 returned 0.14% WO<sub>3</sub> over 29 m
- Trench 1760 returned 0.25% WO<sub>3</sub> over 31 m
- Trench 1790 returned 0.86% WO<sub>3</sub> over 17 m, and
- Trench 1870 returned 0.21% WO<sub>3</sub> over 58 m.



This was followed with two core drill holes late in the season at coordinates angles and depths listed in Table 2 below.

**Table 2. Union Carbide Drill Holes 1983**

HOLE #	EAST (m)	NORTH (m)	LENGTH	AZIMUTH	DIP
83K-1	514859	7015366	254.2	180	-60
83K-2	514990	7015366	413.6	180	-60
<b>Total Metres</b>			<b>667.8</b>		

Hole 83K-1 was targeted to test the mineralization at 300 m below Trench 1870 and intersected 0.12% WO<sub>3</sub> over 253 m. A zone of intense stockwork at the bottom of hole 83K-1 returned 0.29% WO<sub>3</sub> over 29 m. Hole 83K2 was collared 100 m west of 83K-1 and averaged 0.11% WO<sub>3</sub> over the first 374 m, including an assayed section of 0.29% WO<sub>3</sub> over 24.6 m.

Union Carbide carried out subsequent sampling of bulldozer trenches through the central part of the deposit. However, except for a summary compilation map dated March 1984, the results of this later sampling are not presently available. Unfortunately, most of the Union Carbide maps, data and interpretive reports are not available for review and likely have been lost from the record.

Union Carbide Corp relinquished the option in 1984 due to low tungsten prices.

## **5.2 Copper Ridge Explorations Inc. 2001-2005**

Copper Ridge work 2002-2005 focused on the high grade tungsten zones with a program of detailed trench sampling in August, 2002. Analytical results indicated that the XRF data methods of Union Carbide may have underestimated grades by as much as 30% to 50%. A resampling of the Union Carbide trenches in 2002 was followed by a 5 hole 397.4 m NQ core drilling program in 2005 (Dawson 2006). Drill coordinates are shown in Table 3

Both Union Carbide and Copper Ridge core hole-traces are shown on the drill plan, Figure 5.

**Table 3. Copper Ridge Explorations Inc. - 2005 Core drilling**

<b>COPPER RIDGE EXPLORATIONS INC 2005</b>					
<b>HOLE #</b>	<b>EAST (m)</b>	<b>NORTH (m)</b>	<b>LENGTH</b>	<b>AZIMUTH</b>	<b>DIP</b>
KZ05-01	514958	7015240	66.5	250	-45
KZ05-02	514939	7015221	62.0	250	-45
KZ05-03	514958	7015195	79.3	50	-45
KZ05-04	514878	7015240	89.0	140	-45
KZ05-05	515010	7015298	100.6	135	-45
<b>Total Metres</b>			<b>397.4</b>		

The Copper Ridge drilling in 2005 was focused on defining the extent and continuity of the high grade tungsten mineralization located in re-sampled trenches in 2001 and 2002 (Dawson, 2006).

Results of the drilling are summarized in Table 4.

**Table 4. Copper Ridge 2005 Drill Intercepts**

<b>Hole #</b>	<b>From (m)</b>	<b>Interval (m)</b>	<b>WO3 (%)</b>
<b>KZ05-01</b>	11.0	48.0	0.153
includes	29.6	11.4	0.304
and	29.6	8.4	0.393
and	29.6	2.4	0.688
and	36.1	1.9	1.122
<b>KZ05-02</b>	33.0	29.0	0.130
includes	50.0	2.1	0.391
<b>KZ05-03</b>	3.0	8.0	0.246
includes	28.0	2.0	0.240

	49.2	4.6	0.260
<b>KZ05-04</b>	16.0	5.5	0.221
	64.9	19.8	0.145
includes	64.9	3.6	0.231
<b>KZ05-05</b>	0.0	24.4	0.304
includes	7.00	7.0	0.419
and	9.0	8.4	0.533
and	9.8	0.5	1.220
and	16.9	0.5	1.390
	58.4	1.6	0.380
	84.0	1.0	0.720

Dawson (2006) in his conclusions indicated that the higher grades were associated with the quartzite units which are a more competent rock and a superior host to the stockwork veining. That there is a possible nugget effect and large diameter core or RC holes should be drilled to better estimate the grade. Additional drilling was recommended to examine the continuity of high grade mineralization at depth and along strike.

Union Carbide and Copper Ridge reports indicate that bedding is steeply west dipping with strikes generally to the NNW. Core to bedding and vein contacts are normally between 30 to 50 degrees to core axis indicating that the true thickness of mineralized intercepts may be only 70-80% of core thickness. Most reports indicate that additional structural studies are needed to clearly define the true thicknesses of the mineralized zones.

## 7.0 GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 Regional Geology

The Kalzas property is underlain by rocks of the Late Proterozoic Yusezyu Formation belonging to the Hyland Group (Roots, 1997). Regionally, these form the basal rocks of the Selwyn Basin. Selwyn Basin includes sedimentary rocks from Late Proterozoic to Jurassic in age, deposited on the continental margin of ancient North America and subsequently intruded by mid-Cretaceous S-type granitic rocks.

In the Kalzas region, deformation results primarily from the collision of arc and oceanic terranes to the west with ancestral North America. This occurred between Upper Jurassic and Early Cretaceous time. The result was telescoping of the sedimentary succession by a combination of imbricate faulting, folding and displacement on slaty cleavage. The rocks in the area are within the Robert Service thrust sheet. The Kalzas area is far enough

removed from this thrust that its effects, shearing and foliation, are not a dominating feature as they are farther to the north, closer to the thrust plane.

The Yusezyu Formation is the only formation mapped in the vicinity of the Kalzas property. It is the oldest map unit in the Mayo map sheet and consists of metasandstone with grit, quartzite and phyllite, a distinctive black slate member and minor limestone and conglomerate.

Intrusive rocks in the area, including the MacArthur Batholith, 60 km to the west, are part of the 90 to 95 Ma Tombstone Intrusive Suite. Compositions range from granodiorite to quartz monzonite and leucocratic granite. Porphyritic phases are noted locally.

The large alteration zone at Kalzas combined with the interpretation of the aeromagnetic survey over the claim group suggests that a shallow, composite, pluton, likely belonging to the Tombstone Suite, occurs at depth below the property. However, no intrusive rocks have been observed at Kalzas.

## **7.2 Property Geology**

The property geology was mapped by Forster (1981) although subsequent refinements to this original mapping by Union Carbide, carried out from 1982 to 1984, are not available. Lynch (1985) completed his M.Sc. thesis on the property studying the mineralization and alteration.

Unaltered host rock for the Kalzas property consists of interbedded chloritic phyllite and feldspathic quartzite, with lesser amounts of siltstone, dark shale and quartz-feldspar pebble conglomerate. The phyllite consists of chlorite, sericite and quartz and often grades into siltstone. It is sometimes rusty weathering due to its minor pyrite content.

The quartzite consists of 80 to 90 percent quartz as coarse sand-sized grains, with the remainder of the rock consisting of feldspar with trace zircon and magnetite. Individual quartzite beds are up to 3 m thick and contacts with phyllite are typically sharp.

There are at least two conglomerate units within the property with rounded quartz clasts and up to 10 percent feldspar clasts.

Bedding typically strikes northwesterly with steep to vertical dips. Tight folding has been observed and bedding attitudes suggest a property-scale southeasterly plunging fold axis.

As evidenced by three separate drilling programs, the mineralization is fairly well defined within the core 300 x 500 m area but true thicknesses are not well defined.

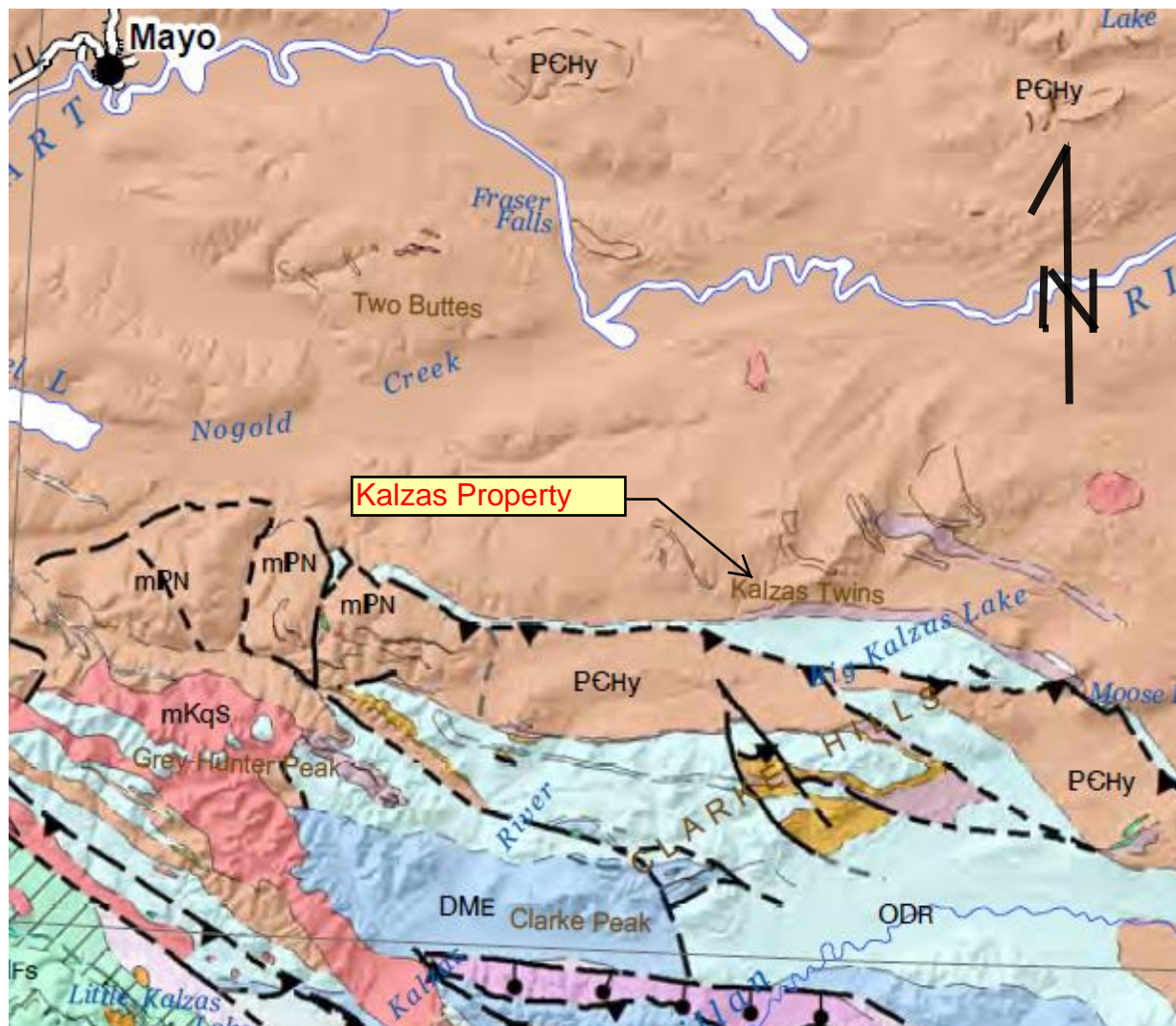


Figure 3 Regional Geology. From Yukon Geology Map showing location of Kalzas Property on southwestern margin of Selwyn Basin. PCHy, Yusezyu Formation; ODR, Road River Group; DME, Earn Group. Fault in southwest corner is Tintina Fault, marking the southwest margin of Selwyn Basin.



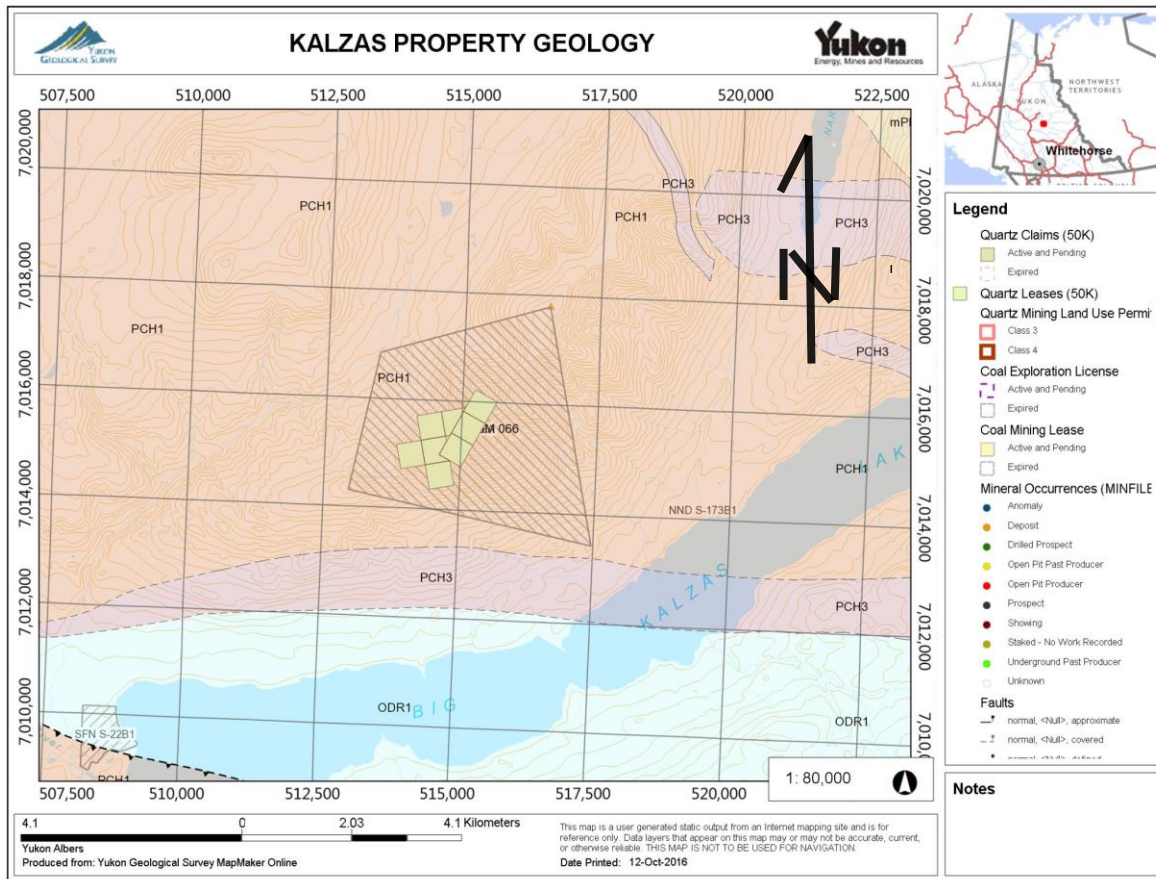


Figure 4. Property Geology (From YGS Mapmaker Online). PCH1, Yusezyu Formation, Phyllite, slate, sandstone, grit and conglomerate. PCH3, Narchilla Formation, slate, variegated ( purple- red-white). ORD1, Road Rive Group - Duo Lake Formation, shale, chert, minor limestone.

### 7.3 Mineralization

Lynch (1985) reports wolframite occurring as coarse-grained bladed crystals within the sheeted veins and quartz stockwork. It also occurs as disseminations within the quartz-tourmaline greisens. Scheelite is much less abundant than wolframite and occurs as encrustations on wolframite and sometimes as large, euhedral crystals in quartz veins. Tin occurs as cassiterite in tabular crystals and amorphous masses, irregularly around the periphery of the wolframite zone.

The structural control of mineralization is not fully understood, but it is undoubtedly related to the regional structures that controlled emplacement of the underlying pluton. Interpretation of the airborne magnetics survey indicates regional east-west and northeast trending structures as well as a local radial fracture pattern related to intrusion of the pluton (Forster, 1984). Bedding throughout the mineralized zone is typically steeply dipping and strikes northwest, with a major anticline indicated having a fold axis at  $125^{\circ}$  with a plunge of  $40^{\circ}$ . This is parallel to the long axis of the mineralized system.

Many of the mineralized fractures and stockwork veins are steeply dipping and sub-parallel to the direction of the fold axis. Although the larger sheeted veins have many different orientations, the vast majority are oriented roughly perpendicular to the fold axis, striking  $070^{\circ}$  and dipping  $35^{\circ}$  to the northwest.

## 8.0 DEPOSIT MODEL

The primary commodity target is tungsten in the form of wolframite which tends to occur as large plates which are easily concentrated by crushing and gravity separation. The Kalsas deposit would be best described as a tungsten porphyry. And is most likely related to a shallow but unroofed late Cretaceous Tombstone suite intrusion.

The Kalsas deposit is of the sheeted vein and stockwork wolframite type. China contains the most significant tungsten reserves in the world, with sheeted vein wolframite deposits being the most significant (Clark, 1983). Other global examples of this type of deposit are Chicote Grande in Bolivia (Ahlfeld, 1945) and Panasqueira in Portugal (Kelly and Rye, 1979).

Mineralization is associated with a broad concentrically zoned alteration halo surrounding sheeted quartz veins containing coarse wolframite blades. Analyses and assaying by Copper Ridge also shows significant tungsten values in wall rock with no or little associated veining (Carlson 2002). The best grades come from larger quartz veins which tend to be more concentrated in the quartzite units. The alteration can best be described as greisen type with an inner core of K-Feldspar, followed by a quartz-tourmaline-sericite zone and an outermost quartz-sericite pyrite zone (Lynch 1985).

The Kalsas deposit differs from most other tungsten deposits and showings in the Yukon Tungsten belt by having wolframite and not scheelite as the tungsten mineral.

## 9.0 EXPLORATION

### 9.1 Introduction

Prospector Resources Corp., completed a core drilling program (5 holes 505.8 m) in September 2008 to further test the mineralized zone on the northwest side of Kalzas Mountain. The Prospector Resources drill holes were collared on the southwest side of the area drilled by Union Carbide and Copper Ridge (Figure 5). All drilling was completed within a 300 m by 200 m area on the northwest side of the mountain within the same area drilled by Union Carbide Corp in 1883 and Copper Ridge in 2005.

The program was completed in September 2008 and was hampered at the end by late-fall snow conditions. The program cost some \$450,000.

There was no project report completed after the program in 2008. Data was compiled by Shane Treacy, a geologist employed by Aurum Geological Consultants Inc. was onsite project geologist during the 2008 drilling program

## 10.0 DRILLING

Five NQ core drill holes were collared on the southeast side of the same area drilled by Union Carbide and Copper Ridge. A table of drill collar coordinates including all PCC holes and the Union Carbide and Copper ridge holes is shown in Table 5 below. A total of 1570.99 m in 12 core holes have been drilled within a 500 m by 300 m area on the northwest side of Kalzas Mountain.

**Table 5 Prospector Resources 2008 Drill Hole Coordinates**

HOLE #	EAST (m)	NORTH (m)	LENGTH	AZIMUTH	DIP
K-08-08	514920	7015435	68.58	180	-60
K-08-09	514665	7015328	141.30	150	-60
K-08-10	514750	7015346	103.15	180	-60
K-08-11	514831	7015319	192.02	200	-50
<b>Total Metres</b>			<b>505.1</b>		

The Prospector Resources drilling program including Camp mobilization and demobilization was completed September 07<sup>th</sup>-30<sup>th</sup>, 2008. Five NQ core holes were completed for a total of 505.8 m of core. Core was logged, geoteked and split on site.



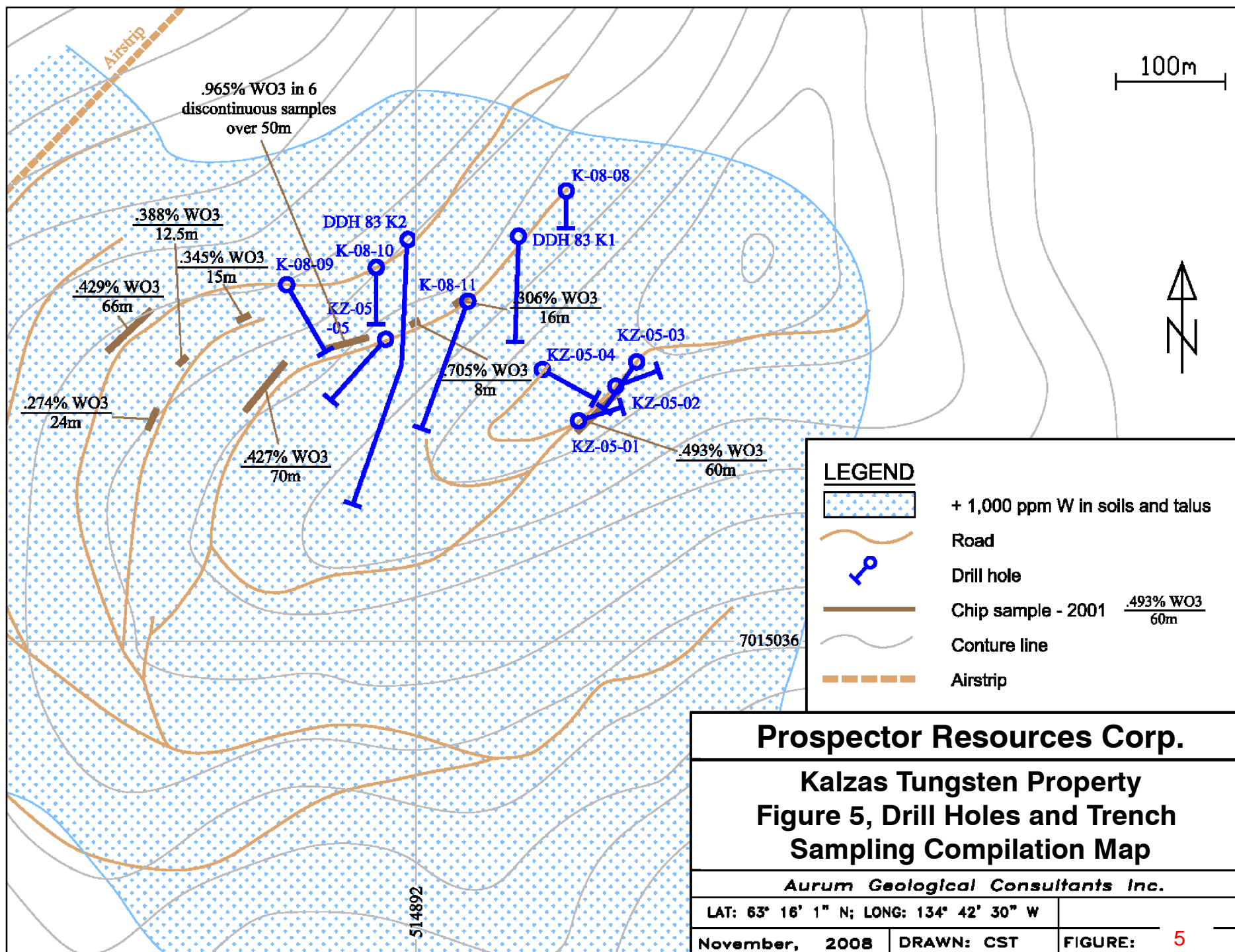
Core was logged for recovery which is generally very high for the 2008 drilling program. All holes have core recoveries that average over the entire hole from 90% in K08-09; 92% in holes K08-08 and K08-11 and 94% in hole K08-09 including the upper few meters in each hole where core recoveries are low.

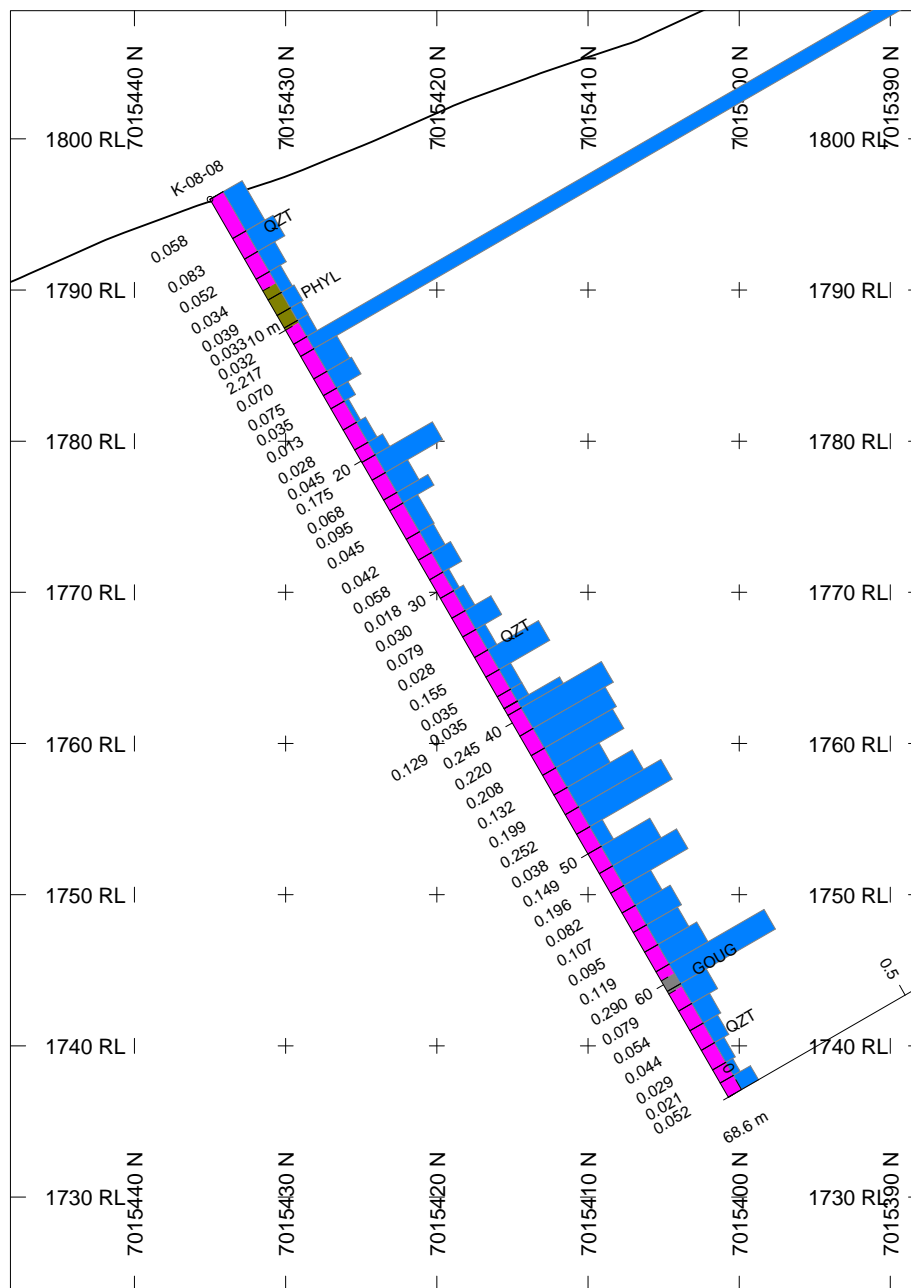
All core was stored at the camp site.

A summary of drill hole assay intervals is shown in Table 6.

**Table 6. Prospector Resources 2008 Drill Intercepts**

Hole #	From (m)	To (m)	Interval (m)	% WO3
K-08-08	11.07	29.06	17.99	0.172
K-08-08	35.00	60.50	25.50	0.153
K-08-09	34.00	135.36	101.36	0.224
including	52.00	82.50	30.50	0.234
Including	56.50	71.50	15.00	0.287
K-08-10	0.00	29.00	29.00	0.066
K-08-10	65.00	92.00	27.00	0.101
K-08-11	0.00	42.50	42.50	0.158
K-08-11	124.50	150.50	26.00	0.069





## HOLES PLOTTED

TOTAL 1

K-08-08

### TOPOGRAPHY

DEM.GRD

### BAR GRAPHS

WO3 (%)

L/R

COL

R

### ROCK CODES

Code

PAT

LABEL

DESCRIPTION

GOU

PHYL

QZT

Gouge

Phyllite

Quartzite

### ASSAYS

WO3 (%)

L/R

TEXT

L

-----

### POSTED TEXT

Code

L/R

TEXT

ITEMS

R

-----

All

## SECTION SPECS:

REF. PT. E, N 514921 m 7015418 m

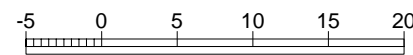
EXTENTS 60.4 m 84.7 m

SECTION TOP, BOT 1808 m 1724 m

TOLERANCE +/- 18.86 m

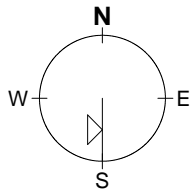
SCALE 1 : 500

(m)



NAD83 / UTM zone 8N

AZIMUTH = 180°

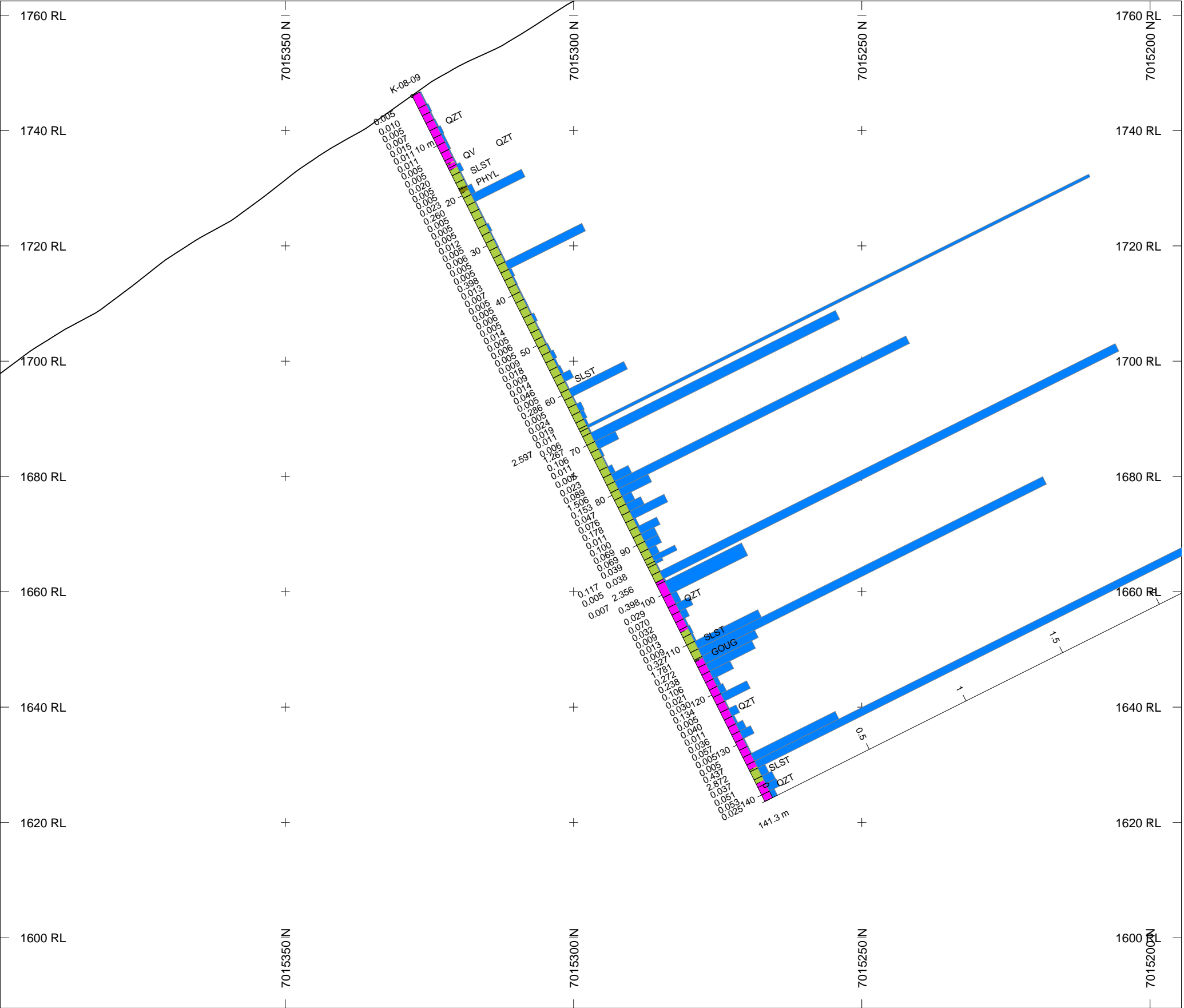


Prospector Resources Corp.

Kalzas Tungsten Property

Figure 6: K-08-08, WO3 - %

October 3, 2016



HOLES PLOTTED

TOTAL 1

K-08-09

TOPOGRAPHY  
DEM.GRD

BAR GRAPHS  
WO3 (%)

L/R COL  
R

ROCK CODES  
Code

PAT	LABEL	DESCRIPTION
GOUG	GOUG	Gouge
PHYL	PHYL	Phyllite
QZT	QZT	Quartzite
QV	QV	Quartz Vein
SLST	SLST	Siltstone

ASSAYS  
WO3 (%)

L/R TEXT  
L

POSTED TEXT  
Code

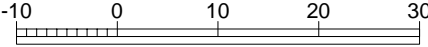
L/R TEXT ITEMS  
R

SECTION SPECS:

REF. PT. E, N 514683 m 7015297 m  
EXTENTS 204.9 m 174.7 m  
SECTION TOP, BOT 1762 m 1588 m  
TOLERANCE +/- 19.43 m

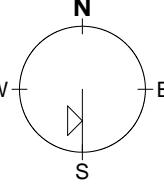
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(m)



NAD83 / UTM zone 8N

AZIMUTH = 180°

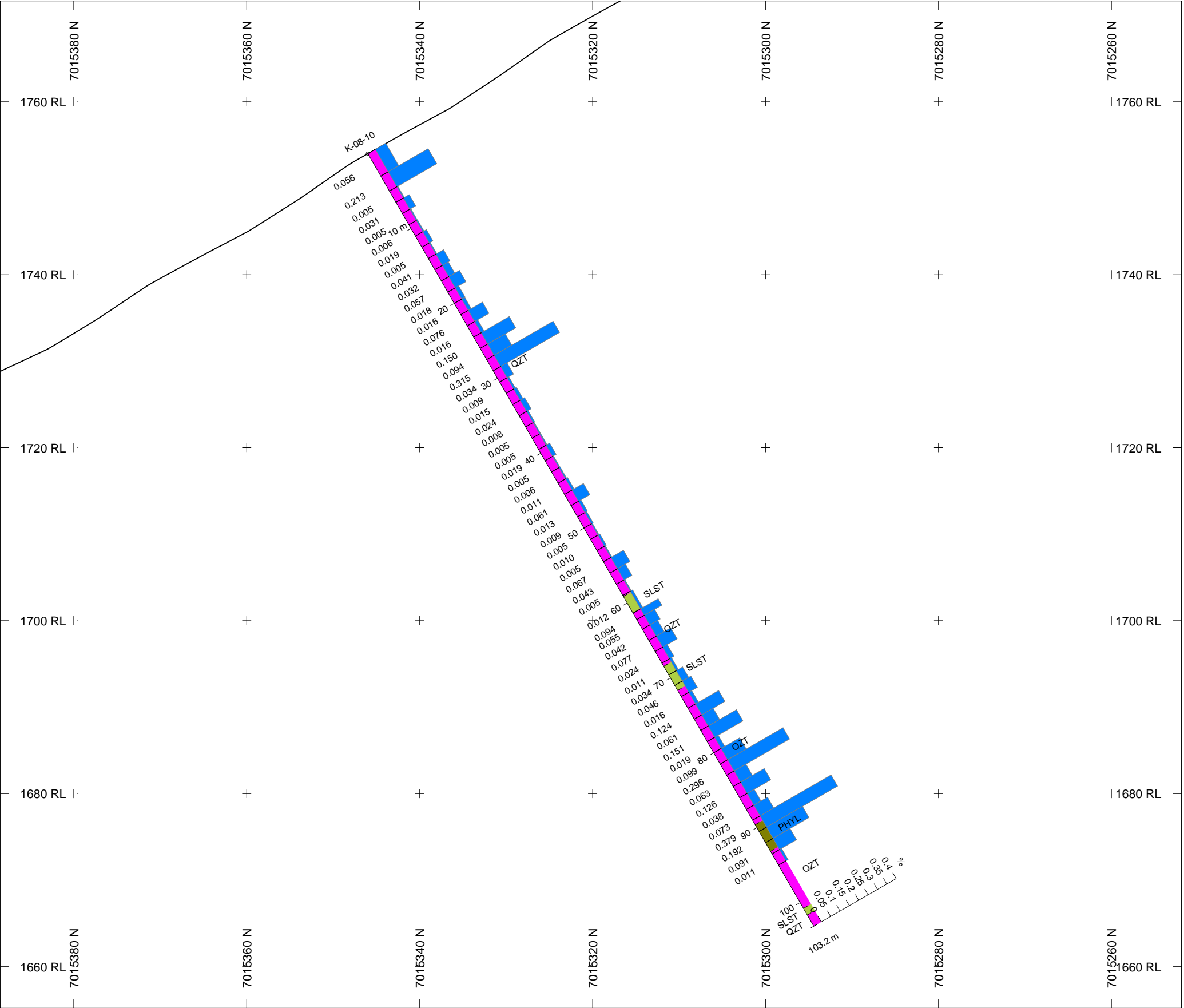


Prospector Resources Corp.

Kalzas Tungsten Property

Figure 7: K-08-09, WO3 - %

October 3, 2016



HOLES PLOTTED

TOTAL 1  
K-08-10

TOPOGRAPHY  
DEM.GRD

BAR GRAPHS  
WO3 (%) R

ROCK CODES	PAT	LABEL	DESCRIPTION
Code	PHYL	PHYL	Phyllite
	QZT	QZT	Quartzite
	SLST	SLST	Siltstone

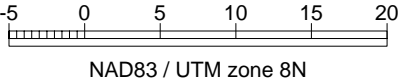
ASSAYS  
WO3 (%) L

POSTED TEXT  
Code R

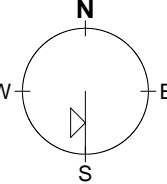
SECTION SPECS:

REF. PT. E, N 514750 m 7015320 m  
EXTENTS 136.6 m 116.5 m  
SECTION TOP, BOT 1772 m 1655 m  
TOLERANCE +/- 0.5 m

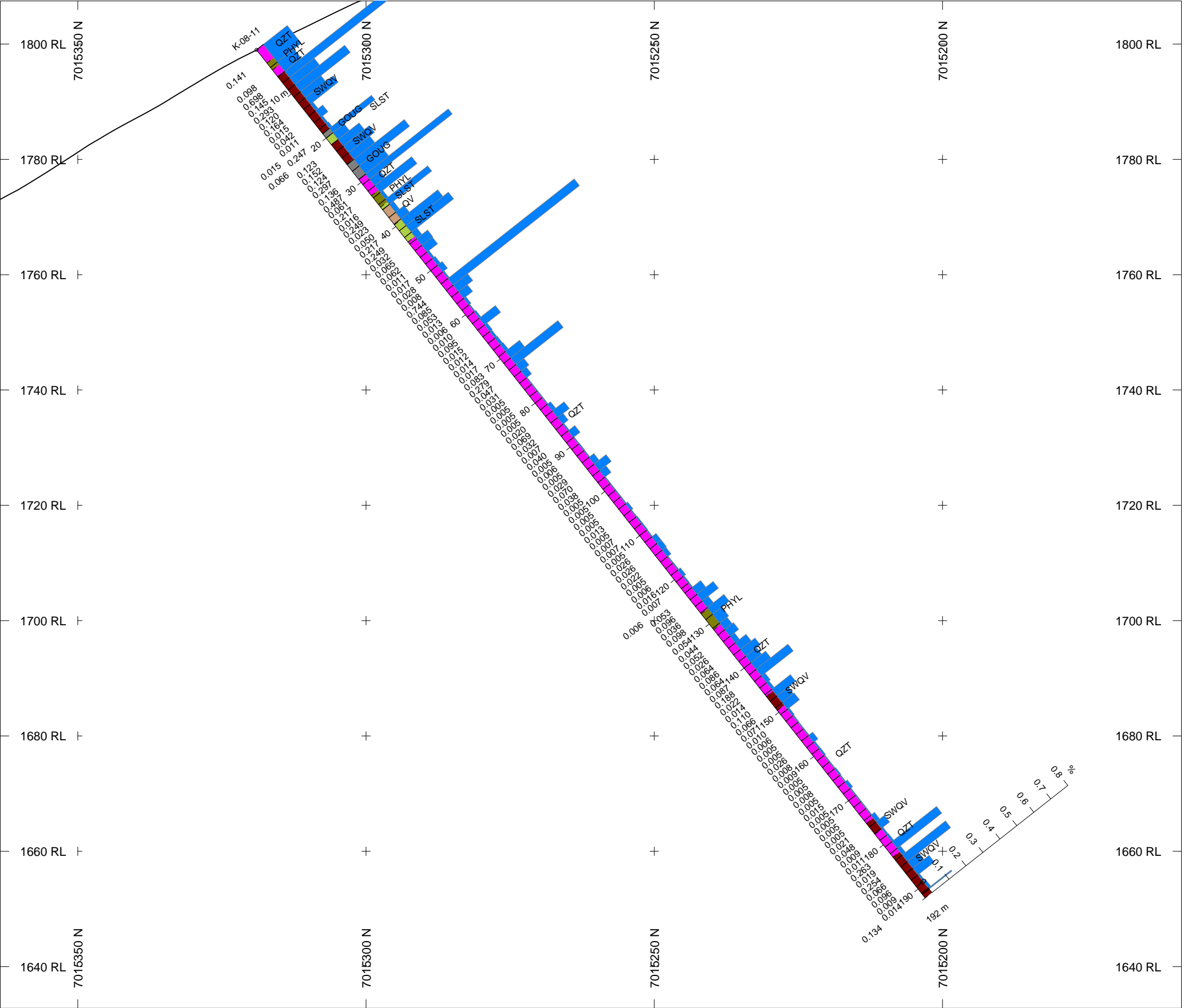
SCALE 1 : 500  
(m)



AZIMUTH = 180°



Prospector Resources Corp.  
Kalzas Tungsten Property  
Figure 8: K-08-10, WO3 - %  
October 3, 2016



HOLES PLOTTED

TOTAL 1  
K-08-11

TOPOGRAPHY  
DEM.GRD

BAR GRAPHS  
WO3 (%)

L/R  
R

COL  
Blue

ROCK CODES	PAT	LABEL	DESCRIPTION
Code			
		GOUG	Gouge
		PHYL	Phyllite
		QZT	Quartzite
		QV	Quartz Vein
		SLST	Siltstone
		SWQV	Stock-work Quartz veining

ASSAYS  
WO3 (%)

L/R  
L

TEXT  
-----

POSTED TEXT  
Code

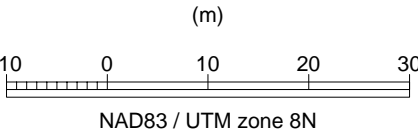
SECTION SPECS:  
REF. PT. E, N 514810 m 7015261 m  
EXTENTS 204.9 m 174.7 m  
SECTION TOP, BOT 1807 m 1633 m  
TOLERANCE +/- 25 m

L/R  
R

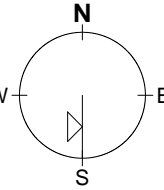
TEXT  
-----

ITEMS  
All

SCALE 1 : 750



AZIMUTH = 180°



Prospector Resources Corp.  
Kalzas Tungsten Property  
Figure 9: K-08-11  
October 3, 2016

## 11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

This section describes the sample handling procedures followed during the exploration programs completed by Prospector Resources Inc. Core was measured by checking all drill core blocks, cleaned and logged for RQD and core Recovery. Core was then logged and marked for splitting with sample assay tags affixed to the core boxes.

All core was sampled at 1.5 m intervals with some rare sections sampled at 1.8 or 3.0 m intervals at the very beginning of one hole or where a thick vein or stockwork required a larger interval. Sample intervals were marked out over 5 foot (152 cm) intervals with double assay tags affixed to the core box at the start of each interval. Core was split, bagged and securely tied and shipped from site to the Acme Analytical Laboratories in Vancouver. Two Tungsten Standards (CDN-W-2 and CDN-W-4) were inserted in the sample chain along with blanks and duplicates at 2 standards, 2 blanks and one duplicate for each 50 samples submitted.

Samples were packed in tamper proof containers and shipped by plane or driven by vehicle to Whitehorse and then shipped to Acme Analytical Laboratories in Vancouver.

Samples were analysed using Acme method 7KP (2008) which consisted of crushing and splitting a 250 gm which was pulverized to 200 mesh and subjected to a phosphoric acid leach and analysed for  $WO_3$  using ICP-ES method.

Acme Analytical is an accredited laboratory and is independent of the issuer.

The Prospector Resources data was checked by comparing the analytical certificates against the drill log sample analyses files and a few minor mistakes were noted and corrected.

Two Tungsten Standards CDN- W-2 and CDN- W-4 were included in the assay batches at approximately one standard for each 30 samples submitted. All core was split and sampled at 1.5 m and sometimes 3.05 m intervals with 127 analyses submitted in total along with 14 Standards and 17 blank samples.

The results laboratory results for the 14 Standard samples are provided below in Table 7.

A total of 17 sample blanks were submitted and all returned values of  $<0.005\% WO_3$ .

Table 7. Tungsten Standards Results for CDN-W-2 and CDN-W-4

2008 Kalas Tungsten Standards			
	WO3 %	2.78%	0.37%
Hole #	Sample #	CDN W2	CDN W4
DDH08-08	397875	2.675	
DDH08-08	397890		0.387
DDH08-09	397927		0.398
DDH08-09	397952	2.597	
DDH08-09	397977		0.398
DDH08-09	398402	2.872	
DDH08-10	398425		0.401
DDH08-10	398450	3.174	
DDH08-10	398475		0.380
DDH08-11	398500	2.880	
DDH08-11	59025		0.400
DDH08-11	59051	2.967	
DDH08-11	59076		0.394
DDH08-11	59101	2.955	

CDN W2	Range	2.39% - 3.17%
CDN W4	Range	0.342% -0.390%

It is the author's opinion that the analytical results from the historical drilling by Union Carbide Corp and by Copper Ridge Explorations Inc., are valid considering the methods used by Union Carbide (Field XRF unit). However, as shown in Carlson 2002, the Union Carbide Field XRF methods under report the tungsten grades by up to 30-50%.

The data provided by Copper Ridge and the data reported on here more accurately represent the true grades of tungsten mineralization at Kalzas. The possibility of a nugget type affect due to the coarseness of the wolframite in veins should not be discounted and should be more carefully evaluated prior to any ore resource calculations are undertaken.

The author was not on site during the 2008 drilling program but has reviewed all drill logs and analytical certificates from the 2008 drilling program and has seen no indications that the data is not an accurate representation of the grades and tenure of mineralization reported on in this report.



Union Carbide crushed samples on site to ¼ inch using a large electric powered crusher. After crushing, samples were split, pulverized to -100 mesh and analysed using an onsite XRF field unit (Asoma 8010) to determine percent WO<sub>3</sub>.

Copper Ridge samples were analyzed at Acme Analytical Laboratories for whole rock trace elements (Group 4B) by ICP MS using a lithium borate fusion.

## **12.0 DATA VERIFICATION**

The author worked on the Kalzas project with Copper Ridge in 2001 and during that time re-logged and sampled one Union Carbide drill hole and was able to generally repeat or confirm observed mineralized zones.

A sample was collected of spilled crushed material that Union Carbide Corp had left by the crusher which was still on the property. A full 16 inch pan of crushed sample was panned and rapidly produced a concentrate of coarse wolframite blades many longer than 1 cm by 1 cm in width. The crystals were wedge shaped and from 2- 4 mm in thickness. In drill core coarse wolframite was commonly noted over higher assay intervals. But not always.

Analytical certificates were compared against drill assay logs and lithology logs and no discrepancies were noted. In the author's opinion. The data provided in this technical report is adequate and reliable.

## **13.0 MINERAL PROCESSING AND METALLURGICAL TESTING**

There has been no mineral processing or metallurgical testing of mineralization on the Kalzas Tungsten property.

## **14.0 MINERAL RESOURCE ESTIMATES**

No mineral resource or mineral reserve estimates have been made for the Property.

## **15.0-22.0 Not Included**

## **23.0 ADJACENT PROPERTIES**

There are no contiguous or nearby mineral claims in the area. The closest claims are some 45 km to the east on the Plateau Property owned by Goldstrike Resources Inc.

## **24.0 OTHER INFORMATION AND RELEVANT DATA**

The author is not aware of any other information or relevant data regarding the Property.

## **25.0 INTERPRETATIONS AND CONCLUSIONS**

Kalzas Tungsten property is an underexplored tungsten porphyry deposit or sheeted vein controlled mineralization above an unroofed Tombstone suite (90-95 Ma) intrusion.

After initial exploration programs by Union Carbide 1981-1984 the property was only maintained by the original claim owner John Randolph until Copper Ridge Explorations Inc. optioned the property in 2001 and completed re-sampling of the main mineralized trenches in 2001 and a 5 hole 397.4 m drill program in 2005 reported on by (Dawson 2006).

Prospector Resources Corp, completed a five-hole 552 m drill program in 2008 which again confirmed the high grade nature of the mineralization.

Three separate drill programs by Union Carbide Corp in 1982, Copper Ridge Exploration in 2005 and Prospector Resources Corp. in 2008 confirm that a high grade 0.2%-0.5% zone of tungsten mineralization is present on the Kalzas property within a 200 by 300 m drill tested area contained within a much larger 1000 by 800 m area of >1000 ppm tungsten in soil anomaly.

The Kalzas Tungsten project should be further explored by Reverse Air Blast drilling to better define the extent and grade of mineralization.

The exploration data provided from historical 1982 and 2005 drilling and surface trench sampling and from the Prospector Resources 2008 drill program clearly indicate high grade tungsten values over a 300 by 500 m area. The data should be considered reliable and reproducible. Uncertainty about the nugget effect caused by coarse bladed wolframite crystals, the distribution and density of stock work containing coarse wolframite versus wall rock which can have variable grade (both high and low) without coarse wolframite should be assessed and if possible before calculating mineral resource estimates.

## 26.0 RECOMMENDATIONS

An exploration program consisting of mobilizing a small portable Reverse Air Blast (RAB) drill to complete some 5 to 10 – 25 to 30 m holes is recommended to maintain and develop the property further.

It is recommended that in conjunction with the RAB drill program a downhole camera telemetry system be used to better define the attitude of vein stockwork and structure in the upper portions of the mineralized system.

In conjunction with the RAB drill program, any old drill timbers and the old camp site should be cleaned up and dismantled as part of the program.

The possibility of a nugget effect caused by large size of some of the wolframite crystals in the vein stockwork cannot be discounted and shorter RAB drill holes should be able to mitigate this possible effect. The drilling should be focused on the same areas drilled in 1983, 2005 and 2008 along the existing trench roads shown in Figure 5 to assess the reliability of the RAB drill.

Continued discussions with Selkirk First Nation should be ongoing to insure that a Class 3 permit is obtained prior to commencing any further core drilling.

An estimated budget of \$200,000 is required to complete this program. The total meters of drilling will depend on the cost to mobilize and demobilize the drill and camp to the property. A recommended program budget is provided below.

# PROPOSED 2017 KALZAS BUDGET

ITEM	COST
Field Crew Mob/Demob	\$10,000.00
Camp Rental 12 days @ \$300/day	\$3,000.00
Camp Mobilization & set up	\$7,000.00
Geologists 10 days @ \$500/day	\$5,000.00
Camp Cook & First Aid 10@ \$350/day	\$3,000.00
RAB Drill @ \$3500/day x 6 days	\$28,000.00
Helicopter ASTAR 40 hrs @ 1750/hr	\$70,000.00
Fixd Wing	\$10,000.00
Camp and Drill fuel	\$10,000.00
Camp Supplies	\$15,000.00
Analytical Costs 500 @ \$30	\$15,000.00
Shipping costs	\$1,000.00
Report Costs	\$5,000.00
Assesment Fees & Filing	\$1,000.00
Contingency @ ~15%	\$17,000.00
<b>TOTAL BUDGET</b>	<b>\$200,000.00</b>

R. Allan Doherty, P. Geo

*[Signature]*

October 12, 2016

## 27.0 REFERENCES

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Carlson, Gerald G, 2001: Kalzas Project, Report on 2001 Field Program; Internal report prepared for Copper Ridge Explorations Inc., October 25, 2001, 24 p and appendices.

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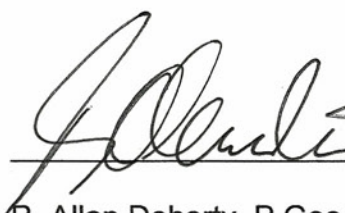
## 28.0 CERTIFICATE OF QUALIFIED PERSON

To Accompany the Report titled  
"Technical Report  
On the  
Kalsas Tungsten Project  
Mayo Mining District  
Yukon Territory, Canada  
For  
Prospector Resources Corp., dated effective October 12, 2016"

1. I reside at 106A Granite Road, Whitehorse, Yukon, Y1A 2V9.
2. I am a graduate of the University of New Brunswick, with a B.Sc. Degree in Geology (Honours, 1977). I have been involved in geological mapping and mineral exploration primarily in the Yukon continuously since 1980.
3. I am a member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia, Registration No. 20564, and have been registered as a Professional Geologist since 1993.
4. I am the owner of Aurum Geological Consultants Inc., a firm of consulting geologists and I am authorized to practice professional geology by The Association of Professional Engineers and Geoscientists of British Columbia.
5. I am a "Qualified Person" as defined in Sec 1.2 of National Instrument 43-101. I am responsible for all sections of this technical report titled "Technical Report On the Kalsas Tungsten Project Mayo Mining District, Yukon Territory, Canada" and dated effective September 30, 2016.
6. I am independent of the Issuer, and I am the author of this report on the exploration work on the Kalzas Tungsten Property. The report is based on a review of all work and data prior to 2008, work on site with Copper Ridge in 2001 and a site visit in 2012 and 2015 with Mr. Henry Neugebauer.
7. I am not aware of any material fact or material change with respect to the subject matter of this technical report, which is not reflected in the technical report; where such omission to disclose makes the technical report misleading.
8. I am independent of the Issuer within the meaning of section 1.5 of NI 43-101.



9. Neither I, nor any affiliated entity of mine, is at present, under an agreement, arrangement or understanding or expects to become, an insider, associate, affiliated entity or employee of the Issuer, any associated or affiliated entities.
10. Neither I, nor any affiliated entity of mine own, directly or indirectly, nor expect to receive, any interest in the properties or securities that may be issued by the Issuer, or any associated or affiliated companies.
11. Neither I, nor any affiliated entity of mine, have earned the majority of our income during the preceding three years from the current claim holders or any associated or affiliated companies.
12. I have read NI 43-101 and Form 43-101F1 and have prepared the technical report on the Kalzas Tungsten Property in compliance with NI 43-101 and Form 43-101F1; and in conformity with generally accepted Canadian mining industry practice, and as of the date of the certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

  
R. Allan Doherty, P. Geo.  
October 12, 2016

