

Ministry of Energy, Mines & Petroleum Resources
Mining & Minerals Division
BC Geological Survey

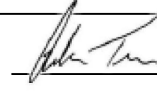

Assessment Report
Title Page and Summary

TYPE OF REPORT [type of survey(s)]: 2017 Geological Report on the Paycinci Property

TOTAL COST: \$3,500.00

AUTHOR(S): Adam Travis, Brittany Travis

SIGNATURE(S):

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S): _____

YEAR OF WORK: _____

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S): 5652416 (June 11, 2017)

PROPERTY NAME: Paycinci Property

CLAIM NAME(S) (on which the work was done): Tenure #: 392676, 416221

COMMODITIES SOUGHT: Copper, Gold, Silver

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN: 092HNE083, 092HNE084

MINING DIVISION: Nicola Mining Division

NTS/BCGS: 092H 098

LATITUDE: 49 ° 56 ' 2.64 " LONGITUDE: 112 ° 35 ' 5.02 " (at centre of work)

OWNER(S):

1) Cazador Resources LTD

2) Richard Billingsley

MAILING ADDRESS:

5389 Buchanan Road, Peachland

11114-147A Street, Surrey

B.C. V0H-1X1, Canada

B.C. V3R-3W2, Canada

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):

Volcanic Redbed Cu, Quesnel Terrane, Nicola Group, Fairweather Hills, Aspen Grove Copper Camp, Central Volcanic facies of the Upper Triassic Nicola Group, Intermediate, Feldspar and feldspar porphyritic pyroclastics and flows, alkaline intrusions, diorite intrusions, monzonite intrusions, late triassic to early jurassic

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS: 21678, 20551, 8578, 14108, 9250, 7654

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	Geological Field Review	392676, 416221	\$2,500.00
Photo interpretation	Drone Imagery	392676, 416221	\$1,000.00
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic			
Electromagnetic			
Induced Polarization			
Radiometric			
Seismic			
Other			
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:	\$3,500.00

**2017 Geological Report on the
Paycinci Property**

*Nicola Mining Division,
British Columbia, Canada*

NTS: 092H 098

UTM: NAD 83 Zone 10

Latitude: 49° 56' 2.64" N, Longitude: 112° 35' 5.02" W

For:

Cazador Resources Ltd

5389 Buchanan Road, Peachland, British Columbia, VOH-1X1, Canada

And

Richard Billingsley

11114-147A Street, Surrey, British Columbia, V3R 3W2, Canada

Authors:

Adam Travis, B.Sc.

Brittany Travis, BBA

May 7, 2018

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SUMMARY

The Paycinci Property (“Property”) is 50/50 owned by Cazador Resources Ltd and Richard Billingsley. The Property is located in central British Columbia, and is comprised of 5 mineral claims totaling 125 ha, covering the Paycinci and Bank of England minfile occurrences. The statement of work was filed on June 11, 2017, under event number 5652416. The total value of work applied was \$3,500.00, debiting Richard Billingsley’s PAC account \$1,470.90, for a total applied work value of \$4,970.90.

A one day Property tour took place on June 2, 2017 and included 30 ha of drone imagery along with a geological review. This review has given explorer’s a better understand of the Property along with imagery for future planned exploration.

The Property geology is located in the Central Belt of the Nicola Group dominated by the Allison Creek and Kentucky-Alleyne fault zones, two major northerly trending structures that provided the conduits and setting for a number of volcanic centers not partly marked by alkalic intrusive.

Work in the area began in the early 1900’s with the search for copper, and the earliest work documented on the current Property began in the 1950’s, with notes from explorers that pervious work occurred in the form of trenches and drilling, but the date and results of this work has not been provided.

A follow up program is warranted, and the recommended geological program includes:

- Numerous exploration roads and trails were encountered on this Property tour. Access to the Property could be better gained by getting a key to the Miner Lake road (road has a gate across it). This would allow exploration teams to access the showing using ATV or UTV opposed to walking up from the main road.
- Recent data acquired through property files and historic assessment reports should be compiled into a modern GIS database.
- Drone imagery should be extended over the showings to provide an updated image for future exploration.

INTRODUCTION

The Paycinci Property (“Property”) is 50/50 owned by Cazador Resources Ltd and Richard Billingsley. The Property is located in central British Columbia, and is comprised of 5 mineral claims totaling 125 ha, covering the Paycinci and Bank of England minifile occurrences. The statement of work was filed on June 11, 2017, under event number 5652416. The total value of work applied was \$3,500.00, debiting Richard Billingsley’s PAC account \$1,470.90, for a total applied work value of \$4,970.90.

PROPERTY DESCRIPTION AND LOCATION

Location

The Paycinci Property is located in the Nicola Mining Division in central British Columbia (see Figure 1- Claim outlined in yellow and circle in black). The Property is situated approximately 8 km west of Highway 97c, 27 km south of Merritt and 51 km north of Princeton.

Description

The Property is comprised of 5 mineral claims covering 125 ha as shown on Figure 2 (outlined in yellow) and Table 1.

Table 1: Property Claim Information

Tenure	Claim Name	Claim Owner	Map Number	Issue Date	Good to Date*	Area ha
392673	Cincinnatti	201078 (50%), 139085 (50%)	092H	April 13, 2002	March 25, 2020	25.00
392675	Copper Jack	201078 (50%), 139085 (50%)	092H	April 13, 2002	March 25, 2020	25.00
392676	Bank of England	201078 (50%), 139085 (50%)	092H	April 13, 2002	March 25, 2020	25.00
416220	Noble A	201078 (50%), 139085 (50%)	092H	November 18, 2004	March 25, 2020	25.00
416221	Noble B	201078 (50%), 139085 (50%)	092H	November 18, 2004	March 25, 2020	25.00

*Pending approval of this report

Ownership

On May 1, 2017 Cazador Resources Ltd (“Cazador”) and Richard Billingsley (“Billingsley”) entered into a Limited Partnership Trust Agreement wherein the Property is owned 50% by each partner.

Taxes and Assessment Work Requirements

The mineral claims that comprise the Property are currently in good standing. There are no taxes payables with respect to the Property, although standard work assessment requirements will apply to maintain the claims in good standing past the current expiry date.

Figure 1: Location Map

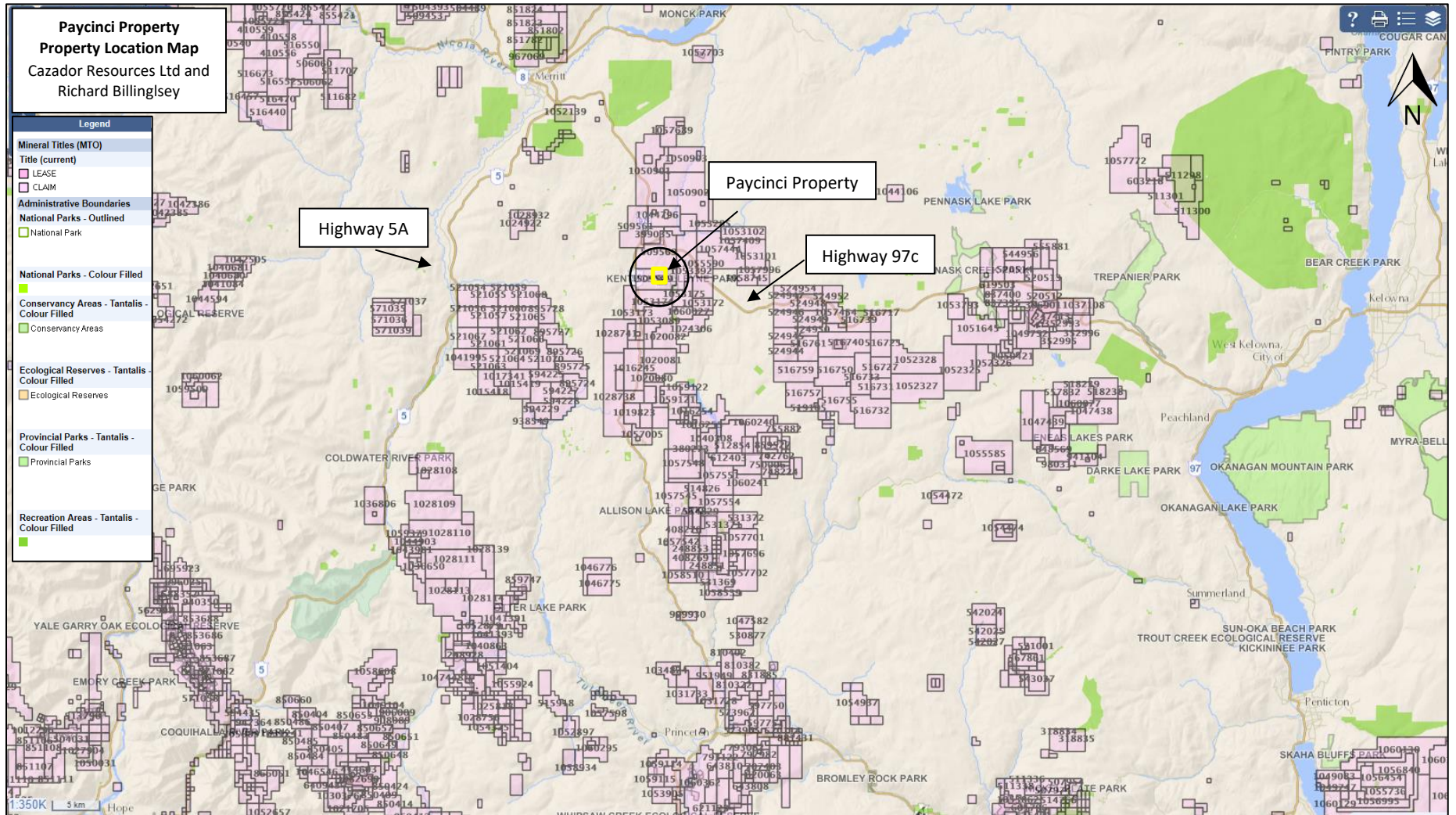
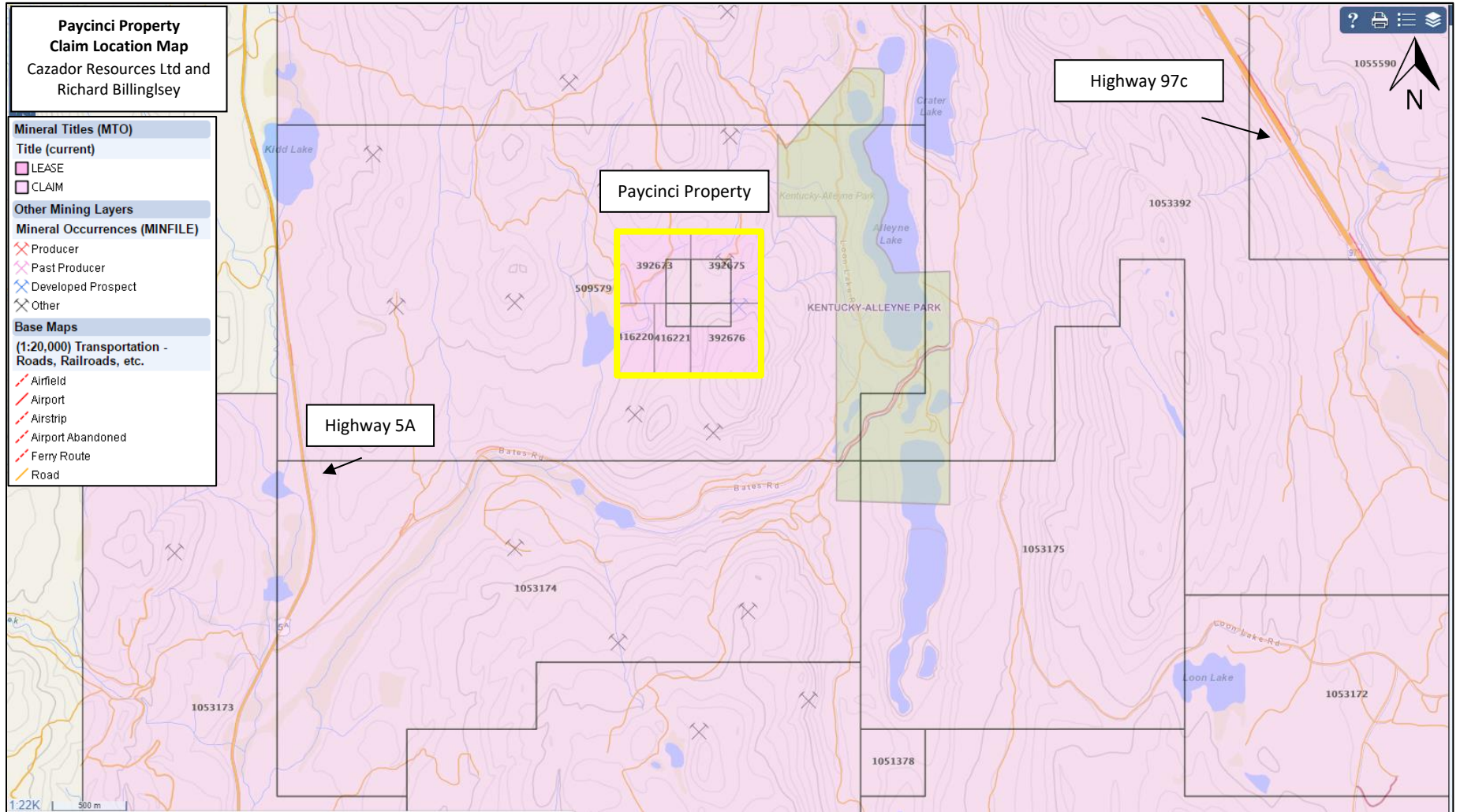


Figure 2: Claim Location Map



ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access

Access to the Property is gained by taking Highway 97c and turning at the Aspen Grove turn off to Highway 5A. From there, the paved Bates Road is within 0.75 km of the Property border.

Climate

The closest weather station to the Property is in Princeton B.C. Seasonal temperatures vary in the summer months (May- August) between 11 °c to 18 °c, with average precipitation between then of 28-36mm of rain. Winter months (November-February) average temperature ranges from -0.5°c to -6°c and average precipitation between 25-45mm in the form of snow.

The optimal time for surface exploration on the Property is between May to mid-late October.

Local Resources

Merritt, Princeton and Kelowna are the closest major towns to the Property. All services for exploration and development are available in the main towns. Mineral exploration services are available for hire at any of these hubs.

Infrastructure

Both Highway 97c and Highway 5A are paved. Power is readily available along the highway and along some of the more remote roads which is providing power to the smaller communities.

Physiography

The topography varies from rolling valley bottoms near the lakes to precipitous mountain slopes on the west.

HISTORY

History in the area dates back to the early 1900's. While the area has been very active for exploration, this history section primarily focuses on history on the current claims.

Several trenches, and two or more shafts were dug out in the earlier years, however the date, results and operator of this is not documented.

In the mid 1950's Noranda conducted property scale exploration followed by Amax in the early 1970. Geochemical sampling, geophysics and geological work were carried out over this period and sought to evaluate a larger area.

Exploration by Payco Mines Ltd in 1963 included surface prospecting, geological reconnaissance, geophysical and geochemical surveys, diamond drilling, air drilling and blasting, trenching and bulldozing

and bulk sampling. The current Property boundary lies within a small portion of the previous property explored in 1963, mostly within the western portion of the property explored. An old shaft and three pits were sunk on a north-south fracture zone showing copper mineralization in the form of malachite and chalcocite. It was noted that a small adit (approximately 4 ft long) was started along a large cliff face showing a zone of chalcopyrite mineralization sometime in the past, a sample from the adit wall assayed 0.80% Cu. Diamond drilling and blasting were also indicated to have taken place in the past.

From 1969-1972, the Federal and Provincial governments conducted an aeromagnetic survey with a terrain clearance of 300 meters.

In 1978, Westward Energy & Resources Corp undertook a Geophysical VLF-EM Survey on their AG Property. The VLF-EM anomalies correlated with sulphide mineralization, and were very long and linear in shape which suggest a structure is the source of this. A total of 10 anomalies were discovered and were recommended for follow up. See figure 3 for location of anomalies.

In 1979 a diamond drill program was initiated by Sienna Developments Ltd on the Adit Zone of their Fairweather Hills Property, along with geophysical surveys which indicated mineralized extensions on the Adit Zone, however were never followed up due to declining copper prices. The two drill holes west of the Adit Zone (200 ft step out) outlined copper was scarce, however silver was noted but not tested. It was recommended that follow up testing should occur on the northern extension of the zone where mineralization is indicated.

In late 1979, Westward Energy & Resources Corp conducted magnetic and soil geochemistry surveys on the AG Property. The magnetic high on the eastern part of the property was noted due to reflecting intrusive diorites overlain by Nicola Volcanics, as it showed poor correlation with the lithology and geological structure mapped to date on the property. The soil geochemistry survey highlighted anomalous copper zones along with correlation to silver and molybdenum. Results for Anomaly C (noted as the "anomalous zone") included 690ppm Cu, 4ppm Mo and 0.4ppm Ag.

In June of 1980, Westward Energy & Resources Corp carried out an Induced Polarization (I.P.) survey over the AG claim. The purpose of the survey was to locate potential zones of copper sulphides. The I.P. survey revealed 4 anomalous zones, a recommended follow up drill program was noted.

From May- August of 1985, I.M. Watson and Associates Limited carried out a reconnaissance geological and geochemical program on the Vanco Aspen Grove Project. It was noted that the anomalous results occurred close to the projected fault zones a short distance from the dioritic intrusion. A detailed re-examination of these areas was recommended.

In 1990, preliminary rock chip sampling was carried out by MineQuest Exploration Associates Ltd on their Ken Claims. The AL 1 claim samples returned 33028 and 30047ppm Cu, and 13 and 8ppb Au. These grab samples were from old pits or trenches and were composed of malachite bearing diorite or diorite breccia and diorite bearing lahars.

During the 1991 field season a limited program of line cutting, and I.P. and resistivity surveys were completed on the Ken Claims for MineQuest Exploration Associates. Four zones of anomalous I.P. effects have been detected which was probably caused by disseminated metallic sulphide mineralization. Interesting copper assays have been reported from trenches lying along the western margin of one of the I.P. Zones. Additional geophysical surveying was recommended to further evaluate the property.

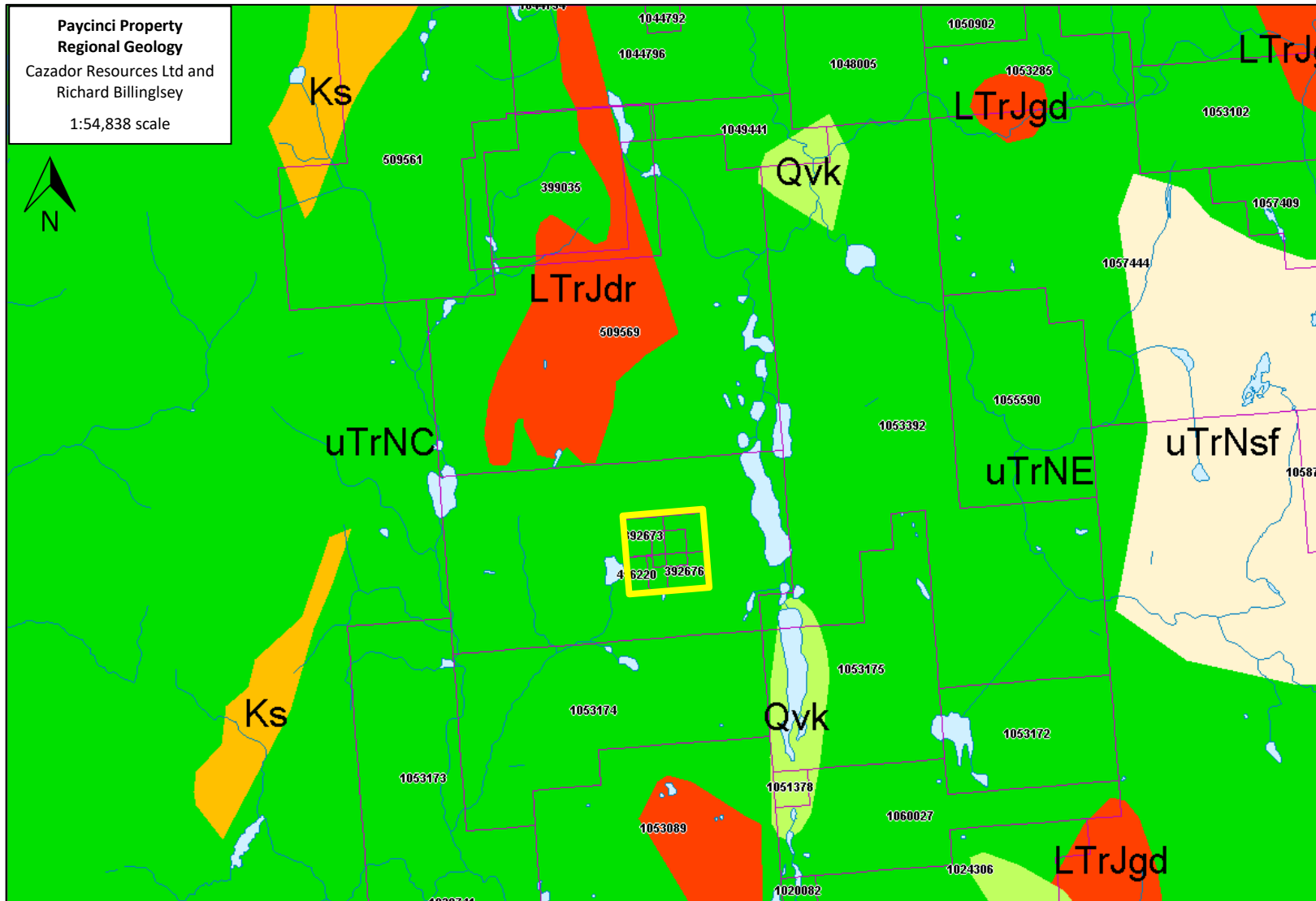
GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology

The Property is within the Nicola Group of Upper Triassic volcanic, sedimentary, and intrusive rocks (Preto, 1979). The Nicola group and lateral equivalents extend from the British Columbia-Washington border north, through the Quesnel Belt to the British Columbia-Yukon border. See Figure 4.

The Nicola Group is dominantly calc-alkaline to alkaline volcanic rocks and related sediments, and coeval alkaline intrusive. In the Aspen Grove area the distribution of belts within the Nicola Group rocks is controlled by north-northwest trending faults; Alleyne Fault to the west and the Kentucky-Alleyne Fault on the east. In 1979, Preto defined a Western Belt composed of calc-alkaline flows and tuffs, a Central Belt dominated by alkaline to calc-alkaline volcanics and intrusive with minor sedimentary rocks and an Eastern Belt consisting of sediments, tuffs and alkaline flows.

Figure 4: Regional Geology



Property Geology

The abundance of copper prospects near Aspen Grove promoted extensive geological studies that culminated in 1979 with the publication of Bulletin 69, "Geology of the Nicola Group between Merritt and Princeton" by the British Columbia Ministry of Energy, Mines and Petroleum Resources. This work indicated that the geology of the area is dominated by the Allison Creek and Kentucky-Alleyne fault zones, two major northerly trending structures that provided the conduits and setting for a number of volcanic centers not partly marked by alkalic intrusive.

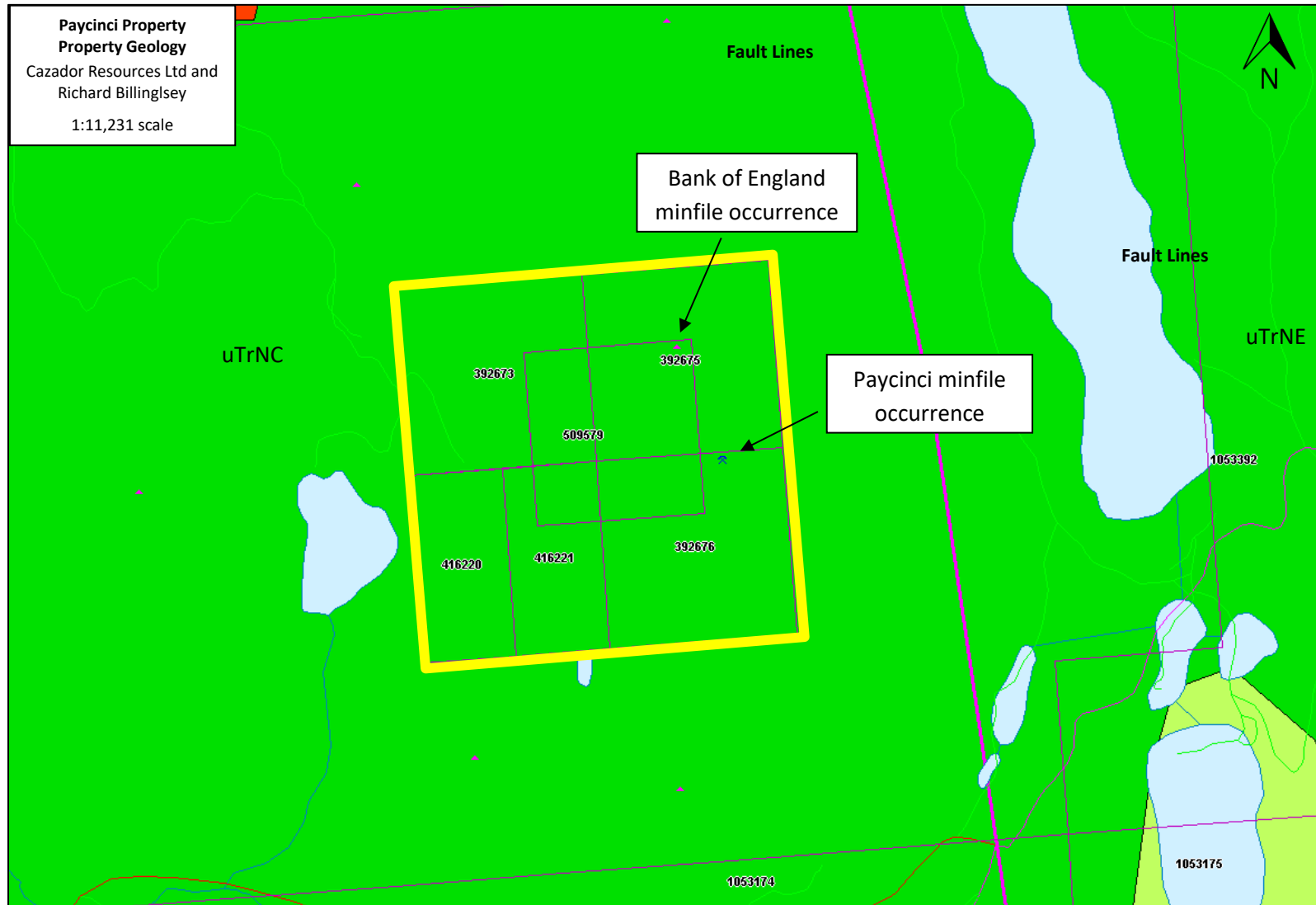
These structures separate the Nicola Group into three distinct belts:

1. Central Belt
2. Eastern Belt
3. Western Belt

The Paycinci Property is located in the Central Belt of the Nicola Group (see Figure 5) which Preto and others has revealed the following lithologies for:

- Reddish to green augite-plagioclase andesite and basalt flows. Local analcite-bearing trachybasalt
- Autobrecciated equivalent of above
- Red volcanic breccia and lahar deposits, mostly massive
- Green volcanic breccia and lahar deposits, mostly massive
- Crystal and lithic tuff, generally well bedded
- Bedded to massive, grey, fossiliferous reefoid limestone and related calcareous sedimentary rocks
- Well bedded siltstone, sandstone and argillite; minor gritstone and pebble conglomerate

Figure 5: Property Geology



2017 Review

A one day Property tour took place on June 2, 2017, which included the collection of 30.7 ha Drone imagery and a geological review. Drone work was completed by a certified Drone Operator and a geological review was completed by a Geologist, both provided by Cazador (Plate 1).

Plate 1: Drone



Drone imagery was used to provide a detailed image of the current Property as available images from Map Place (see Figure 6) are very difficult to use due to the poor quality of image along with a considerable amount of old roads, trenches and drill sites which do not show up on current maps. The drone work was completed as an attempt to locate previous drill sites, trenches and work sites. Outcrops located within the south central part of the drone imagery area consisted of feldspar porphyritic volcanic rocks of the Central Nicola Group (Plate 2 to 4).

Old exploration roads, trenches, and possible historic drill sites were located as noted on Figure 7 and 9 and is shown in Plates 5 and 6. Figure 7, notes geological areas of interest for future follow up.

Drone imagery (Figure 8 and 9) has provided a good base map for future exploration. It has given explorers the location of historic roads and trails along with outcrops that should be followed up in future exploration. The availability of seeing the Property in both 3D image and elevation allows the explorer to better plan out the field program (Plate 2 and Figure 10).

Plate 2: 3D Drone Image with location of outcrops



Plate 3: Feldspar porphyritic volcanic outcrops



Plate 4: Feldspar porphyritic volcanic outcrops



Plate 5: Historic exploration trails discovered on Property tour



Plate 6: Historic exploration trails discovered on Property tour



Plate 7: Image looking southeast from Property



Figure 6: BC Orthophoto

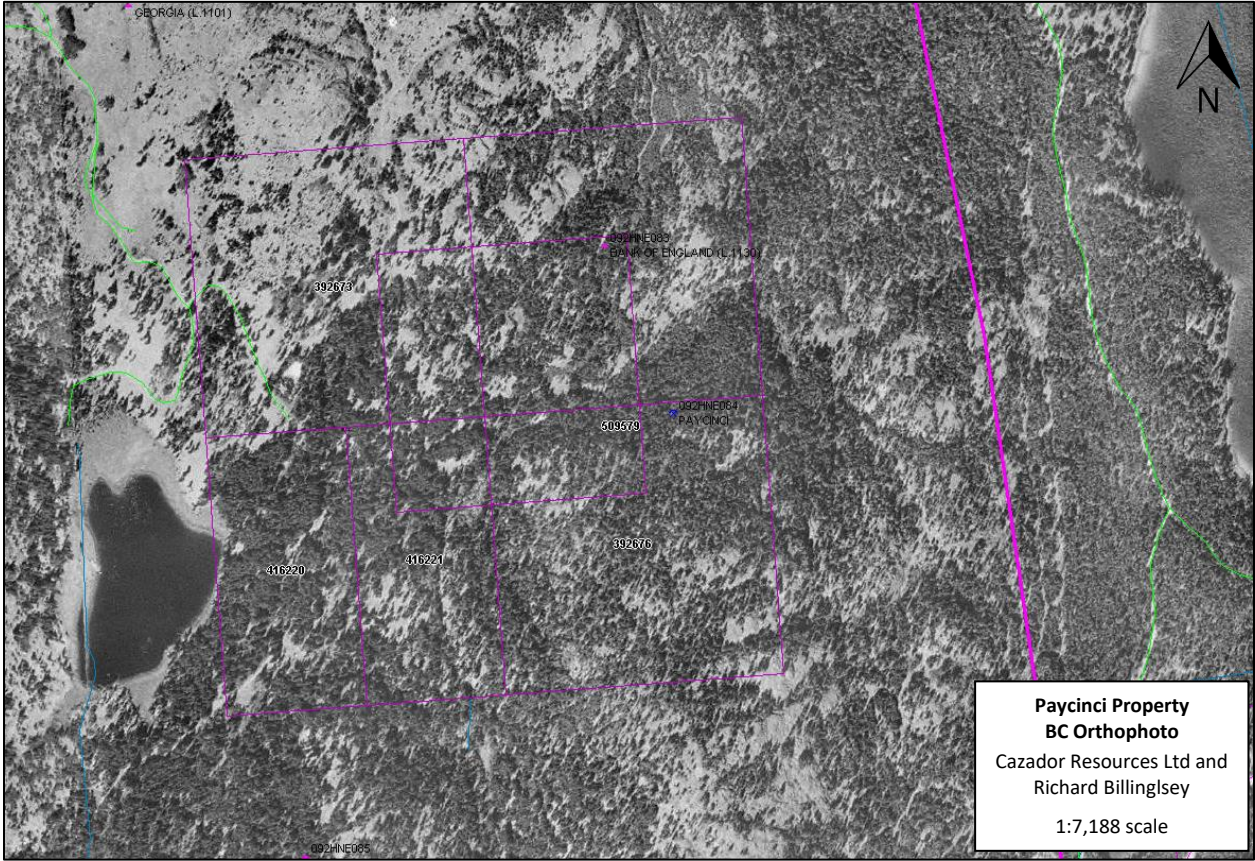


Figure 7: BC Orthophoto with Geological Notes

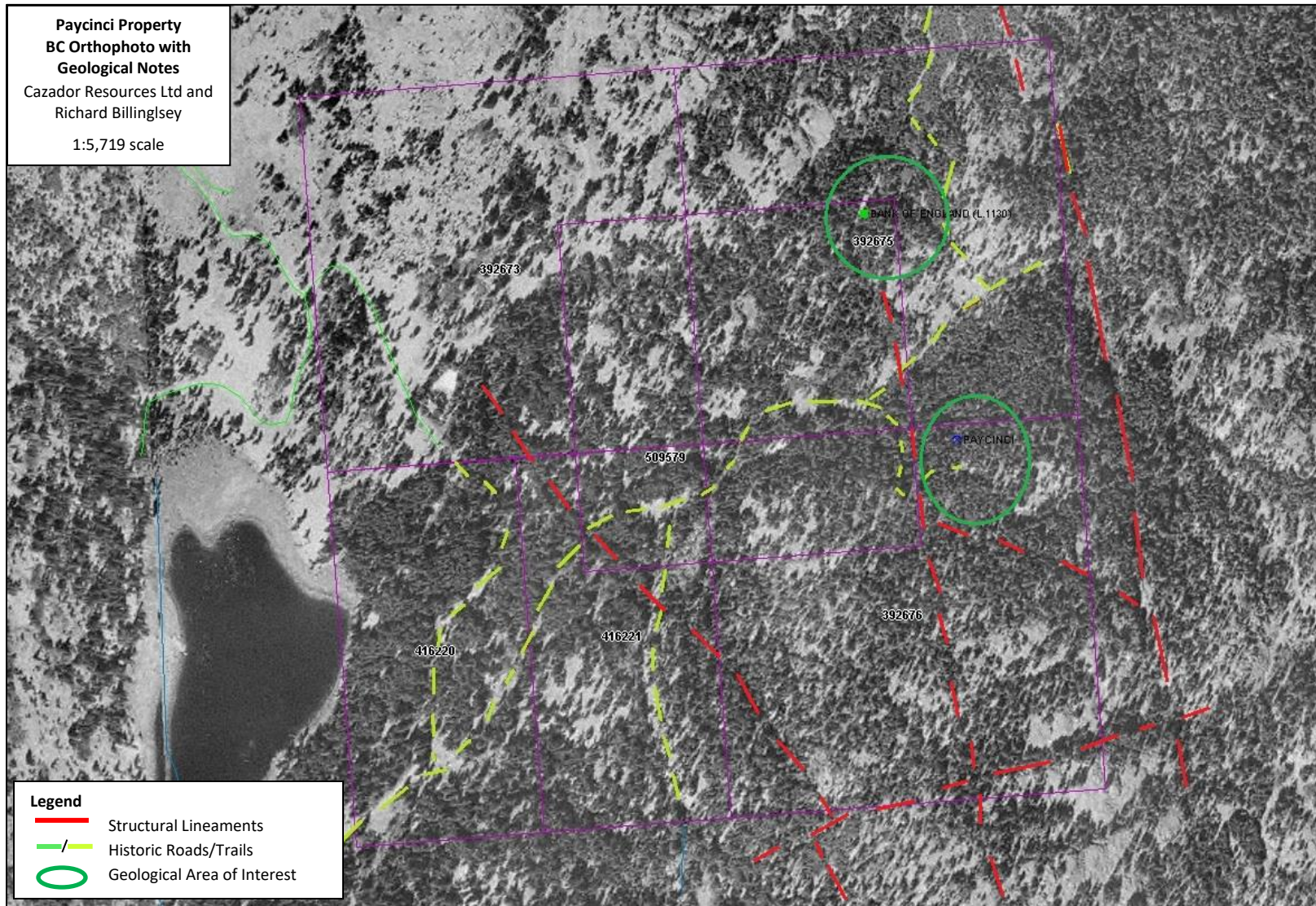


Figure 8: Property Location with Drone Image Location



Figure 9: Drone Image

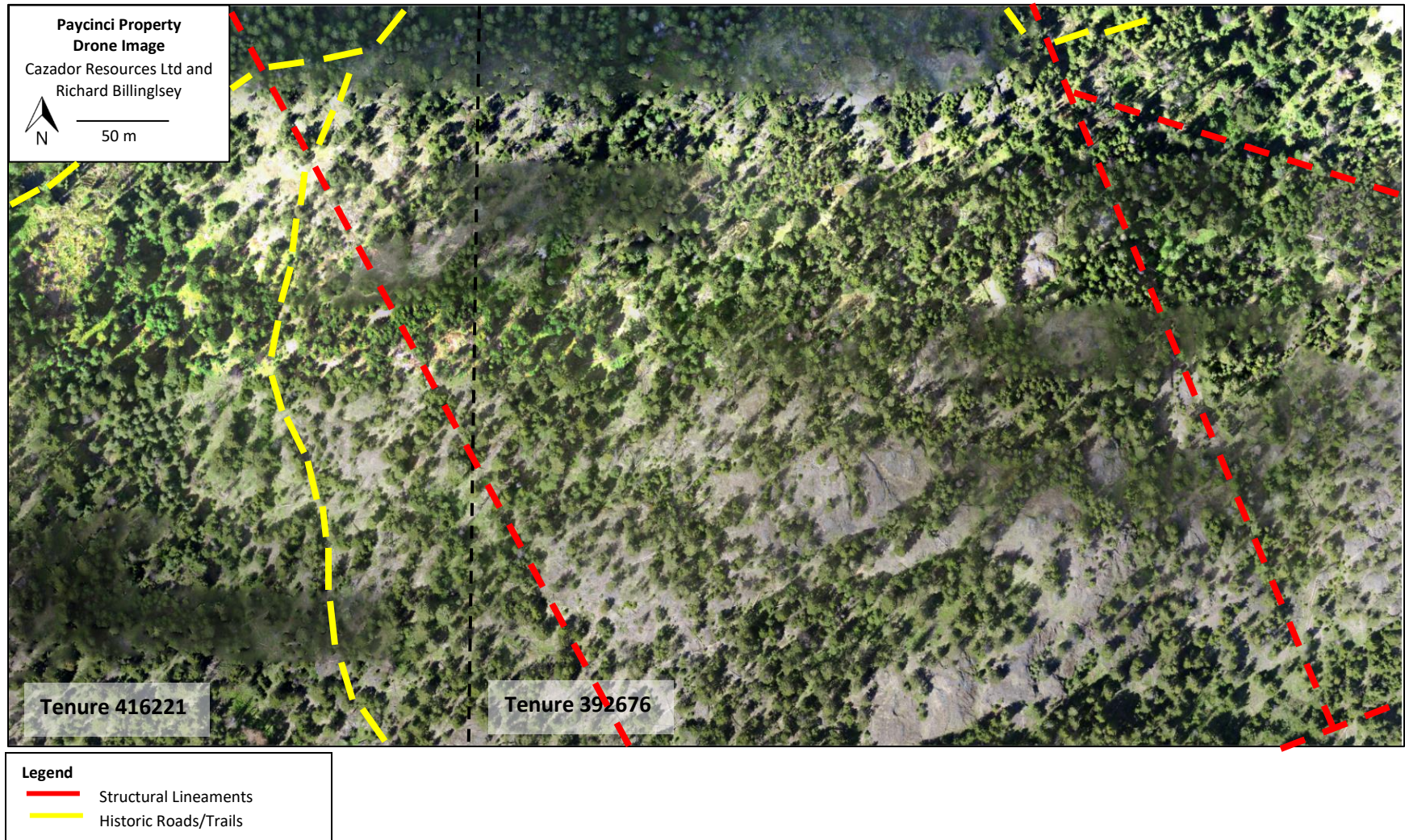
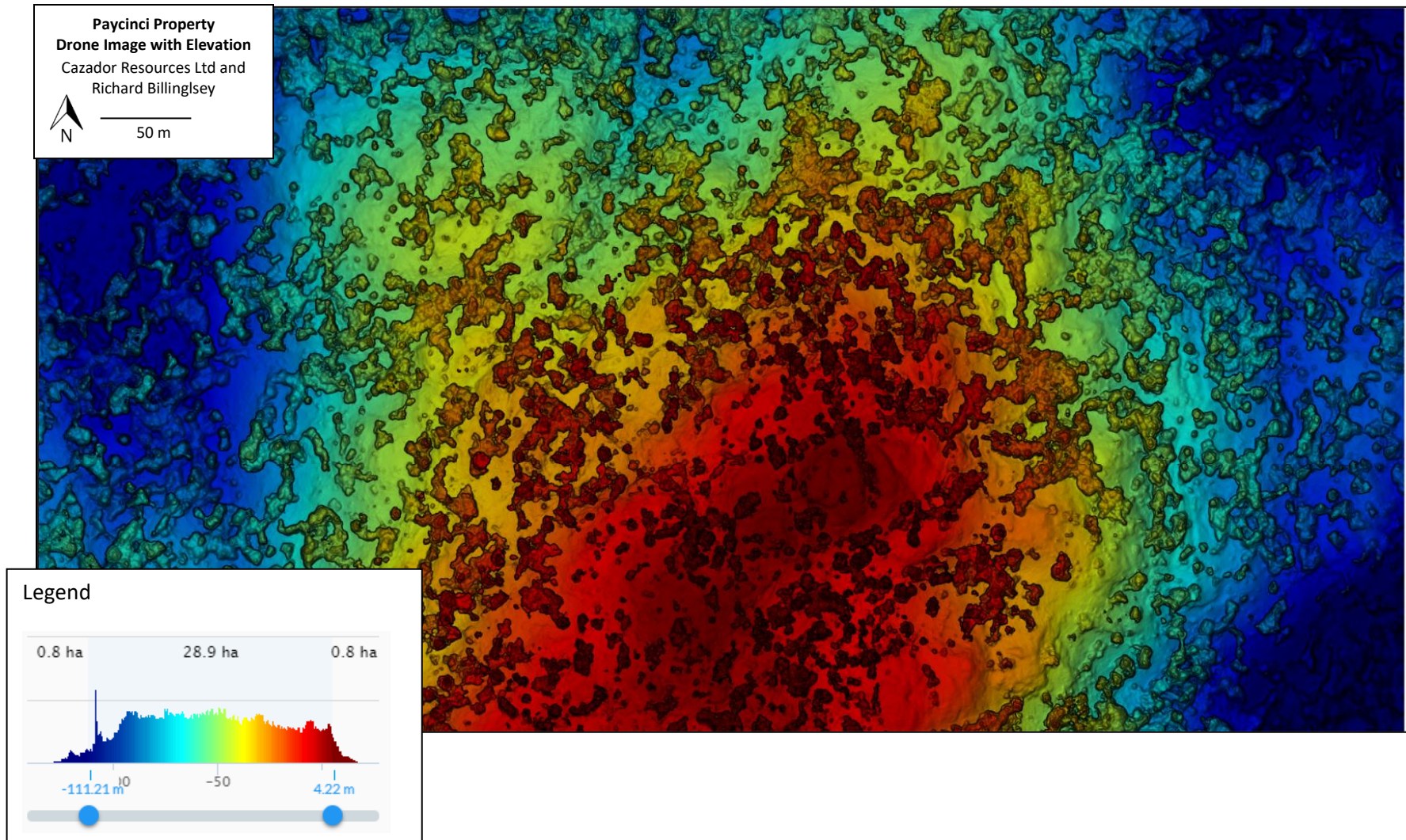


Figure 10: Elevation Image



Cost Statement

The total value of work completed was \$3,500.00 A total of \$1,470.90 was debited out of Richard Billingsley's PAC account for a total applied work value of \$4,970.90. Work was applied under event number 5652416. A full breakdown of the cost statement can be found in Table 2.

Table 2: Cost Statement

Exploration Work Type	Details	Days/hrs	Rate	Subtotal
Geological Review				
Cazador Resources Ltd	Geologist	1	\$950.00	\$950.00
Cazador Resources Ltd	Drone Imagery – Operator and Drone	1	\$1,000.00	\$1,000.00
Office Studies/Logistics				
Cazador Resources Ltd	Report Writing	1	\$950.00	\$950.00
Cazador Resources Ltd	Report Writing (Assistant)	10	\$40.00	\$ 400.00
Truck Rental	June 2, 2017	1	\$100.00	\$100.00
GSP/Radio Rental	June 2, 2017	1	\$50.00	\$50.00
Meals				\$50.00
Total Expenditures			<u>\$3,500.00</u>	

CONCLUSIONS AND RECOMMENDATIONS

The one day Property tour undertaken by the use of a drone survey along with a geological review has given explorer's a better understanding of the Property along with imagery for future planned exploration.

Drone imagery is a fast and effective way to view the property on a larger scale while allowing geologists to view areas of interest and attaining a way to get to that site. Due to recent forestry activities in B.C. the Drone imagery also allows explorers to view recent cut areas and new roads that are not available on government sites.

A deeper review of historical reports is warranted to figure out the date of historic trenching and drilling, as it is noted in multiple reports that work has occurred but the date or results of the work have not been found.

Recommended Geological program:

- Numerous exploration roads and trails were encountered on this Property tour. Access to the Property could be better gained by getting a key to the Miner Lake road (road has a gate across it). This would allow exploration teams to access the showing using ATV or UTV opposed to walking up from the main road.
- Recent data acquired through property files and historic assessment reports should be compiled into a modern GIS database.
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REFERENCES

- Cartwright, P. A. (1991). *Pacific Geophysical Limited Report on the Linecutting and Induced Polarization and Resistivity Survey on the Ken Claims*. B.C. Assessment Report 21,678.
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- Sookochoff, L. (1979). *Interim Report on the Diamond Drill Program of Sienna Developments Ltd.* B.C. Assessment Report 7,654.

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 Property.

Dated this 7 day of May, 2018

A handwritten signature in black ink, appearing to read 'Adam Travis', is written in a cursive style.

Adam Travis, B.Sc.

Statement of Qualifications

I, Brittany Kay Travis, do hereby certify that:

1. I am a consulting Executive Administrative Professional for Cazador Resources Ltd., and reside at 3032 Country Hills Lane, West Kelowna, B.C. V4T-1C3.
2. I am a graduate of Okanagan College with a Bachelor of Business Administration (BBA), with a major in Marketing. I graduated in 2013 and have worked with Cazador Resources on a full time bases since.
3. I have consulted for other mineral exploration companies, holding titles such as Manager of Corporate Communications.
4. As of the date of the certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 7 day of May, 2018

A handwritten signature in blue ink that reads "Brittany Travis". The signature is written in a cursive style with a large initial 'B' and 'T'.

Brittany Travis, BBA