Technical Report

on the

Holt Property

Victoria Mining Division
British Columbia
Canada

BCGS Map 092B 071 NTS Map 092B12W
UTM 10 (NAD 83)

Latitude 48° 41' 56" N / Longitude 123° 48' 13" W
Northing 5394295 / Easting 440869

With
Recommendations
For Further Exploration

For

Asian Mineral Resources Limited
120 Adelaide Street West, Suite 2500
Toronto, ON
M5H 1T1

By

Thomas H. Carpenter, B.Sc., P.Geo.
Discovery Consultants
2916 29th Street
Vernon, B.C.
V1T 5A6
Telephone: (250) 542-8960
Fax: (250) 542-4867
Mail: P.O. Box 933
Vernon, B.C. V1T 6M8

e-mail: info@discoveryconsultants.com

December 31, 2018
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0 Summary</td>
<td>1</td>
</tr>
<tr>
<td>2.0 Introduction and Terms of Reference</td>
<td>4</td>
</tr>
<tr>
<td>3.0 Reliance on Other Experts</td>
<td>4</td>
</tr>
<tr>
<td>4.0 Property Location and Description</td>
<td>5</td>
</tr>
<tr>
<td>4.1 Mineral titles</td>
<td>5</td>
</tr>
<tr>
<td>4.2 Mineral title ownership</td>
<td>8</td>
</tr>
<tr>
<td>4.3 Mineral title acquisition and work requirements</td>
<td>9</td>
</tr>
<tr>
<td>4.4 Permits required to conduct exploration</td>
<td>9</td>
</tr>
<tr>
<td>4.5 Environmental liabilities</td>
<td>10</td>
</tr>
<tr>
<td>4.6 Other liabilities</td>
<td>10</td>
</tr>
<tr>
<td>5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography</td>
<td>11</td>
</tr>
<tr>
<td>6.0 Exploration History</td>
<td>11</td>
</tr>
<tr>
<td>7.0 Geological Setting</td>
<td>15</td>
</tr>
<tr>
<td>7.1 Regional Geology</td>
<td>19</td>
</tr>
<tr>
<td>7.2 Property Geology</td>
<td>19</td>
</tr>
<tr>
<td>7.3 Structural Geology</td>
<td>21</td>
</tr>
<tr>
<td>7.4 Mineralization</td>
<td>21</td>
</tr>
<tr>
<td>8.0 Deposit Types</td>
<td>26</td>
</tr>
<tr>
<td>8.1 Volcanogenic Massive Sulphide (VMS) Deposits</td>
<td>26</td>
</tr>
<tr>
<td>8.2 Skarn Deposits</td>
<td>27</td>
</tr>
<tr>
<td>9.0 Exploration</td>
<td>28</td>
</tr>
<tr>
<td>9.1 Program Parameters</td>
<td>28</td>
</tr>
<tr>
<td>9.1.1 Soil Sampling</td>
<td>29</td>
</tr>
<tr>
<td>9.1.2 Silt Sampling</td>
<td>29</td>
</tr>
<tr>
<td>9.1.3 Rock Sampling</td>
<td>29</td>
</tr>
<tr>
<td>9.1.4 Airborne Magnetometer Survey</td>
<td>29</td>
</tr>
<tr>
<td>9.2 Program Results</td>
<td>37</td>
</tr>
<tr>
<td>9.2.1 Soil Sampling</td>
<td>37</td>
</tr>
<tr>
<td>9.2.2 Silt Sampling</td>
<td>37</td>
</tr>
<tr>
<td>9.2.3 Rock Sampling</td>
<td>37</td>
</tr>
<tr>
<td>9.2.4 Airborne Magnetometer Survey</td>
<td>37</td>
</tr>
<tr>
<td>10.0 Drilling</td>
<td>42</td>
</tr>
</tbody>
</table>
11.0 Sample Preparation, Analyses and Security .............................................................. 42
12.0 Data Verification .................................................................................................. 42
13.0 Mineral Processing and Metallurgical Testing ........................................................... 43
14.0 Mineral Resource Estimates ................................................................................... 43
15.0 Mineral Reserve Estimates ..................................................................................... 43
23.0 Adjacent Properties .............................................................................................. 43
24.0 Other Relevant Data and Information ...................................................................... 43
25.0 Interpretation and Conclusions ............................................................................... 44
26.0 Recommendations ................................................................................................ 45
    26.1 Recommended Phase I Exploration Budget ..................................................... 46
    26.2 Recommended Phase II Exploration Budget ................................................... 47
27.0 References .......................................................................................................... 48
Date and Signature ........................................................................................................ 50
Statement of Qualifications ............................................................................................. 51

List of Figures

Figure 4.1 Property Location (1:200,000) ........................................................................... 6
Figure 4.2 Claim Locations (1:45,000) ............................................................................ 7
Figure 6.1 Historical Drill Hole Locations ....................................................................... 14
Figure 7.1 Regional Geology (1:200,000) ...................................................................... 17
Figure 7.2 Regional Geology Legend ............................................................................ 18
Figure 7.3 Property Geology (1:40,000) ....................................................................... 20
Figure 7.4 Select Mineral Deposits ............................................................................... 25
Figure 8.1 Idealized Characteristics of a Bimodal-felsic VMS Deposit .............................. 27
Figure 9.1 Phase 1 Soil Sample Locations ...................................................................... 31
Figure 9.2 Phase 2 Soil Sample Locations ...................................................................... 32
Figure 9.3 Phase 1 Silt Sample Locations ....................................................................... 33
Figure 9.4 Phase 1 Rock sample Locations and Results .................................................. 34
Figure 9.5 Phase 2 Rock Sample Locations and Results .................................................. 35
Figure 9.6 Airborne Magnetometer Survey Coverage (1:45,000) .................................. 36
Figure 9.7 2018 Soil Sample Results (Copper) ............................................................... 39
Figure 9.8 2018 Silt Sample Results (Copper) ............................................................... 40
Figure 9.9 TMI (Total Magnetic Intensity) ..................................................................... 41
List of Tables

Table 1  Claim Description ........................................................................................................8
1.0 Summary

The author has been retained by Ms Paula Kember of Asian Mineral Resources Ltd. to prepare a National Instrument compliant NI 43-101 Technical Report for the property for the purpose of reviewing all previous work and to determine future work programs on the Property.

The claims were staked by Raymond Wladichuk and transferred to Island Time. A small third party single cell mineral title is contained within the Property near the south end, the Divinity claim (Tenure 1055995). No assessment has been filed to date on this tenure.

The Property is owned 100% by Island Time Exploration Ltd (the "Vendor") subject to a 2% Net Smelter Return ("NSR") payable to Raymond Wladichuk. According to the terms of a Property Option and Joint Venture Agreement (the “Agreement”) between the Vendor and Asian Mineral Resources Ltd. (the "Optionee"), signed on June 14, 2018, the latter could earn a 75% interest in the Property by making a payment of $100,000 on signing of the Agreement and spending $300,000 on exploration by December 31, 2019.

Upon Asian Mineral Resources Ltd’s (“Asian”) exercise of the Option, the parties shall enter into a joint venture agreement concerning the Claims, and each of the parties’ respective interests in the Joint Venture will be 75% as to Asian and 25% as to Island Time Exploration Ltd (“Island Time”).

The property is located approximately 10 km southwest of Duncan, B.C. in the Victoria Mining Division in south Vancouver Island and is 100% owned by Island Time, a private corporation registered in British Columbia, Canada. The purpose of this report is to compile all previous work and to determine future work programs on the Property. The author visited the Property on November 19, 2018 accompanied by geologist Gabe Ord of Ridgeline Exploration Services. The geology of the Property was viewed and the results of the April program reviewed.

Southern Vancouver Island has undergone a complex tectonic history involving at least six major deformational events, often rejuvenating previous structures. The present map pattern in the Duncan area is dominated by the effects of Late Cretaceous thrusting. The oldest rocks in the area belong to the Paleozoic Sicker Group which contains volcanic and sedimentary units ranging in age from Middle Devonian (?) to Early Permian. These are intruded by mafic sills coeval with overlying basaltic volcanics of the Late Triassic Karmutsen Formation. Overlying basaltic volcanic rocks of the Karmutsen Formation comprise pillowed flows, pillow breccias and hyaloclastite breccias interbedded with massive flows and sills. Laterally, and of lesser importance, Bonanza Group volcanic rocks
includes lava, tuff and breccia, of basaltic rhyolitic and subordinate andesitic and dacitic composition. Island Intrusions are batholiths and stocks of granitoid rocks ranging from quartz diorite to granite.

Several types of mineral deposit are present in the area. The main targets at the Property comprise polymetallic volcanogenic massive sulphide (VMS) deposits such as are found elsewhere in the Sicker Group rocks including Buttle Lake, Mt Sicker, and Lara deposits.

Other mineral deposit types found in the area include: gold-bearing pyrite-chalcopyrite-quartz-carbonate veins along shears; brecciated and sulphide bearing jaspers; copper-molybdenum quartz veins.

The property comprises four mineral titles totalling 3,687 hectares. The 2018 work program by Island Time included digitization of historical data; an airborne geophysical survey utilizing a GEM Systems GSMP-35A(B) magnetometer; rock, soil and silt sampling; and prospecting.

A large mapping program was completed in 1987 over much of the property for Nexus Resource Corporation. Work included detailed geological mapping and the collection of over 3,000 soil and rock samples. This work was followed by a reconnaissance IP program and diamond drilling. However no results from the latter programs are available in the public record.

Previous work by Nexus/Goldenrod in 1987 led to the drilling of twelve diamond drill holes. Limited data on these drill holes, other than map locations and orientation, are available but news releases indicated that the drilling intersected massive sulphide horizons in favourable host rocks. The drill program was based on mapping, trenching and limited IP (induced Polarization) geophysical surveys and demonstrates the effectiveness of these techniques in targeting areas for drilling.

The prospectivity of the Sicker rocks is demonstrated by anomalous metal values in stream silt sampling carried out by Island Time.

Work by Nexus and Goldenrod also outlined several areas where samples of jasper and silica have elevated values of gold and silver were found. This style of mineralization may be related to skarn mineralization as previously exploited at the King Solomon Mine to the east of the Property and may represent a distal skarn type mineralization.

This style of mineralization has been confirmed in the recent exploration programs by Island Time. The brief 2018 sampling programs by Island Time have found elevated copper, gold and silver values associated with jasper, principally as float material. As yet the sampling has not found potentially
economic concentrations of gold, silver or copper and no VMS horizons have been seen. However, the stratigraphy is favourable, and a large magnetic anomaly in the northeastern part of the Property as defined by the airborne magnetometer survey carried out by Island Time may be related to magnetite associated with basaltic volcanic rocks or to an intrusive body.

This magnetic anomaly extends from the area of the King Solomon Mine and the contacts of this anomaly are prospective for skarn type mineralization. Silt samples anomalous in copper are found on tributaries of Holt Creek at the northwestern end of this anomaly. Limited sampling or prospecting has been carried out along the larger area of the Property underlain by this intrusion.

The following recommendations are made:
A two-stage exploration program is recommended to further explore the Property. This exploration should be focussed on northwest trending, potentially VMS-bearing, Sicker Group rocks on the Property as well as on the area of the Property possibly underlain by intrusive rocks with potentially associated skarn mineralization.

As part of a Phase I program all efforts should be made to locate any extant information on the 1987 diamond drilling program carried out on the Property. Success in locating/acquiring these data, including drill core, drill logs and assay results, will influence the direction of follow-up exploration on the Property.

The geology and geochemistry from the 1987 work by MPH should be fully compiled. Check mapping and sampling should be carried out. In the 30 years since the 1987 program considerable road construction and logging has been carried out. These roads should allow good access for the check mapping and prospecting.

Integrating the geophysical airborne magnetometer survey data with an up-to-date topographic map showing road access will also facilitate access to magnetic anomalies that should be investigated. With regard to the magnetometer survey the airborne data should be interpreted by a geophysicist to prioritize areas of possible skarn mineralization. A geophysical interpretation can also aid in defining the contacts of the various Sicker formations on the Property.

A program of soil sampling (and prospecting) should be carried out in the northeastern part of the Property to search for possible skarn mineralization along the contacts of the presumed intrusive in the area.
Lastly a test IP survey should be run over the area of former drilling to establish a profile for sulphides reported from the drill program. Test IP lines can then be run in other areas underlain by Sicker Group rocks to explore for similar mineralization.

The Phase I program is expected to cost $125,620.

Contingent on the success of Phase I a Phase II drill program is proposed to test targets defined by Phase I. The Phase II program is expected to cost $211,283.

### 2.0 Introduction and Terms of Reference

The author was retained by Ms Paula Kember of Asian Mineral Resources Ltd ("Asian") to visit the Holt property (the "Property") near Duncan B.C. and prepare a National Instrument compliant (NI 43-101) Technical Report for the Property for the purpose of reviewing all previous work and to determine future work programs on the Property.

The Property is located on Vancouver Island, in British Columbia, approximately 10 km southwest of the town of Duncan, on NTS map sheet 092B/12 within the Victoria Mining Division.

Four mineral titles covering 3,687 hectares were acquired on MTO by Raymond Wladichuk who later transferred the mineral titles to Island Time, which is a private company.

The author visited the Property on November 19, 2018, accompanied by geologist Gabe Ord and prospector Iain Sinclair.

Island Time contracted Waldo Sciences Inc ("Waldo") (Ray Wladichuk) to conduct an exploration program on the Property in early 2018. Work was carried out periodically between January to March 21, 2018 and November 16 to 19, 2018. The work completed included: digitization of historical data; a helicopter-borne airborne geophysical survey; rock, soil and silt sampling; and prospecting.

Waldo subcontracted Ridgeline Exploration Services Inc. ("Ridgeline") to execute the airborne geophysical scope discussed in a subsequent section of this report; to provide field personnel (Geologist Oliver Friesen M.Sc.); to supervise ground work; and to generate maps and data.

### 3.0 Reliance on Other Experts

Details of the status of mineral title ownership on the Property were obtained from the BC Mineral Tenures Online ("MTO") database system managed by the British Columbia Ministry of Energy and
Mines ("BCMEM"). This system is based on mineral titles acquired electronically online using a grid cell selection system. Title boundaries are based on lines of latitude and longitude.

4.0 Property Location and Description

The Property is located in the Victoria Mining Division on southern Vancouver Island at latitude 48° 42' 42" north and longitude 123° 50' 19" west on NTS map sheets 92B/12W, and BC Map Sheet 92B.071, approximately 10 km southwest of Duncan, BC. The Property location is shown on Figure 4.1.

4.1 Mineral titles

The mineral titles comprising the Property, shown in Table 4.1, were obtained using the Mineral Titles Online ("MTO") search engine available on the British Columbia Geological Survey Branch website. All titles listed in the table are in the Victoria Mining Division.

The title location map shown in Figure 4.2 was generated from GIS spatial data downloaded from the Government of BC, Integrated Land Management Branch (ILMB), Land and Resources Data Warehouse (LRDW) data discovery and retrieval system (http://archive.ilmb.gov.bc.ca/lrdw/). These spatial layers are generated by the Mineral Titles Online electronic staking system that is used to locate and record mineral titles in British Columbia.
4.2 - Claim Locations

<table>
<thead>
<tr>
<th>HOLT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asian Mineral Resources Ltd.</td>
</tr>
</tbody>
</table>

**Legend**
- OTHER MINERALS CLAIMS
- HOLT CLAIMS (TENURE NO)

**Map Credits**
- Drawn By: Oliver Friesen
- Date: March 22, 2018
- Scale: 1:57,800
- NAD83 Zone 10N
4.2 Mineral title ownership

The mineral titles were acquired through MTO by Raymond Wladichuk and transferred to Island Time. The Property is owned 100% by Island Time subject to a 2% NSR payable to Raymond Wladichuk. A third-party small single cell mineral title is contained within the Property near the southeast end, Tenure #1055995. No assessment work has been filed to date on this title.

According to the terms of an option and joint venture agreement, signed on June 14, 2018, between the Vendor and Asian, the latter could earn a 75% interest in the Property by making a payment of $100,000 on signing of the Agreement and spending $300,000 on exploration by December 31, 2019.

Upon Asian’s exercise of the Option, the parties shall enter into a joint venture agreement concerning the Claims, and each of the parties’ respective interests in the Joint Venture will be 75% as to Asian and 25% as to Island Time.

Both parties will form a Management Committee that will review future exploration on the Property, the exploration to be funded on a pro rata basis. In the event that either party is unable or unwilling to contribute to the planned exploration they are subject to dilution and if either party is diluted to a 10% Joint Venture interest, or less, that party’s interest in the Joint Venture and the Claims shall automatically convert to a royalty equivalent to a 2.0% Net Smelter Return, and the Agreement and the Joint Venture will terminate.

A copy of the Property Option and Joint Venture Agreement was provided to the author. Although the author has no reason to believe this information is inaccurate, a detailed audit of the option agreement between the Vendor and the Optionee has not been done and the author is relying solely on the information that has been provided by the various parties.

Information posted on the MTO website indicates that all of the mineral titles listed in Table 4.1 are owned 100% by Island Time Exploration Ltd (Free Miners Certificate no. 284966).

<table>
<thead>
<tr>
<th>Title #</th>
<th>Type</th>
<th>Title Name</th>
<th>Area (ha)</th>
<th>Good to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1057206</td>
<td>Mineral</td>
<td>HOLTA2017</td>
<td>1534.37</td>
<td>2021/DEC/23</td>
</tr>
<tr>
<td>1057219</td>
<td>Mineral</td>
<td>HOLTB2017</td>
<td>895.12</td>
<td>2021/DEC/24</td>
</tr>
<tr>
<td>1057220</td>
<td>Mineral</td>
<td>HOLTC2017</td>
<td>916.22</td>
<td>2021/DEC/24</td>
</tr>
<tr>
<td>1057473</td>
<td>Mineral</td>
<td>HOLTD2018</td>
<td>341.14</td>
<td>2021/JAN/05</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Total Area:</strong></td>
<td><strong>3686.85</strong></td>
</tr>
</tbody>
</table>
There are no back-in rights on the Property, or other payments, agreements or encumbrances known to the author to which the Property is subject.

4.3 Mineral title acquisition and work requirements

In British Columbia, an individual or company holds the available mineral or placer mineral rights as defined in section 1 of the Mineral Tenure Act. This is done by electronic staking as described in the Act and Regulations. In addition to mineral or placer mineral rights, a mineral title conveys the right to use, enter and occupy the title for the exploration and development of minerals or placer minerals. A mining lease is required for production and treatment of ore and concentrates, and all operations related to the business of mining. Permits are necessary for activities that include mechanical disturbance.

In order to maintain a mineral tenure in good standing exploration work or payment instead of work to the value required must be submitted prior to the expiry date. The amount required is specified by Section 8.4 of the British Columbia Mineral Tenure Act Regulation. These regulations state that the value of exploration and development work required to maintain a mineral claim for one year is at least:

- $5 per hectare during each of the first and second anniversary years, and
- $10 per hectare during the third and fourth anniversary years, and
- $15 per hectare during the fifth and sixth anniversary years, and
- $20 per hectare for subsequent anniversary years.

Up to 10 years of work or payment instead of work can be applied on a mineral title. A change in anniversary date can be initiated at any time and for any period of time up to 10 years. In order to obtain credit for the work done on the Property, Island Time must file a Statement of Work and submit an Assessment Report documenting the results of the work done on the Property. This report must also include an itemized statement of costs.

4.4 Permits required to conduct exploration

Prior to initiating any physical work such as drilling, trenching, bulk sampling, camp construction and access upgrading or construction, a Notice of Work (“NoW”) permit application must be filed with, and approved by, the BCMEM. The permit authorizing this work must be granted prior to commencement of the work and the permit will likely require the posting of a reclamation bond.

The filing of the NoW initiates engagement and consultation with other stakeholders including First Nations. No permit was obtained prior to commencing the 2018 work programs as the level of work carried out was not sufficient to trigger a NoW application.
The Property is located within private lands owned by the local logging company Island Timberlands, who granted access under Section 19 of the Forest Act.

No NoW is necessary to carry out the work outlined in the Phase I exploration program.

4.5 Environmental liabilities
Although mineral showings have been known within the boundaries of the Property for many years, there has only been limited trenching and diamond drilling conducted on the Property to date. The author is not aware of any environmental liabilities related to historical exploration work done on the Property.

4.6 Other liabilities
Aside from the above, the author is not aware of any particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development on the Property.
5.0 Accessibility, Physiography, Climate, Local Resources and Infrastructure

The Property is accessible via multiple routes, a network of logging roads provide access to most parts of the Property. The easiest access is via the Shawnigan Main logging road near Glenora. Access is also possible via the power line right-of-road from the north, and the logging road from the south via Shawnigan Lake, BC.

The logging roads are privately owned and gated, and the Property is located within private lands owned by Island Timberlands, who granted access under Section 19 of the Forest Act. The gates are opened to the public most weekends. The Property contains active logging sites and road construction areas. High voltage 500kV power lines cross the claims north-south.

Access for development and mining operations would most likely be from the main haul road, with the nearest port being Nanaimo, BC, approximately 50 km to the north.

The topography of the Property is dominated by moderately rugged, hilly terrain, with elevations ranging from 320 m to 740 m above sea level (photo 5.1). All of the area is forested and below treeline.

The Property is located in Canada’s only Maritime Mediterranean climatic zone, resulting in the warmest mean year-round temperate anywhere in Canada. This results in warm summers and cool and mild winters. Annual precipitation is approximately 57 cm and the average temperatures range from an average of 2.6° C in the winter to 17.1° C in the summer. Access can be restricted by snow at higher levels during winter months.

The Property lies southwest of Duncan, BC, from which most supplies and services are available. The larger settlement of Nanaimo lies 50 km to the north, and has additional services, and ferry access from Horseshoe Bay on the mainland. Power lines cross the Property and Highway 1 from Nanaimo to Victoria passes through Duncan BC. The Property can be easily reached from Vancouver or Nanaimo.

6.0 Exploration History

In 1983/1984, claims were held by Noranda Exploration Company Ltd. on a showing called Skutz Falls, five km west of the present Property boundary, where minor pyritic sediments are associated with weak copper and zinc anomalies and a low amplitude geophysical conductor. A program of soil, silt, rock and pan concentrate sampling was carried out but Noranda did not retain the property (Stewart, 1984).
In 1986, a large claim holding over what is now the Property was held by Nexus Resource Corporation (50%) and Goldenrod Resources & Technology Inc. (50%). Initially, only preliminary prospecting was done.

In 1986/87 a comprehensive Phase I and II geological and geochemical exploration program and subsequent assessment report was prepared by MPH Exploration (“MPH”) for Nexus and filed in February 1987. This work consisted of prospecting, grid emplacement, geological mapping, and rock, stream sediment and soil sampling (AR #16059A, B, C, D).

The property was explored as 3 groups: the Lois Group; the Holt East Group; and the Holt West Group. Three grids, Grids A, B and C were emplaced over these groups. Exploration results included:

- On Grid A - Numerous float boulders and outcrops of jasper (often associated with VMS deposits) associated with black shales and elevated gold values
- On Grid B - mostly Karmutsen Group volcanic rocks with quartz carbonate zones (gold targets)
- On Grid C - Sicker volcanic rocks with chalcopyrite in a shear zone which returned up to 3.2% copper, 490 ppb Au and 10 ppm silver.

Various maps in the MPH assessment report show IP test lines along roads on Grid A and 12 drill hole locations. No mention of any IP survey results or any reference to diamond drilling are made in the report, although a diamond drilling program was apparently completed (Sketchley – personal communication).

In January 1987 a joint Nexus/Goldenrod news release (1987-01-16) reported:

"The companies report on the Holt claim group (219 units) which lies southwest of Duncan and is underlain primarily by Sicker group volcanic and sedimentary rocks. Phase I, II and III have been completed and phase IV exploration on the property is presently underway.

There are two main showings in Sicker volcanics on the property. Potential massive sulphide stratigraphy has been traced over a strike length of 8 km. The package strikes NW and dips east. One showing has been revealed in a 200 m trench perpendicular to regional strike. Pyrite mineralization occurs throughout 150 m of the trench and there is a 20 m interval where massive, syngenetic, 2 cm wide bands of 80% pyrite occur. Grab samples from this interval ran 390, 220, 190, 150 and 110 ppb gold. Local float samples from this area have run 0.408 oz/ton gold and 1140 ppb gold. A second showing found in the same stratigraphic interval further to the south shows cherty argillites with approximately 10-15% stringers of pyrite. This zone produced six samples which ran 7.2, 5.8, 4.8, 4.2, 3.8 and 8.0 ppb silver. Further phase IV exploration will be concentrated along this stratigraphic interval favouring massive sulphide type mineralization.
The second area on the property is of silver mineralization in a quartz-ankerite vein system with peripheral carbonate alteration within Karmutsen basalts. Grab samples from this structure yielded 102.0 oz/ton silver, 0.008 oz/ton gold, 1.42% copper and 2992 ppm zinc. Further exploration will also be concentrated in this area. Drilling on the property is scheduled to commence within two weeks.”

In February 1987 a joint Nexus/Goldenrod news release (1987-02-03) stated:
“The companies report that drilling has commenced on the Holt property (219 units) which lies southwest of Duncan on Vancouver Island. Two drills are now working on the property with the first hole intersecting massive sulphides. The drill program will be testing two main showings of Sicker volcanics located on the property. The current drill program is expected to be complete by February 28, 1987. Assay results on the first hole are pending.”

Drill hole locations derived from the 1987 assessment report are shown on Figure 6.1 No further information was subsequently released.

In June 1988 a Goldenrod news release (1988-06-02) stated:
"Holt claims, Alberni mining division, BC - the company owns a 50% interest in this property and has contributed $351,000 to the joint exploration to date. Nexus owns the remaining 50% interest and has contributed $133,000 to the joint exploration to date. No work program is currently planned."

In 2006 a portion of what is now the Property was prospected and a corresponding assessment report was submitted (AR #28,955). No mention was made of sample results.
Figure 6.1 - Historical Drill Hole Locations

| Asian Mineral Resources Ltd. | HOLT PROJECT | Dec-27-2018
|----------------------------|--------------|-------------
|                            |              | Drawn: REW  |
7.0 Geological Setting and Mineralization

7.1 Regional Geology

The following description of regional geology is summarized from Massey and Friday (1987). The Chemainus River-Duncan area straddles the eastern end of the Cowichan uplift, one of a series of major geanticlines typical of the structural fabric of southern Vancouver Island. The area lies within the Wrangellia Terrane, which on Vancouver Island comprises three thick volcano-sedimentary cycles: The Paleozoic Sicker Group; the Upper Triassic Vancouver Group; and the Jurassic Bonanza Group.

North of the Property area and south of Mt. Sicker, these older rocks are overlapped by Upper Cretaceous sediments of the coal-bearing Nanaimo Group.

Southern Vancouver Island has undergone a complex tectonic history involving at least six major deformational events, often rejuvenating previous structures. The present map pattern in the Duncan area is dominated by the effects of Late Cretaceous thrusting.

The oldest rocks in the area belong to the Paleozoic Sicker Group, which contains volcanic and sedimentary units ranging in age from Middle Devonian (?) to Early Permian. These are intruded by mafic sills coeval with overlying basaltic volcanic rocks of the Late Triassic Karmutsen Formation.

Basaltic volcanic rocks of the Karmutsen Formation comprise pillowed flows, pillow breccias and hyaloclastite breccias interbedded with massive flows and sills. The intrusive component increases toward the base of the sequence, which passes downward into diabase and gabbro bodies with intervening screens of Cameron River Formation sediments.

The Bonanza Group is mainly represented in the northwest and the southwest of the island and is composed of lava, tuff and breccia, of basaltic rhyolitic and subordinate andesitic and dacitic composition. It contains intercalated beds and sequences of marine argillite and greywacke. The Bonanza represents parts of several eruptive centres of a volcanic arc and consequently its stratigraphy varies considerably. Fossils from Bonanza and Harbledown sediments indicate mainly Early Jurassic Sinemurian age for the northwest and northeast and Pliensbachian age for the southwest.

Island Intrusions are batholiths and stocks of granitoid rocks ranging from quartz diorite to granite. They underlie about one quarter of the island’s surface and intrude Sicker, Vancouver and Bonanza Group rocks. Within the Bonanza Group they form high-level stocks and dykes of hornblende-quartz-feldspar porphyry and there is an apparent co-magmatic relationship between intrusions and volcanic rocks. About 40 K-Argon determinations have yielded dates of 141 to 181 Ma for the intrusions and a
few determinations on the volcanic rocks are in the same age range. Preliminary results of Sb/Sr
dating of the Island Intrusions and also the Bonanza volcanic rocks have yielded a 180 Ma age.
Figure 7.2 Regional Geology Legend

<table>
<thead>
<tr>
<th>Asian Mineral Resources Ltd.</th>
<th>HOLT PROJECT</th>
<th>Dec-31-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Drawn: REW</td>
</tr>
</tbody>
</table>
7.2 Property Geology
Detailed geological mapping was done by MPH in their work from 1986 to 1987. In addition, mapping done by the BC Geological Survey Branch covers the Property.

Mapping shows that a northwest-southeast trending syncline exposes Sicker Group rocks. To the south, Vancouver Group Karmutsen Formation and Jurassic Bonanza Group rocks are in fault contact with Sicker Group rocks. Nanaimo Group rocks unconformably overlie Sicker Group and Koksilah Intrusion rocks in the north part of the Property.

The accompanying geology maps shows the central part of the Property underlain with the basic volcanic rocks of the Karmutsen Formation, flanked by Sicker Group rocks, cut by one or more northwest trending faults and intruded by the basic Mt Hall intrusion (diorite to gabbro), which is interpreted as a sill, and the Koksilah intrusion (part of the Island intrusions).

The Property is underlain predominantly by
• volcanic and sedimentary rocks of the Paleozoic Sicker Group, exposed in a northwest-southeast trending syncline.
• lesser amounts of Triassic Karmutsen Formation
• Jurassic Island Intrusions and
• Cretaceous Nanaimo Group sedimentary rocks are present but are not expected to be mineralized.

The Sicker Group comprises: a basal unit of pyroxene porphyritic flows and volcaniclastic rocks; an intermediate unit of mafic flows and cherty sedimentary rocks characterized by jasper pods and beds; an overlying unit of cherty volcaniclastic and sedimentary rocks, and an uppermost unit of argillite, chert and limestone.

The basal unit is believed to correlate with the Nitinat Formation; the intermediate and overlying units to the Myra Formation and Sediment-Sill Unit; and the uppermost unit to the Buttle Lake Formation (Muller 1980a).
7.3 Structural Geology
At least two phases of folding occurred within the limits of the Property.

- Phase 1 folds are northwest-southeast trending and plunge moderately to the northwest; this phase is dominated by a syncline which crosses the Property as shown on the MPH Maps. In the western portion of the Property the syncline is open and well defined by bedding whereas in the eastern portion it is poorly defined and appears to be overturned. Parallel to the syncline in the western half an anticline is also noted.
- Phase 2 folds are north-south trending with a moderate north plunging axis.

7.4 Mineralization
The Property hosts seven Minfile occurrences from east to west; the Holt 5 (092B 176); Lois Lake (092B 136); Holt 1-5 (092B 179); Holt East (092B 134); Holt 87 (092B 180); Holt 1-15 (092B 177) and Holt 8 (092B 178). The most significant of these showings is the Holt 1-15, comprising pyritic float assaying 15.09 g/t gold and 11.2 g/t silver (Sketchley and Gunning, 1987).

The Property lies west of the King Solomon property and is partially underlain by rocks of the Upper Paleozoic Sicker Group, which hosts volcanogenic massive sulphide (VMS) and skarn magnetite deposits regionally in the same terrane.

The King Solomon (Minfile #092B 015), Blue Bell (Minfile #092B 080) and Viva Mines (Minfile #092B 035), six km east of the Property, produced a recorded combined total of 921 tonnes of mineralized material yielding 46,781 kg copper (5%) and 10,948 g silver at 16.95 grams/tonne (“g/t”) between 1903 and 1916. Principal production was from the King Solomon which produced 529 tonnes (Minfile). Mineralization comprised skarn type sulphide mineralization associated with breccias and quartz veining in cherts and jasper adjacent to intrusive rocks of the Island Intrusions.

The Alpha-Beta occurrence (Minfile #092C 039), thirteen km west of the Property, also comprises skarn type copper, silver and gold mineralization.

Twenty km northwest of the Property, the Meade Creek placer gold occurrence (Minfile #092C 057) is underlain by Sicker Group rocks intruded by granites of the Island Plutonic Suite.

Twenty km north of the Property, the Twin J Deposits (Minfile #092B 001-Lenora, 002-Tyee and 003-Richard III)) produced 277,400 tonnes between 1898 and 1964 grading 7.5% zinc (20,803,750 kg), 3.4% copper (9,544,986 kg), 4.2 g/t gold (37,652 oz), 90 g/t silver (802,494 oz), and 0.7% lead (1,941,800 kg). The target of exploration activity has been the Noranda/Kuroko style volcanogenic
massive sulphides that are hosted within felsic volcanic tuffs of the McLaughlin Ridge Formation (Sicker Group) host rocks comprised of quartz-sericite schists of the Myra Formation.

The Lenora mine, worked between 1898 and 1903 (inclusive) and in 1907, produced 321,886 grams of gold, 8,706,817 grams of silver and 3,226,034 kilograms of copper from a total of 71,650 tonnes mined.

The Tyee mine was worked intermittently from 1901 to 1909 producing 762,553 grams of gold, 13,725,069 grams of silver and 5,840,593 kilograms of copper from a total of 152,668 tonnes mined. The Richard III mine produced, in three years between 1903 and 1907, 22,830 grams of gold, 522,714 grams of silver and 113,604 kilograms of copper from a total of 4,903 tonnes of ore mined (Mineral Policy data).

The three mines were amalgamated and operated intermittently between 1942 and 1952 as the Twin J mine. From a total of 48,082 tonnes mined, the operation produced 63,730 grams of gold, 2,002,971 grams of silver, 364,755 kilograms of copper, 164,587 kilograms of lead, 1,926,111 kilograms of zinc and 4,546 kilograms of cadmium (Mineral Policy data). The property has undergone steady exploration by various companies from 1964 to present. Based on mapping, geochemical and geophysical surveys, trenching and diamond drilling from 1967 to 1970, ore reserves were estimated at 317,485 tonnes grading 1.6% copper, 4.1 g/t gold, 141 g/t silver, 0.7% lead and 6.6% zinc (Northern Miner - September 25, 1969).

Approximately nine km west-northwest along strike from the Twin J deposits, the Lara deposit (Minfile #092B 129) has a reported strike length of approximately 1500 m and a depth of 245 m, averaging 5.8% zinc, 0.9% copper, 5.1 g/t gold, 111 g/t silver, and 0.8% lead. Host rocks comprise a rhyolite porphyry of the Sicker Group. The property is underlain by the Sicker Group volcanic rocks within the Cowichan-Horne Lake uplift. The Sicker Group has been sub-divided into five formations from youngest to oldest: Duck Lake, Nitinat, McLaughlin Ridge, Fourth Lake, and Mount Mark Formations (Archibald, 1999). The Lara property itself is underlain by the McLaughlin Ridge Formation which has been thrust over the younger rocks of the Cameron River Formation and the Nanaimo Group along the Fulford.

The Lara deposit includes three polymetallic VMS zones known as the Coronation zone, the Coronation Extension zone and the Hanging Wall zone. The mineralized zones have a strike length of over 16 km, are classified as Kuroko-type massive sulphides and are volcanic-hosted, stratiform accumulations of copper, lead, zinc, silver and gold. Although classified as massive sulphides, the predominant facies
actually consists of bands, laminae and stringers of sulphide minerals in a strongly silicified rhyolite host. The massive sulphide facies makes up about 20% of the reserve.

The Thistle mine, (Minfile #092F 083), located approximately 70 km northwest of the Property, and 16 km southeast of Port Alberni, historically produced 6,283 tonnes containing 86,077 g gold (13.7 g/t), 64,715 g silver (10 g/t), and 307,867 kg copper (4.9%).

In the Thistle area basaltic flows and pillow basalts of the Triassic Karmutsen Formation (Vancouver Group) are underlain by a complexly inter-layered succession of volcanic rocks and sediments of the Paleozoic Sicker and Mississippian to Lower Permian Buttle Lake Groups. These include basaltic flows, agglomerates and bedded tuffs of the Upper Devonian McLaughlin Ridge Formation (Myra Formation) of the Sicker Group, and limestones and marbles of the Upper Pennsylvanian to Lower Permian Mount Mark Formation of the Buttle Lake Group (previously the Buttle Lake Formation).

Within the property most of the gold and copper mineralization appears confined to the Mine Flow Unit of the Myra Formation of the Sicker Group. The immediately underlying Andesite Tuff Unit also hosts anomalous gold over significant widths. Mineralization at the Thistle mine consists mainly of gold bearing pyrite and chalcopyrite in quartz veins in intervals up to 2.4 m thick (Walker, 1988).

Disseminated to massive sulphide mineralization, consisting of pyrite, chalcopyrite and minor pyrrhotite plus sulphide rich quartz-carbonate veins, occur in sheared pyritic quartz-sericite schists with chloritized mafic volcanic flows and tuffs of the Upper Devonian McLaughlin Ridge Formation. A nearby limestone has largely been replaced by diopside (skarn). Disseminated magnetite, some of which has been oxidized to hematite, occurs in the calcite and malachite occurs in places.

Two ore zones, 40 metres apart, measure 2 to 20 metres long by 1 to 8 metres wide. A 1.8-metre chip channel sample of a high grade shear at the south end of the lower glory hole reportedly assayed 38.4 g/t gold, 31 g/t silver and 2.7% copper (Hawkins, 1982).

The Myra Falls/Lynx Mine is located 160 km northwest of the Property. The Myra Falls Operation includes the Lynx (092F 071), Myra (092F 072), Price (092F 073) and H-W (092F 330) deposits and associated zones. The Lynx volcanogenic massive sulphide deposit occurs within the southern part of the Buttle Lake uplift.

This discrete belt of northwest striking Upper Paleozoic rocks is bounded on the east by Upper Triassic Karmutsen Formation volcanic rocks (Vancouver Group) and on the west by the Early to Middle Jurassic Island Plutonic Suite. The geology of the uplift has recently been reinterpreted and the
stratigraphy has been reassigned to several new formations of a redefined Sicker Group and the new Buttle Lake Group (formerly the upper part of the Sicker Group).

The Myra Formation contains intermediate to felsic volcanic and volcaniclastic rocks, minor argillite and is host to the massive sulphide horizons. The Lynx, Myra and Price deposits lie at the same stratigraphic level as the Myra Formation. The H-W deposit lies below them at the base of the Myra Formation.

The combined Myra Falls operations are reported to have produced 505,139,451 g silver, 10,710,031 g gold, 375,790,188 kg zinc, 77,016,815 kg copper, 48,706,774 kg lead, and 1,348,178 kg cadmium from 5,751,251 tonnes of ore milled. The four ore zones comprising the Lynx deposit occurred over an area 2.5 by 0.7 km. Lenses were up to 12 metres in thickness and 244 metres in length.

The reader is cautioned that any use in this section of the terms “resources”, “reserves”, “indicated reserves”, “inferred reserves” and “possible reserves” contained in source material (see Reference section) predate the implementation of National Instrument 43-101 (“N3-101”) guidelines, are historical in nature and are not compliant with current accepted reserve and resource classifications as set forth by Canadian Institute of Mining and Metallurgy, Aug, 20, 2000 (CIM Guidelines) and therefore should not be relied upon.
8.0 Deposit Types

8.1 Volcanogenic Massive Sulphide (VMS) Deposits

Franklin et al. (2005) defined volcanogenic massive sulphide deposits as stratabound accumulations of sulphide minerals that precipitated at or near the sea floor. All VMS deposits occur in terrains dominated by volcanic rocks, although individual deposits may be hosted by volcanic or sedimentary rocks that form part of the overall volcanic complex (Franklin, 1996). VMS deposits primarily occur in subaqueous, rift related environments (i.e., oceanic, fore-arc, back-arc, continental margins or continental) and hosted by bi-modal mafic-felsic successions, where the felsic volcanic rocks have specific geochemical signatures.

A typical VMS deposit (Figure 8.1) consists of a concordant synvolcanic lens or body of massive sulphides that stratigraphically overlies a cross cutting, discordant zone of intense alteration and stockwork veining. The discordant alteration and stockwork-veining zone is interpreted to be the channel-way or conduit for hydrothermal fluids that precipitated massive sulphides at or near the seafloor. A heat source, such as a subvolcanic intrusion is required to induce the water-rock reactions that result in metal leaching from the surrounding rocks and create the hydrothermal convection system (Höy, 1991; Franklin et. al., 2005). The massive sulphide body is generally in sharp contact with the overlying sedimentary or volcanic stratigraphy (hanging wall stratigraphy), while the massive sulphide body may be in sharp or gradational contact with the underlying stringer and alteration zone (footwall stratigraphy).

Most VMS deposits, including Achaean VMS deposits, are surrounded by alteration zones, which are spatially much larger than the deposits themselves. A number of zones of alteration are commonly recognized; the footwall alteration pipe, alteration within the ore zone, a large semi-conformable zone beneath the ore zone and alteration of the hanging wall. Figure 8.1 is a synthesis of alteration zones associated with Zn-Cu-Pb (minor Au, Ag) deposits that formed in bimodal mafic-felsic volcanic sequences. The core of the alteration pipe can be up to 2 km in diameter and is reflected mineralogically by a strong chloritic core surrounded by sericitic and chloritic alteration. Chemically, the alteration pipe zone in Figure 8.1 is represented by additions of Si, K, Mg and Fe and depletions in Ca and Na.

According to Franklin (1996), alteration zones adjacent to the main alteration pipe are not well defined. He also noted that Na depletions are laterally extensive, but are confined only to a few hundred metres vertically in this type of deposit. Virtually all alteration pipes are characterized by Na depletion and the resulting alkali depletion common to many alteration zones is manifested as abundant aluminosilicate minerals (Franklin 1999).
Figure 8.1. Idealized characteristics of a bimodal -felsic VMS deposit (after Galley, et. al., 2007).

8.2 Skarn and Jasper Deposits

In addition to potential VMS mineralization the Property has been shown to host jasper beds locally brecciated and quartz healed with associated gold and copper mineralization. Jasper occurs at many stratigraphic levels within the Sicker Group, principally associated with the Nitinat and McLaughlin Ridge Formations. The jasper deposits consist of laminated hematite and magnetite in red or grey chert. Recent exploration has concentrated on the potential for the volcanic-hosted jaspers to contain gold.

Jasper have been described associated with mineralization at the King Solomon Mine and may be transitional or distal skarn deposits. The mineralization at the King Solomon and adjacent deposits have been classified as copper skarns of the K01 type or copper dominant mineralization (generally chalcopyrite) genetically associated with a skarn gangue (includes calcic and magnesian Cu skarns).

Copper skarns are most common where Andean-type plutons intrude older continental-margin carbonate sequences. To a lesser extent (but important in British Columbia), they are associated with oceanic island arc plutonism such as on the Property.
Host and associated rock types include porphyritic stocks, dikes and breccia pipes of quartz diorite, granodiorite, monzogranite and tonalite composition, intruding carbonate rocks, calcareous volcanic rocks or tuffs. Copper skarns in oceanic island arcs tend to be associated with more mafic intrusions (quartz diorite to granodiorite), while those formed in continental margin environments are associated with more felsic material.

Ore deposits form as stratiform and tabular ore bodies, vertical pipes, narrow lenses, and irregular ore zones that are controlled by intrusive contacts.

VMS and skarn mineralization deposit types are described by the British Columbia Mineral Deposit Profiles at www.em.gov.bc.ca/mining/Geolsurv/MetallicMinerals/MineralDepositProfiles.

9.0 Exploration
Exploration by Island Time in 2018 comprised geological mapping, rock sampling and prospecting, soil and silt sampling and an airborne magnetometer survey. In total, 86 soil samples, 26 silt samples and 19 rock samples were collected over the thirteen day length of the field programs.

Sample locations were flagged in the field using flagging tape and UTM coordinates saved with hand held Garmin G4s GPS. Where possible, soil samples were collected from the ’B’ horizon. At the end of the program the collected samples were transported for analysis by contract personnel to an accredited analytical laboratory, ALS Global (“ALS”) in North Vancouver, BC.

The locations of the sample sites are shown in Figures 9.1, 9.2, 9.3, 9.4 and 9.5. No blank samples, duplicate samples or analytical samples were submitted by Island Time. However, ALS introduced analytical blanks, standards and duplicate samples for analysis. No quality control/ quality assurance (QC/QA) problems were noted.

9.1 Program Parameters

9.1.1 Soil Sampling
During the March, 2018, field program soil samples were collected along roads in areas of rusty soils. Soils were collected from the “B” soil horizon using a Dutch style soil auger and placed in individually numbered kraft paper soil bags. Notes were collected on the location coordinates of the sample, sample depth, colour and composition. Samples were air dried prior to transport to the laboratory. Sample locations are shown on Figure 9.1.

During the November, 2018, field program four lines of soil samples were collected on lines radiating outward from anomalous rock sample IS-Holt-002 which contained 8080 ppm copper, 0.045 ppm gold
and 11.3 ppm silver. Sample locations are shown on Figure 9.2.

### 9.1.2 Silt Sampling
Silt samples were collected from active drainages on the Property, and also placed in individually numbered kraft sample bags. Field notes were collected on the location coordinates of the sample, stream flow and sample composition. Samples were air dried prior to transport to the laboratory. Sample locations are shown on Figure 9.3.

### 9.1.3 Rock Sampling
Rock samples were collected from outcrop and float on the Property, and also placed in individually numbered plastic sample bags. Field notes were collected on the location coordinates of the sample, sample description and attitude of outcrop. Sample locations are shown on Figures 9.4 and 9.5.

### 9.1.4 Airborne Magnetometer Survey
The survey was organized and supervised by Chris Paul, B.Sc., of Ridgeline. The corner coordinates of the survey area in NAD83, UTM Zone 10N are NW (434192N, 5398652E), NE (441979N, 5398568E), SW (434129N, 5392595E), and SE (441944N, 5392539E). Staging for the program was along a forest service road located 1.3 km north of the Property boundary (Figure 9.6).

A GSM-19T magnetometer was operated at the survey base to record diurnal variations of the earth’s magnetic field. The clock of the base station was synchronized with that of the airborne system to permit subsequent removal of diurnal drift. The data were corrected for diurnal variations by subtracting the observed magnetic base station deviations. A GPS lag correction was applied based on a 2.2-metre separation of the magnetic sensor from the GPS antenna. A heading correction was applied to correct for the difference in signal strength received by the magnetometer when flown in different heading directions. A fourth difference editing routine was then applied to the magnetic data to remove any spikes. The results were then levelled using tie and traverse line intercepts.

Manual adjustments were applied to any lines that required levelling, as indicated by shadowed images of the gridded magnetic data. The manually levelled data were then subjected to a microlevelling filter within Geosoft Oasis Montaj software.

The following information on the airborne magnetometer survey is excerpted from Friesen (2018): "The airborne geophysical survey was flown with a GEM Systems GSMP-35A(B) magnetometer (the "bird") towed beneath an A-star 350 B2 helicopter attached to a 100’ longline. Accurate positioning of the geophysical data was achieved by utilizing a Novatel GPS sensor mounted on the bird which measured the distance to the ground or the top of tree canopy. An attitude sensor measured the yaw,
pitch, and roll of the bird throughout the survey. The data was processed and interpolated using Geosoft Oasis Montaj software.

A total of six interpretations of the magnetic data were completed using the techniques listed below. Please refer to the geophysical report in Appendix 6 for a detailed description of these techniques, equipment used, qualified personnel, and the corresponding maps generated from the techniques.

- Residual Magnetic Density (RMI)
- Calculated Vertical Magnetic Gradient (First Vertical Derivative)
- Total Horizontal Derivative (THD)
- Tilt Derivative (TDR)
- Horizontal Derivative of the Tilt Derivative (HD TDR)
- Analytical Signal (AS)
Figure 9.1 – Phase 1 Soil Sample Locations

<table>
<thead>
<tr>
<th>Sample</th>
<th>Cu (ppm)</th>
<th>Fe (%)</th>
<th>V (ppm)</th>
<th>Ag (ppm)</th>
<th>Au (ppm)</th>
<th>Zn (ppm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HOLT-SOIL-001</td>
<td>128</td>
<td>5.33</td>
<td>116</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HOLT-SOIL-004</td>
<td>94</td>
<td>91</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HOLT-SOIL-005</td>
<td>125</td>
<td>5.83</td>
<td>152</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HOLT-SOIL-006</td>
<td>139</td>
<td>5.2</td>
<td>139</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HOLT-SOIL-007</td>
<td>96.5</td>
<td>4.1</td>
<td>115</td>
<td>0.74</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HOLT-SOIL-008</td>
<td>145.5</td>
<td>9.38</td>
<td>148</td>
<td>1.19</td>
<td>0.029</td>
<td></td>
</tr>
<tr>
<td>HOLT-SOIL-009</td>
<td>109</td>
<td>4.82</td>
<td>130</td>
<td>104</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Legend
- **Property Outline**
- **2018 Soil Samples**
- **Logging Roads**
- **Rivers**

Asian Mineral Resources Ltd.

Drawn By: Oliver Friesen
Date: March 22, 2018
Scale: 1:45,000
NAD83 Zone 10N
Figure 9.2 - Phase 2 Soil Sample Locations

<table>
<thead>
<tr>
<th>Asian Mineral Resources Ltd.</th>
<th>HOLT PROJECT</th>
<th>Dec-27-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Drawn: REW</td>
</tr>
</tbody>
</table>
Legend
- Property Outline
- 2018 Rock Samples
- Logging Roads
- Rivers

<table>
<thead>
<tr>
<th>Sample</th>
<th>Cu (ppm)</th>
<th>Au (ppm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IS-HOLT-001</td>
<td>0.074</td>
<td>11.30</td>
</tr>
<tr>
<td>IS-HOLT-002</td>
<td>0.021</td>
<td>0.485</td>
</tr>
</tbody>
</table>

9.4 - Phase 1 Rock Sample Locations and Results

Asian Mineral Resources Ltd.

Drawn By: Oliver Friesen
Date: March 28, 2018
Scale: 1:50,000
NAD83 Zone 10N
**LEGEND**

- Rock Sample Location
- Claim Boundary

---

**Figure 9.5 Phase 2 Rock Sample Locations and Results**

| Asian Mineral Resources Ltd. | HOLT PROJECT | Date: Dec-27-2018 | Drawn: REW |
9.2 Program Results

9.2.1 Soil Sampling
Anomalous copper values to 145 ppm were obtained in the initial sampling program. A maximum value of 113 ppm copper was obtained during the second round of sampling. Overall the results were sporadic and insufficient sampling was carried out to define a pattern of mineralization. Soil sample results are shown on Figure 9.7.

9.2.2 Silt Sampling
Results obtained from silt sampling ranged up to 122 ppm copper, 10 ppm lead and 182 ppm zinc. The majority of the anomalous values were obtained from areas of Sicker rocks extending the length of the Property. Several anomalous silts were obtained in the northeast corner of the Property on tributaries of Holt Creek. The latter area corresponds to an area where plutonic rocks of the Island Intrusions cut Sicker Group rocks, and may represent skarn type mineralization in this area. Silt sample results are shown on Figure 9.8.

9.2.3 Rock Sampling
Rock samples collected comprised rocks containing quartz veining and/or sulphides. Results obtained ranged up to 0.074 ppm gold, 11.3 ppm silver, and 8080 ppm copper. Rock sample results are shown on Figures 9.4 and 9.5.

9.2.4 Airborne Magnetometer Survey
As reported by Friesen and shown on Figure 9.9: “The products provided in this report highlight multiple magnetic features on the Holt property. Comparing geology to the RMI map, it appears as though the large, highly magnetic body is coincident with intrusive granodiorites, diorites, and quartz monzonites of the Island Plutonic suite, while the magnetic lows are related to sedimentary and volcanic rocks of the Duck Lake, Nitinat and Karmutsen formations. The intrusive rocks of the island plutonic suite likely contain variable magnetite allowing for the easy identification of the spatial extent of this unit. The magnetic data also highlights many narrow oblique structures which likely correspond to either regional fault structures or splay faults off a regional structure not located immediately on the property. Many structural features are evident in the magnetic data, some of which may be considered exploration targets. Several northwest-trending lineaments occur near to or coincident with MINFILE occurrences on the Property and may represent important fault structures.

Intersections of these lineaments with northeast-trending lineaments represent important targets and warrant further investigation using appropriate surface exploration techniques. Future ground-based work should focus on targeting these structural intersections as they may have provided conduits for hydrothermal fluids and associated alteration and mineralization.
It is recommended that a complete assessment and detailed evaluation of the survey results be carried out in conjunction with all available geophysical, geological and geochemical information. The interpreted structural intersections defined by the survey should be subjected to field investigation. Once ground truthing has been completed, additional geophysical products should be investigated which could potentially help better define subtle, but significant, structural and geological details on the Holt Property.
Figure 9.7 - 2018 Soil Sample Results (Copper)


10.0 Drilling

A 12 drill hole diamond drilling program was carried out on the Property by a previous operator as reported in Section 6. No information is publicly available on the results of the drilling program.

No drilling has been carried out on the Property by Island Time.

11.0 Sample Preparation, Analyses and Security

Upon arrival at ALS the soil and silt samples were dried at <60° C and sieved to -180 micron (80 mesh). Both fractions were retained (procedure code Prep 41).

Rock samples were crushed to 70% less than 2 mm (2000 microns/10 mesh), 250 gm riffle split off, and the split pulverized to better than 85% passing 75 microns/200 mesh (procedure code prep 31).

At ALS the soil, silt and rock samples were analysed for trace-level metals using a 51-element analytical package by aqua regia and ICP-AAS method (AuME-TL43 code). Trace gold was analysed as part of the same analytical package using a 25 g subsample.

The AuME-TL43 method is a conventional analytical procedure. A 75% aqua regia solution was used for the digestion, and comprised a 1:3 ratio of concentrated HNO₃ and HCl. The prepared sample was digested for 45 minutes in a graphite heating block. After cooling, the resulting solution was diluted to 12.5 ml with de-ionized water, mixed and analysed by inductive coupled plasma-mass spectroscopy (ICP-MS). The analytical results were corrected for inter-spectral interferences.

ALS is an ISO:9001:2008 accredited laboratory. In the author’s opinion ALS works to industry standards.

12.0 Data Verification

Exploration work programs carried out on the Property prior to the implementation of NI 43-101 reporting protocols in 2001 were reported under a different standard of disclosure than is currently acceptable. Work carried out by Nexus in 1987 was carried out by and under the direction of trained professionals. Assessment reports detailing this work have been reviewed by the author but no data verification procedures have been applied.

Due to the reconnaissance nature of the 2018 work program, no blanks or check samples, other than the quality control sample insertion procedures at the various laboratories, were employed. The
author verified the 2018 data by checking the database against supplied copies of PDF laboratory certificates.

No mineralized samples were collected by the author during the field visit.

Results are considered suitable for the purposes of the Report and it is felt by the author that the cited material is of sufficient accuracy to preclude further verification.

13.0 Mineral Processing and Metallurgical Testing
There has been no mineral processing or metallurgical testing on the Property.

14.0 Mineral Resource Estimates
To the author’s knowledge there have never been any mineral resource estimates carried out on the Property.

15.0 Mineral Reserve Estimates
To the author’s knowledge there have never been any mineral reserve estimates carried out on the Property.

23.0 Adjacent Properties
There are no significant mineral occurrences adjacent to the Property.

24.0 Other Relevant Data and Information
The author has reviewed the sources of information cited under References. The author is not aware of any additional sources of information that might significantly change the conclusions presented in this technical report.
25.0 Interpretation and Conclusions

The Property covers a large area of the Sicker Group sedimentary and volcanic rocks, which elsewhere on Vancouver Island are host to significant volcanogenic massive sulphide (“VMS”) deposits such as Myra Falls and Twin J (Mt. Sicker) deposits.

Previous work by Nexus/Goldenrod in 1987 led to the drilling of twelve diamond drill holes. Limited data on these drill holes, other than map locations and orientation, are available but news releases indicated that the drilling intersected massive sulphide horizons in favourable host rocks. The drill program was based on mapping, trenching and limited IP (Induced Polarization) geophysical surveys and demonstrates the effectiveness of these techniques in targeting areas for drilling.

The prospectivity of the Sicker rocks is demonstrated by anomalous metal values in stream silt sampling carried out by Island Time.

Work by Nexus and Goldenrod also outlined several areas where samples of jasper and silica have elevated values of gold and silver were found. This style of mineralization may be related to skarn mineralization as previously exploited at the King Solomon Mine to the east of the Property and may represent a distal skarn type mineralization.

This style of mineralization has been confirmed in the recent exploration programs by Island Time. The brief 2018 sampling programs by Island Time have found elevated copper, gold and silver values associated with jasper, principally as float material. As yet the sampling has not found potentially economic concentrations of gold, silver or copper and no VMS horizons have been seen. However, the stratigraphy is favourable, and a large magnetic anomaly in the northeastern part of the Property as defined by the airborne magnetometer survey carried out by Island Time may be related to magnetite associated with basaltic volcanic rocks or to an intrusive body.

This magnetic anomaly extends from the area of the King Solomon Mine and the contacts of this anomaly are prospective for skarn type mineralization. Silt samples anomalous in copper are found on tributaries of Holt Creek at the northwestern end of this anomaly. Limited sampling or prospecting has been carried out along the larger area of the Property underlain by this intrusion.
26.0 Recommendations

A two-stage exploration program is recommended to further explore the Property. This exploration should be focused on northwest trending, potentially VMS-bearing, Sicker Group rocks on the Property as well as on the area of the Property possibly underlain by intrusive rocks with potentially associated skarn mineralization.

As part of a Phase I program all efforts should be made to locate any extant information on the 1987 diamond drilling program carried out on the Property. Success in locating/acquiring these data, including drill core, drill logs and assay results, will influence the direction of follow-up exploration on the Property.

The geology and geochemistry from the 1987 work by MPH should be fully compiled. Check mapping and sampling should be carried out. In the 30 years since the 1987 program considerable road construction and logging has been carried out. These roads should allow access for the check mapping and prospecting.

Integrating the geophysical airborne magnetometer survey data with an up-to-date topographic map showing road access will also facilitate access to magnetic anomalies that should be investigated. With regard to the magnetometer survey the airborne data should be interpreted by a geophysicist to prioritize areas of possible skarn mineralization. A geophysical interpretation can also aid in defining the contacts of the various Sicker formations on the Property.

A program of soil sampling (and prospecting) should be carried out in the northeastern part of the Property to search for possible skarn mineralization along the contacts of the presumed intrusive in the area.

Lastly a test IP survey should be run over the area of former drilling to establish a profile for sulphides reported from the drill program. Test IP lines can then be run in other areas underlain by Sicker Group rocks to explore for similar mineralization.

The Phase I program is expected to cost $125,620.

Contingent on the success of Phase I a Phase II drill program is proposed to test targets defined by Phase I. The Phase II program is expected to cost $211,283.
## 26.1 Recommended Phase I Exploration Budget

<table>
<thead>
<tr>
<th>Category</th>
<th>Hours/Days</th>
<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Manager</td>
<td>3 days</td>
<td>$800/day</td>
<td>$2,400</td>
</tr>
<tr>
<td>Geophysical Interp</td>
<td>day</td>
<td>$600/day</td>
<td>$6,000</td>
</tr>
<tr>
<td>Geologist</td>
<td>20 days</td>
<td>$600/day</td>
<td>$12,000</td>
</tr>
<tr>
<td>Assistant</td>
<td>20 days</td>
<td>$400/day</td>
<td>$8,000</td>
</tr>
<tr>
<td>Vehicles</td>
<td>20 days</td>
<td>$100/day</td>
<td>$2,000</td>
</tr>
<tr>
<td>Fuel</td>
<td></td>
<td></td>
<td>$800</td>
</tr>
<tr>
<td>Room and Board</td>
<td>40 days</td>
<td>$150/day</td>
<td>$6,000</td>
</tr>
<tr>
<td>IP Survey</td>
<td></td>
<td></td>
<td>$60,000</td>
</tr>
<tr>
<td>Analysis - ICP</td>
<td>200 samples</td>
<td>$35/sample</td>
<td>$7,000</td>
</tr>
<tr>
<td>Equipment and Supplies</td>
<td></td>
<td></td>
<td>$500</td>
</tr>
<tr>
<td>Supervision</td>
<td>20 hours</td>
<td>$125/hour</td>
<td>$2,500</td>
</tr>
<tr>
<td>Travel</td>
<td></td>
<td></td>
<td>$2,000</td>
</tr>
<tr>
<td>Documentation</td>
<td></td>
<td></td>
<td>$5,000</td>
</tr>
<tr>
<td>Contingency - 10%</td>
<td></td>
<td></td>
<td>$11,420</td>
</tr>
<tr>
<td><strong>Total Budget</strong></td>
<td></td>
<td></td>
<td><strong>$125,620</strong></td>
</tr>
</tbody>
</table>
## 26.2 Recommended Phase II Exploration Budget

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity</th>
<th>Rate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Manager</td>
<td>2 days</td>
<td>$800/day</td>
<td>$1,600</td>
</tr>
<tr>
<td>Geologist</td>
<td>21 days</td>
<td>$600/day</td>
<td>$12,600</td>
</tr>
<tr>
<td>Assistant</td>
<td>21 days</td>
<td>$450/day</td>
<td>$9,450</td>
</tr>
<tr>
<td>Vehicles</td>
<td>21 days</td>
<td>$100/day</td>
<td>$2,100</td>
</tr>
<tr>
<td>Fuel</td>
<td></td>
<td></td>
<td>$650</td>
</tr>
<tr>
<td>Room and Board</td>
<td>42 days</td>
<td>$150/day</td>
<td>$6,300</td>
</tr>
<tr>
<td>Core Saw</td>
<td>0.5 month</td>
<td>$1,500/month</td>
<td>$750</td>
</tr>
<tr>
<td>Drilling Mob/Demob</td>
<td></td>
<td></td>
<td>$1,000</td>
</tr>
<tr>
<td>Drilling metreage</td>
<td>1000 metres</td>
<td>$125/metre</td>
<td>$125,000</td>
</tr>
<tr>
<td>Drilling moves/sites</td>
<td>5 sites</td>
<td>$2,000/site</td>
<td>$10,000</td>
</tr>
<tr>
<td>Excavator mob/demob</td>
<td></td>
<td></td>
<td>$3,000</td>
</tr>
<tr>
<td>Excavator</td>
<td>20 hours</td>
<td>$150/hour</td>
<td>$3,000</td>
</tr>
<tr>
<td>Analysis - ICP</td>
<td>100 samples</td>
<td>$30/sample</td>
<td>$3,000</td>
</tr>
<tr>
<td>Equipment and Supplies:</td>
<td></td>
<td></td>
<td>$500</td>
</tr>
<tr>
<td>Supervision</td>
<td>25 hours</td>
<td>$125/hour</td>
<td>$3,125</td>
</tr>
<tr>
<td>Travel</td>
<td></td>
<td></td>
<td>$2,000</td>
</tr>
<tr>
<td>Permitting</td>
<td></td>
<td></td>
<td>$3,000</td>
</tr>
<tr>
<td>Documentation</td>
<td></td>
<td></td>
<td>$5,000</td>
</tr>
<tr>
<td>Contingency - 10%</td>
<td></td>
<td></td>
<td>$19,208</td>
</tr>
<tr>
<td><strong>Total Budget</strong></td>
<td></td>
<td></td>
<td><strong>$211,283</strong></td>
</tr>
</tbody>
</table>

The reader is cautioned that in the event of positive results from the proposed program, much more exploration and investment will be required to properly evaluate the Property.

**IT IS THE OPINION OF THE AUTHOR THAT THE CHARACTER OF THE PROPERTY IS OF SUFFICIENT MERIT TO JUSTIFY THE RECOMMENDED PROGRAM.**
References


Getsinger, J.S. (1986): Preliminary Assessment and Recommended Work Program, Kelvin Group (Sil 1, 2, 5 Claims), Victoria Mining Division, for Nexus Resource Corporation, BCMEM AR #15,219


www.cim.org: The website of The Canadian Institute of Mining and Metallurgy (CIM) containing information on the CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards) establishing definitions and guidance on the definitions for mineral resources, mineral reserves, and mining studies.


www.sedar.com: The website of the System for Electronic Document Analysis and Retrieval (SEDAR), a filing system developed for the Canadian Securities Administrators containing public information on mining and exploration companies.

www.stockwatch.com: The website of Stockwatch, the source of news and realtime quotes from the TSX, TSX-V, CSE, Montreal, Nasdaq, NYSE, Amex and OTC Markets.
Effective December 31, 2018

T.H. Carpenter, PGeo
Discovery Consultants
Statement of Qualifications

Thomas H. Carpenter, B.Sc., PGeo

Business Address:  
2916 29th Street  
Vernon, BC, V1T 5A6  
Telephone: 250-542-8960  
Fax: 250-542-4867  
email: info@discoveryconsultants.com

Mailing Address:  
P.O. Box 933  
Vernon, BC, V1T 6M8

I, Thomas H. Carpenter, B.Sc., P.Geo., do hereby certify that:

1. I am a consulting geologist in mineral exploration with Discovery Consultants, 2916 29th Street, Vernon, BC, V1T 5A6.

2. I am a 1971 graduate of the Memorial University of Newfoundland with a Bachelor of Science degree in geology.


4. I have been practising my profession since graduation. I have over 40 years experience in mineral exploration on six continents for a variety of base and precious metals and diamonds. My working experience includes grassroots & reconnaissance exploration, project evaluation, geological mapping, planning and execution of drilling programs, and project reporting and project management.

5. I am a Professional Geoscientist registered with Engineers and Geoscientists BC, the business name of the Association of Professional Engineers and Geoscientists of British Columbia (membership #20277).

6. This report is based upon knowledge of the Property gained from the study of available documentation, the results of the 2018 exploration programs, and a property visit carried out on November 19, 2018. I have had no other involvement with the Property that is the subject of this Report.

7. I have read the definition of "qualified person" set out in NI 43-101 and certify that by reason of my education, affiliation with professional associations (as deemed in NI 43-101) and past work experience, I fulfill the requirements to be a "qualified person" (QP) for the purposes of NI 43-101 with past experience in the commodity being explored.

8. I am independent of both the Vendor and the Issuer applying all of the tests in section 1.5 of NI 43-101.

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

10. I have read NI 43-101, 43-101CP, and Form 43-101F1, and the Report has been prepared in compliance with that instrument and form.

Dated this 31st day of December, 2018 in Vernon, BC

Signature of T. H. Carpenter, PGeo