

Ministry of Energy and Mines  
BC Geological Survey

Assessment Report  
Title Page and Summary

TYPE OF REPORT [type of survey(s)]: Geophysical Interpretation

TOTAL COST: 4500.00

AUTHOR(S): P. Walcott, A. Walcott SIGNATURE(S): \_\_\_\_\_

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S): \_\_\_\_\_ YEAR OF WORK: 2015

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S): 5549103, March 2015

PROPERTY NAME: Sofia

CLAIM NAME(S) (on which the work was done): 1027096,1027101,1027106,1027112 1027115,1027117,1027121,1027122,1027123  
1027124,1027126,1027130,1027131,1027133, 1027134,1027135,1027137,1027138,1027139, 1027142

COMMODITIES SOUGHT: Copper, Gold

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN: 094E238

MINING DIVISION: Omenica NTS/BCGS: 94E/07

LATITUDE: 57 ° 22 ' 00 " LONGITUDE: 126 ° 47.2 ' \_\_\_\_\_ " (at centre of work)

OWNER(S):  
1) Cazador Resources Ltd. 2) \_\_\_\_\_

MAILING ADDRESS:  
110-2300 Carrington Road  
West Kelowna, B.C.

OPERATOR(S) [who paid for the work]:  
1) Cazador Resources Ltd. 2) \_\_\_\_\_

MAILING ADDRESS:  
\_\_\_\_\_  
\_\_\_\_\_

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):

Basalt, andesite, dacite, granodiorite, quartz-monzonite, Triassic, Jurassic, Permian  
Takla Group, Toodoggone Formation, Black Lake Intrusive Suite, Jock Creek Pluton, veins, porphyry, potassic, argillic,  
high sulphidation epithermal, low sulphidation epithermal

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS: 27790,28038,28647,30339

| TYPE OF WORK IN THIS REPORT                     | EXTENT OF WORK (IN METRIC UNITS) | ON WHICH CLAIMS | PROJECT COSTS APPORTIONED (incl. support) |
|---|----------------------------------|-----------------|---|
| GEOLOGICAL (scale, area)                        |                                  |                 |   |
| Ground, mapping                                 | _____                            | _____           | _____                                     |
| Photo interpretation                            | _____                            | _____           | _____                                     |
| GEOPHYSICAL (line-kilometres)                   |                                  |                 |   |
| Ground  |                                  |                 |   |
| Magnetic  | _____                            | _____           | _____                                     |
| Electromagnetic                                 | _____                            | _____           | _____                                     |
| Induced Polarization                            | _____                            | _____           | _____                                     |
| Radiometric                                     | _____                            | _____           | _____                                     |
| Seismic   | _____                            | _____           | _____                                     |
| Other Interpretation/Modelling                  | _____                            | _____           | 4500.00                                   |
| Airborne  | _____                            | _____           | _____                                     |
| GEOCHEMICAL (number of samples analysed for...) |                                  |                 |   |
| Soil  | _____                            | _____           | _____                                     |
| Silt  | _____                            | _____           | _____                                     |
| Rock  | _____                            | _____           | _____                                     |
| Other   | _____                            | _____           | _____                                     |
| DRILLING (total metres; number of holes, size)  |                                  |                 |   |
| Core  | _____                            | _____           | _____                                     |
| Non-core  | _____                            | _____           | _____                                     |
| RELATED TECHNICAL                               |                                  |                 |   |
| Sampling/assaying                               | _____                            | _____           | _____                                     |
| Petrographic                                    | _____                            | _____           | _____                                     |
| Mineralographic                                 | _____                            | _____           | _____                                     |
| Metallurgic                                     | _____                            | _____           | _____                                     |
| PROSPECTING (scale, area)                       |                                  |                 |   |
| PREPARATORY / PHYSICAL                          |                                  |                 |   |
| Line/grid (kilometres)                          | _____                            | _____           | _____                                     |
| Topographic/Photogrammetric (scale, area)       | _____                            | _____           | _____                                     |
| Legal surveys (scale, area)                     | _____                            | _____           | _____                                     |
| Road, local access (kilometres)/trail           | _____                            | _____           | _____                                     |
| Trench (metres)                                 | _____                            | _____           | _____                                     |
| Underground dev. (metres)                       | _____                            | _____           | _____                                     |
| Other   | _____                            | _____           | _____                                     |
|   |                                  | TOTAL COST:     | 4500.00                                   |

**EVENT # 5549103**

**AN ASSESSMENT REPORT**

**ON**

**A GEOPHYSICAL REVIEW**

**SOFIA PROPERTY**  
**TOODOGGONE AREA, BRITISH COLUMBIA**

**OMINECA M.D.**  
**57° 22'N, 126° 47.2'W**  
**NTS 94E/ 07**

**Claims: 1027096,1027101,1027106,1027112**  
**1027115,1027117,1027121,1027122,1027123,**  
**1027124,1027126,1027130,1027131,1027133,**  
**1027134,1027135,1027137,1027138,1027139,**  
**1027142**

**Work Dates: March 15<sup>th</sup>-31<sup>st</sup> , 2015**

**FOR**

**CAZADOR RESOURCES LTD.**  
**KELOWNA, BRITISH COLUMBIA**

**BY**

**PETER E. WALCOTT, P. Eng.**  
**ALEX WALCOTT, B. Sc.**

**PETER E. WALCOTT & ASSOCIATES LIMITED**  
**Coquitlam, British Columbia**

**JUNE 2015**

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### APPENDIX I

Cost of Project  
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### ACCOMPANYING MAPS

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| Claim Location Map   | Scale 1:20,000  |
| Geophysical Data Location Map  | Scale 1: 20,000 |
| Contours of Total Field Intensity (nT)   | Scale 1: 20,000 |
| Contours of Thorium/Potassium Ratio  | Scale 1: 20,000 |
| 3D Magnetic Susceptibility Model – Level Plans<br>1450, 1250, 1050, 850, 650 MSL | Scale 1: 20,000 |
| 3D Modelled Chargeability – Level Plans<br>1150, 1100, 1050, 1000, 950, 900 MSL  | Scale 1: 10,000 |
| 3D Modelled Resistivity – Level Plans<br>1150, 1100, 1050, 1000, 950, 900 MSL    | Scale 1: 10,000 |



## **INTRODUCTION.**

Between March 15<sup>th</sup> - 31<sup>st</sup>, 2015, Peter E. Walcott & Associates Limited undertook geophysical inversions on historic geophysical data from the Sofia Property for Cazador Resources Ltd.

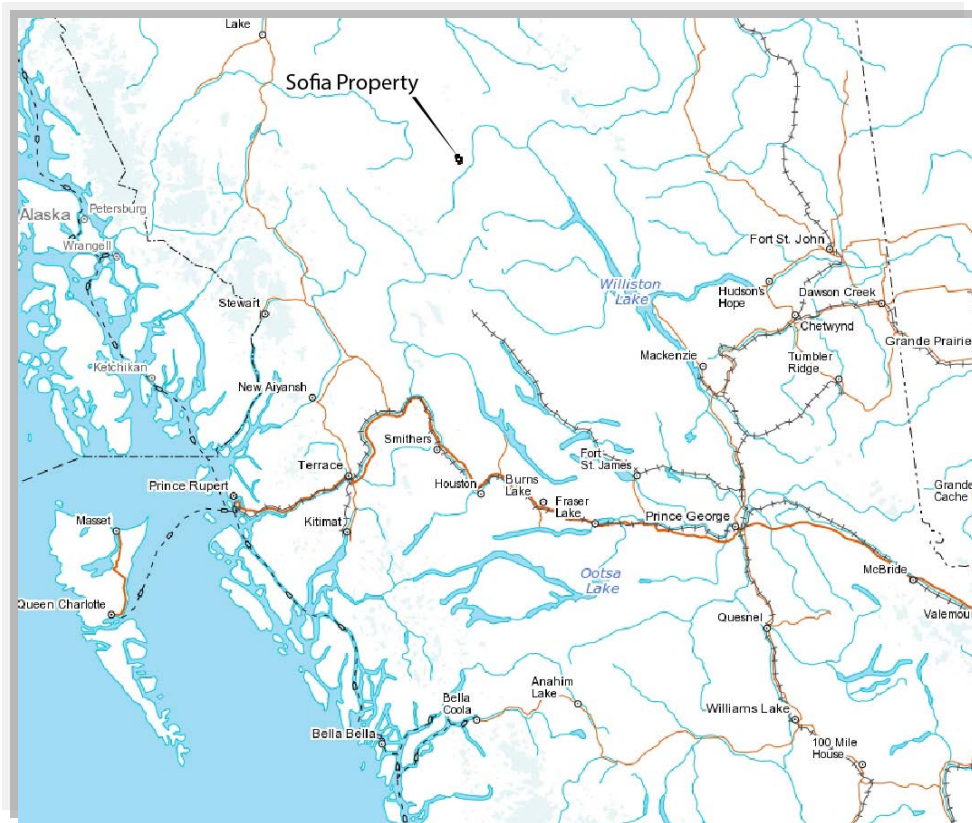
These 3D inversions conducted were the initial stages of a larger ongoing compilation project in an effort to generate additional understanding and target areas for follow up during the upcoming field season.

## PROPERTY LOCATION AND ACCESS

The Sofia property is situated within Omineca Mining Division of British Columbia.

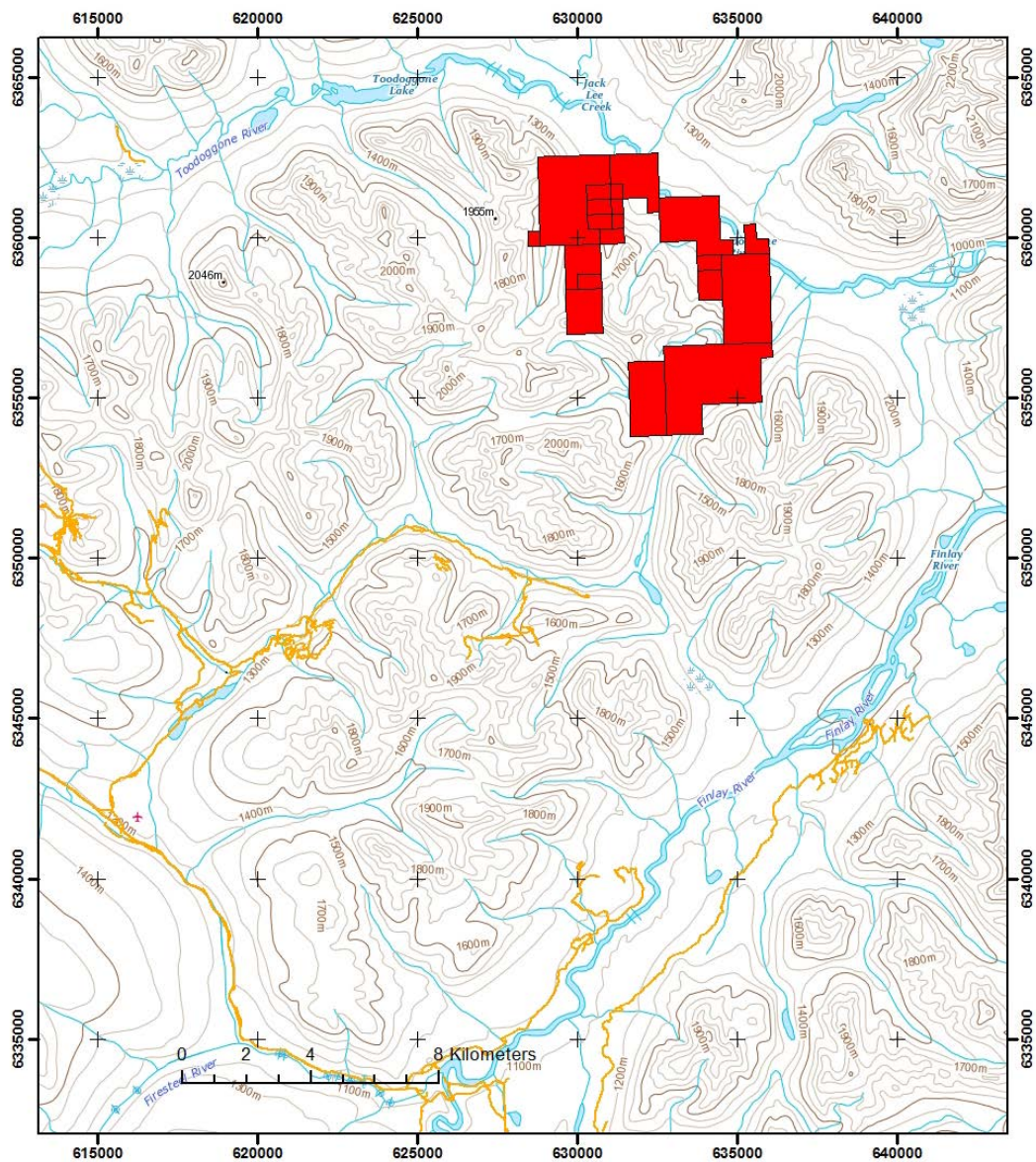
It is located some 280 kilometers north-northeast of the community of Smithers, British Columbia within the Toadogone river region.

Access to the property is gained by way of the Omineca resource road, then by helicopter from various staging areas situated along the road.



*Property Location Map*

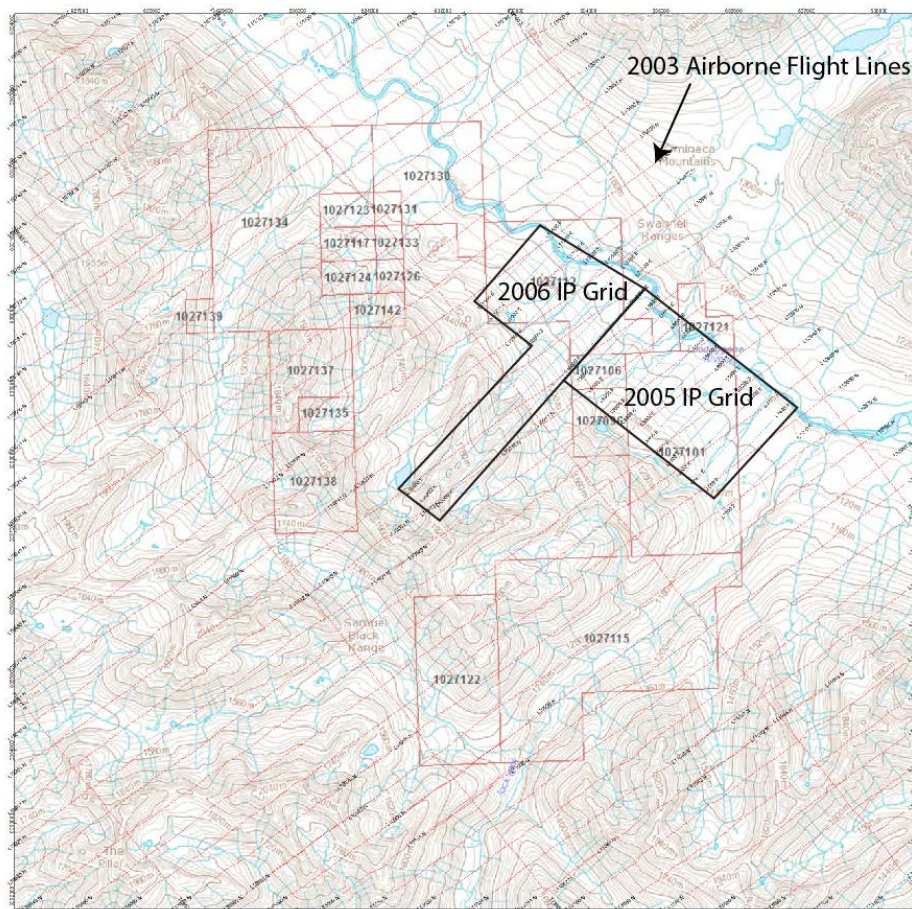
**PROPERTY LOCATION AND ACCESS cont'd.**



*Claim Location Map*



**PROPERTY LOCATION AND ACCESS cont'd.**



Claim and Historic Line Location Map  
 Orange – 2003 Airborne Magnetic Survey  
 Blue – 2005 & 2006 Ground Induced Polarization Surveys

## **PREVIOUS WORK.**

Historical work within the Toodoggone region began in the 1960's. While a number of programs were conducted in the area the first major programs on the property were conducted by Stealth Minerals Limited.

Stealth Mineral Limited staked the initial claims in 1999 based on anomalous results in a BC Government RGS silt sampling program. Between 2000 & 2006, Stealth Minerals conducted property wide prospecting, geological mapping, geochemistry, geophysics and diamond drilling.

In 2007, BC Gold drilled an additional 6 holes proximal to the Sofia showing.

For further information the reader is referred to the Government of British Columbia Aris website.

## **GEOLOGY.**

The Sofia property is located within the favorable Stikinia terrane. It is dominantly underlain by Triassic Takla Group and early Jurassic Toodoggone Group units, which were subsequently intruded by the early Jurassic Black Lake group.

Mineralization on the property consists of both low and high sulphidation epithermal style mineralization along with porphyry mineralization lower in the system.

For a detailed overview the author would refer the reader to the various assessment reports which contain detailed descriptions of the property geology.

**PURPOSE.**

The purpose of the projects was to attempt to generate new geophysical target areas using inversion techniques on historic geophysical datasets as part of a larger compilation to aid with exploration planning for the upcoming 2015 field season.

## **DATA PROCESSING, INVERSION AND PRESENTATION.**

### *Datasets*

The historic geophysical datasets were obtained from the BC Ministry of Energy and Mines – Assessment Report Indexing System – ARIS and the NRCAN DAP Server.

The induced polarization data was obtained by the digitization of the raw pseudo sections in ARIS reports 28028 & 28647.

The magnetic and radiometric data from the 2003 airborne magnetic and radiometric survey was obtained in a GDB format from the NRCAN DAP server.

### *Airborne Magnetic Processing and Inversion*

The 2003 airborne magnetic and radiometric data was downloaded into an Oasis Montaj GDB file. A brief QC exercise was then carried out over the dataset prior to reprocessing.

The airborne magnetic survey was flown on northeast orientated lines utilizing a nominal line spacing of some 350 meters with orthogonal tie lines at 4000 meter spacing. The author would refer the reader to the Geological Survey of Canada Open Files 4606-4613 for detailed information.

The data was then gridded utilizing a minimum curvature gridding algorithm with a 40 meter cell size. A number of filters were then applied to the resulting grid – Analytic Signal, Tilt Derivative, 1<sup>st</sup> and 2<sup>nd</sup> Vertical Derivative, and Gaussian Residual.

3D inversions were then undertaken utilizing Geosoft's Voxi and UBC-GIF MAG3D potential field inversion software. Inversion was carried out on some 110 line kilometers of airborne magnetics.

The 3D modelling utilized a mesh of 100 meters for the property wide inversion.

### *Induced Polarization Processing and Inversion*

The 2005 and 2006 induced polarization surveys data was first digitized into a Geosoft compatible format from pdf pseudo sections within the respective ARIS reports.



## **DATA PROCESSING, INVERSION AND PRESENTATION cont'd.**

Digital pseudo sections were then regenerated from the newly imported data for comparison and QC checks.

As exact line locations were not available a two point transformation was created to best fit the local grid coordinates to UTM coordinates. Elevations for the respective electrode stations were then extracted from the 50K scale digital terrain model.

The induced polarization data along with respective elevation data were subsequently exported to text files suitable for input into two-dimensional and three-dimensional inversion software.

### **Induced Polarization Inversion**

Three dimensional smooth model inversions of the DC resistivity and chargeability were then carried out using the Geotomo RES3DINV Algorithm, and algorithm developed by Loke et-al. This algorithm uses a 3-D finite element method and incorporates topography in modeling resistivity and I.P. data.

Prior to the three dimensional modelling, two dimensional smooth model inversions were also undertaken on the project, however were not presented as part of this report.

It should be noted that the northern 2006 IP survey which utilized a 200 meter line spacing and 100 a-spacing measuring the 1<sup>st</sup> to 6<sup>th</sup> separation which was more suited 3D inversion. Whereas the southern 2005 IP survey used a 50 meter a-spacing measuring the 1<sup>st</sup> to 6<sup>th</sup> separation on 200 meter line spacing. This somewhat limited the effective depth of investigation over portions of the 2005 grid, and was not ideal for 3D inversion, however yielded satisfactory results.

In total some 30 line kilometers of IP/Resistivity data was inverted.

### **Visualization and Presentation**

The various historic datasets and inversion models were then imported into Encom PA for review and 3D presentation. An ArcGIS project was also created to review pertinent geological/geochemical information, with level plans of the respective geophysical models.

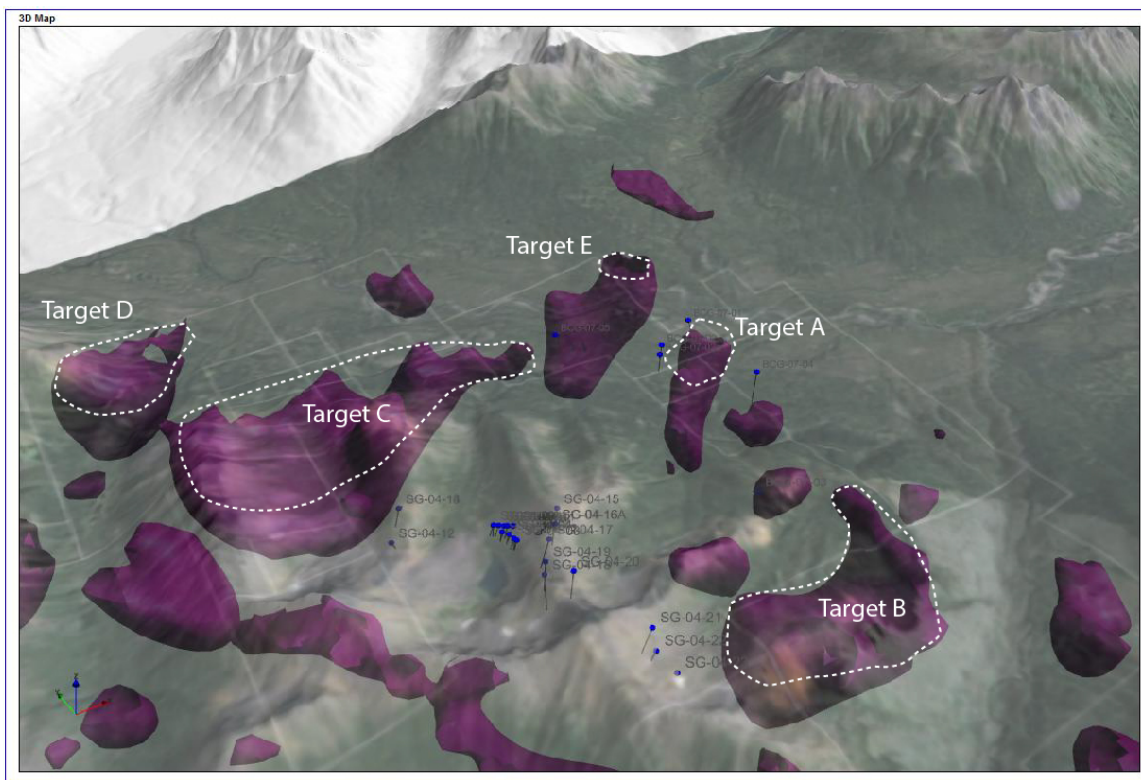
## DISCUSSION OF RESULTS.

The 2015 geophysical review conducted over the Sofia project involved the reprocessing and inversion of three geophysical datasets – 2003 GSC airborne magnetics and 2005/ & 2006 induced polarization surveys.

The results of the 3D magnetic inversion yielded a number of targets areas.

Target A is situated in the north eastern corner of the property. This is a northeasterly trending magnetic high is proximal to the Sofia porphyry occurrence.

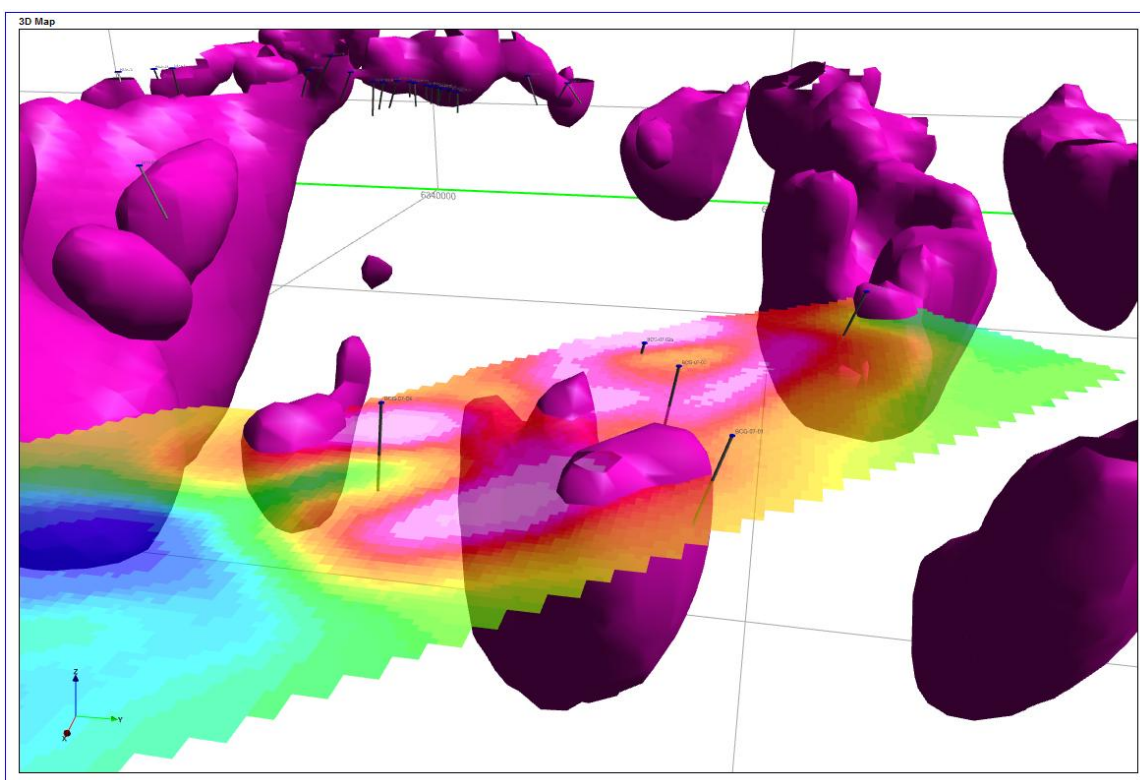
The anomaly is contained within a moderate to high chargeability and appears to be associated elevated resistivity surrounded by low to moderate resistivity.



3D Magnetic Model  
Sofia Property – Looking Down and NW

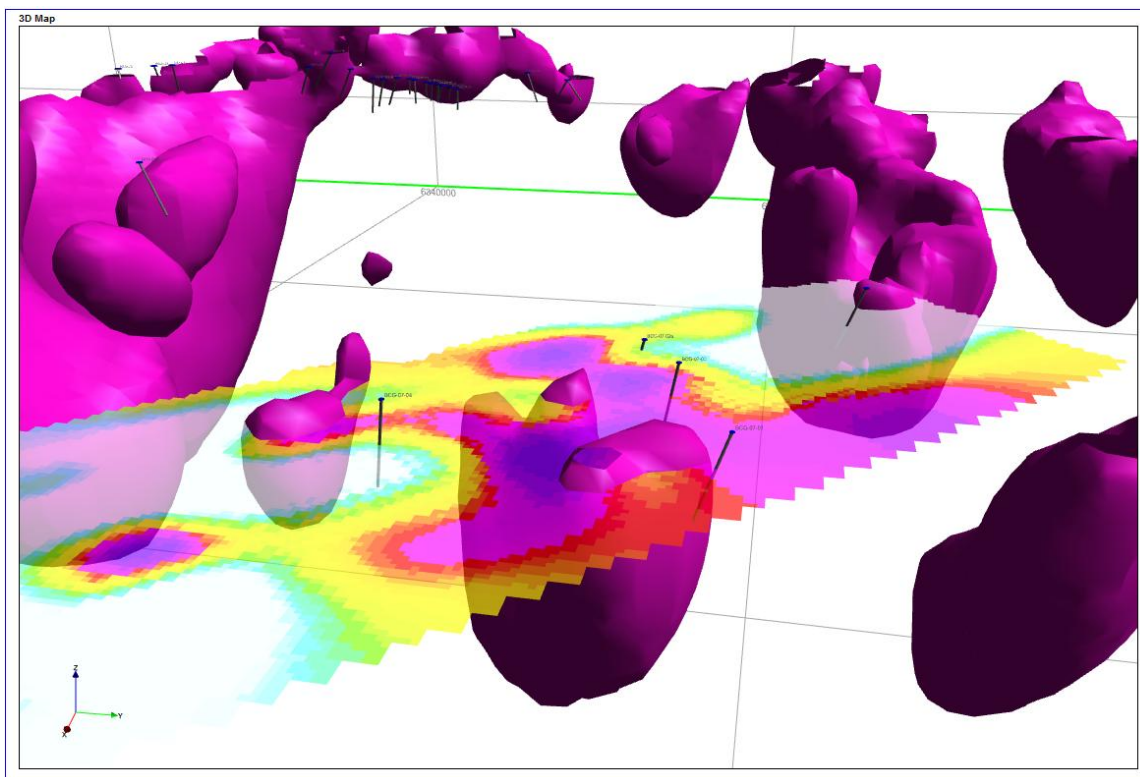
### **DISCUSSION OF RESULTS cont'd.**

Hole BCG-07-01 tested the northeastern flank of the aforementioned feature, and encounter encouraging porphyry style mineralization. Hole BCG-07-02 tested some 100 meters to the northwest of the magnetic feature within moderate – high chargeability and a resistivity low. While anomalous copper was encountered within the hole, no significant gold values were obtained.



Target A – Looking Southwest  
3D Magnetic Model with  
Drill hole locations and slice of 3D Inverted Chargeability

**DISCUSSION OF RESULTS cont'd.**



Target A – Looking Southwest  
3D Magnetic Model with  
Drill hole locations and slice of 3D Inverted Resistivity

Target B is situated in the south central portion of the property. Here the feature is a deep rooted magnetic high.

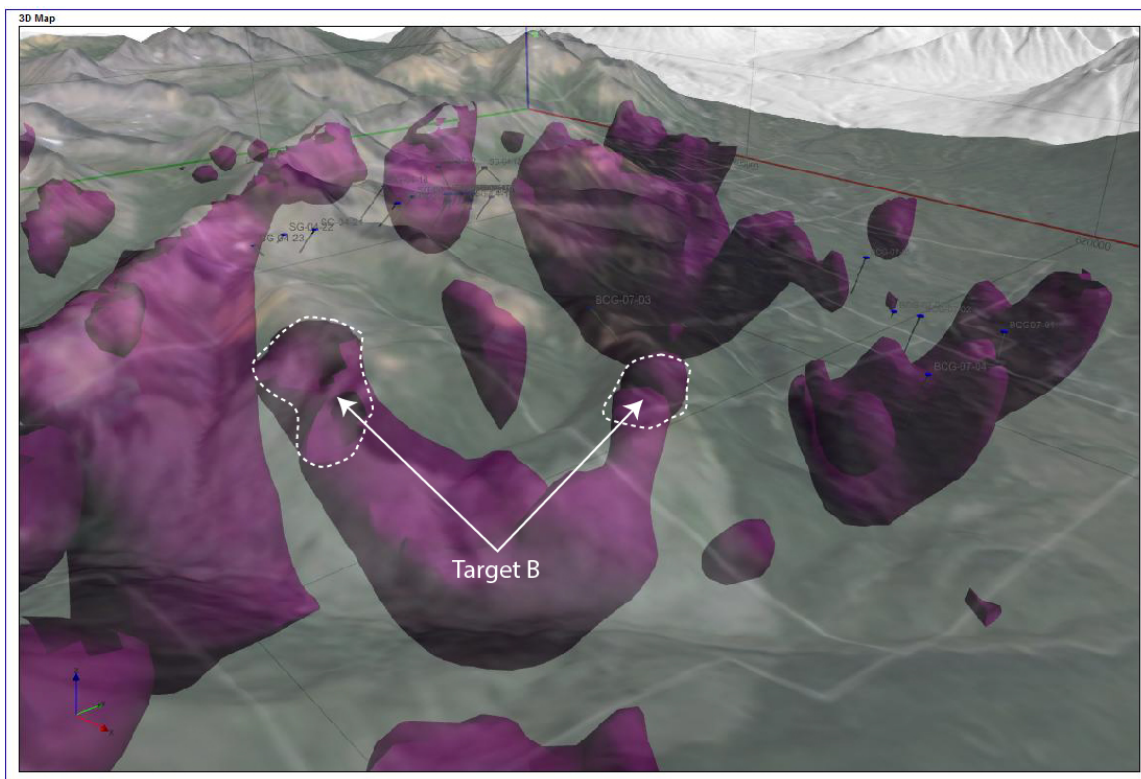
Extending from the root are two narrow features.

The western feature is associated with a colour anomaly, along with a thorium/potassium low.

A weak copper geochemical anomaly can also be seen within the soil data proximal to this area.

## **DISCUSSION OF RESULTS con't.**

The eastern feature is immediately to the west of the current claim boundary. This anomaly is associated with a multi-element copper, gold, and molybdenum soil anomaly. As the compilation is still underway it is unclear how much historic testing has been completed to date.



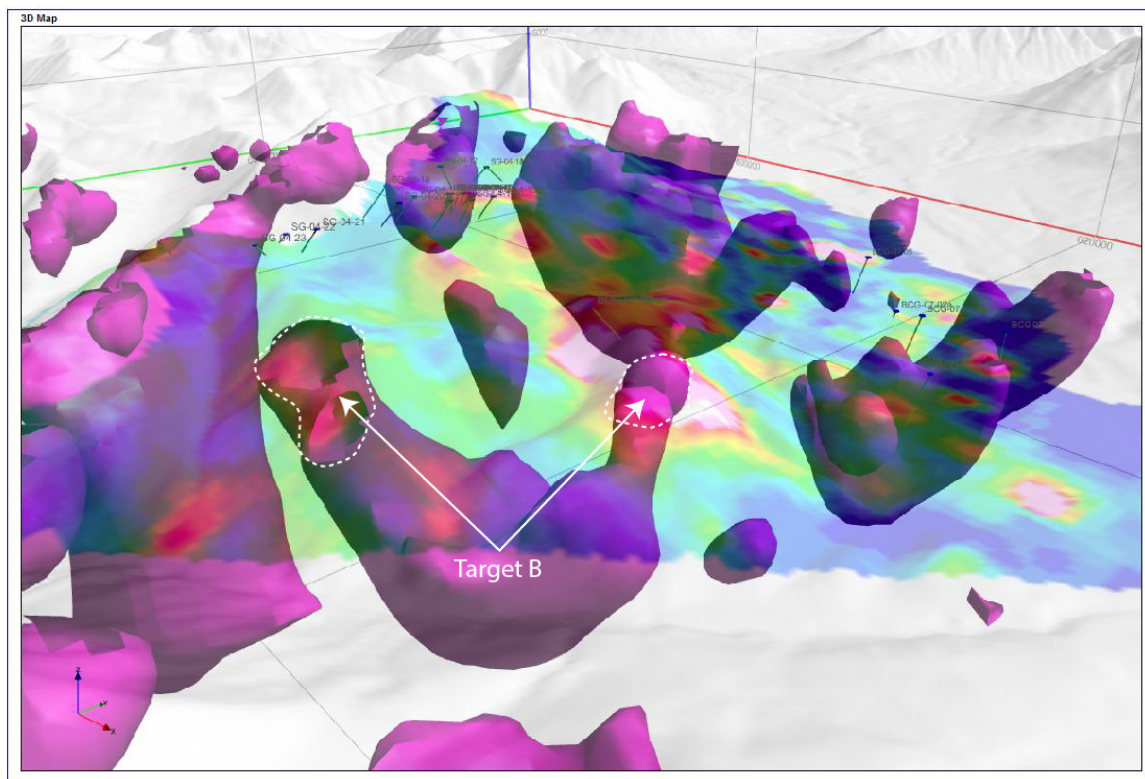
Target B – Looking Northwest  
3D Magnetic Model

Target C is broad easterly trending magnetic feature. The feature appears to have deeper roots, with a number of fingers extending towards the surface.

Geochemical noise within the soil data appears proximal and along strike of this feature. A number of thorium /potassium lows also appear on trend.



## **DISCUSSION OF RESULTS cont'd.**



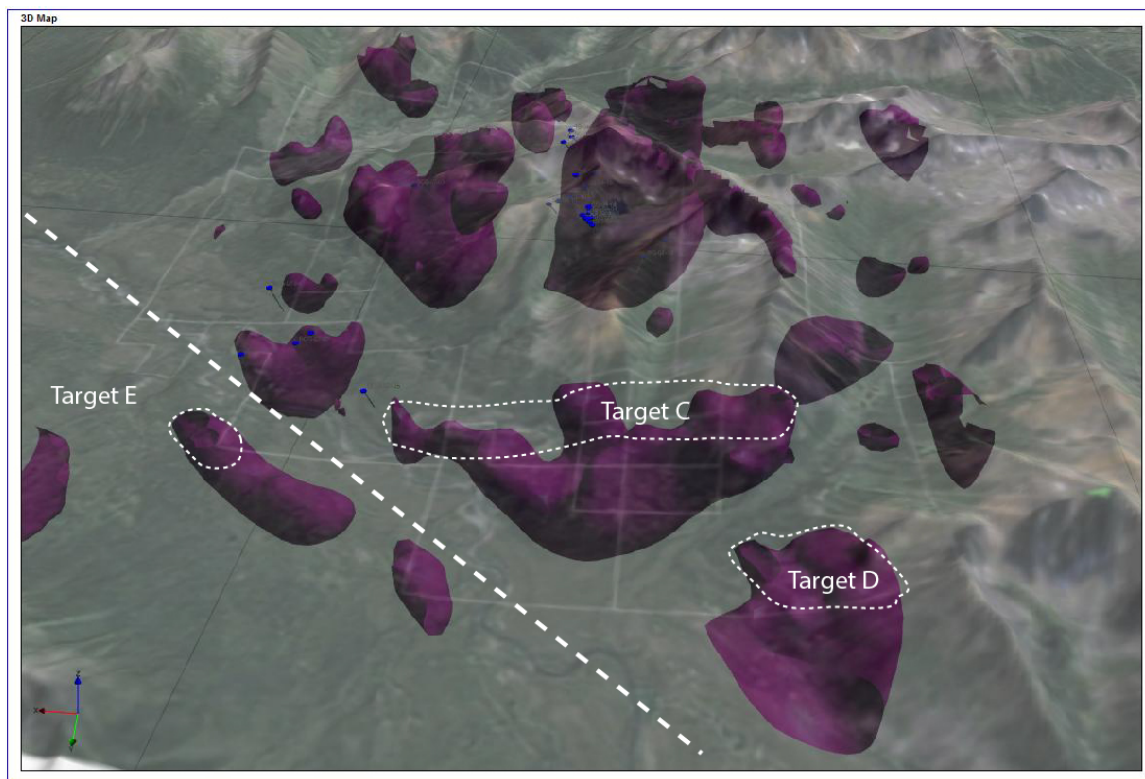
Target B – Looking Northwest  
3D Magnetic Model with Copper Soil Geochemistry

Target D is the north western corner of the property. This magnetic high is on eastern slope, and appears to have a slight colour anomaly.

No geochemistry has been compiled to date, and it is unknown at this time what work, if any has been completed over this feature.

Target E is some 1.5 kilometers to the north of Target A. This magnetic feature extends to the east of the property boundary where it is associated with a thorium/potassium low. The feature is potentially the extension of Target C, and may be fault offset along the Toodoggone river.

**DISCUSSION OF RESULTS cont'd.**



Target C, D, E – Looking Southeast  
3D Magnetic Model

**SUMMARY, CONCLUSIONS & RECOMMENDATIONS.**

Between March 15<sup>th</sup> and 30<sup>th</sup>, 2015, Peter E. Walcott & Associates Limited undertook inversion of historic geophysical over Cazador Resources Ltd's Sofia property, located in the Toodoggone area of British Columbia.

The project consisted of the 3D inversions of historic airborne magnetics and induced polarization data.

A subsequent compilation of the respective generated products were then used as a first pass targeting exercise in an ongoing data compilation project.

As a result of this study, five target areas were selected for additional follow up.

A detailed compilation should be undertaken to compile all of the historic data over the respective targets prior to additional ground work.

**Respectfully submitted,**

**PETER E. WALCOTT & ASSOCIATES LTD.**

**Alexander Walcott  
Geophysicist**

**Peter E. Walcott, P.Eng.  
Geophysicist**

**Coquitlam, B.C.  
June 2015.**



**APPENDIX I**

**COST OF PROJECT.**

Peter E. Walcott & Associates Limited undertook the data entry, reprocessing and inversion on data within the project area on an hourly basis, for total cost of \$4500.00.

**PERSONNEL EMPLOYED ON SURVEY.**

| <b>Name</b>          | <b>Occupation</b> | <b>Address</b>  | <b>Dates</b>                                     |
|----------------------|-------------------|---|--|
| Peter E. Walcott     | Geophysicist      | Unit 111- 17<br>Fawcett Rd.<br>Coquitlam, B.C.<br>V3K 6V2 | March 15 <sup>th</sup> – 31 <sup>st</sup> , 2015 |
| Alexander<br>Walcott | "                 | "   | March 15 <sup>th</sup> - 31 <sup>th</sup> , 2015 |

**CERTIFICATION.**

I, Peter E. Walcott, of 605 Rutland Court, Coquitlam, British Columbia, hereby certify that:

1. I am a graduate of the University of Toronto in 1962 with a B.A.Sc. in Engineering Physics, Geophysics Option.
2. I have been practicing my profession for the last fifty two years.
3. I am a member of the Association of Professional Engineers of British Columbia and Ontario.
4. I hold no interest, direct or indirect, in the property, nor do I expect to receive any.

**Peter E .Walcott, P.Eng.**

**Coquitlam, B.C.  
June 2015**

**CLAIM LIST**

| CLAIM NAME   | TENURE NUMBER | ISSUE DATE | GOOD TO DATE | SIZE (hectares) | OWNER                 | CLIENT NUMBER |
|--------------|---------------|------------|--------------|-----------------|-----------------------|---------------|
| DOGGONE      | 1027096       | 01/04/2014 | 01/09/2015   | 69.8412         | CAZADOR RESOURCES LTD | 201078        |
| SOFIA IP     | 1027101       | 01/04/2014 | 01/09/2015   | 419.0835        | CAZADOR RESOURCES LTD | 201078        |
| DOGGONE 2    | 1027106       | 01/04/2014 | 01/09/2015   | 34.9145         | CAZADOR RESOURCES LTD | 201078        |
| SOFIA NW     | 1027112       | 01/04/2014 | 01/09/2015   | 314.1343        | CAZADOR RESOURCES LTD | 201078        |
|              | 1027115       | 01/04/2014 | 01/09/2015   | 681.4701        | CAZADOR RESOURCES LTD | 201078        |
| KEVIN        | 1027117       | 01/04/2014 | 01/09/2015   | 34.8988         | CAZADOR RESOURCES LTD | 201078        |
| SOFIA EAST   | 1027121       | 01/04/2014 | 01/09/2015   | 52.3612         | CAZADOR RESOURCES LTD | 201078        |
|              | 1027122       | 01/04/2014 | 01/09/2015   | 262.1392        | CAZADOR RESOURCES LTD | 201078        |
| KEVIN NORTH  | 1027123       | 01/04/2014 | 01/09/2015   | 34.8949         | CAZADOR RESOURCES LTD | 201078        |
| KEVIN SOUTH  | 1027124       | 01/04/2014 | 01/09/2015   | 34.9029         | CAZADOR RESOURCES LTD | 201078        |
| KEVIN EAST   | 1027126       | 01/04/2014 | 01/09/2015   | 17.4514         | CAZADOR RESOURCES LTD | 201078        |
| SOFIA NW2    | 1027130       | 01/04/2014 | 01/09/2015   | 209.3457        | CAZADOR RESOURCES LTD | 201078        |
| KEVIN EAST 2 | 1027131       | 01/04/2014 | 01/09/2015   | 17.4474         | CAZADOR RESOURCES LTD | 201078        |
| KEVIN 3      | 1027133       | 01/04/2014 | 01/09/2015   | 17.4494         | CAZADOR RESOURCES LTD | 201078        |
| SOFIA NW3    | 1027134       | 01/04/2014 | 01/09/2015   | 505.9977        | CAZADOR RESOURCES LTD | 201078        |
|              | 1027135       | 01/04/2014 | 01/09/2015   | 34.9191         | CAZADOR RESOURCES LTD | 201078        |
| SOPHIA WEST  | 1027137       | 01/04/2014 | 01/09/2015   | 122.1985        | CAZADOR RESOURCES LTD | 201078        |
|              | 1027138       | 01/04/2014 | 01/09/2015   | 157.1715        | CAZADOR RESOURCES LTD | 201078        |
| SOPHIA FYA   | 1027139       | 01/04/2014 | 01/09/2015   | 17.4537         | CAZADOR RESOURCES LTD | 201078        |
| SOPHIA SU    | 1027142       | 01/04/2014 | 01/09/2015   | 34.9070         | CAZADOR RESOURCES LTD | 201078        |

**REFERENCES.**

Kuran D. L., Geological, Geochemical and Diamond Drilling Report on the Sickle-Bee Gee Property, 2005, BC Assessment Report 27,790

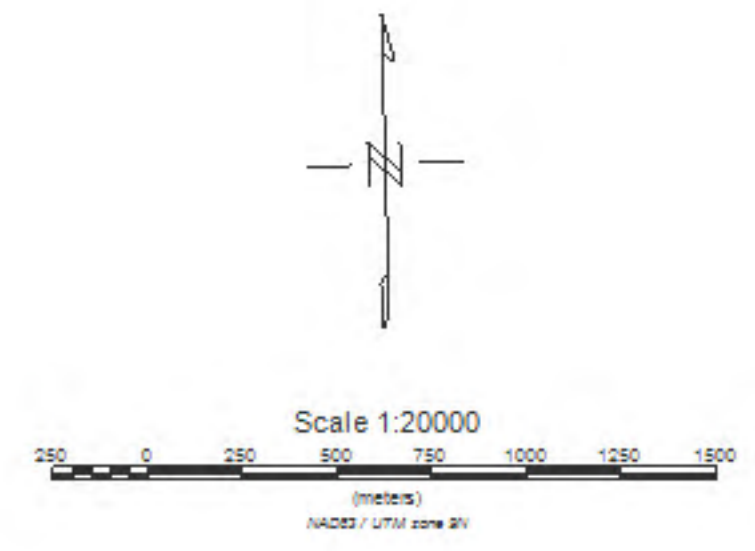
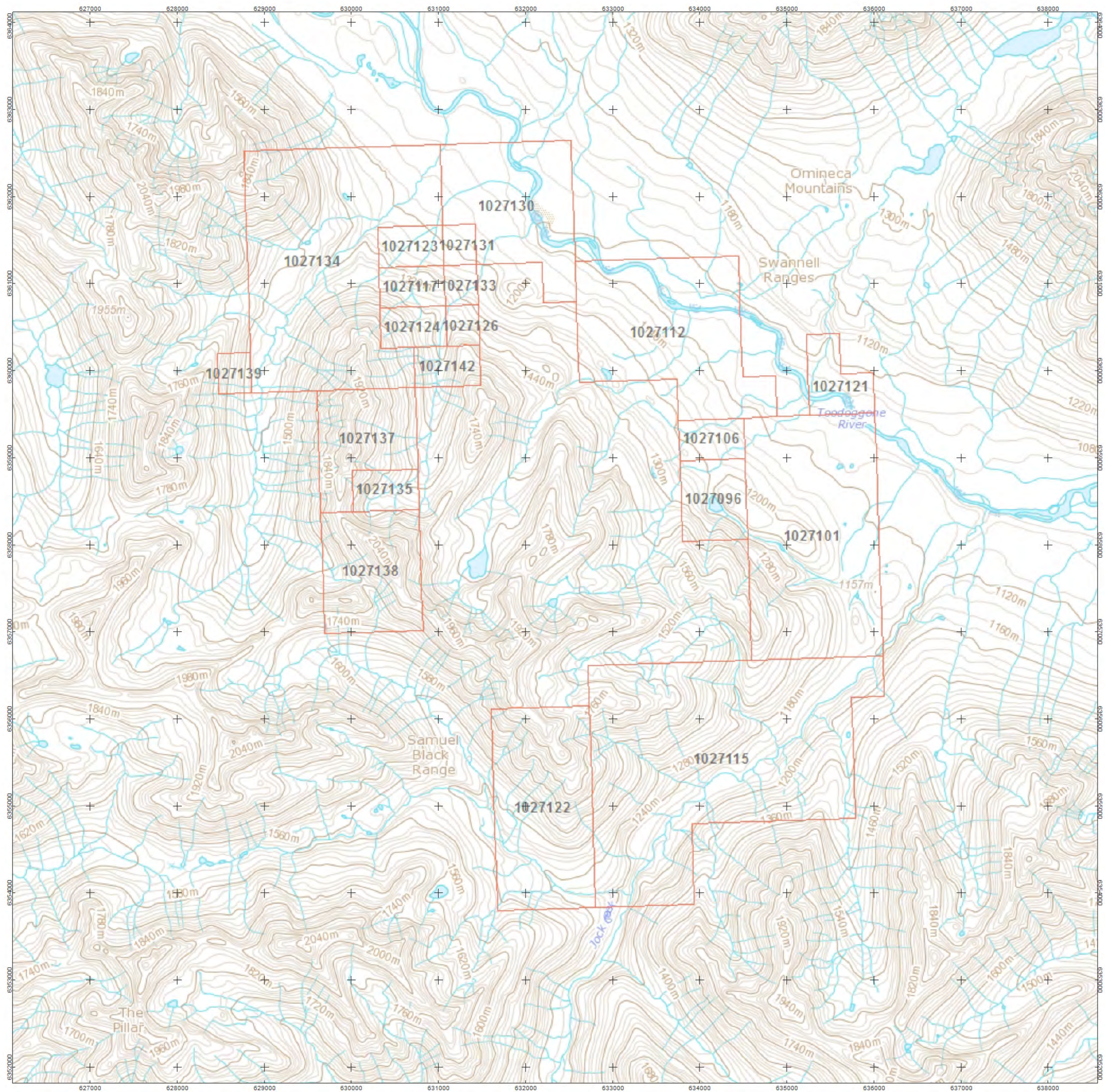
Kuran D. L., Geological, Geochemical and Geophysical Report on the Sickle Sofia Claims, 2005, BC Assessment Report 28,038

Kuran D. L., Geological, Geochemical and Geophysical Report on the Sickle Sofia Area, 2006, BC Assessment Report 28,647

Lustig, G., Assessment Report on the Sofia Sickle Property, 2008, BC Assessment Report 30,339

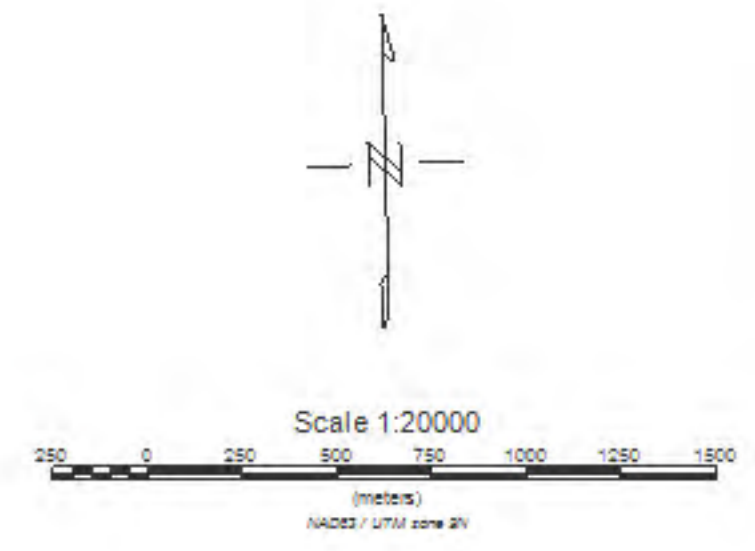
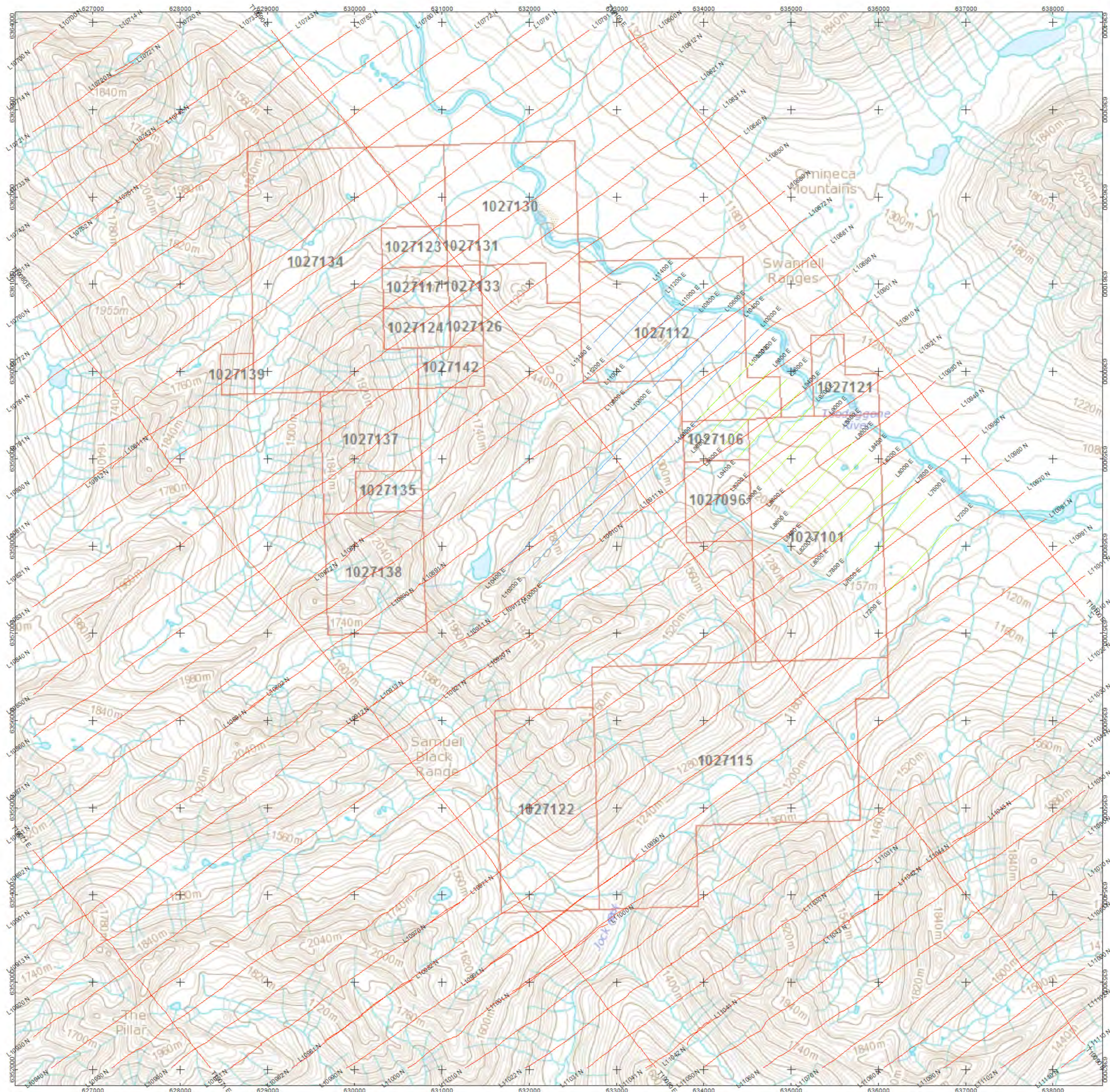
Obrien D., Technical Report on the Sickle-Sofia Property, Toodoggone Area, B.C., 43-101 Technical Report by Darren O'Brien, P. Geo. – [www.Sedar.com](http://www.Sedar.com)





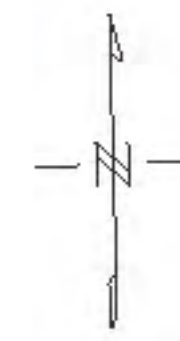
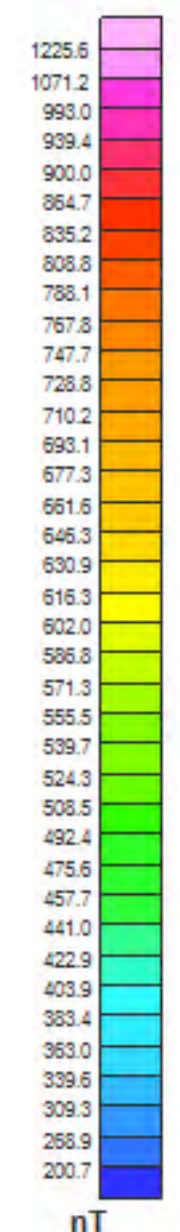
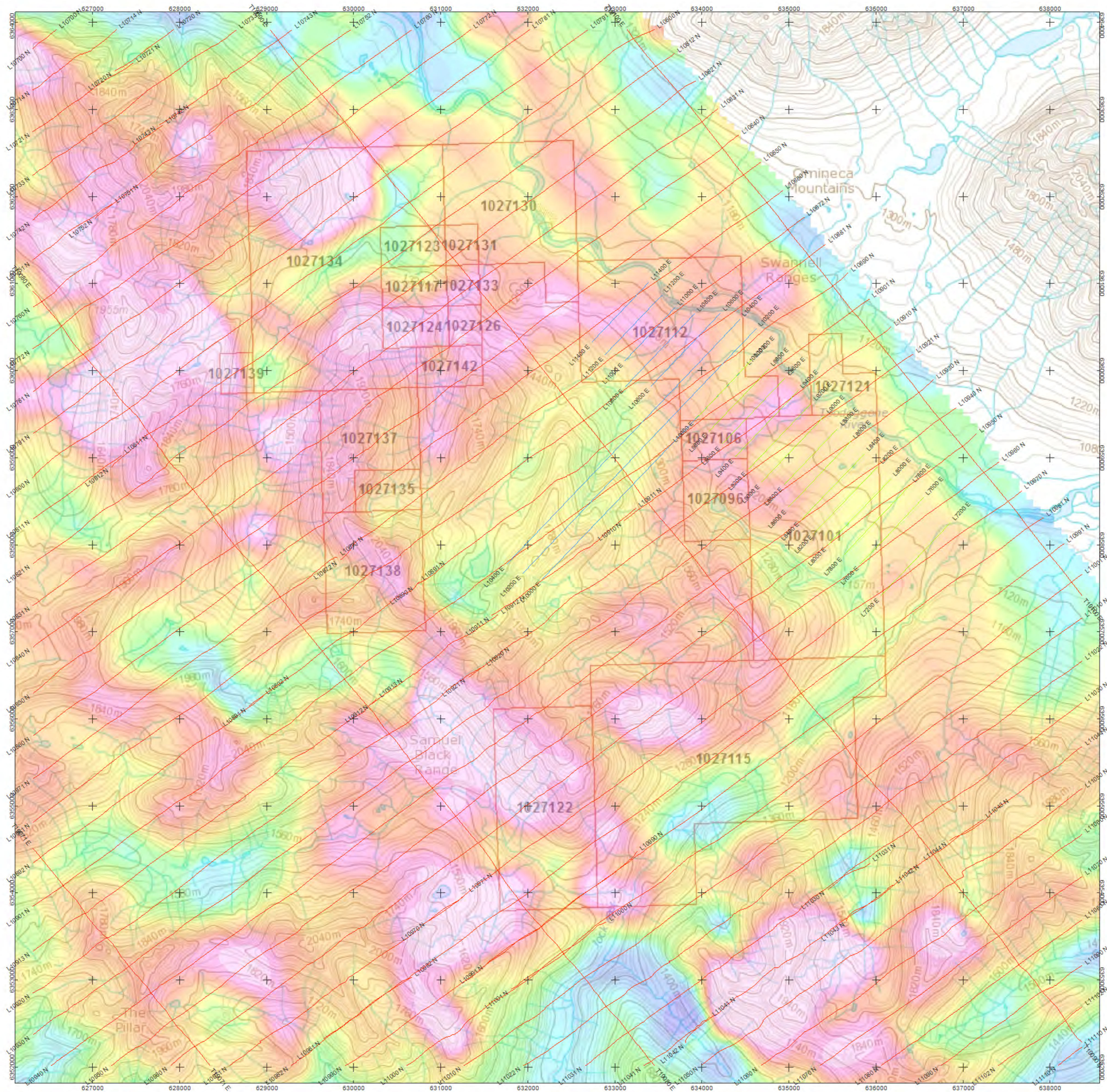
CAZADOR RESOURCES LTD.  
CLAIM LOCATION MAP  
SOFIA PROPERTY  
TOODOGGONE AREA  
BRITISH COLUMBIA  
MARCH 2015  
PETER E. WALCOTT & ASSOCIATES LIMITED





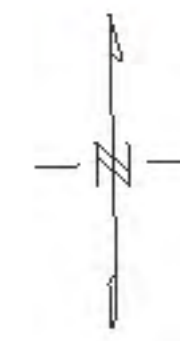
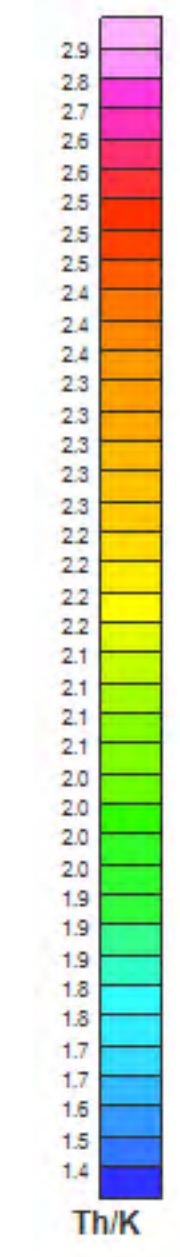
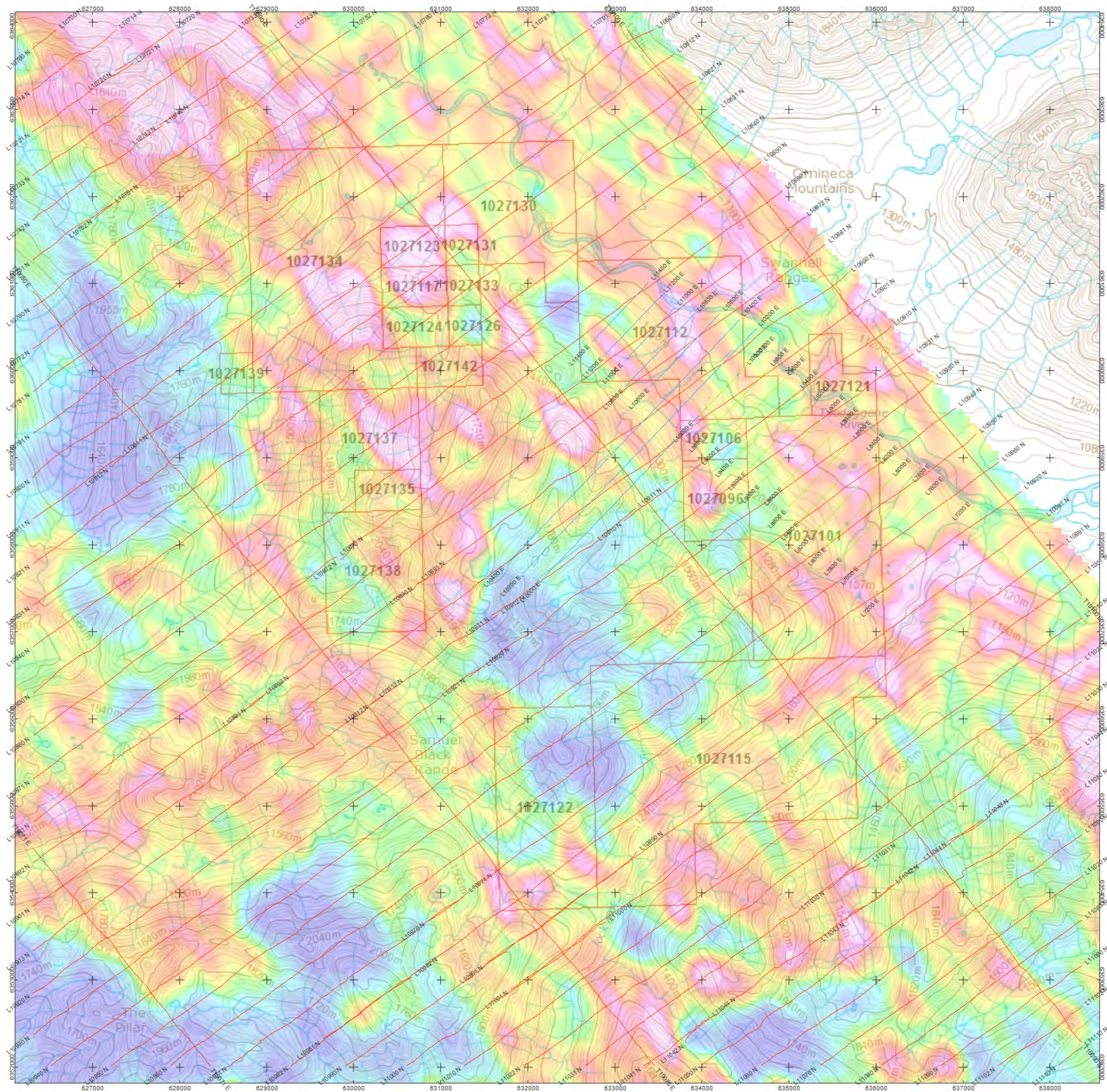
CAZADOR RESOURCES LTD.  
HISTORIC LINE LOCATION MAP  
SOFIA PROPERTY  
TOODOGGONE AREA  
BRITISH COLUMBIA  
MARCH 2015  
PETER E. WALCOTT & ASSOCIATES LIMITED





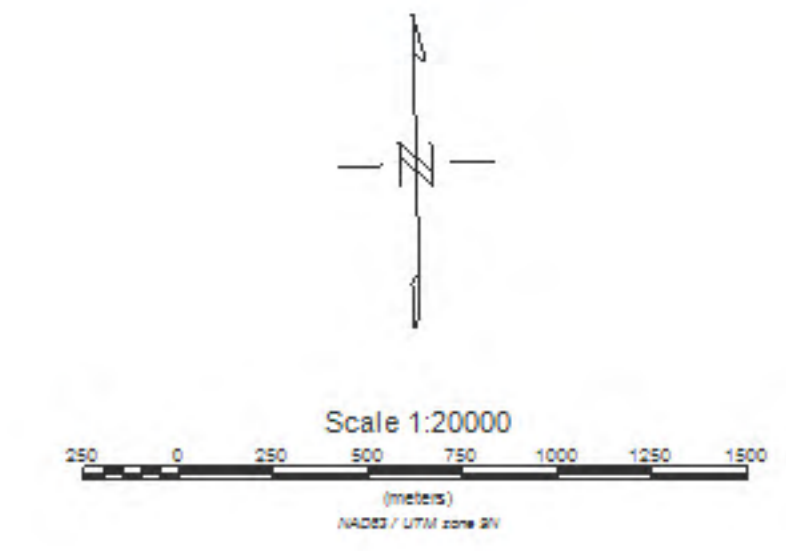
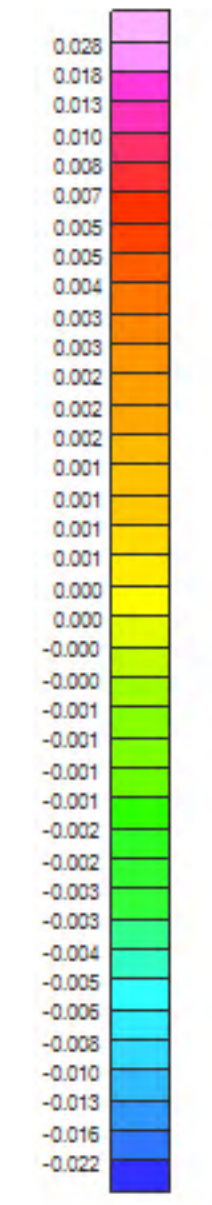
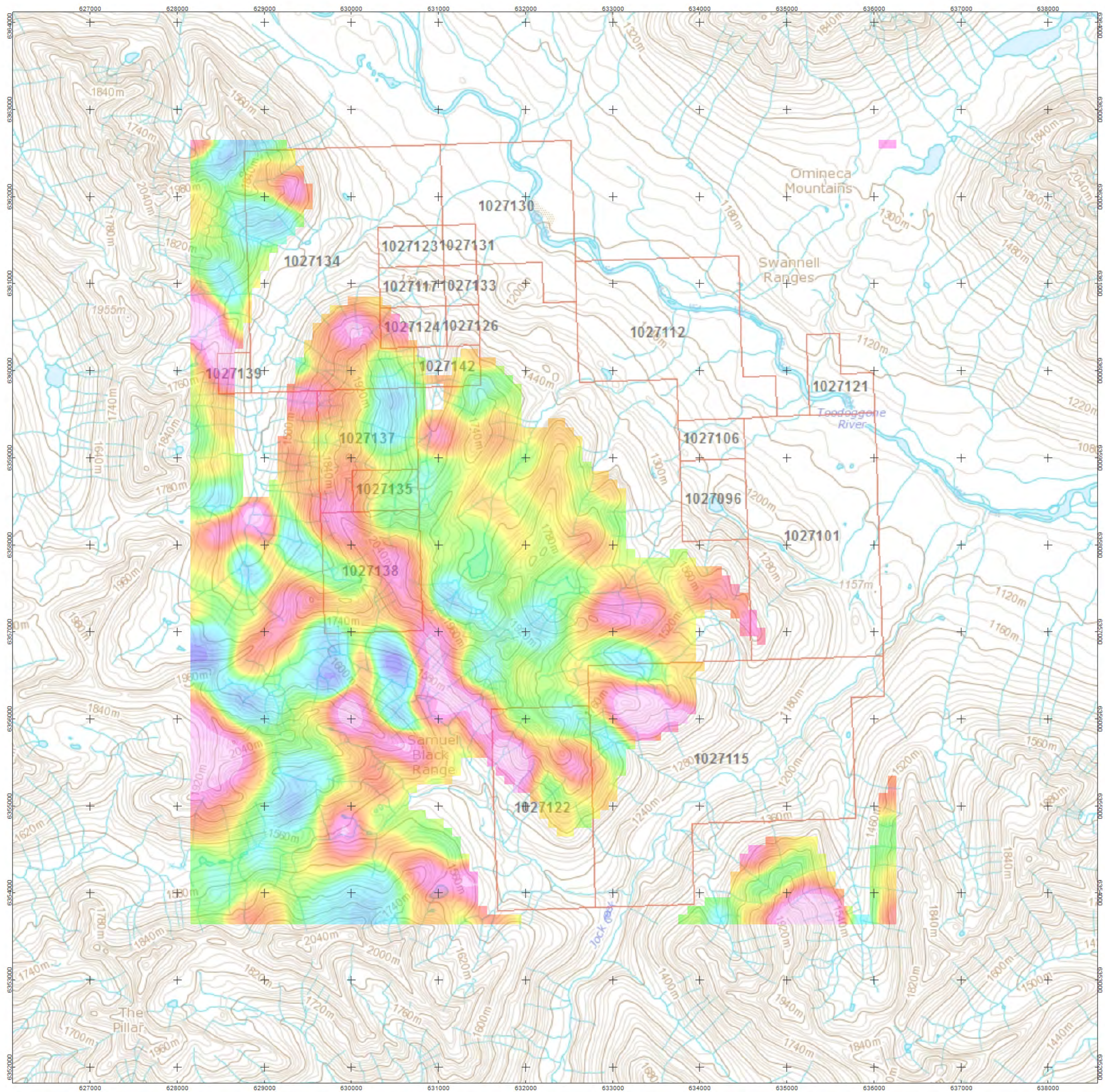
CAZADOR RESOURCES LTD.  
 AIRBORNE MAGNETIC SURVEY  
 CONTOURS OF TMI (nT)  
 SOFIA PROPERTY  
 TOODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015  
 PETER E. WALCOTT & ASSOCIATES LIMITED





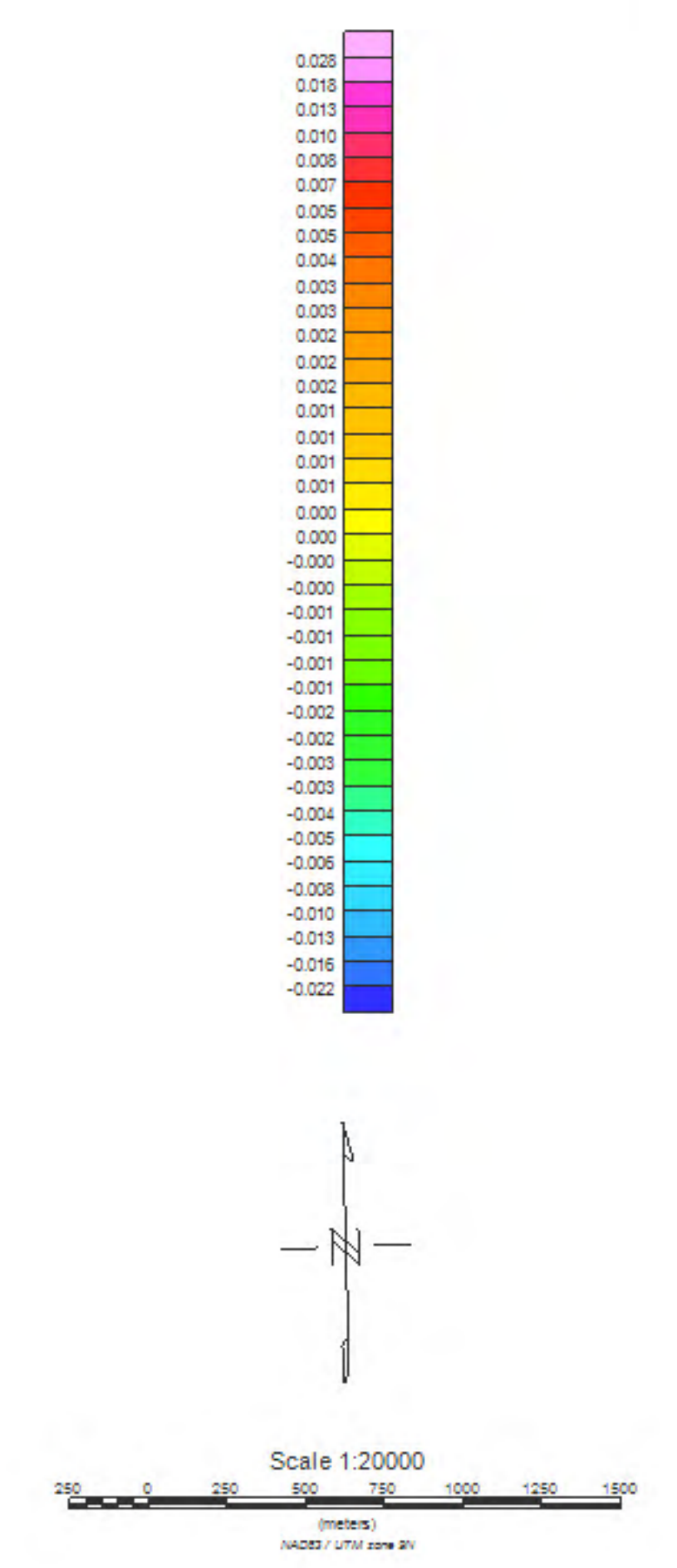
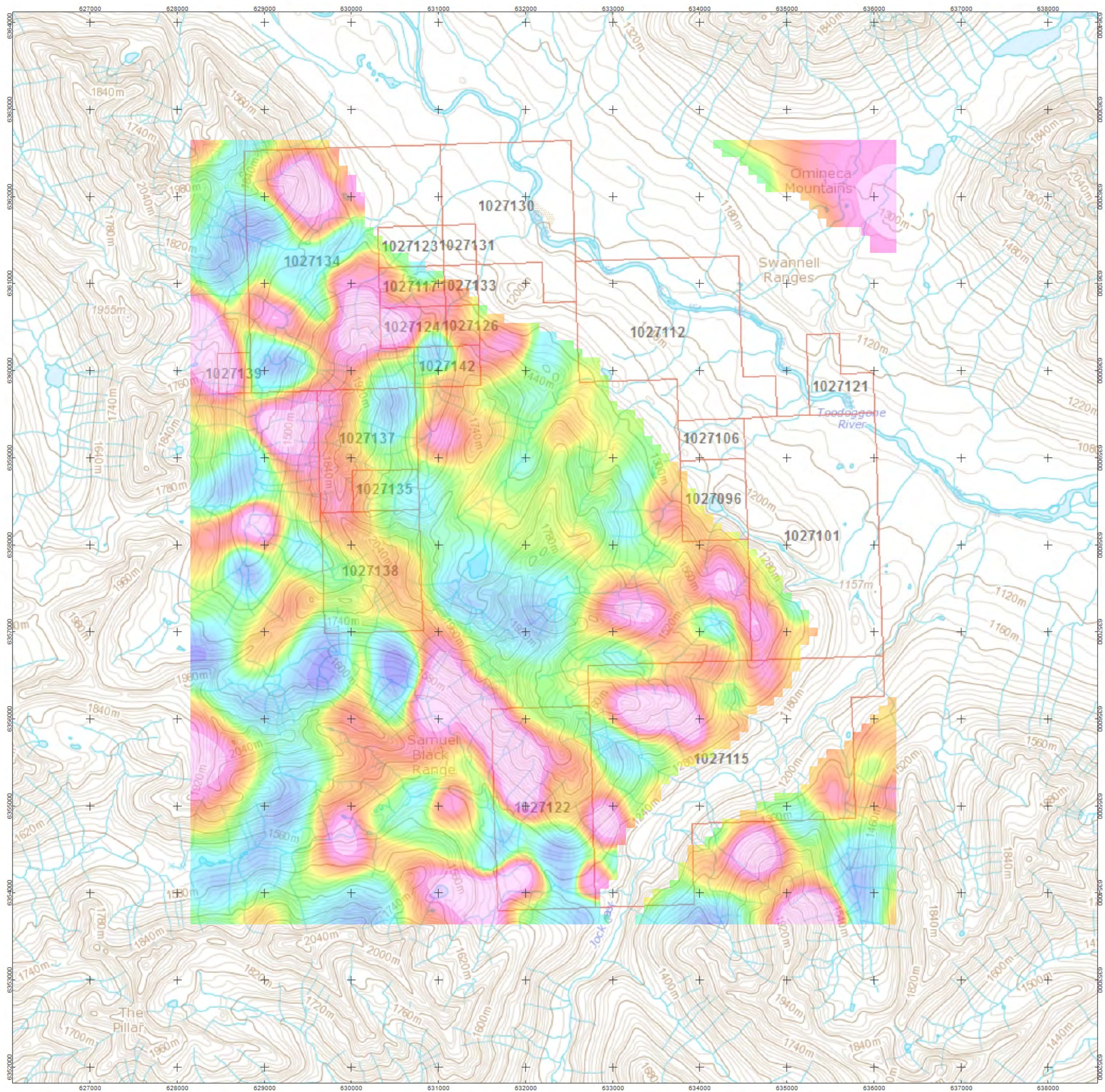
**CAZADOR RESOURCES LTD.**  
**AIRBORNE RADIOMETRIC SURVEY**  
**CONTOURS OF Th/K RATIO**  
 SOFIA PROPERTY  
 TOODOGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015  
**PETER E. WALCOTT & ASSOCIATES LIMITED**





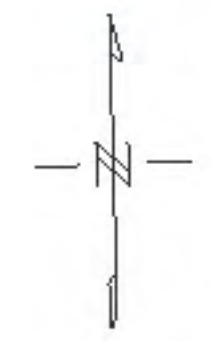
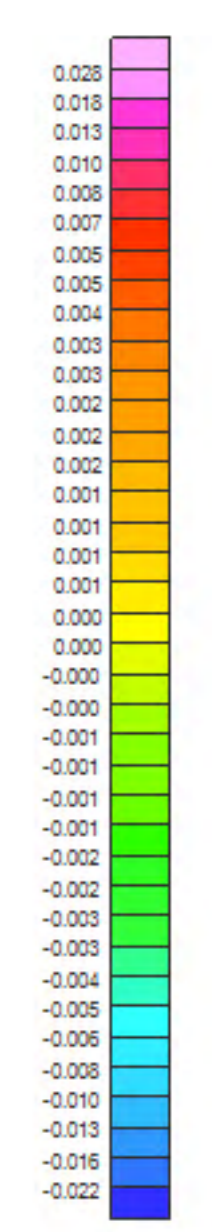
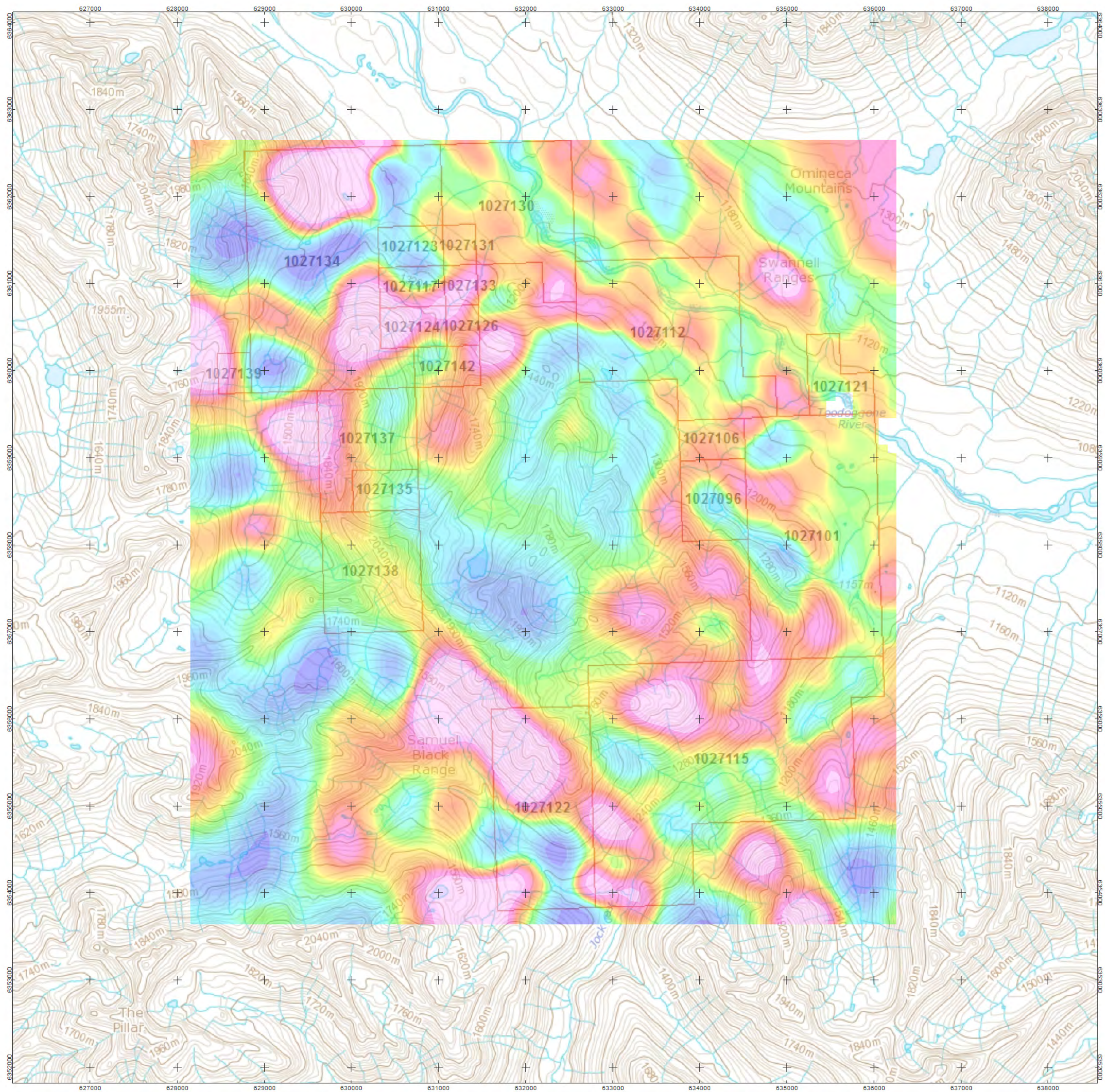
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 AIRBORNE MAGNETIC SURVEY  
 CONTOURS OF MODELLED MAG SUSCEPTIBILITY  
 1450 MSL  
 SOFIA PROPERTY  
 TOODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015  
 PETER E. WALCOTT & ASSOCIATES LIMITED





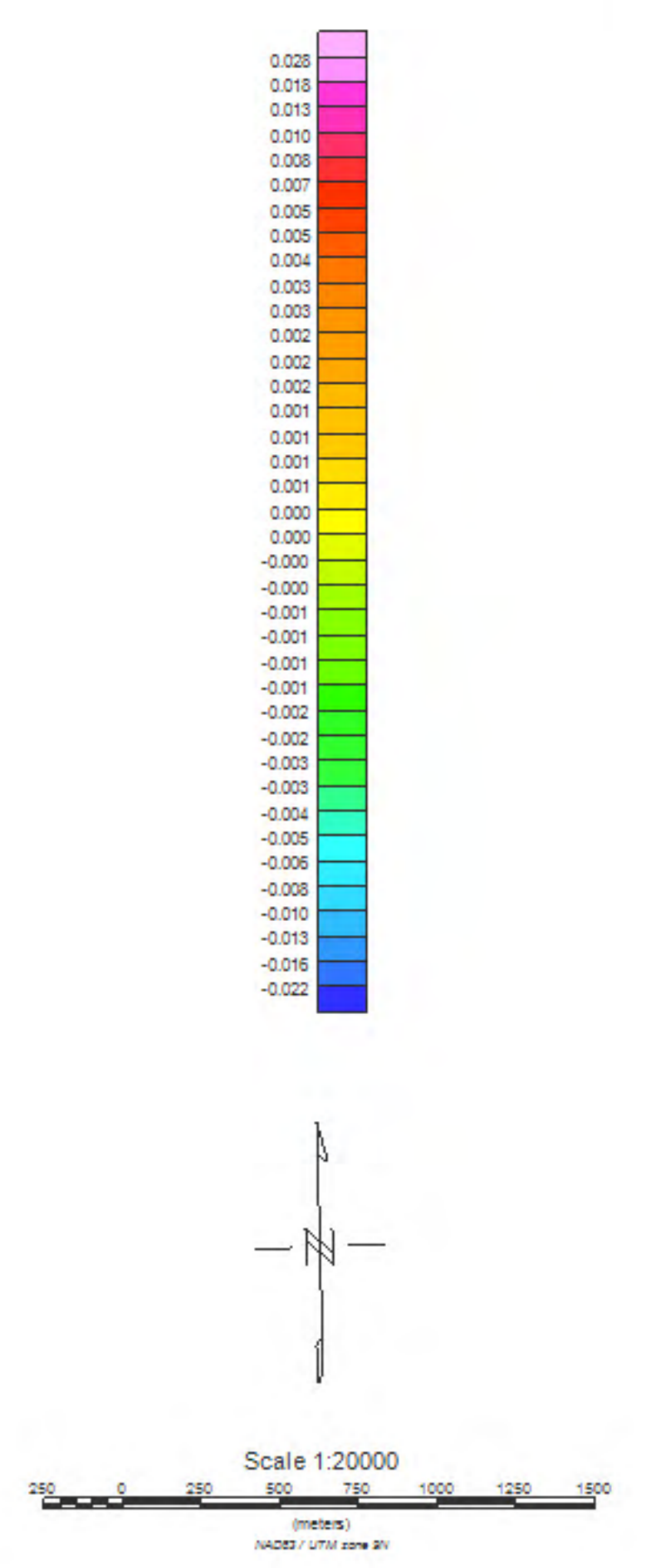
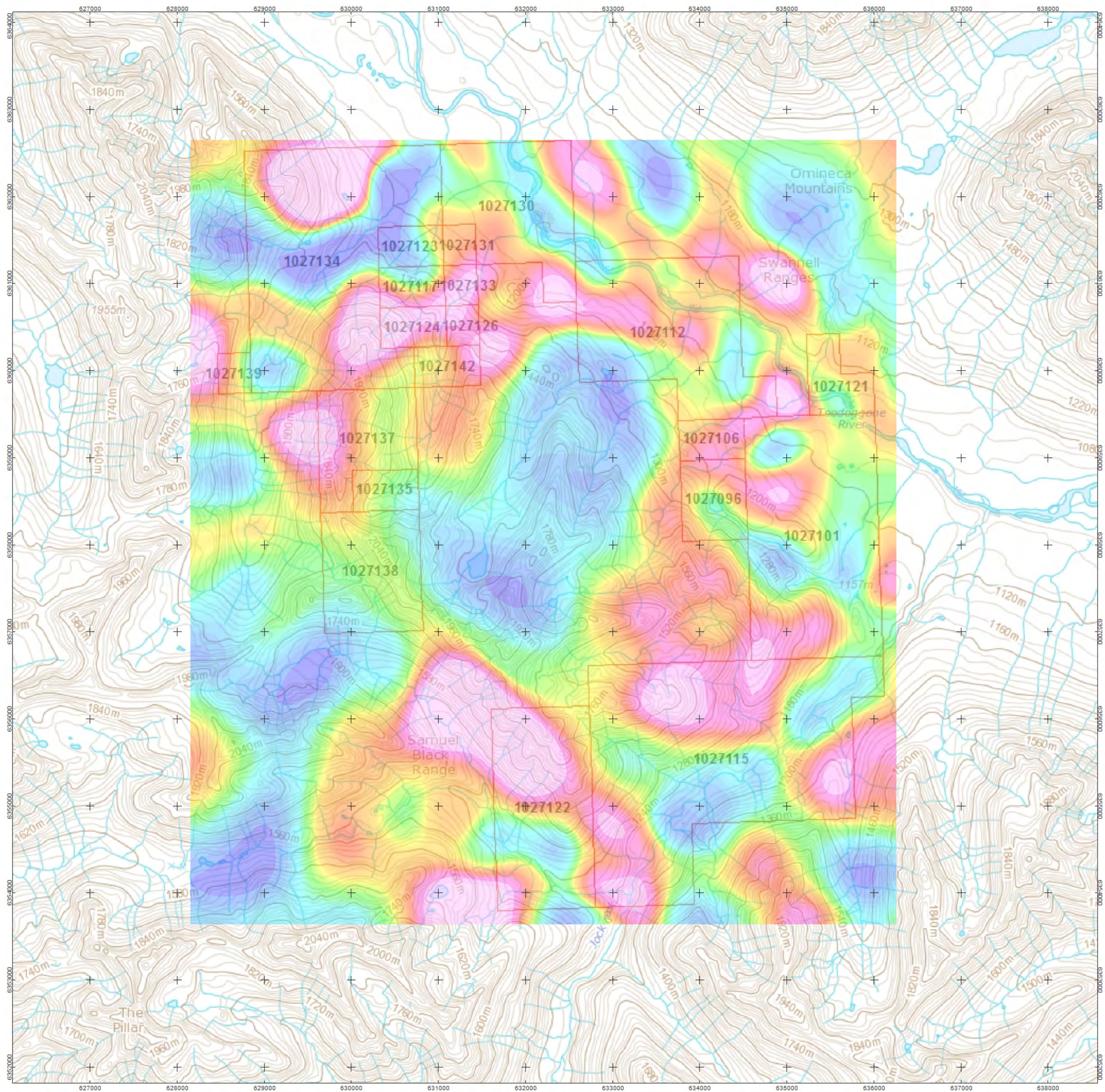
CAZADOR RESOURCES LTD.  
 AIRBORNE MAGNETIC SURVEY  
 CONTOURS OF MODELLED MAG SUSCEPTIBILITY  
 1250 MSL  
 SOFIA PROPERTY  
 TOODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015  
 PETER E. WALCOTT & ASSOCIATES LIMITED





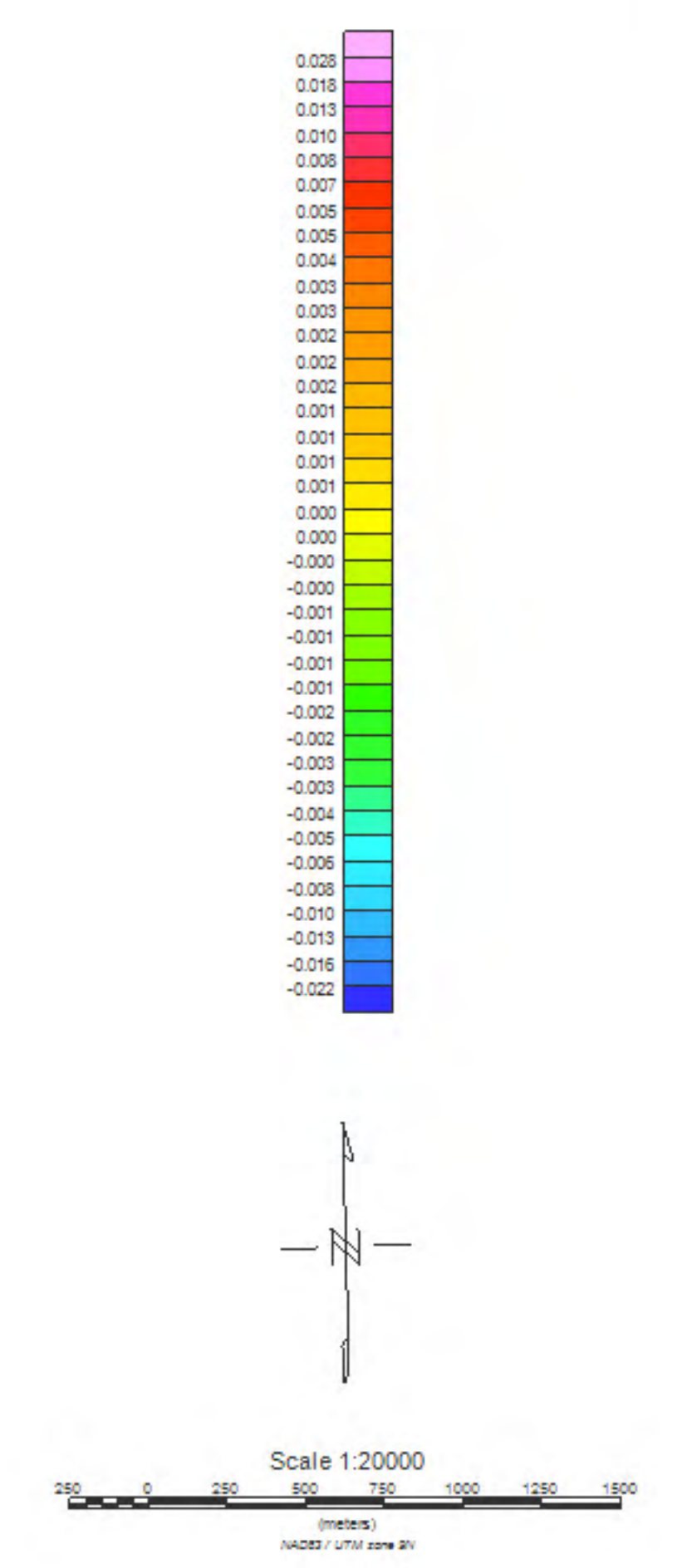
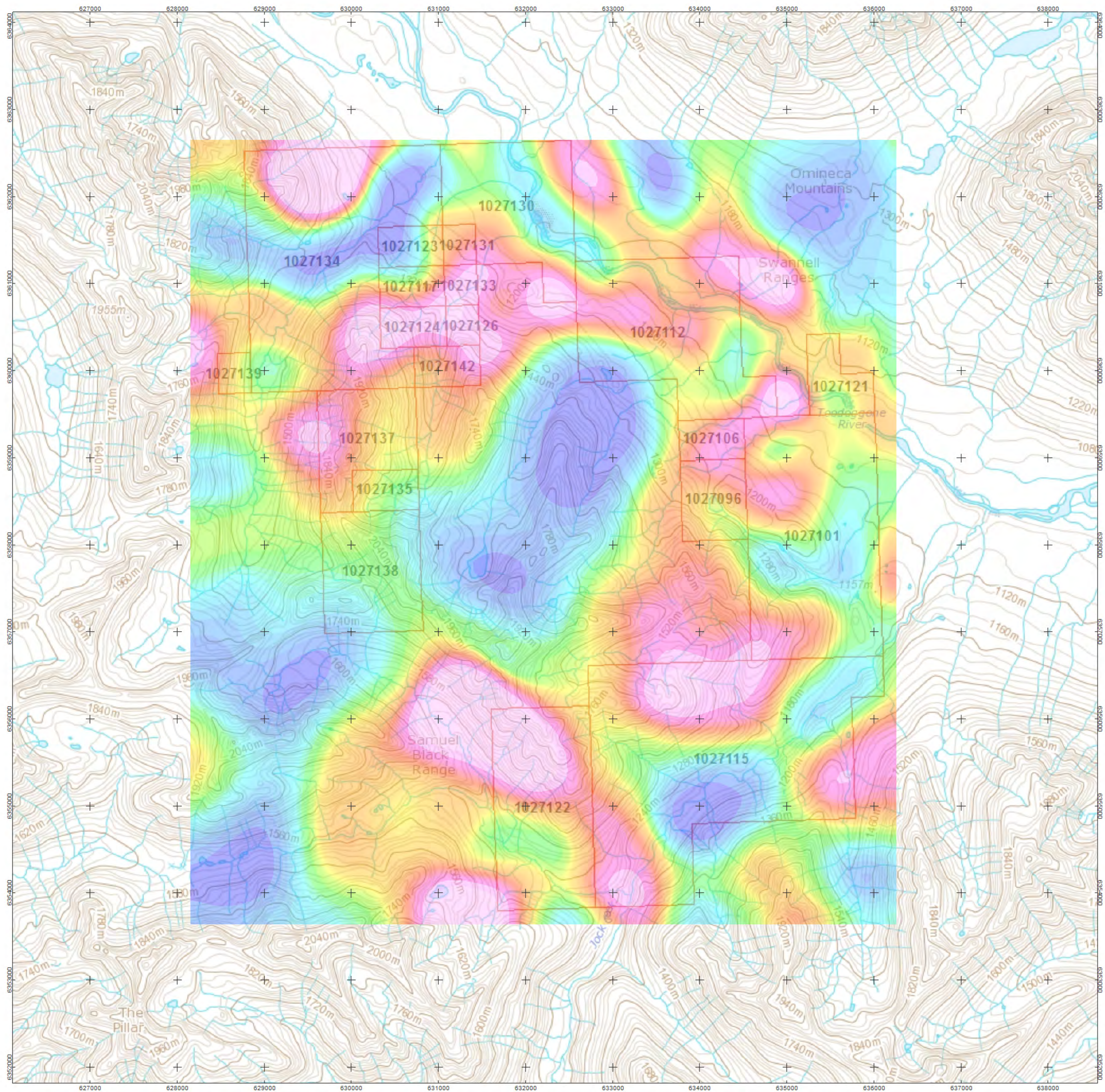
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**AIRBORNE MAGNETIC SURVEY**  
**CONTOURS OF MODELLED MAG SUSCEPTIBILITY**  
**1050 MSL**  
 SOFIA PROPERTY  
 TOODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015  
**PETER E. WALCOTT & ASSOCIATES LIMITED**





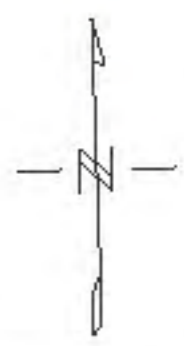
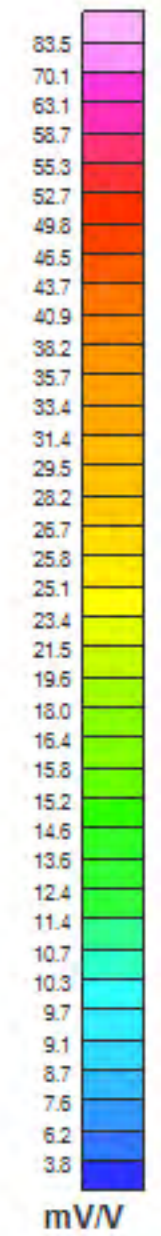
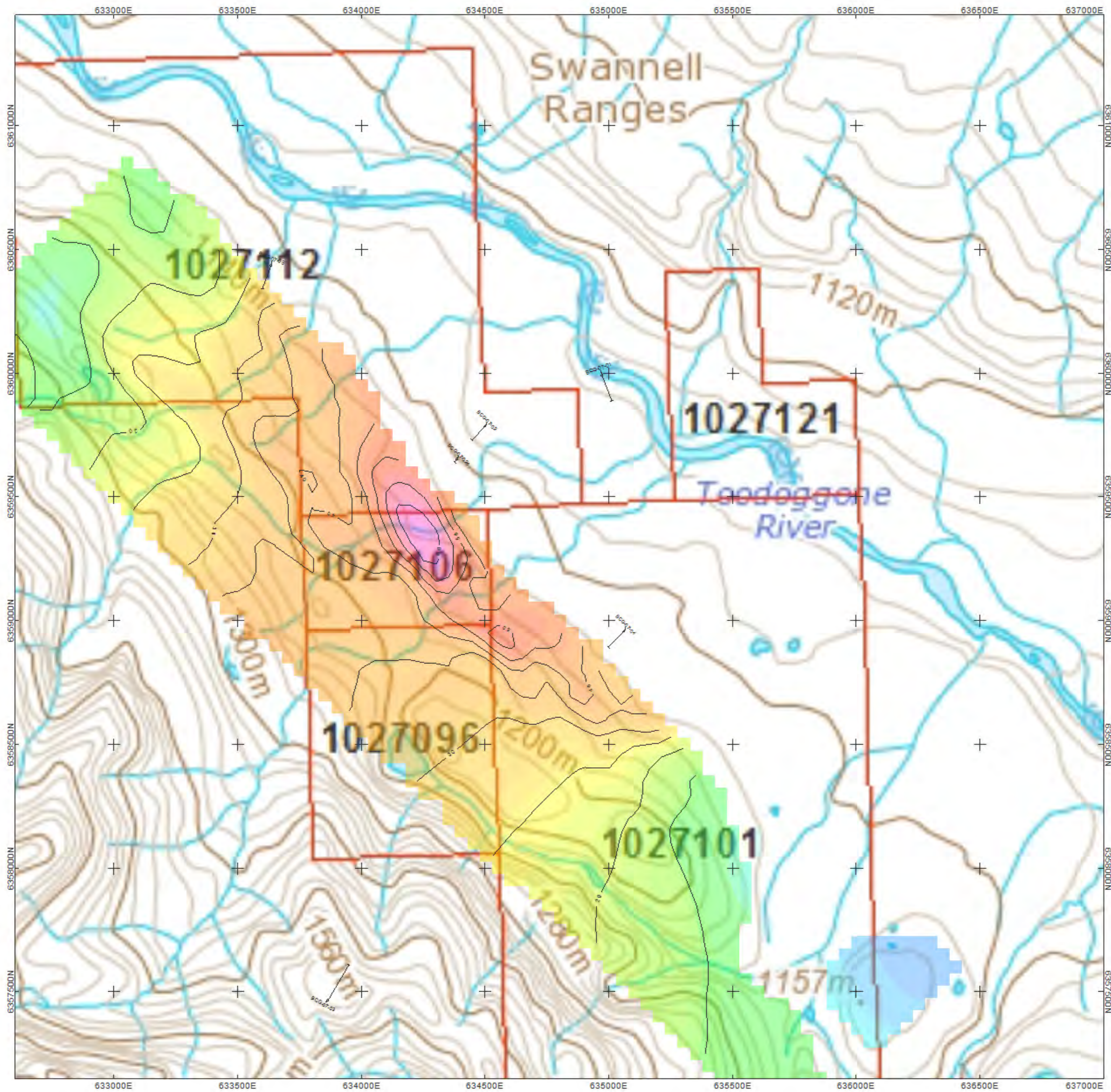
CAZADOR RESOURCES LTD.  
 AIRBORNE MAGNETIC SURVEY  
 CONTOURS OF MODELLED MAG SUSCEPTIBILITY  
 850 MSL  
 SOFIA PROPERTY  
 TOODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015  
 PETER E. WALCOTT & ASSOCIATES LIMITED





CAZADOR RESOURCES LTD.  
 AIRBORNE MAGNETIC SURVEY  
 CONTOURS OF MODELLED MAG SUSCEPTIBILITY  
 650 MSL  
 SOFIA PROPERTY  
 TOODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015  
 PETER E. WALCOTT & ASSOCIATES LIMITED



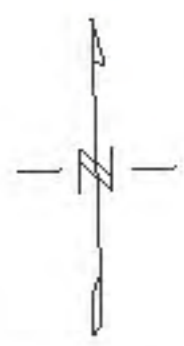
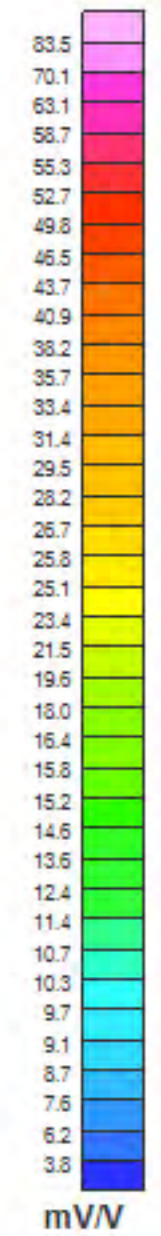
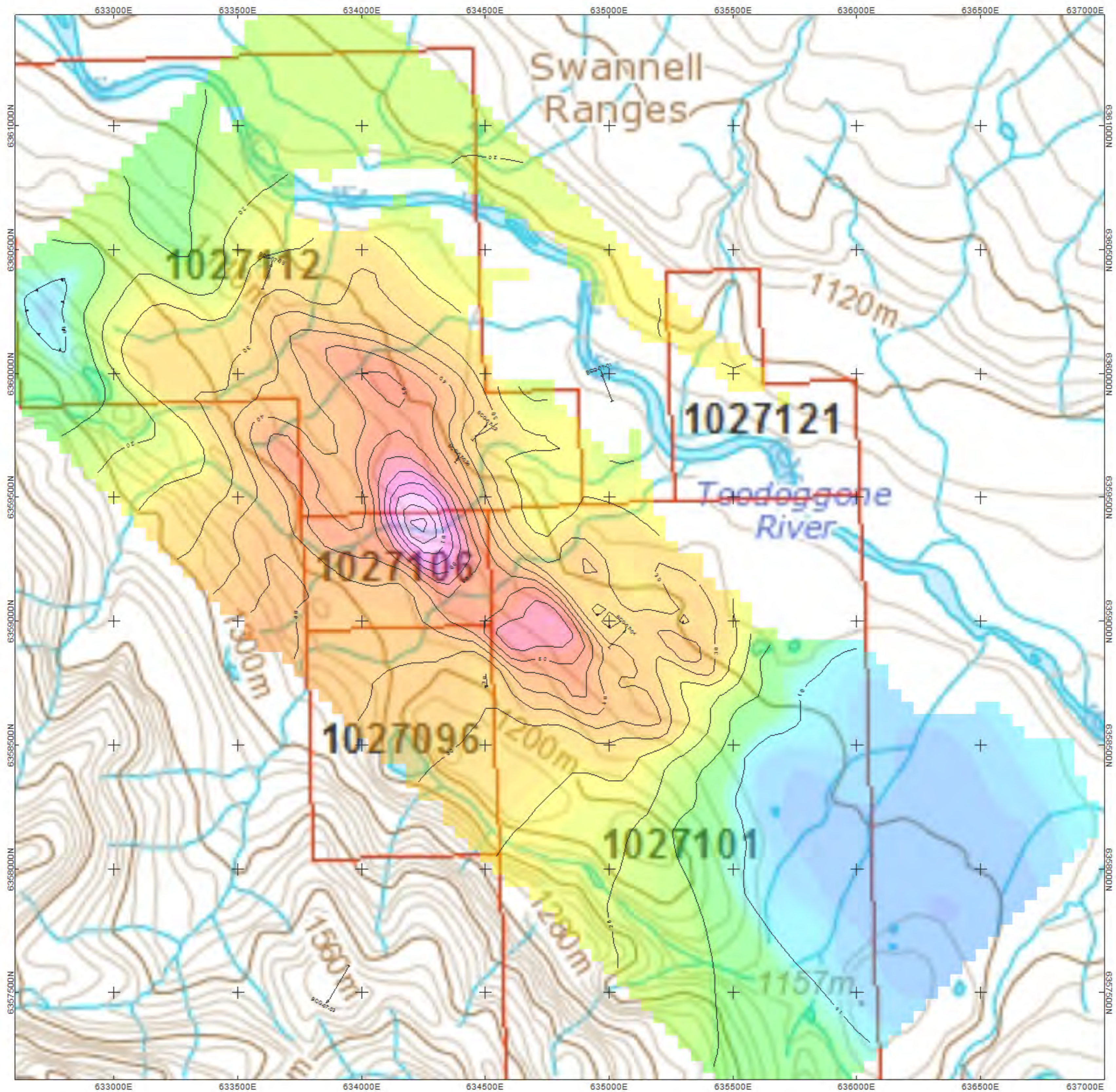


CAZADOR RESOURCES LTD.  
 INDUCED POLARIZATION SURVEY  
 CONTOURS OF MODELLED CHARGEABILITY (mVV)  
 1150 MSL

SOFIA PROPERTY  
 TOODOGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015

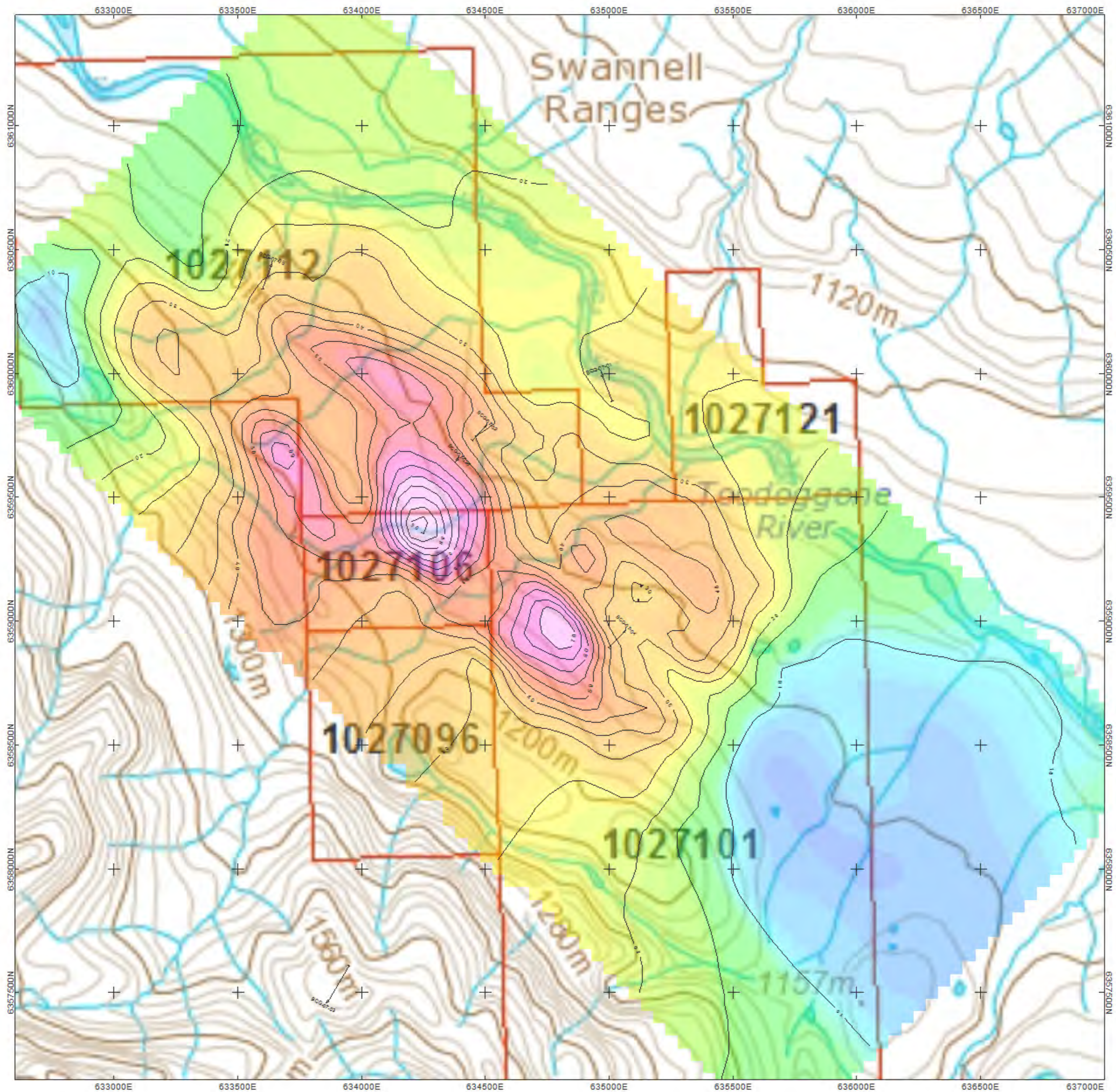
PETER E. WALCOTT & ASSOCIATES LIMITED





**CAZADOR RESOURCES LTD.**  
**INDUCED POLARIZATION SURVEY**  
**CONTOURS OF MODELLED CHARGEABILITY (mV/V)**  
**1100 MSL**  
 SOFIA PROPERTY  
 TOODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015  
**PETER E. WALCOTT & ASSOCIATES LIMITED**



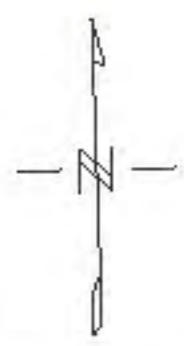
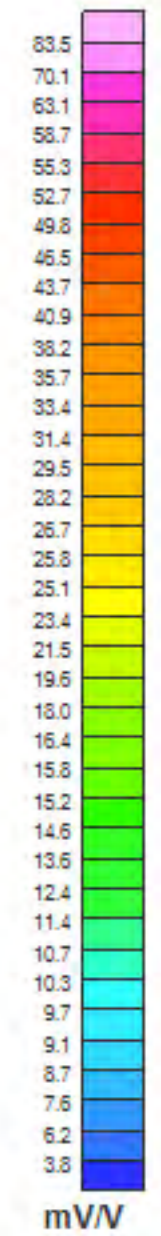
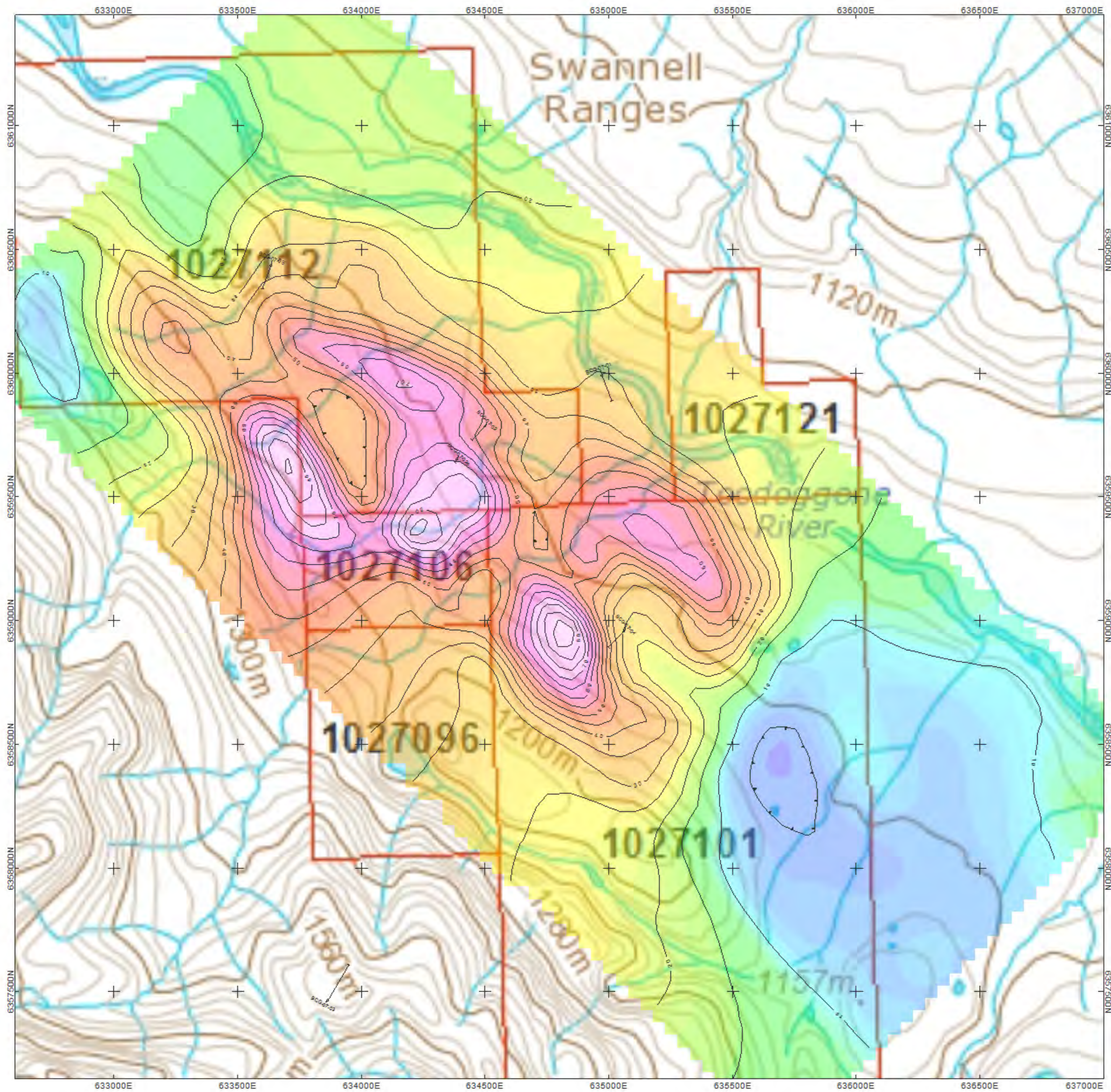


CAZADOR RESOURCES LTD.  
 INDUCED POLARIZATION SURVEY  
 CONTOURS OF MODELLED CHARGEABILITY (mV/V)  
 1050 MSL

SOFIA PROPERTY  
 TOADOGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015

PETER E. WALCOTT & ASSOCIATES LIMITED



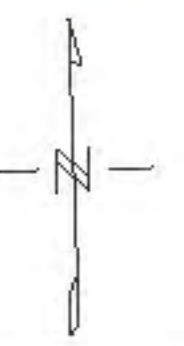
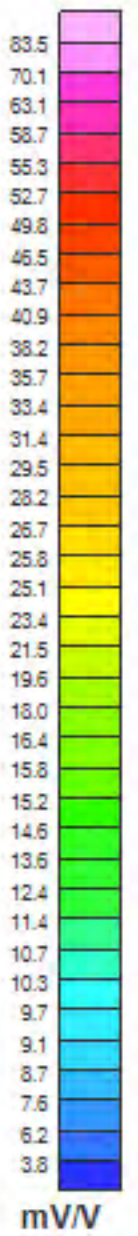
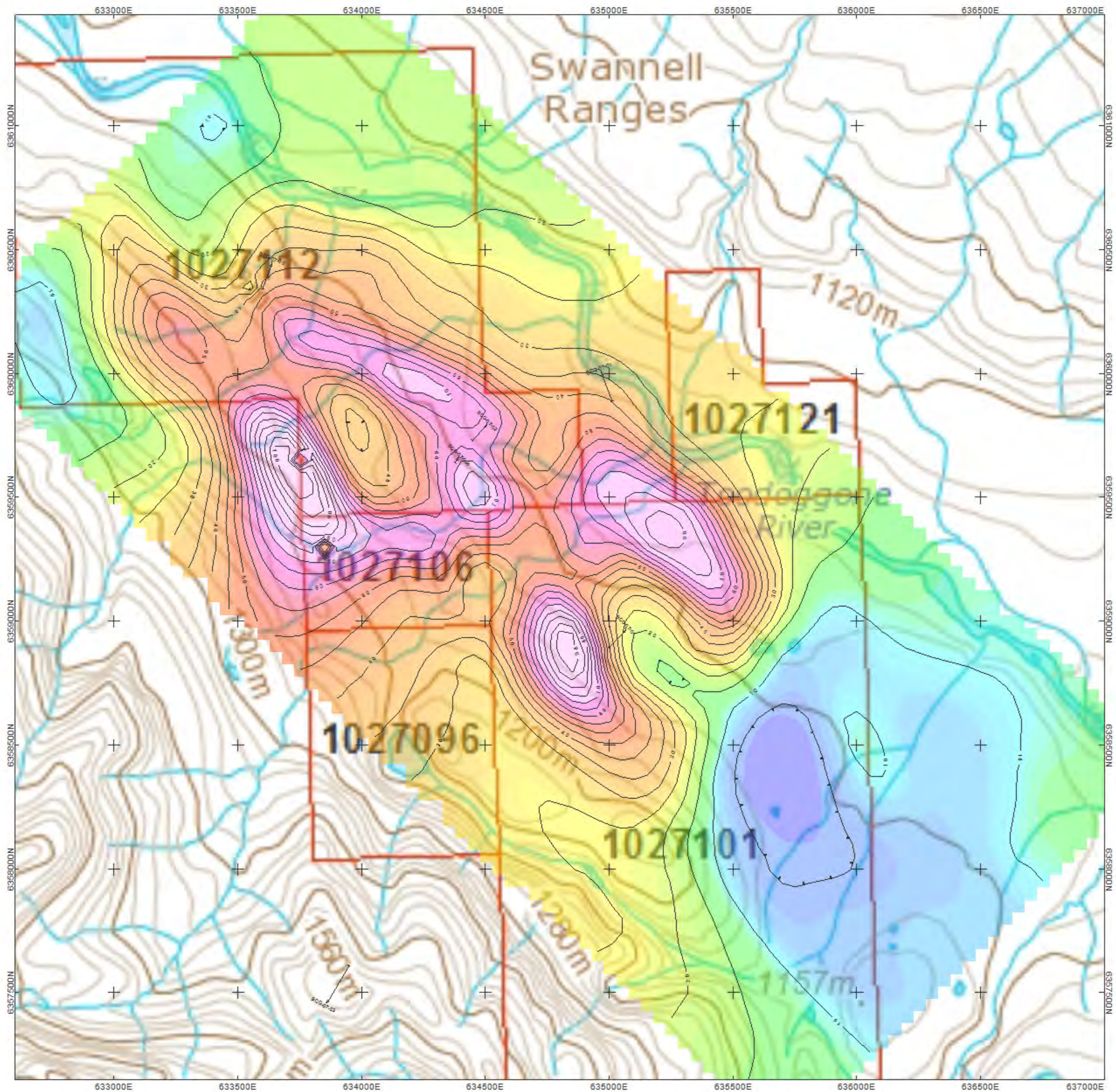


CAZADOR RESOURCES LTD.  
 INDUCED POLARIZATION SURVEY  
 CONTOURS OF MODELLED CHARGEABILITY (mV/V)  
 1000 MSL

SOFIA PROPERTY  
 TOODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015

PETER E. WALCOTT & ASSOCIATES LIMITED



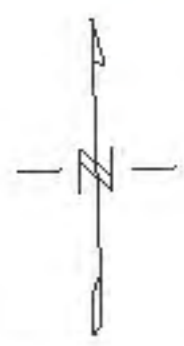
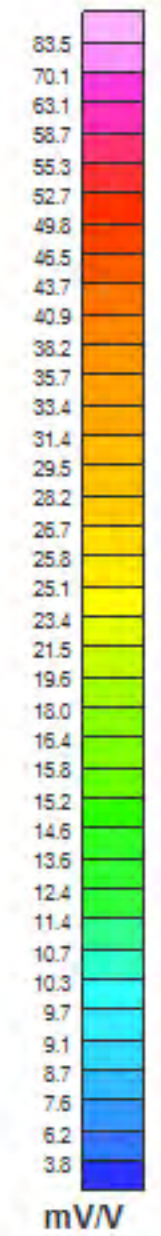
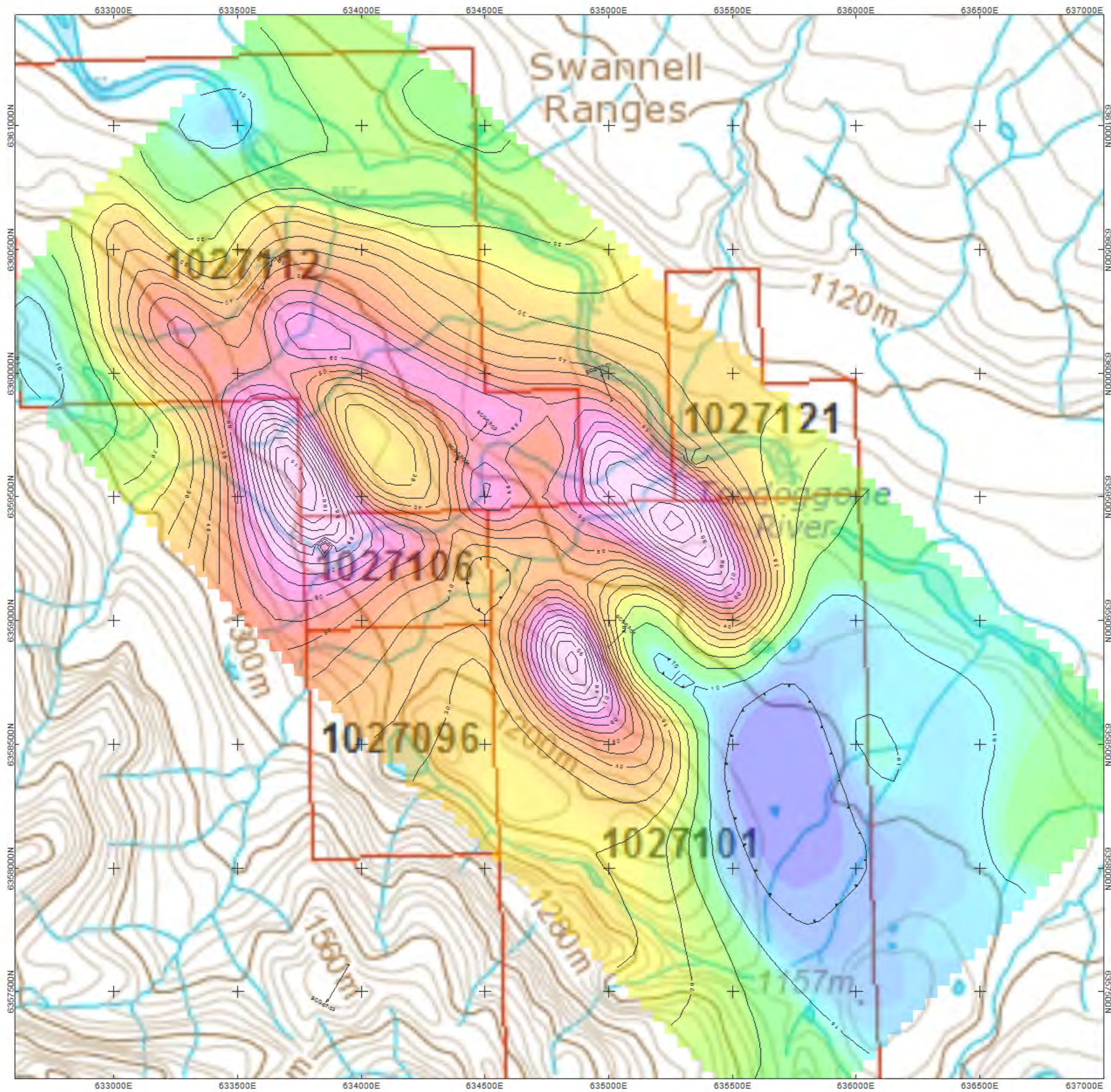


CAZADOR RESOURCES LTD.  
 INDUCED POLARIZATION SURVEY  
 CONTOURS OF MODELLED CHARGEABILITY (mV/V)  
 950 MSL

SOFIA PROPERTY  
 TOODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015

PETER E. WALCOTT & ASSOCIATES LIMITED



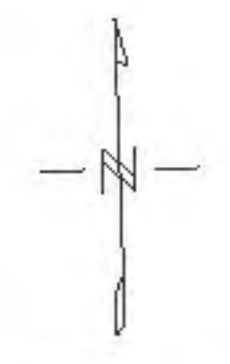
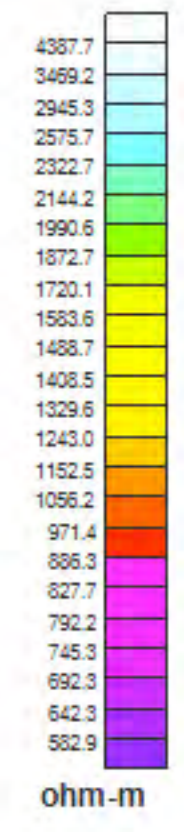
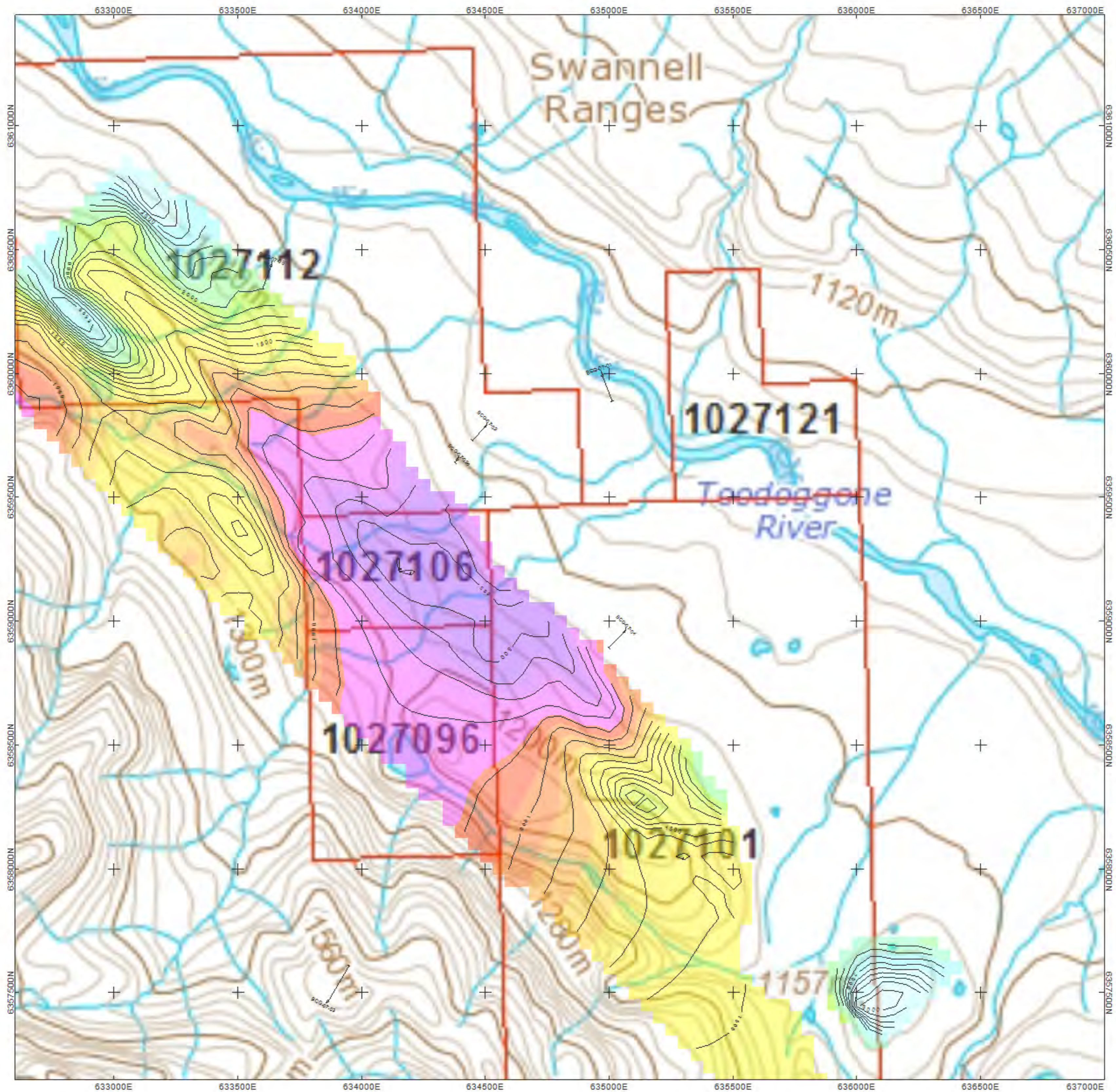


**CAZADOR RESOURCES LTD.**  
**INDUCED POLARIZATION SURVEY**  
**CONTOURS OF MODELLED CHARGEABILITY (mV/V)**  
**900 MSL**

SOFIA PROPERTY  
 TOADOGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015

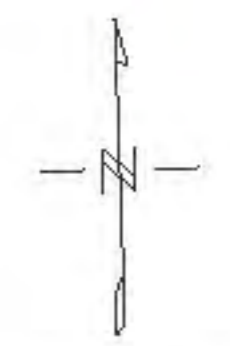
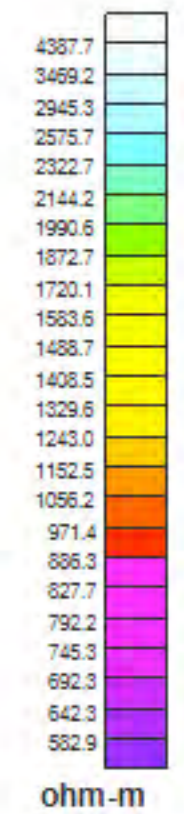
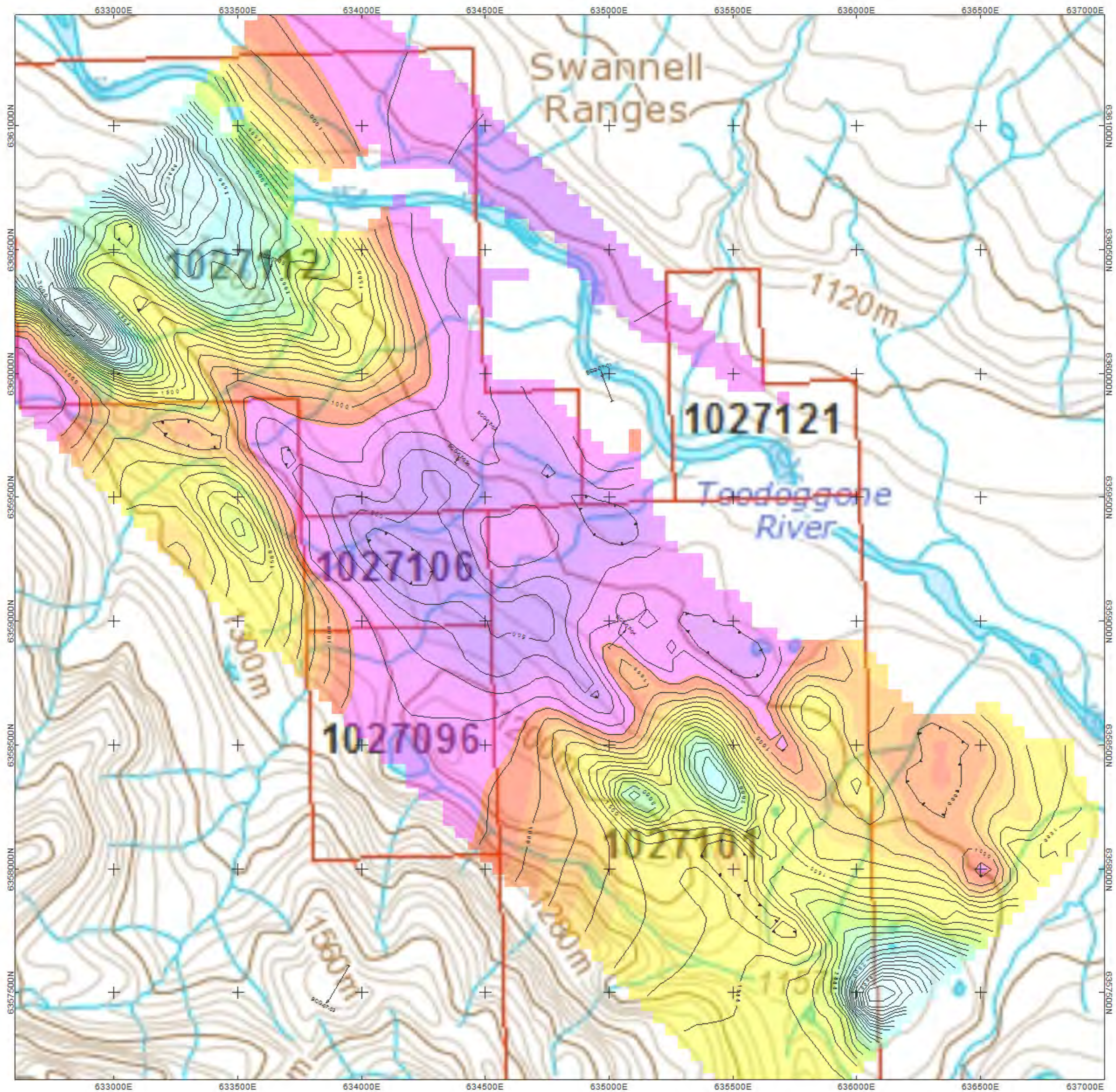
**PETER E. WALCOTT & ASSOCIATES LIMITED**





CAZADOR RESOURCES LTD.  
 INDUCED POLARIZATION SURVEY  
 CONTOURS OF MODELLED RESISTIVITY (ohm-m)  
 1150 MSL  
 SOFIA PROPERTY  
 TOODOGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015  
 PETER E. WALCOTT & ASSOCIATES LIMITED



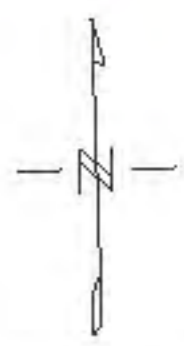
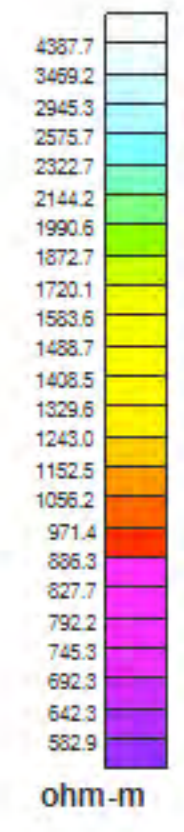
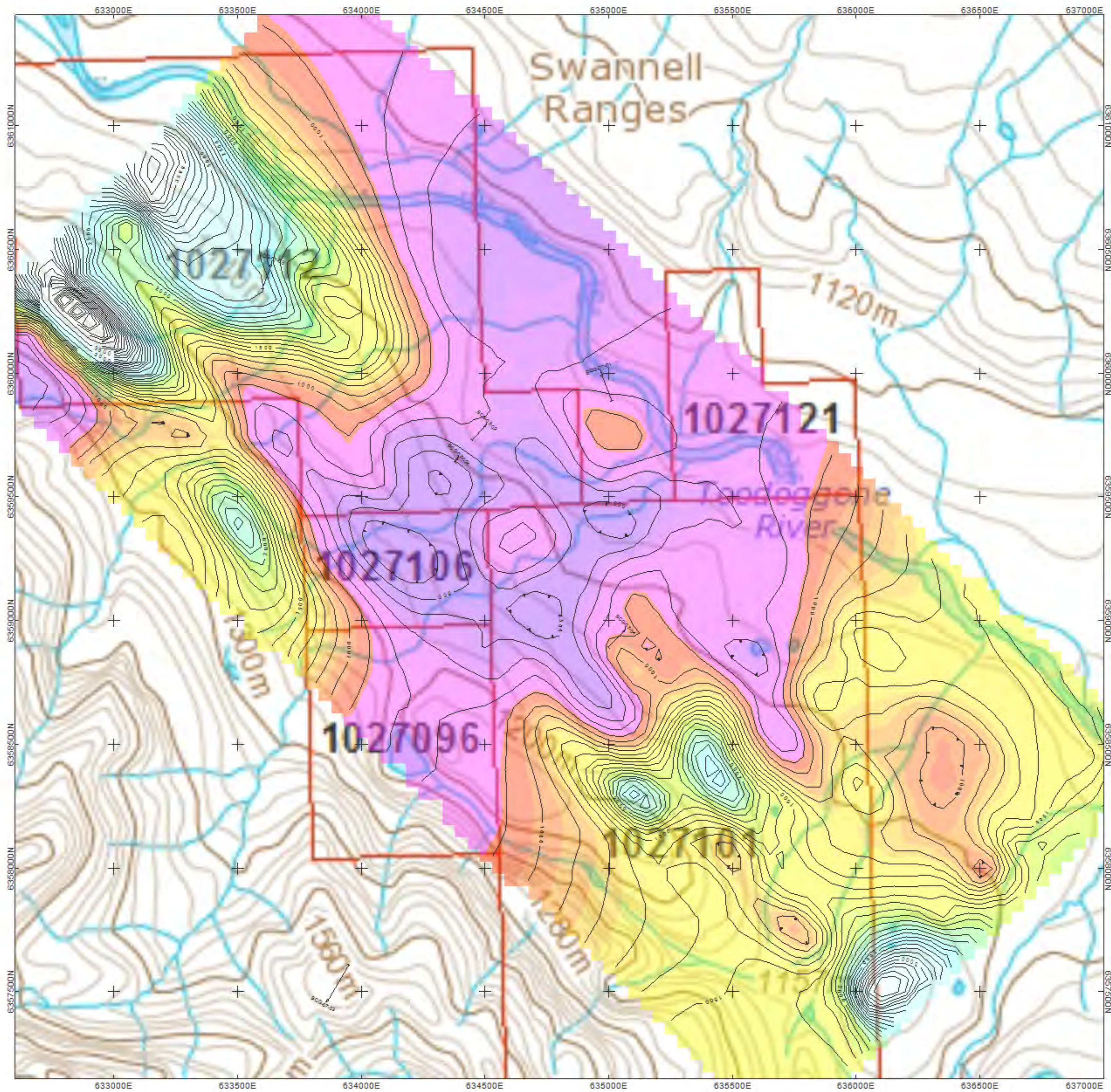


**CAZADOR RESOURCES LTD.**  
**INDUCED POLARIZATION SURVEY**  
**CONTOURS OF MODELLED RESISTIVITY (ohm-m)**  
**1100 MSL**

SOFIA PROPERTY  
 TOODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015

**PETER E. WALCOTT & ASSOCIATES LIMITED**



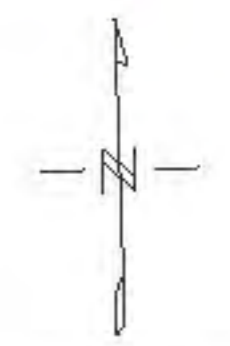
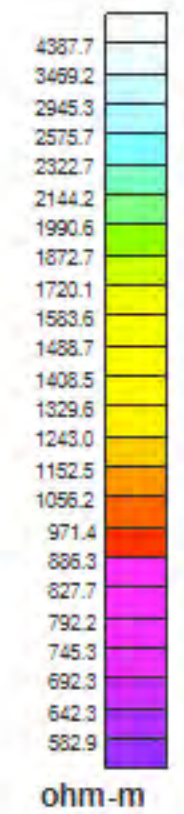
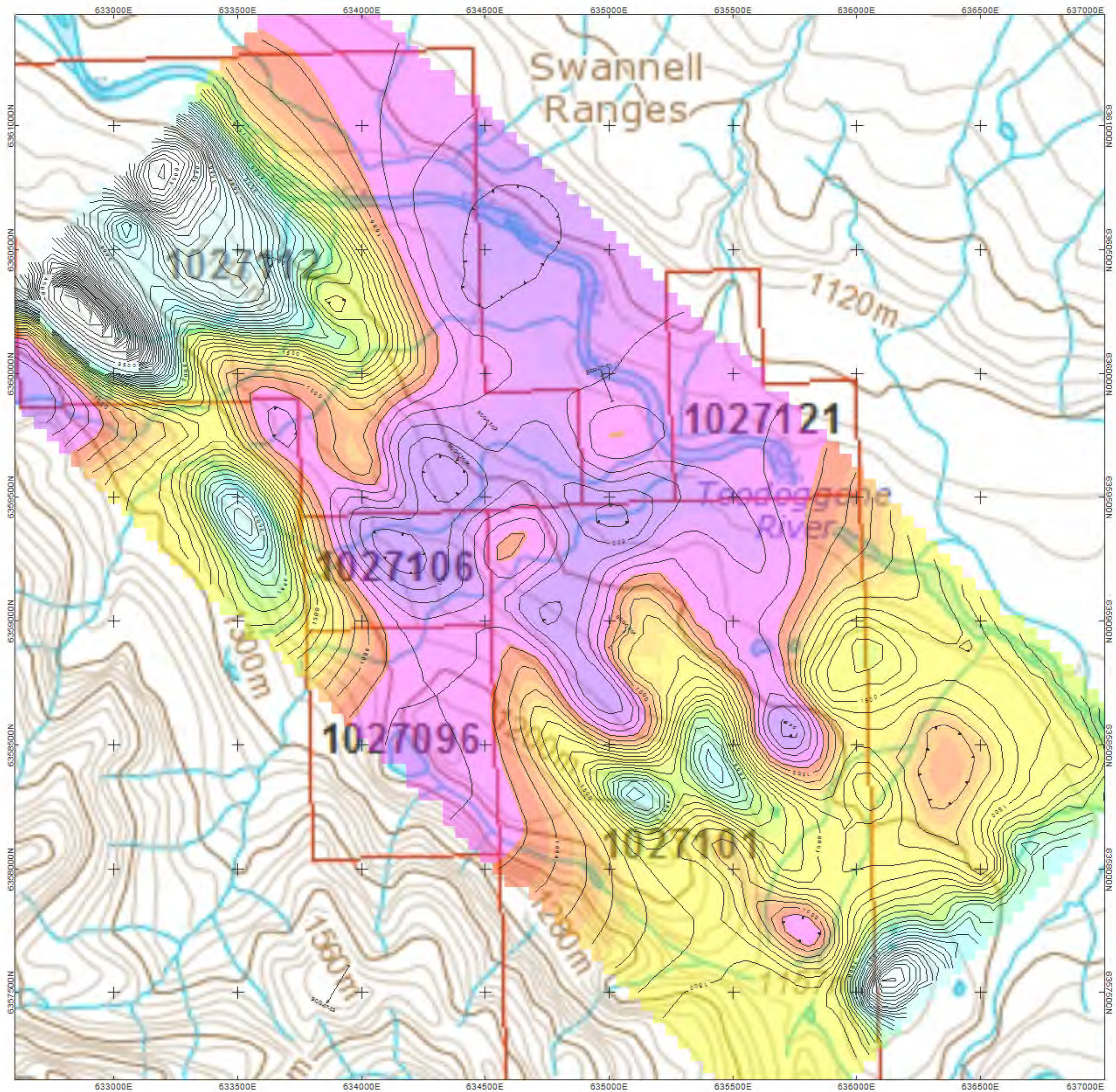


CAZADOR RESOURCES LTD.  
 INDUCED POLARIZATION SURVEY  
 CONTOURS OF MODELLED RESISTIVITY (ohm-m)  
 1050 MSL

SOFIA PROPERTY  
 TOODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015

PETER E. WALCOTT & ASSOCIATES LIMITED



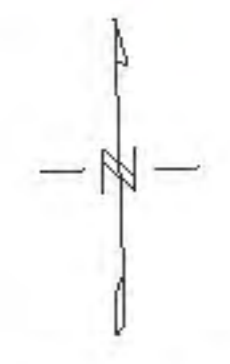
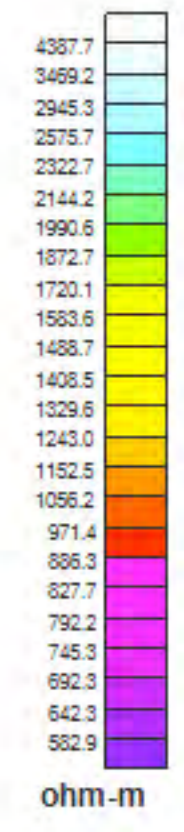
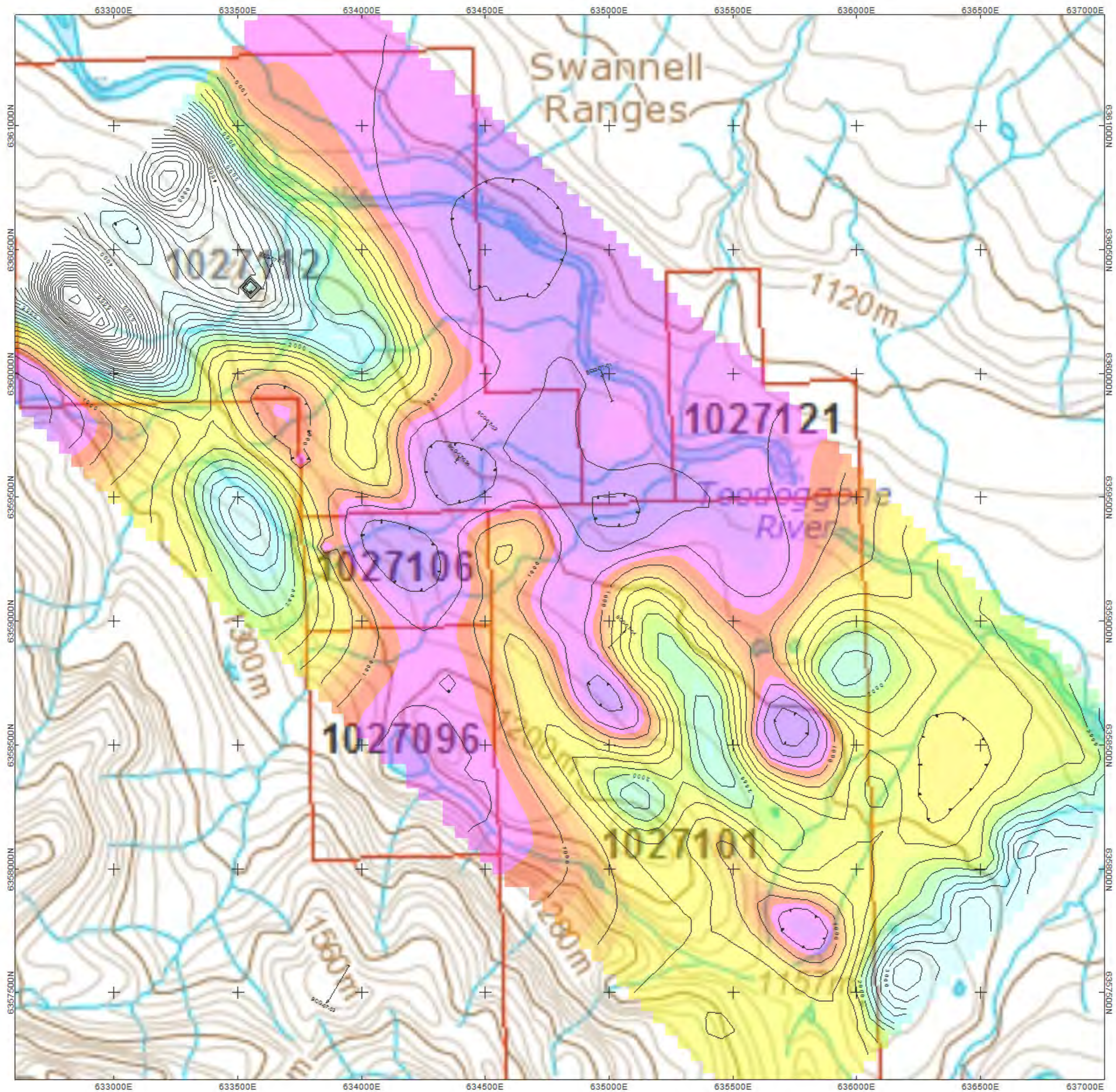


**CAZADOR RESOURCES LTD.**  
**INDUCED POLARIZATION SURVEY**  
**CONTOURS OF MODELLED RESISTIVITY (ohm-m)**  
**1000 MSL**

SOFIA PROPERTY  
 TODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015

**PETER E. WALCOTT & ASSOCIATES LIMITED**



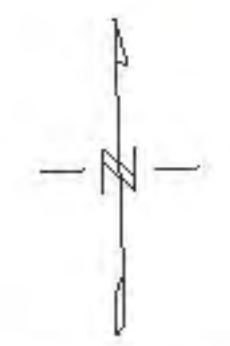
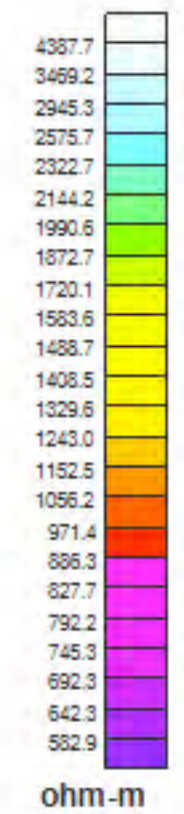
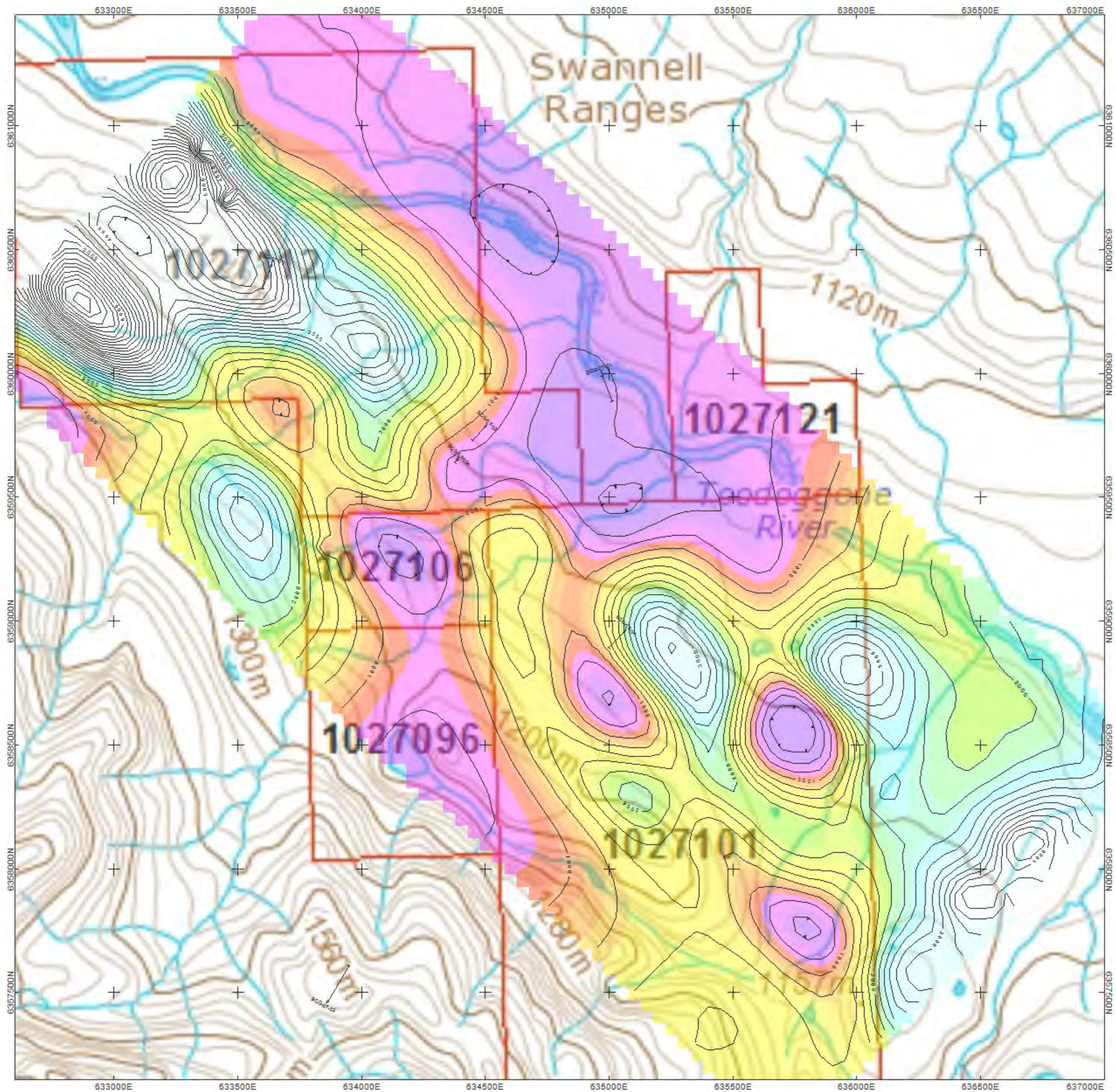


CAZADOR RESOURCES LTD.  
 INDUCED POLARIZATION SURVEY  
 CONTOURS OF MODELLED RESISTIVITY (ohm-m)  
 950 MSL

SOFIA PROPERTY  
 TOODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015

PETER E. WALCOTT & ASSOCIATES LIMITED





**CAZADOR RESOURCES LTD.**  
**INDUCED POLARIZATION SURVEY**  
**CONTOURS OF MODELLED RESISTIVITY (ohm-m)**  
**900 MSL**

SOFIA PROPERTY  
 TOODOGGONE AREA  
 BRITISH COLUMBIA  
 MARCH 2015

**PETER E. WALCOTT & ASSOCIATES LIMITED**