

Ministry of Energy and Mines  
BC Geological Survey

Assessment Report  
Title Page and Summary

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

TOTAL COST:

Geophysical Report

\$9557.58

AUTHOR(S): adam Travis

SIGNATURE(S): 

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

YEAR OF WORK: 2015

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S): SOW: 5582364 (December 15, 2015)

PROPERTY NAME: Murray Property

CLAIM NAME(S) (on which the work was done): 1032780

COMMODITIES SOUGHT: Cu, Au, Ag, Mo

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN: \_\_\_\_\_

MINING DIVISION: Cariboo

NTS/BCGS: 093G

LATITUDE: 53 ° 12 ' 42 " LONGITUDE: 123 ° 24 ' 16 " (at centre of work)

OWNER(S):

1) Cazador Resources Ltd 2) \_\_\_\_\_

MAILING ADDRESS:

110-2300 Carrington Rd,  
West Kelowna, B.C. V4T-2N6

OPERATOR(S) [who paid for the work]:

1) Cazador Resources Ltd 2) \_\_\_\_\_

MAILING ADDRESS:

110-2300 Carrington Rd.  
West Kelowna, B.C., V4T-2N6

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

diorite, porphyry copper mineralization, epithermal gold-silver, Trembleur  
ultramafic intrusion

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS: 34370, 32899, 32899, 25398,  
25398, 25504, 25912, 25911, 25917, 28536, 30932, 32138, 32621

TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (IN METRIC UNITS)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
<b>GEOLOGICAL (scale, area)</b>			
Ground, mapping			
Photo interpretation			
<b>GEOPHYSICAL (line-kilometres)</b>			
Ground			
Magnetic			
Electromagnetic			
Induced Polarization	2.1 Km line		\$ 9,557.58
Radiometric			
Seismic			
Other			
Airborne			
<b>GEOCHEMICAL (number of samples analysed for...)</b>			
Soil			
Silt			
Rock			
Other			
<b>DRILLING (total metres; number of holes, size)</b>			
Core			
Non-core			
<b>RELATED TECHNICAL</b>			
Sampling/assaying			
Petrographic			
Mineralographic			
Metallurgic			
<b>PROSPECTING (scale, area)</b>			
<b>PREPARATORY / PHYSICAL</b>			
Line/grid (kilometres)			
Topographic/Photogrammetric (scale, area)			
Legal surveys (scale, area)			
Road, local access (kilometres)/trail			
Trench (metres)			
Underground dev. (metres)			
Other			
<b>TOTAL COST:</b>			\$ 9,557.58

2015 Geophysical Assessment Report on the  
Murray Property

Blackwater River area,  
Cariboo Mining Division  
British Columbia, Canada  
NTS 093G

Lat: 53° 12' 42" Long: 123° 24' 16"

Prepared for:  
Cazador Resources  
110-2300 Carrington Road,  
West Kelowna, B.C. Canada  
V4T-2N6

Author:  
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March 17, 2016

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## Summary

The Murray Property is located approximately 65 km northwest of Quesnel in north central British Columbia at the western edge of the Cache Creek Terrane with the Stikine Terrane to the west.

The area of the Murray Property provides a window through the extensive Eocene – Oligocene aged Endako Group Volcanics into Permian –Triassic aged Cache Creek Group ultramafics, cherts, argillites and basalts which have been intruded by Jurassic-Cretaceous and unknown aged granites and granodiorites.

In the late 1960's Rio Tinto discovered two zones of mineralization on the Property, a southern zone of shear-hosted copper mineralization, and about 2 km to the north, a zone of porphyry style copper (+/- molybdenum) mineralization. Most of Rio Tinto's work, including 7 drill holes totaling 3,236 ft, was directed at the southern shear hosted copper rich mineralization. At the porphyry zone, an IP chargeability anomaly was defined and bulldozer trenching was completed. Trenching exposed disseminated chalcopyrite and molybdenite, plus malachite staining, within diorite/grandiorite and chert. Rio drilled 3 holes (1,565 ft total) to test their IP chargeability anomaly. The best result from Rio Tinto's drilling was hole A-8, which returned 0.11 % Cu and 0.04 % MoS<sub>2</sub> over 123.1 m.

In the late 1990's, Bill Poole staked the claims covering a portion of the current Property. From 1997 to 2012 the porphyry and shear zones known from Rio Tinto's earlier work were located, and two additional areas of mineralization were discovered in the northern part of the Property, a wollastonite skarn zone and a structurally-controlled epithermal vein system.

In 2010/2011, a MMI soil survey was completed to follow up Rio Tinto's porphyry target (Heberlein, 2011). Two separate anomalies were identified by the MMI survey, termed A and B. As delineated by the extents of the current survey, anomaly A is the larger and stronger anomaly. It is an elongate, northwest trending copper molybdenum (+/- gold, silver, nickel) zone that measures 1,750 m x 700 m in size and is located about 250 m north of the chargeability anomaly defined (and drilled) by Rio Tinto. Anomaly B is a separate copper (+/- zinc, silver) elongate, northwest trending anomaly that measures 1,350 x 650m, in size it is the less well defined by the survey, occurring in the extreme southeast portion of the area surveyed, and remains open to the south.

In 2012, a ground geophysical survey was done (IP and ground mag) over Anomaly A. A zone of high chargeability was defined, which coincided with the MMI soil anomaly (Mark, 2011).

In 2013, excavator trenching was completed in an attempt to expose bedrock in the area of coincident MMI geochemistry and Ip chargeability (Anomaly A). Due to the depth of glacial till and the presence of clay rich hardpan most trenches failed to reach bedrock. Several pits however did successfully reach bedrock and exposed chlorite diorite with weakly disseminated chalcopyrite mineralization.

In October 2105 Cazador Resources contracted Walcott & Associates to complete a 2.1 km long I.P deep sensing line across an Anomaly A in the area of high chargeability with a coincident multi-element M.M.I soil anomaly ( 700 m x 1750 m) and shallow I.P chargeability anomaly located approximately 250 metres north of previous drilling by Rio Tinto in the 1960's.

This much deeper sensing I.P Survey confirmed and expanded upon the size of the chargeability anomaly.

Subsequent to this work Cazador Resources staked the Murray North claim (1040572- 754.8 ha) immediately north of the current Murray claim.

The favorable geological setting, previous copper- molybdenum values in drilling to the south, surface mineral showings in the area, and anomalous M.M.I anomalies are all suggestive that a large 1 km x 1 km relatively untested porphyry target occurs within the Property.

As such at least another 20 line km of I.P survey is recommended to fully define the Anomaly A area as well as further investigation of the known mineral occurrences and areas of the Property.

## Introduction

The Murray Property is 100 % owned by Cazador Resources Ltd and is located in central British Columbia. The claim block is 1,355.82 ha and covers 3 minfile occurrences.

Cazador Resources Ltd Contracted Peter E. Walcott & Associates to complete a one line (2.1 km) I.P geophysical program on the Murray Property from October 10 to 11, 2015. The purpose of the program was to confirm and expand at depth the historically known shallow I.P chargeability anomaly that correlates well with a historical multi-element M.M.I anomaly in an area north of historical drilling.

The statement of work was filed on December 15, 2015 under event number 5582364. The total value of work completed was \$9,557.58 and the total applied work value was \$13,558.21 (debiting \$4,000.63 from Cazador Resources Ltd PAC account).

## Property Location, Description and Claim Information

The Property is located in Central British Columbia approximately 65 km northwest of Quesnel B.C. on NTS maps 093G as shown on Figure 1 (claim circled in black).

The Property is comprised of one claim covering 1,355.82 ha as shown on Figure 2 (outlined in black) and Table 1. Tenure #: 1040572 (outlined in red in Figure 2) was staked after the SOW Event 5582364 was filed. Expiry dates listed in Table 1 are after filing the work described in this report. All claims are owned 100% by Cazador Resources Ltd.

**Table 1: Murray Property Claim Information**

Tenure	Claim Name	Claim Owner	Map Number	Issue Date	Good to Date	Area ha
1032780	Murray	201078 (100%)	093G	December 16, 2014	December 16, 2017*	1,355.82
1040572**	Murray North	2017078 (100%)	093G	December 16, 2015	December 16, 2016	754.80

\* Pending approval of this report

\*\* Note: claim was staked after SOW Event 5582364 was filed

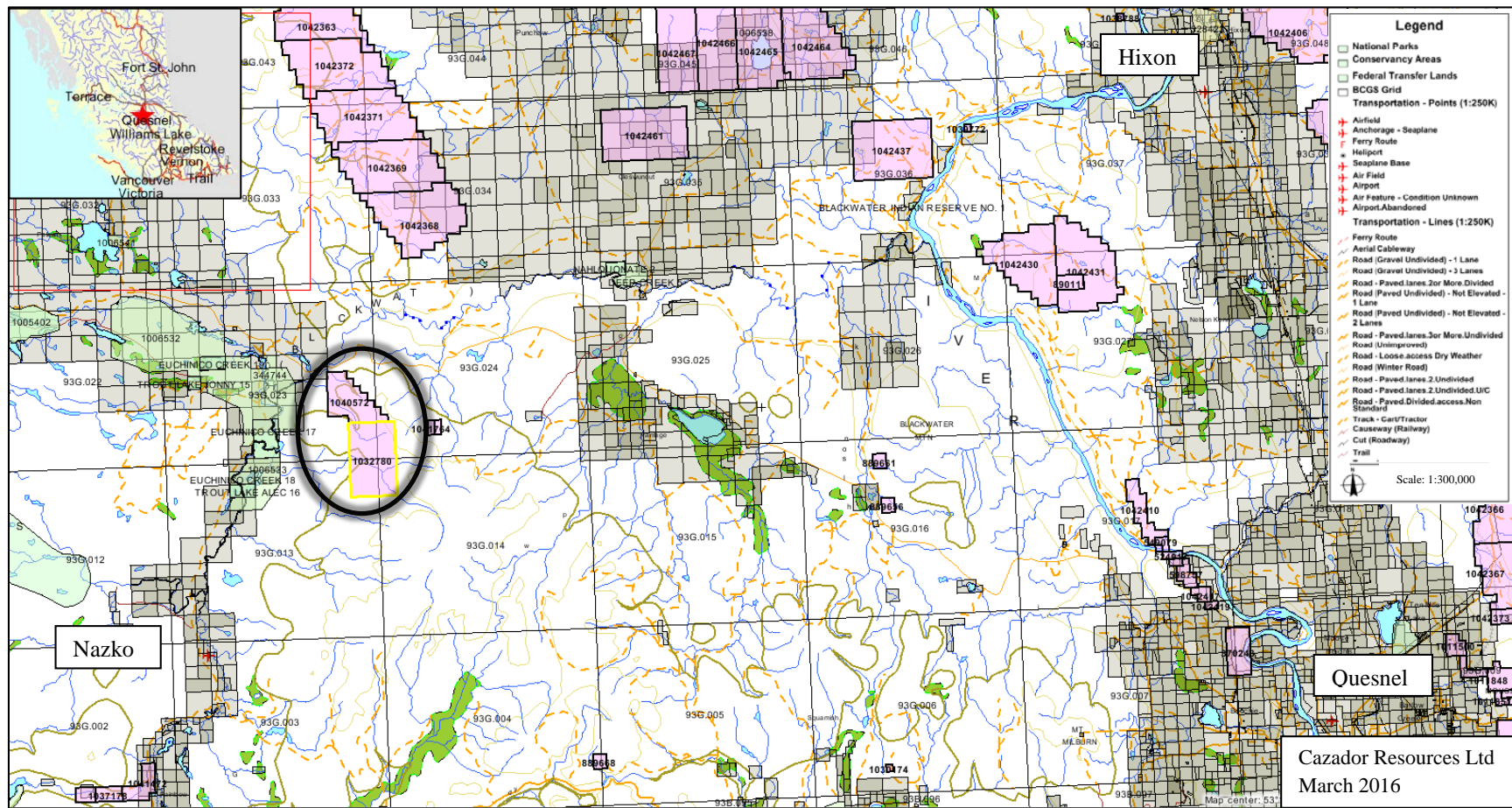
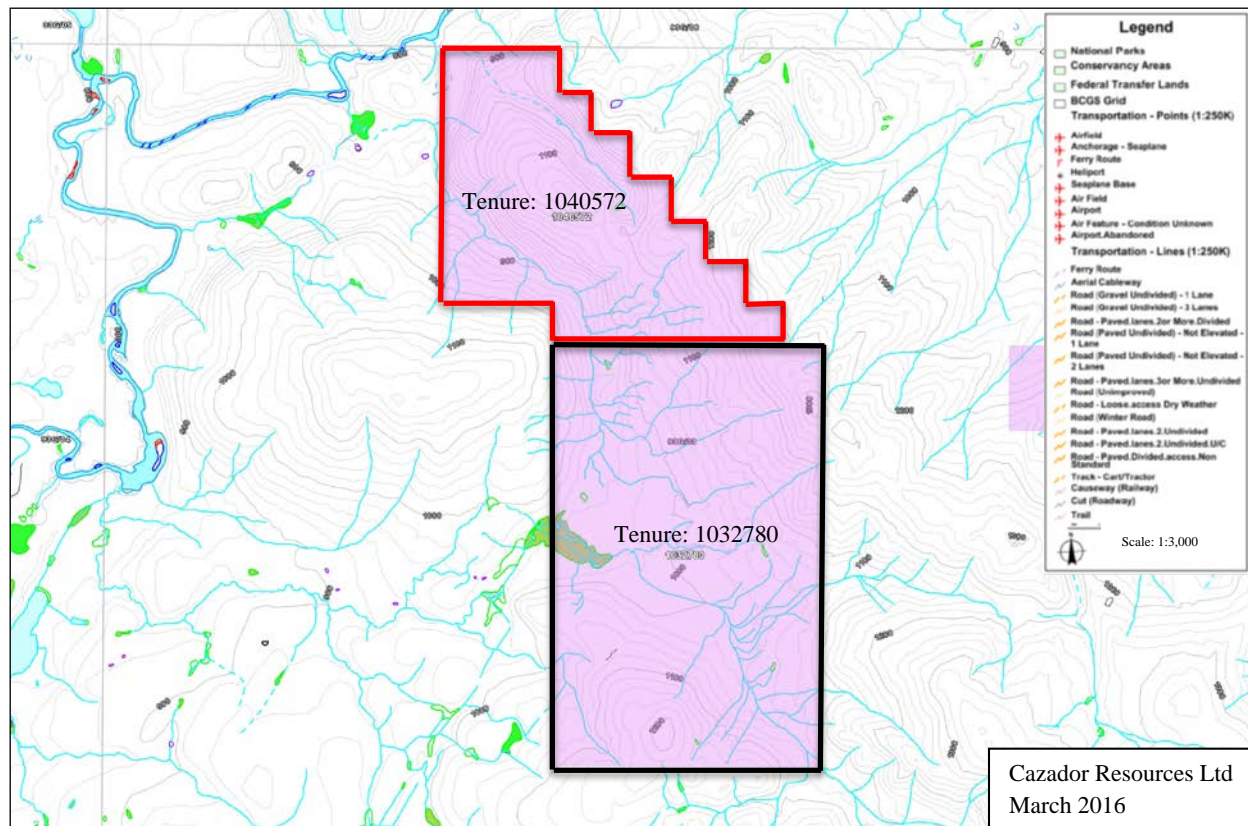


Figure 1: Property Location Map





**Figure 2: Claim location Map**

### **Access, Local Resources, Climate and Physiography**

Access to the Property is off Highway 97 at Quesnel westward towards the community of Nazko. At approximately 80 km along the road to Nazko the Property is then accessed southward by a network of logging roads.

All services required for exploration and development is available in Quesnel, which has a population of about 23,000 in the city and immediate surrounding area, and also hosts a full-service airport.

At Nazko located approximately 40 km to the southwest lodging, gas and a small store with modest supplies is noted.

The climate is typical of the region, during summer months temperatures are moderate averaging 16°C, with extreme highs reaching 40°C. During the winter temperatures are moderate averaging -5° C with extreme lows reaching -46°C. Rain is typical in the area with the annual rainfall at 386 mm/year. The Property is generally snow free from early May to Early November.

The Property is in the area has been severely impacted by the mountain pine beetle infestation. Vegetation consists of lodge pole pine, with lesser Douglas fir and in wetter areas spruce. A large portion of the Property has been logged and in 2010 the claim block was burned during the 2010 Pelican fire complex.

The Murray Property is located within the Fraser Plateau and covers gently rolling hills that are typical of the region. The topography is largely controlled by the effects of glaciation and by the distribution of young (Eocene and Miocene) volcanics that overlie parts of the Property. Elevations on the Property range from 850m to 1,300 m. Over a significant portion of the Property bedrock exposure is very limited.

### **Previous Work (from Assessment Report 34370)**

In the late 1960's, Rio Tinto completed a regional stream geochemical survey of the area. Several drainages with elevated copper response were identified within the current Property. From 1969 to 1971, Rio Tinto carried out silt and soil sampling, geophysics, bulldozer trenching and diamond drilling to follow up these anomalous results (Cruz, 1969; Hall, 1970). This work resulted in the discovery of two zones of mineralization the Property, a southern zone of shear-hosted copper mineralization, and about 2 km to the north, a zone of porphyry style copper (+/- molybdenum) mineralization. Most of Rio Tinto's work, including 7 drill holes totaling 3,236 ft, was directed at the southern shear hosted copper rich mineralization. At the porphyry zone, an IP chargeability anomaly was defined and bulldozer trenching was completed. Trenching exposed disseminated chalcopyrite and molybdenite, plus malachite staining, within diorite/grandiorite and chert. Rio drilled 3 holes (1,565 ft total) to test their IP chargeability anomaly. The best result from Rio Tinto's drilling was hole A-8, which returned 0.11 % Cu and 0.04 % MoS<sub>2</sub> over 123.1 m.

In the late 1990's, Bill Poole staked the claims covering a portion of the current Property. From 1997 to 2012, he completed various prospecting programs, with follow-up silt, soil and rock sampling in areas of interest. The results of the work are presented in numerous assessment reports (Poole, 1998a, b; 1999 a,b,c; 2006, 2009, 2011 a,b). The porphyry and shear zones known from Rio Tinto's earlier work were located, and two additional areas of mineralization were discovered in the norther part of the Property, a whooastonite skarn zone and a structurally-controlled epithermal vein system. Additional claims were staked over the years to cover all of these targets. Excavator trenching was done to explore the skarn zone and to better expose and explore the copper-shear zone discovered by Rio Tinto. In 2007, let et all (2007) completed a geochemical/geological orientation survey over the shear zone area.

In 2010/2011, a MMI soil survey was completed to follow up Rio Tinto's porphyry target (Herberlein, 2011). Two separate anomalies were identified by the MMI survey, termed A and B. As delineated by the extents of the current survey, anomaly A is the larger and stronger anomaly. It is an elongate, northwest trending copper molybdenum (+/- gold, silver, nickel) zone that measures 1,750 m x 700 m in size and is located about 250 m north of the chargeability anomaly defined (and drilled) by Rio Tinto. Anomaly B is a separate copper (+/- zinc, silver) elongate, northwest trending anomaly that measures 1,350 x 650m, in size it is the less well defined by the survey, occurring in the extreme southeast portion of the area surveyed, and remains open to the south.

In 2012, a ground geophysical survey was done (IP and ground mag) over Anomaly A. A zone of high chargeability was defined, which coincided with the MMI soil anomaly (Mark, 2011).

In 2013, excavator trenching was completed in an attempt to expose bedrock in the area of coincident MMI geochemistry and Ip chargeability (Anomaly A). Twenty two test pits were dug to depths ranging from 3 m to 6.5 m but had limited success reaching bedrock, due to the depth of glacial till and the presence of clay rich hardpan layer that could not be penetrated with the excavator, however till samples

were collected from the base of the pits. Several pits did successfully reach bedrock and exposed chlorite diorite with weakly disseminated chalcopyrite mineralization. A 14m long trench was dug to better expose the mineralization in this area. The program also included limited rock sampling from other known zones of mineralization on the Property. A total of 19 till and 14 rock samples were collected.

## **Geological Setting (from Assessment Report 34370)**

### **Regional Geology**

The Murray Property sits at the western edge of the Cache Creek terrane, near its boundary with the Stikine terrane to the west. The Cache Creek Group rocks are oceanic-affinity rocks, including chert, argillite, mafic volcanics and limestone. Small ultramafic intrusive bodies occur within the Cache Creek Group. Typically, these ultramafic intrusions are strongly altered to serpentine and can be tectonically remobilized along later structures. Please refer to Figure 3a for the regional geology map.

The western boundary of the Cache Creek terrane is obscured by the Lower Cretaceous Kasalka Group, part of an Overlap Assemblage that is made up of sediments deposited into a northwest trending basin that formed the terrane boundary, after docking of Stikinia in the early to mid-Jurassic.

Any of these rocks can be intruded by Middle Jurassic to Lower Cretaceous intrusive or by Late Cretaceous stock and small batholiths. Intrusive of both ages are important because of their genetic association with important mineral deposits in the area. Porphyry copper-molybdenum mineralization at the Huckleberry deposit is related to the Late Cretaceous intrusive. Epithermal gold-silver mineralization at the Blackwater deposit is attributed to the waning stages of the same intrusive event. Porphyry molybdenum mineralization at Endakeo is hosted by and related to the earlier Topey intrusive suite.

Widespread Eocene and Miocene volcanic rocks of the Endakeo and Chilcotin Groups cover the area and in part, overlie the older rocks.

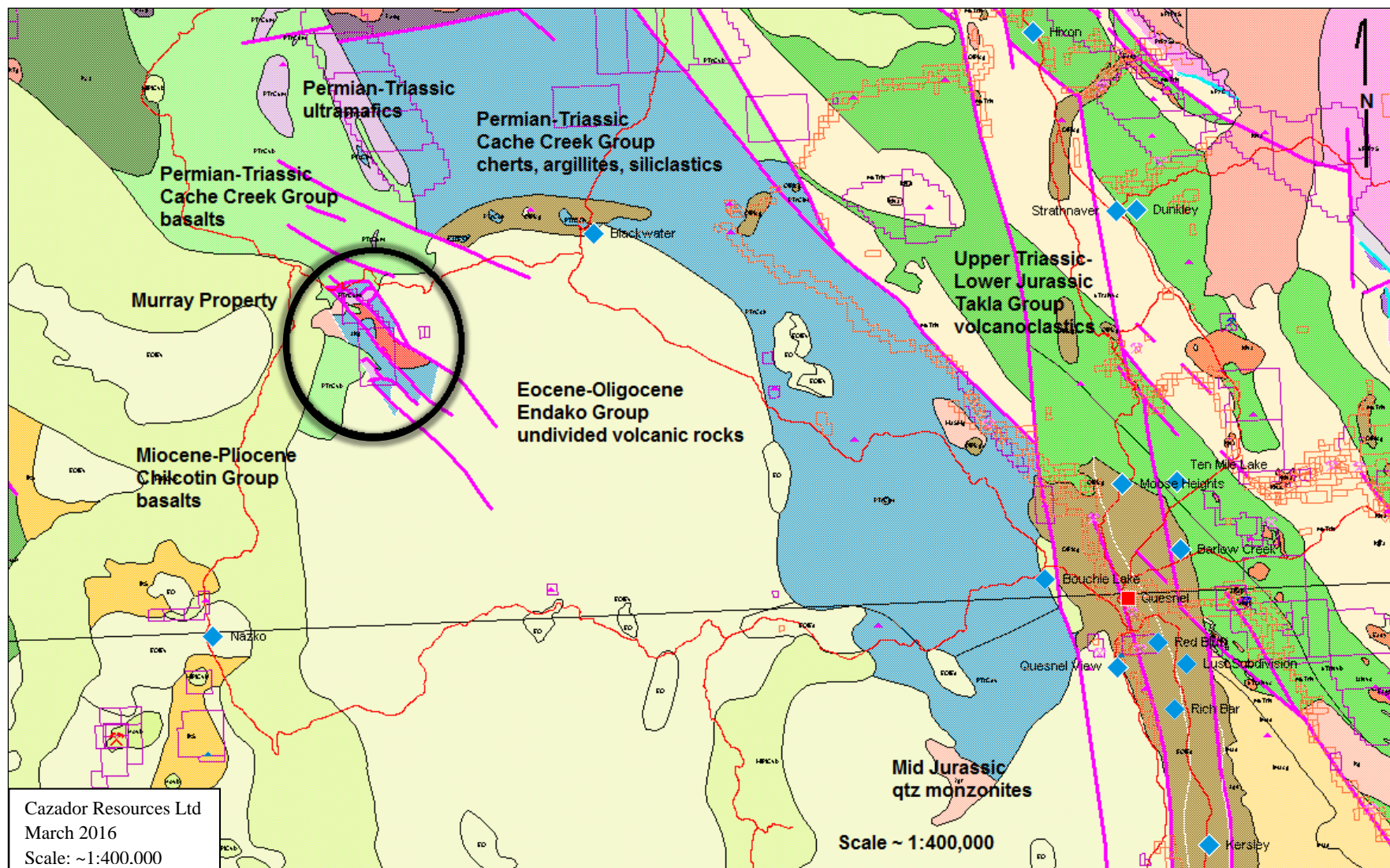


Figure 3a: Regional Geology Map

## **Property Geology**

The geology of the Murray Property is known in only a general sense, as shown on Figure 3b. Despite the limited bedrock, detailed geological mapping could be done to further refine the geological framework..

The Property is centered on a northwest trending, multi-phase, granodiorite to diorite intrusive of unknown age. The intrusion is approximately 8 km long by 2 – 4 km wide and remains open to the east and southeast under Eocene volcanic cover. Two phases have been observed, a (presumed older) fine to medium grained, dark green, hypidiomorphic granular phase and a (presumed younger) paler grey, “salt and pepper” texture, biotite-hornblende granodiorite phase. Porphyry-style copper (+/- molybdenum, gold) mineralization occurs on the Property within the older?, more mafic, phase of the intrusion.

The granodiorite intrudes Cache Creek Group rocks. Near the north contact of the granodiorite with the Cache Creek sediments, wollastonite (+ garnet, pyroxene, epidote) skarn is exposed.

The granodiorite also intrudes an earlier, elongate, northwest-trending ultramafic intrusion of the Trembleur suite. The Trembleur intrusion is dark green to black in colour, strongly serpentinized, and locally altered to listwanite. Where relatively unaltered, it is strongly magnetic. The ultramafic unit is exposed to both the north and south of the granodiorite. Its emplacement may be controlled by a northwest trending fault zone, but at very least, the ultramafic intrusion is in-part fault-bounded. Contacts of the granodiorite intrusion are similarly, at least partly fault bounded.

Prominent northwest-trending faults can be observed in several places on the Property. These very likely reflect ancestral structures which control both the emplacement of the intrusives, and subsequently act as pathways for late-stage epithermal fluids. Later reactivation of these faults may result in strike-slip (left-lateral?) displacement (of intrusive contacts and porphyry mineralized zones). Epithermal-style veining occurs along one of these northwest trending structures in the northern part of the Property. In the southern part of the Property, copper-rich shear-hosted mineralization occurs along a similar (parallel?) structure.

Four zones of mineralization are known on the Property: Porphyry Copper Zone, Copper-rich Shear Zone, Skarn Zone (Murray North Zone) and Epithermal Zone (Murray North Zone). These zones are described below and shown on Figure 3b.

### **Porphyry Copper Zone**

Porphyry copper (+/- molybdenum) mineralization is known from work by Rio Tinto in the late 1960's and early 1970's. From 2010-2012, this area was explored by MMI soil geochemistry and ground geophysics (IP, mag). The main zone is a compelling, northwest-trending, elongate Cu-Mo-Au MMI anomaly (1,750 x 700 m) and a coincident IP chargeability anomaly, referred to as Anomaly A. Bedrock is extremely sparse in this area.

Rio Tinto exposed disseminated chalcopyrite and molybdenite, plus malachite staining, within diorite/granodiorite and chert in bulldozer trenches several hundred metres south of Anomaly A and they drilled 3 holes to test an IP chargeability anomaly which they defined in that area (Note that Rio's IP survey did not extend far enough north to cover Anomaly A). The best result from Rio Tinto's drilling was hole A-8, which returned 0.11% Cu and 0.04% MoS<sub>2</sub> over 123.1 m and is located about 250 m south of the southern limit of Anomaly A.

In the current program, an attempt was made to uncover bedrock within the limits of the Anomaly A by excavator trenching. This program had limited success, due to depth of till and to the presence of a clay-rich hardpan layer. In one area, chloritic diorite with weakly disseminated pyrite and chalcopyrite was exposed. A select grab sample from the mineralized diorite returned 0.39% Cu and continuous representative chip samples returned a weighted average grade of 0.11% Cu over 10 m.

A second MMI soil anomaly (Anomaly B) occurs about 1 km southwest of Anomaly A. It is a Cu (+/- Zn, Ag) anomaly that measures 1350 x 650 m in size, is also elongate and trends northwest, but is less well defined by the survey. Anomaly B remains open to the south and is untested by any geophysics, trenching or drilling. As illustrated on the attached figure, Anomaly B may represent the faulted offset of Anomaly A, which has been displaced by a northwest-trending structure.

The size and strength of Anomalies A and B indicate potential for a deposit of viable size and grade. Both these areas are high priority targets for further work and both require drill testing.

### **Copper-rich Shear Zone**

Rio Tinto discovered a northwest-trending zone of shear-hosted copper mineralization in the southern part of the Property, with results to 8.75% Cu and 8.17% Cu over 2.1 m. Grab samples from this same area have returned up to 27% Cu, but with low precious metal values (0.93 g/t Au, 76 g/t Ag). The shear zone occurs along the faulted contact between Cache Creek Group argillite (to the west) and ultramafic (to the east), and is marked by a zone of listwanite that ranges from 3 to 28 m in width. Historically, 7 drill holes were drilled to test this zone. More recently (2007), a program of excavator trenching was done to expose the zone, intermittently, over a strike length of 1.2 km.

### **Skarn Zone (Murray North Zone)**

A zone of high-aspect wollastonite (+ garnet, pyroxene, epidote) skarn occurs in the northern part of the Property, near the northern contact of the granodiorite intrusion with Cache Creek Group sediments. The skarn zone is located about 3 km northwest of the porphyry target. It has an exposed width of 20 m, and remains open to the south under cover.

### **Epithermal Zone (Murray North Zone)**

A northwest-trending, steeply-dipping zone of epithermal quartz (+ calcite) stockwork and breccia veining occurs about 500 m west of the skarn zone and 3 km to the northwest of the porphyry target. The epithermal zone is at least 2 m wide, is comprised of up to 70% quartz, and is exposed in outcrop and subcrop along a road cut intermittently over a strike length of at least 50 m. Host rocks to the veins, and breccia fragments within the veins, consist of altered (propylitic, argillic) granodiorite and serpentinized ultramafic intrusive. An area of intense argillic alteration occurs in subcrop nearby. The epithermal zone appears to be localized along the same regional northwest trending fault that may cut and offset the porphyry zone (i.e. separates Anomaly A from Anomaly B). A geological model where epithermal mineralization is caused by the waning phase of the granodiorite intrusion which hosts porphyry mineralization to the south is postulated. A similar model has been suggested for New Gold's Blackwater deposit.

Three rock samples collected from the epithermal zone in 2013 were not elevated in gold, silver or any of the standard epithermal indicator elements (As, Hg, Sb ...). Silt and soil samples from a previous work program, a short distance on-strike to the northwest of the exposed zone did, however, have very

encouraging results (Poole, 1999c). A silt sample collected from a creek draining the area returned 1135 ppb Au. Follow-up recce-type soil sampling (one N-S line with 20 m spaced samples) identified an 80 x 30 m zone of anomalous Au-As (+/- Ag, Hg, Mo) in soils termed the "B zone". Quartz chips from one soil pit within this area assayed 515 ppb Au. Excavator trenching was done in an attempt to locate bedrock within the area of anomalous soils, without success. A 5 m composite soil sample collected from the trench returned highly anomalous precious metal values, including 1.2 g/t Au and 9.2 g/t Ag. Elevated gold (+ Ag, As, Sb) values were also returned from other soil samples collected in this area, including one sample that returned 110 ppb Au. The geochemical signature of soils in this area is suggestive of epithermal style mineralization, such as seen in outcrop nearby. This area is a high-priority for further work.

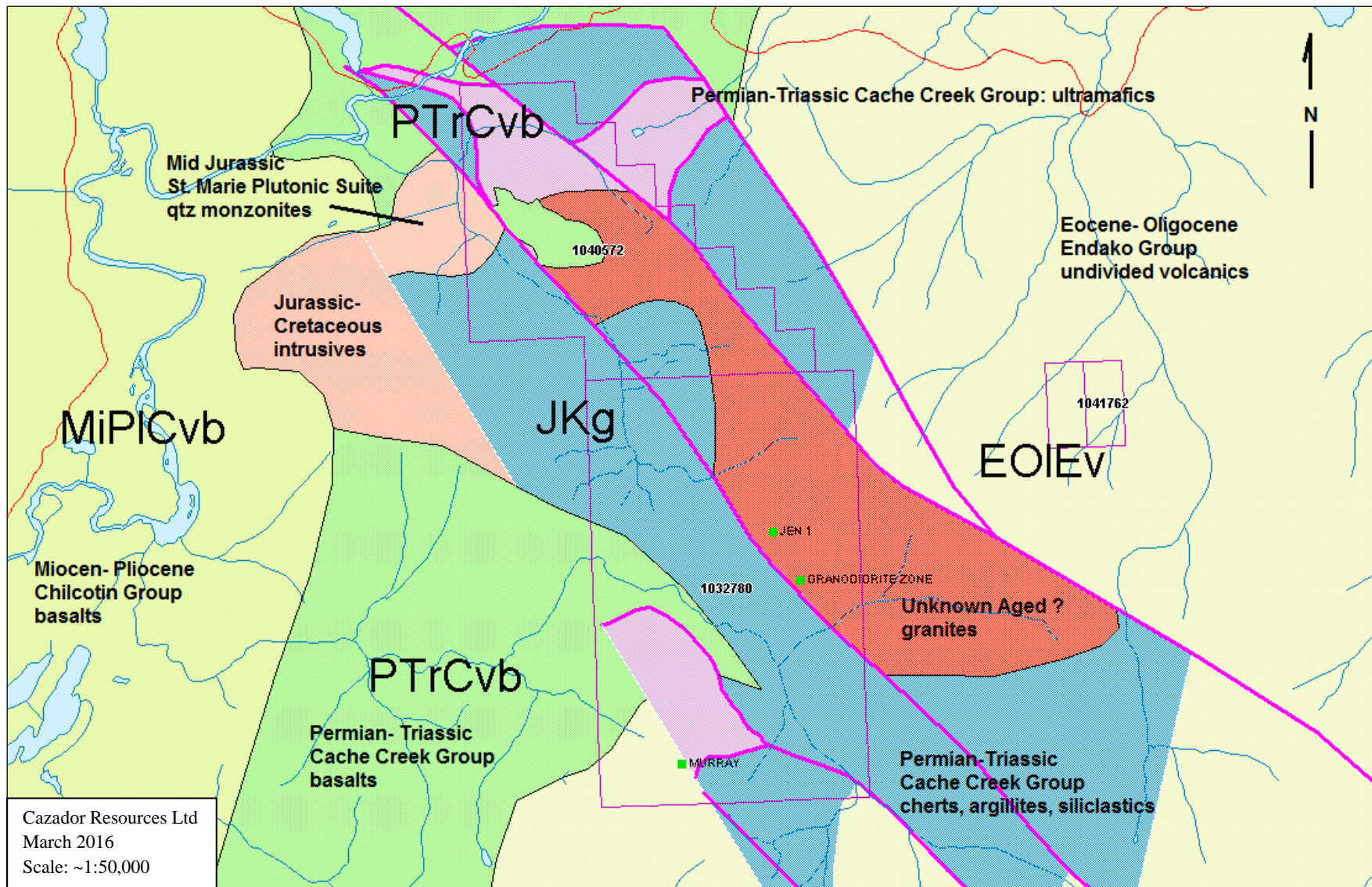


Figure 3b: Property Geology Map



## 2015 Exploration Program

Field work was completed on the Property from October 10-11, 2015, and consisted of one 2.1 km IP line.. See Figure 4 for IP line location relative to claim location and Figure 5 for IP line location.

### The Induced Polarization Survey

The induced polarization (IP) survey was conducted using a pulse type system, the principal components of which were manufactured by Instrumentation GDD of Quebec, Canada.

The system consists basically of three units, a receiver (GDD), transmitter (GDD) and a motor generator (Honda). On this survey two transmitters used in series providing a maximum of 8.6 kw d.c. to the ground, obtains their power from two 7.5 kw 60 c.p.s. alternators driven by Honda 14 h.p. gasoline engines. The cycling rate of the transmitter is 2 seconds “current-on” and 2 seconds “current-off” with the pulses reversing continuously in polarity. The data recorded in the field consists of careful measurements of the current (I) in amperes flowing through the current electrodes C<sub>1</sub> and C<sub>2</sub>, the primary voltages (V) appearing between any two potential electrodes, P<sub>1</sub> through P<sub>5</sub>, during the “current-on” part of the cycle, and the apparent chargeability, (M<sub>a</sub>) presented as a direct readout in millivolts per volt using a 200 millisecond delay and a 1000 millisecond sample window by the receiver, a digital receiver controlled by a micro-processor – the sample window is actually the total of twenty individual windows of 50 millisecond widths – at any time.

The apparent resistivity ( $\rho_a$ ) in ohm metres is proportional to the ratio of the primary voltage and the measured current, the proportionality factor depending on the geometry of the array used. The chargeability and resistivity are called apparent as they are values which that portion of the earth sampled would have if it were homogeneous. As the earth sampled is usually inhomogeneous the calculated apparent chargeability and resistivity are functions of the actual chargeability and resistivity of the rocks.

The surveying was carried out using the “pole-dipole” / “dipole-pole” method of survey. With the pre-laid receiver array remaining stationary, the current C<sub>1</sub> is moved along the survey lines at a spacing of “a” (the dipole) apart, while the second current electrode, C<sub>2</sub>, is kept constant at “infinity”.

As the current (C<sub>1</sub>) is injected between the respective potential electrodes, and the receiving array is stationary, both pole-dipole and dipole-pole geometries can be measured with the maximum “n”-separation a function of the length of the receiver array which on this survey was “n” = 19.5, depending on the injection placement.

The distance, “na” between C<sub>1</sub> and the nearest potential electrode generally controls the depth to be explored by the particular separation, “n”, traverse. On this survey a 100 metre dipole separation was utilized.

On this survey a total of some 2.1 km of survey traverses were completed.

### Horizontal control

The horizontal positions of the stations were recorded using a Garmin GPSmap 60CSx.

### Data Presentation

The data are presented as individual pseudo section plots of apparent resistivity and apparent chargeability at a scale of 1:10,000 generated using Geosoft Oasis Montaj.

2D inversions of both resistivity and chargeability modelled using Res2DInv are also presented at a scale of 1:10,000. See Figure 6 and 7.

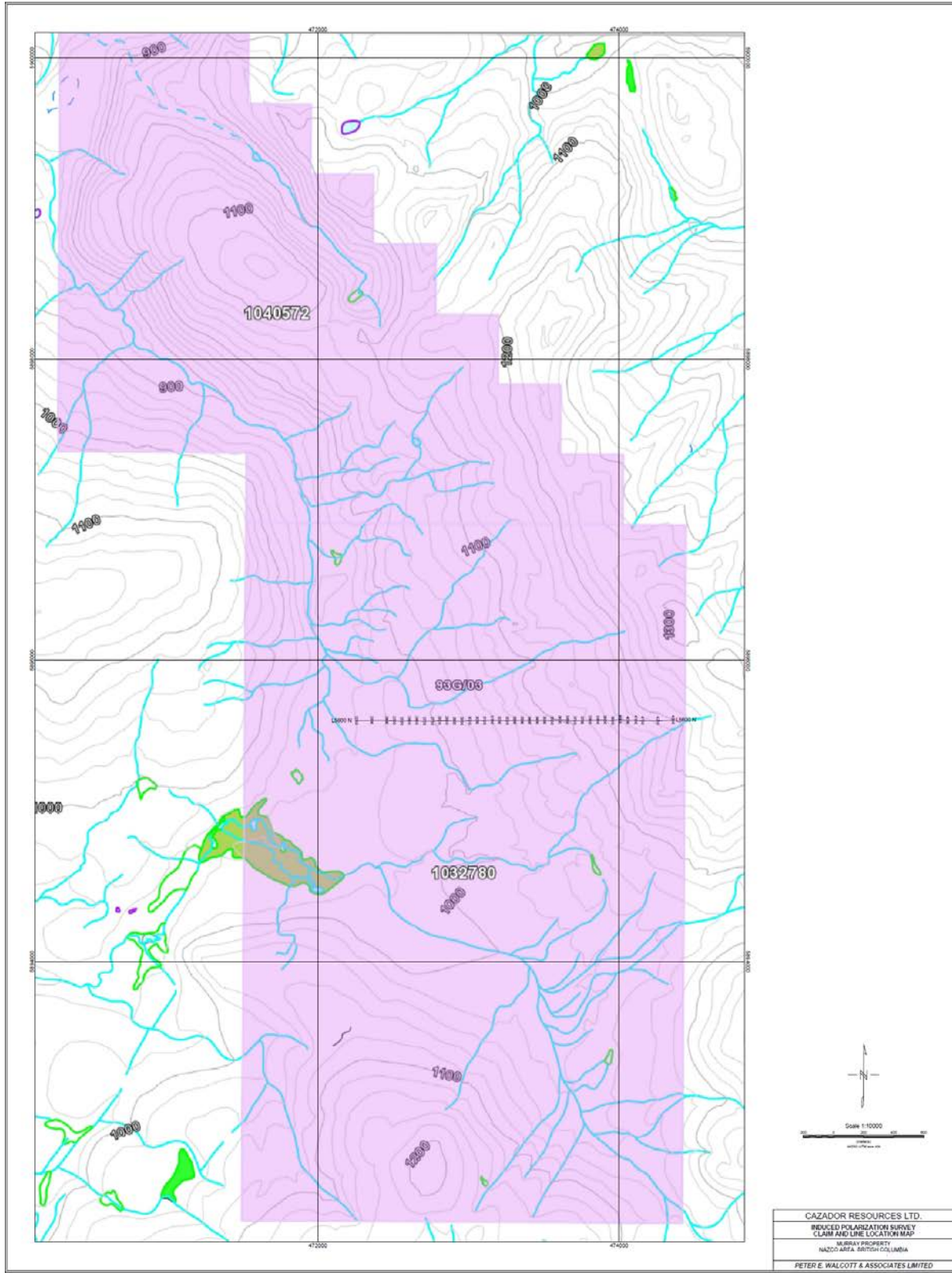
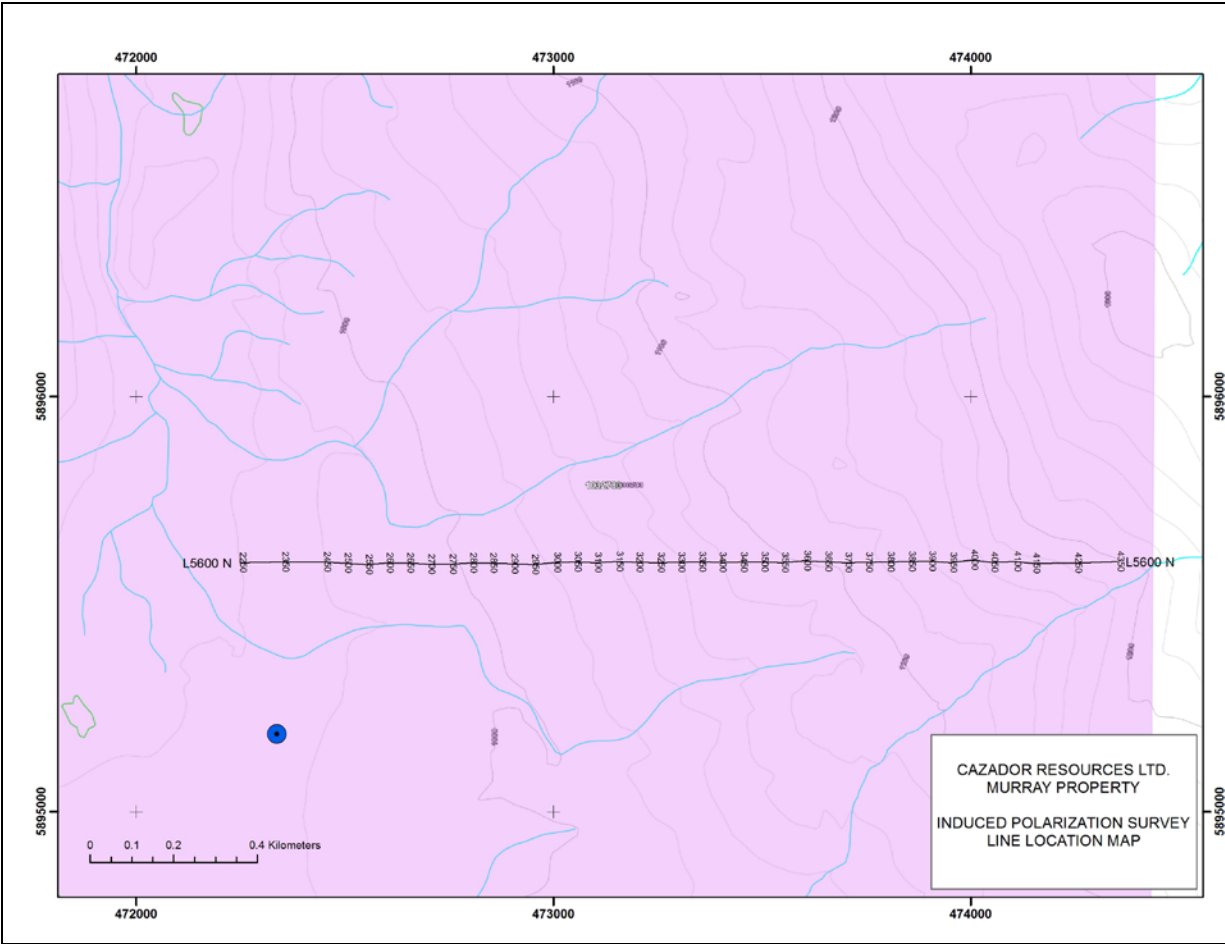


Figure 4: IP Line Location Relative to Claim Block



**Figure 5: IP Survey Line Location Map**

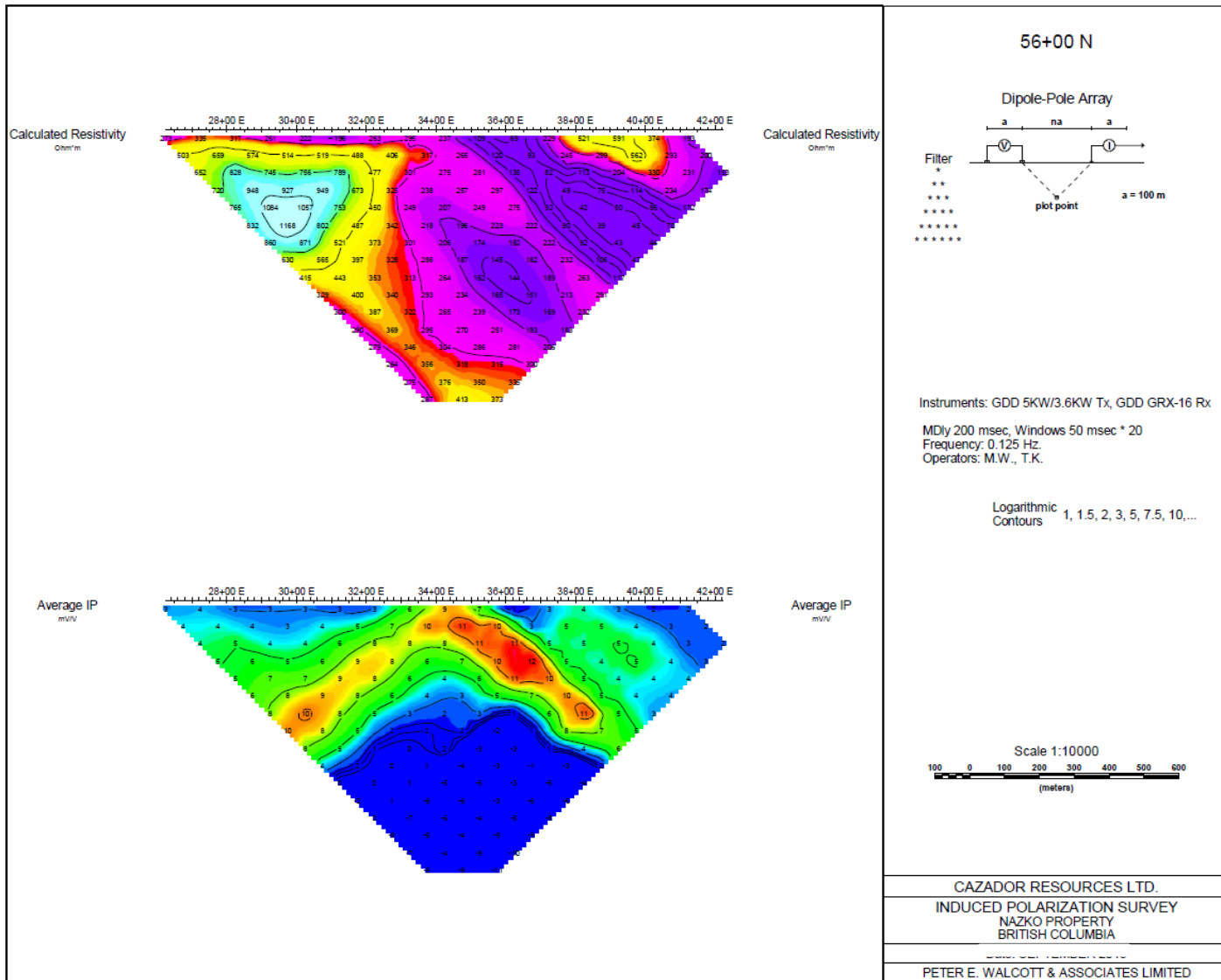
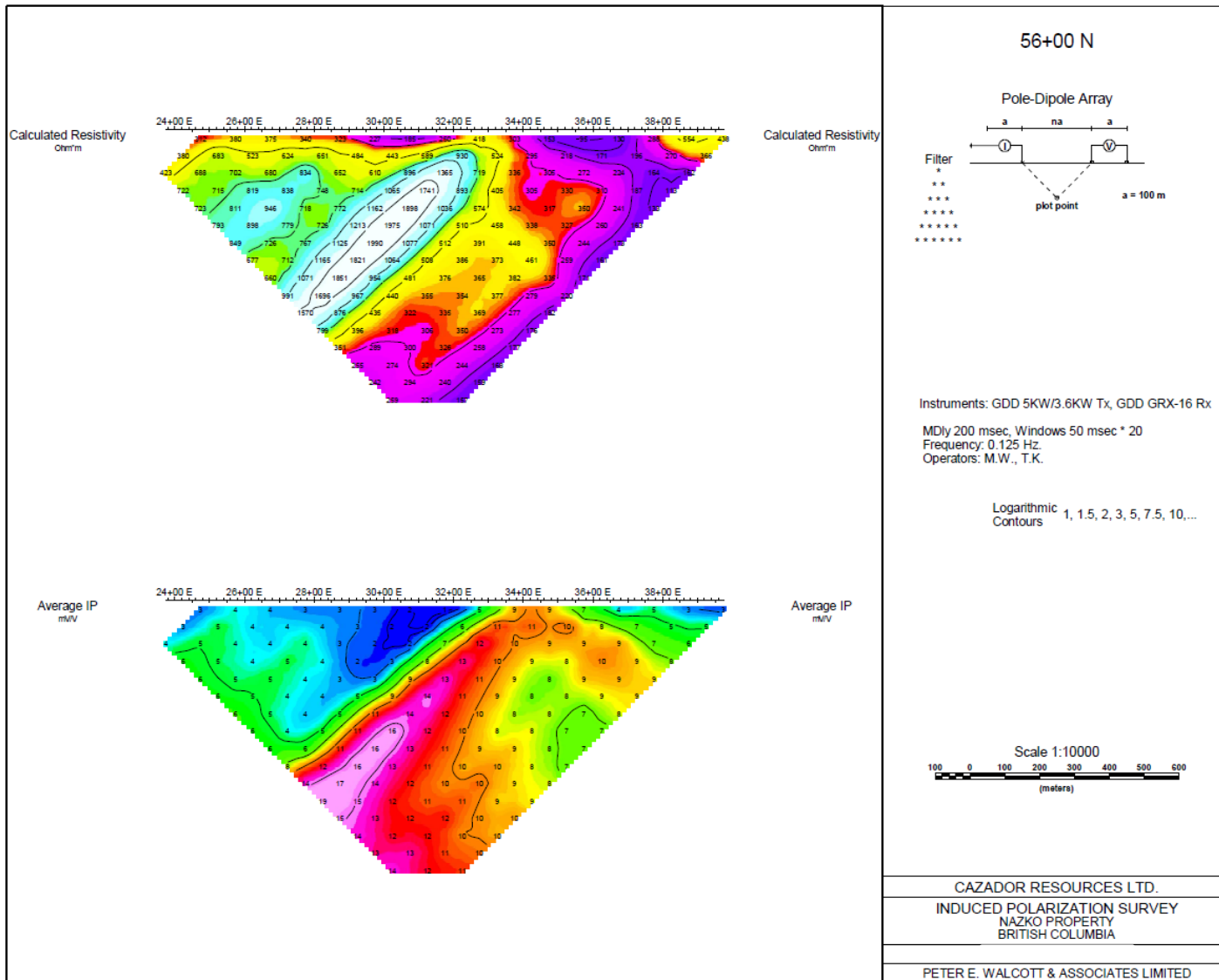


Figure 6: IP Survey



**Figure 7: IP Survey**

## Statement of Cost

The total value of work completed was \$9,557.58 and the total applied work value was \$13,558.21 (debiting \$4,000.63 from Cazador Resources Ltd PAC account). A full breakdown of the cost statement can be found in Table 2.

**Table 2: Cost Statement**

<b>Exploration Work Type</b>	<b>Details</b>	<b>Days</b>	<b>Rate</b>	<b>Subtotal</b>
<b>Ground Geophysics</b>				
Peter E. Walcott & Associates Ltd	October 10-11, 2015, Two geophysicists, two operators, IP equipment, 2 vehicles, mob/demob	2	3,150.00	\$6,300.00
<b>Travel</b>				
Peter E. Walcott & Associates Ltd	Accommodation, fuel, meals			\$757.58
<b>Office Studies/Logistics</b>				
Cazador Resources Ltd	Report writing (Geologist)	2	900	\$1,800.00
	Report writing (Assistant)	2	350	\$700.00
<b>Total Expenditures</b>				<b>\$9,557.58</b>

## Conclusions and Recommendations

In October 2015 Cazador Resources contracted Walcott & Associates to complete a 2.1 km long I.P deep sensing line across an Anomaly A in the area of high chargeability with a coincident multi-element M.M.I soil anomaly ( 700 m x 1750 m) and shallow I.P chargeability anomaly located approximately 250 metres north of previous drilling by Rio Tinto in the 1960's.

This much deeper sensing I.P Survey confirmed and expanded upon the size of the chargeability anomaly.

Subsequent to this work Cazador Resources staked the Murray North claim (1040572- 754.8 ha) immediately north of the current Murray claim.

The favorable geological setting, previous copper- molybdenum values in drilling to the south, surface mineral showings in the area, and anomalous M.M.I anomalies are all suggestive that a large 1 km x 1 km relatively untested porphyry target occurs within the Property.

As such at least another 20 line km of I.P survey is recommended to fully define the Anomaly A area as well as further investigation of the known mineral occurrences and areas of the Property.

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## Statement of Qualifications

I, Adam Robert Travis, do hereby certify that:

1. I am a consulting geologist currently residing at 5389 Buchanan Road, Peachland B.C. VOH 1X1.
2. I am a graduate of the University of British Columbia with a Bachelor of Sciences (BSc), major in Geology, (1990).
3. I have worked continuously in Mineral Exploration and Mine Geology in Canada, the United States, Africa, China and Mexico on full-time bases since 1990.
4. As of the date of the certificate, to the best of the qualified person's knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
5. I am the President and CEO of Cazador Resources Ltd, therefor have a direct interest in the Murray Property.

Dated this 17 day of March, 2016

A handwritten signature in black ink, appearing to read 'Adam Travis', with a stylized, cursive script.

Adam Travis, B.Sc.