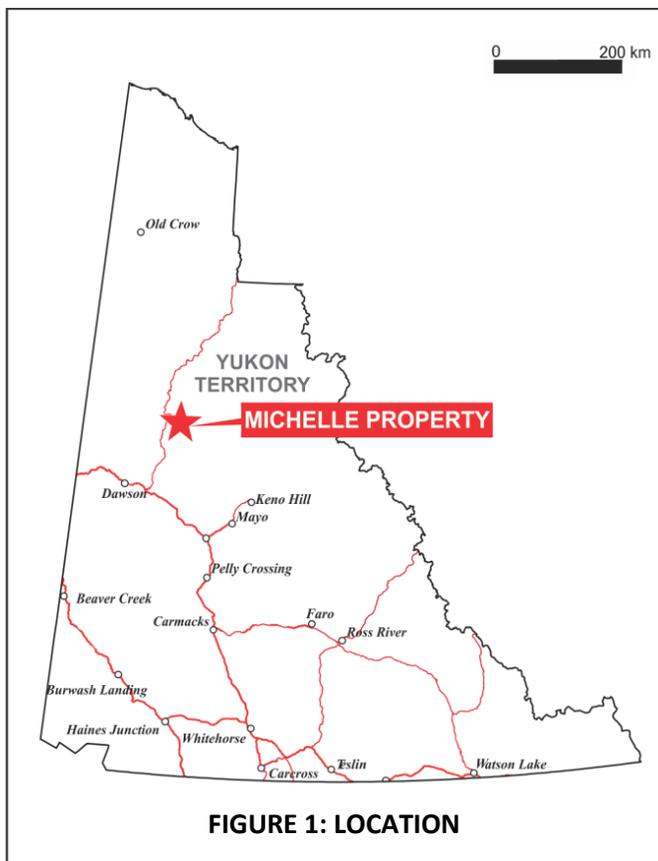




MICHELLE PROPERTY

- **Newly discovered district-scale carbonate-hosted high-grade silver and base metal mineralization**
- **23 showings within a 126 km² area**
- **First pass drilling returned up to 310 g/t silver, 8.86% lead and 16.75% zinc over 18.29 m in the Gully Zone**
- **Accessible with staked road access to the Dempster Highway**
- **Recent hand trench averaged 370.7 g/t silver, 14.8% lead and 2.2% zinc over 17 m at the Gaynor Showing**



The Michelle property covers a huge system of high-grade carbonate-hosted, non-sulphide and sulphide zinc, lead and silver mineralization, which is also locally enriched in gallium, bismuth, molybdenum, nickel and copper.

The property is owned by Silver Range Resources, with no underlying royalties. It covers a 159 km² area that is located 130 km north-northwest of Dawson City in central Yukon Territory (Figure 1). The claims lie within the traditional territories of the Tr'ondëk Hwëch'in and Na-Cho Nyak Dun first nations and are currently subject to the Peel Watershed Land Use Plan court challenge. The western edge of the claim block straddles the Dempster Highway, but most exploration areas are accessed by helicopter.

The first discovery at the Michelle property was made in 1974, but little exploration was conducted in the next 30 years. Since 2006, exploration programs on the property have included intermittent prospecting, geological mapping, geochemical sampling, hand trenching and diamond drilling. Two of the 23 named mineralized showings have been partially tested by diamond drilling, with favourable results.

The Michelle property is located within the Mackenzie Platform, 25 km north of the Dawson Thrust Fault, which separates Selwyn Basin to the south from Mackenzie Platform to the north. The mineralization is hosted in grey weathering sparry dolostone of the Paleozoic Bouvette Formation, which unconformably overlies predominantly clastic sedimentary rocks of the Proterozoic, Quartet and Gillespie Lake groups.

Exploration on the Michelle property in 2015 and 2017 resulted in the discovery of five new showings and the expansion of several previously identified showings (Figure 2). Near surface mineralization mainly consists of cavity-, fracture- and/or breccia-hosted, secondary oxide and carbonate minerals, predominantly limonite and smithsonite. Most showings are mantled by cobbles of iron cap oxides, which are leached of zinc and other mobile metals. Anglesite and residual galena are locally abundant in some showings and zones.

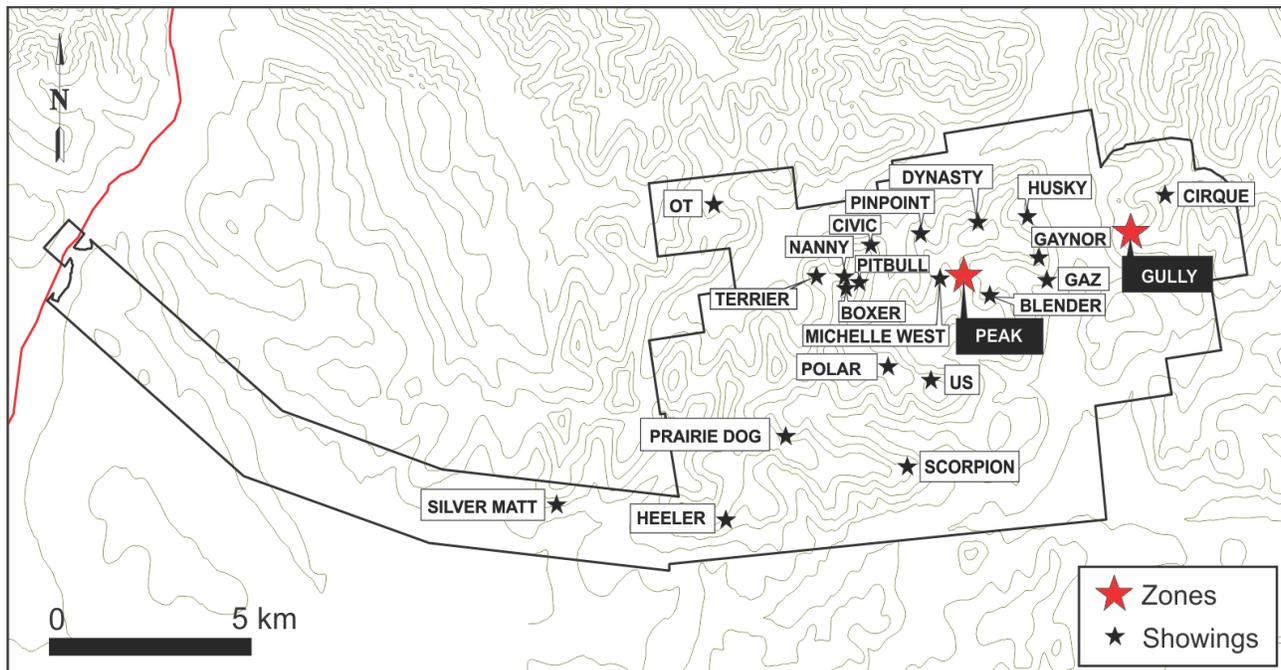


FIGURE 2

Diamond drilling highlights include: 16.75% zinc, 8.86% lead and 310 g/t silver over 18.29 m (Gully Zone – see photo below); 12.62% zinc, 0.10% lead and 2.1 g/t silver over 9.15 m (Gully Zone); and, 0.55% zinc, 15.18% lead and 2133.9 g/t silver over 2.95 m (Peak Zone).



Highlight results from 2015 hand trenching include: 8.09% zinc, 46.92% lead and 894 g/t silver over 2.8 m (Silver Matt); 2.2% zinc, 14.8% lead and 370.7 g/t silver over 17 m (Gaynor – see photo on following page); and, 4.69% zinc, 0.97% lead and 13.08 g/t silver over 9 m (Nanny).



Prospecting has yielded very high values from many of the 22 zones and showings. For example, the four new areas of mineralization found in 2015 returned strongly anomalous results from rock samples, including: 37.4% zinc, 16.6% lead and 130 g/t silver (Boxer); 4.05% zinc, 5.48% lead and 43.1 g/t silver (Boxer); 6.45% zinc, 2.97% lead and 16.05 g/t silver (Boxer); 10.1% zinc, 15.5% lead and 186 g/t silver (Pitbull); 1.27% zinc, 4.70% lead and 368 g/t silver (Heeler); and, 7.13% zinc, 71.6% lead and 2400 g/t silver (Husky).

Much of the mineralization at the Michelle property can be categorized as Mississippi Valley Type (see photo below), but the metal signatures of some showings (high silver, bismuth and gallium) are more indicative of higher temperature, vein, manto or carbonate-replacement deposits.

Only a small fraction of the Michelle property has been systematically prospected, mapped and geochemically sampled. The Michelle property definitely warrants additional work to better assess the character and extent of the known mineralization and to explore for new discoveries. Future work programs should include property-wide detail-scale prospecting and systematic hand trenching, guided by on-site XRF analyses. Diamond drilling should be performed where high-grade zones are exposed in trenches. Consideration should be given to the design and implementation of preliminary metallurgical testing to establish recoverability of zinc, lead, silver and other valuable metals through a combination of dense medium separation, flotation and hydrometallurgical techniques.



FOR MORE INFORMATION OF THE MICHELLE

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