BRITISH COLUMBIA
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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)]: Airborne Magnetic Survey

TOTAL COST: 35,336.00

AUTHOR(S): Walcott, A. , Walcott, P.

SIGNATURE(S): digital

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S): Sept 1st-14th,

YEAR OF WORK: 2017

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S): 5682519

PROPERTY NAME: Sofia

CLAIM NAME(S) (on which the work was done): 1027076,1027101,1027106,1027115,1027117,1027121-124,1027126,
1027130,1027131,1027133,1027135,1027137-139,1027142,10277234

COMMODITIES SOUGHT: Copper, Gold

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN: 094E208, 094E238

MINING DIVISION: Omineca

NTS/BCGS: 094E/07

LATITUDE: 57 ° 22 ' 0 " **LONGITUDE:** 126 ° 47.2 ' " **(at centre of work)**

OWNER(S):

1) Cazador Resources Ltd.

2) Richard Billingsley

MAILING ADDRESS:

5389 Buchanan Rd.
Peachland B.C, V0H1X1

Richard Billingsley
11114 147A St, Surrey, V3R 3W2

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

1) as above

2)

MAILING ADDRESS:

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):
high sulphidation epithermal, low sulphidation epithermal,veins, porphyry, Black Lake Intrusive Suite, Jock Creek Pluton,
Takla Group, Toodoggone Formation, quartz-monzonite,

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

Next Page

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	2.5	1049420,1050218,1027101	29,336.00
Radiometric			
Seismic			
Other			
Airborne	80	1027096,1027101,1027115,1049420	6200.00
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:	35,336.00

EVENT # 5682519

AN ASSESSMENT REPORT

ON

AIRBORNE MAGNETIC & INDUCED POLARIZATION SURVEYING

SOFIA PROPERTY
TOODOGGONE AREA, BRITISH COLUMBIA

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

Claims: 1027076,1027101,1027106,1027112
1027115,1027117,1027121-124,1027126,
1027130,1027131,1027133-1027135,1027137-139
1027142,10277234,1050218,1049416,1049419-21

Work Dates: Sept 1st-14th, 2017

FOR

CAZADOR RESOURCES LTD.
KELOWNA, BRITISH COLUMBIA

RICHARD BILLINGSLEY
SURREY, BRITISH COLUMBIA

BY

ALEXANDER WALCOTT, B. Sc.
PETER E. WALCOTT, P. Eng.

PETER E. WALCOTT & ASSOCIATES LIMITED
Coquitlam, British Columbia

SEPTEMBER 2018

TABLE OF CONTENTS

INTRODUCTION.

Between September 1st and 14th, 2017, Peter E. Walcott & Associates Limited undertook an airborne magnetic survey over parts of the Sofia Property, located in the Toodoggone region of British Columbia for Cazador Resources Ltd. and Richard Billingsley.

The survey consisted of some 80 line kilometers of airborne magnetics carried out on northwesterly orientated flight lines with a nominal line spacing of some 100 meters and orthogonal tie lines with a nominal line spacing of some 1000 meters.

A single 2.5 kilometer line of deep sensing induced polarization utilizing a 100 m a-spacing measuring the 1st to 15th separation was also subsequent to the airborne survey proximal to the Alexandra Minfile occurrence.

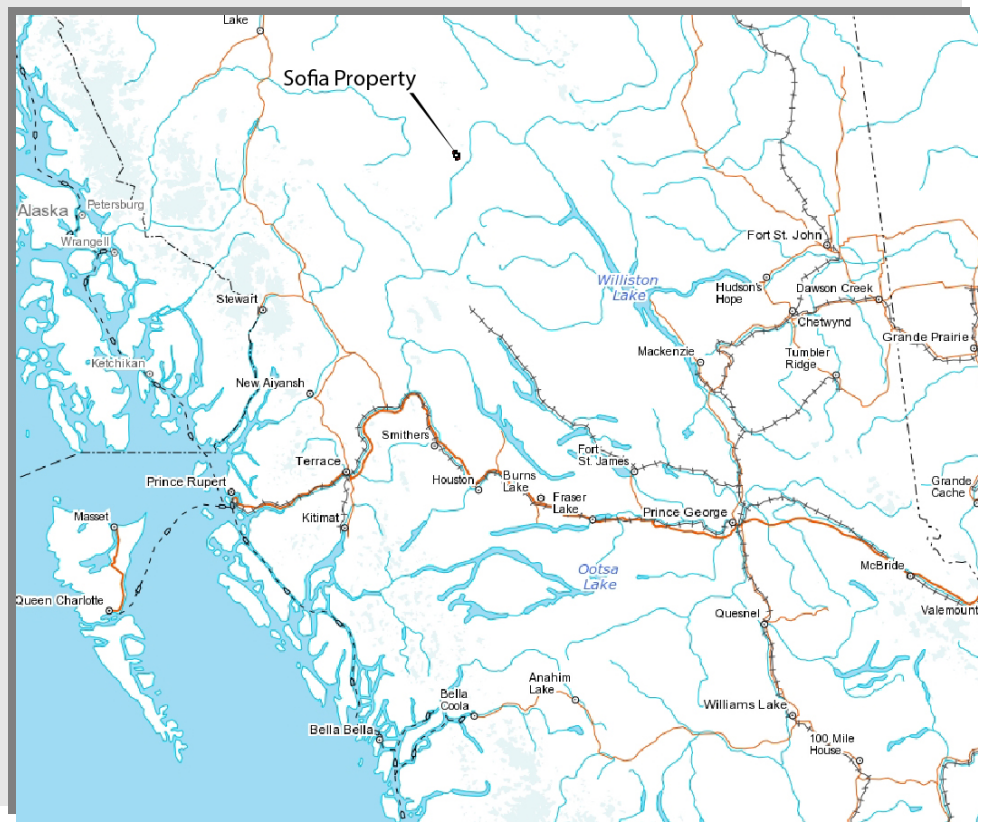
PROPERTY LOCATION AND ACCESS

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 Toodoggone river region.

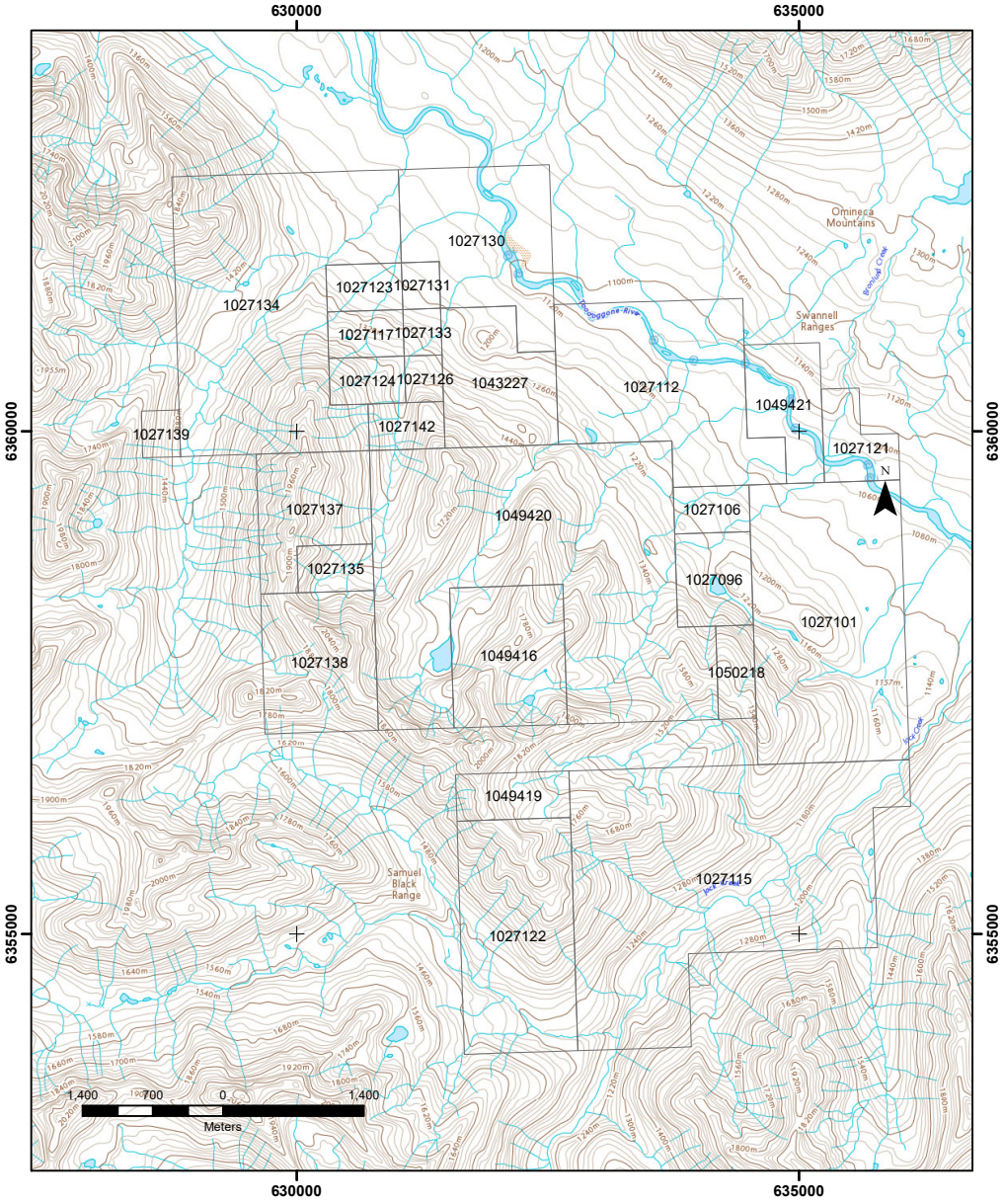
Access to the property is gained by way of the Omineca resource road, then by helicopter from various staging areas situated along the road.

On this survey access was gained via helicopter from the Black Lake camp where the crew was housed for the duration of the survey.



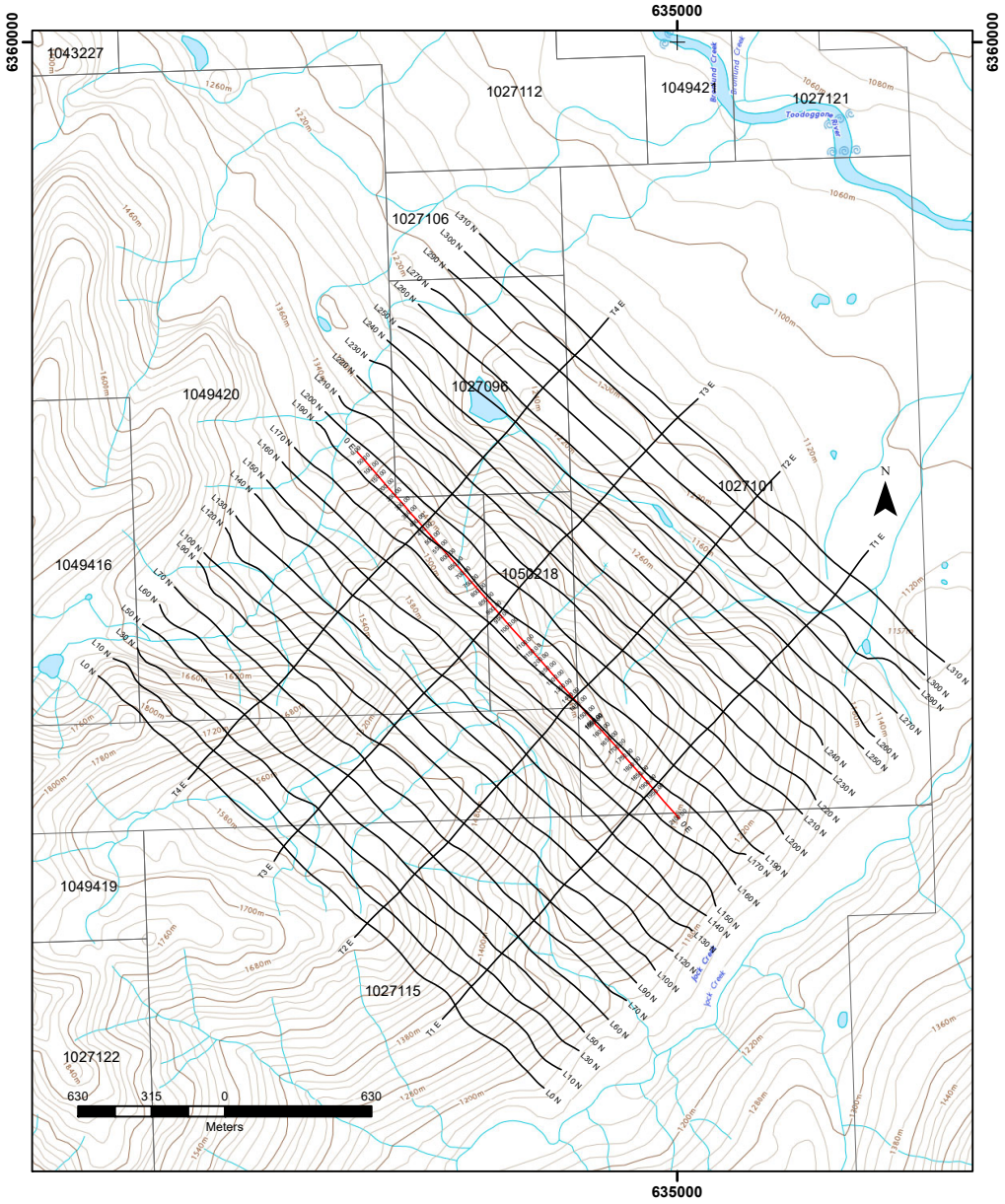
Property Location Map

PROPERTY LOCATION AND ACCESS cont'd.



Claim Location Map

PROPERTY LOCATION AND ACCESS cont'd.



Claim and Line Location Map
Red – IP Line Location

PREVIOUS WORK.

Historical work within the Toodoggone region began in the 1960's. While several 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.

In 2015, Cazador Resources Ltd. undertook compilation work, along with two lines of deep penetration induced polarization proximal to the Sofia showing.

In 2017, Cazador Resources Ltd. undertook additional airborne magnetic surveying 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.

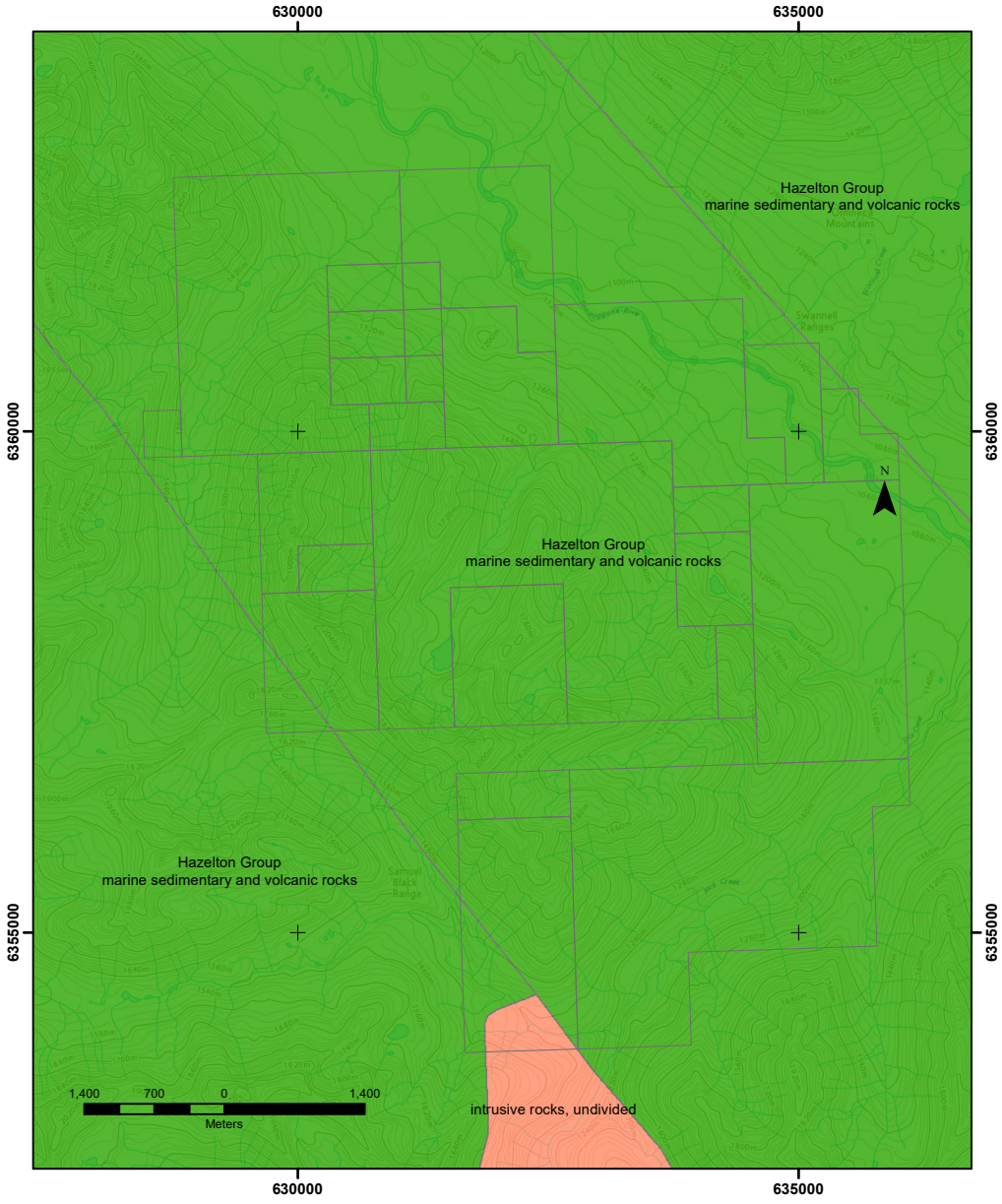
Mineralization on the property consists of both low and high sulphidation epithermal style mineralization along with porphyry mineralization lower in the system.

MinFile Number	Deposit Type	Name
094E 208	H05:Epithermal Au-Ag: low sulphidation	KEVIN, CHESS GROUP, KNIGHT, BISHOP, CASTLE, SICKLE CREEK, SICKLE SOFIA
094E 304	H05:Epithermal Au-Ag: low sulphidation	NORTH VEIN, SICKLE SOPHIA
094E 303	H04:Epithermal Au-Ag-Cu: high sulphidation	ALUNITE RIDGE, BS GOLD, SICKLE SOFIA
094E 246	H04:Epithermal Au-Ag-Cu: high sulphidation, L04:Porphyry Cu +/- Mo +/- Au	ALEXANDRA, PINE
094E 237	H05:Epithermal Au-Ag: low sulphidation	SICKLE CREEK, SICKLE, GRIZ
094E 238	L04:Porphyry Cu +/- Mo +/- Au	SOFIA, SOPHIA, SICKLE CREEK
094E 301	H05:Epithermal Au-Ag: low sulphidation	QUARTZ LAKE, SICKLE SOPHIA

Minfile Occurences within Property

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

GEOLOGY cont'd



Property Geology after BCGS

PURPOSE.

The purpose of airborne was to provide detailed airborne magnetics, expanding on the previously conducted airborne survey towards the Alexandra Minfile occurrence.

The subsequent induced polarization survey was designed to test for a porphyry target at depth in area proximal to the Alexandra showing, where an historic drill hole (BCG-07-03) which yielded elevated copper and gold values.

SURVEY SPECIFICATIONS.

The Airborne Magnetic Survey.

The airborne magnetic survey was conducted using a bird type system towed on a 65' line by an ASTAR BA (GSKJ) operated by Silver King Helicopters Ltd of Smithers, British Columbia.

The bird unit consists of three main components – C-824 Cesium Magnetometer manufactured by Geometrics San Jose, California, AR3000 Laser Range Finder manufactured by Acuity of Portland, Oregon and a 19x GPS manufactured by Garmin International Inc. of Kansas City, Kansas.

The C-824 Cesium Magnetometer is a highly sensitive magnetic sensor capable of providing sensitivity up to 0.01 nT and sampling rates up to 1000 Hz. On this survey a sampling rate of 10 Hz was employed.

The respective components were in turn connected to the helicopter via a shielded multi-conductor cable within the tow line for power and data transmission to the logging units on the helicopter.

Flight line navigation data was obtained using Hemisphere R330 GNSS receiver with a 10 Hz update rate.

Data logging and navigation were carried out utilizing Geometrics MagLogPro software on a Panasonic CF-19 Toughbook computer with a secondary 7" daylight viewable pilot navigation monitor.

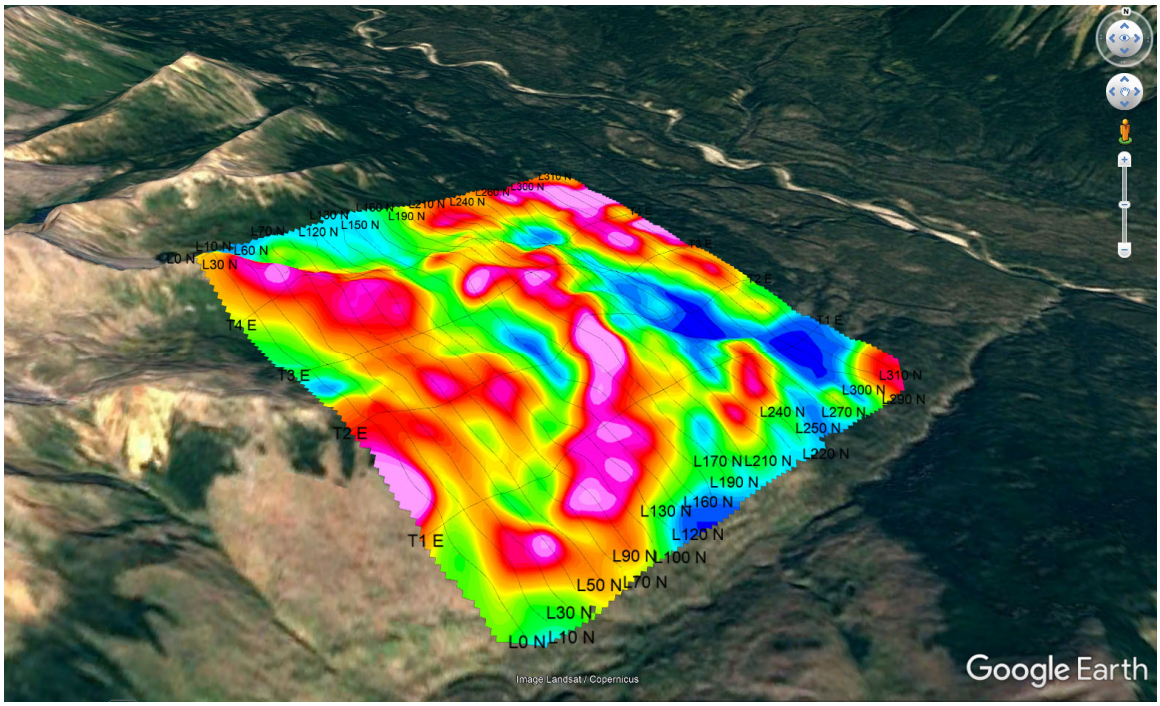
In addition to the airborne unit the survey also utilized two GSM 19 proton precession magnetometer manufactured by GEM Instruments of Richmond Hill, Ontario as base magnetometers. These instruments measure variations in the total intensity of the earth's magnetic field to an accuracy of plus or minus one nanotesla.

SURVEY SPECIFICATIONS cont'd

The survey coverage consisted of some 18 northwest-southeast orientated flight lines and 8 orthogonal tie lines.

The survey was carried out with a mean bird height of some 47 meters.

Survey Area	# of Lines	# of Tie Lines	Total Distance
Block 2	26	4	80 km



Block 2 – Survey Area

SURVEY SPECIFICATIONS cont'd

Data Processing and Presentation.

The data was first exported from MagLogPro, where the various sensor inputs were merged into Geosoft compatible ascii files. This merged dataset was then loaded into Geosoft Oasis Montaj for data reduction and processing.

The data was first corrected for diurnal magnetic drift, utilizing the magnetic base stations. The data was then lag corrected to account for positioning errors due to instrument delay and other positional errors. Tie line levelling was then undertaken prior to gridding.

Gridding was then undertaken on the levelled line data utilizing Geosoft's rangrid algorithm using a 15 meter cell size.

The reduced and leveled data set was then subject to several filtering techniques using the Geosoft MagMap module for evaluation and presentation.

The magnetic data for each of the respective blocks presented in this report is Contours of Total Magnetic Intensity, and Contours Calculated First Vertical Derivative, at a scale of 1:10,000.

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 and Walcer Geophysics of Enniskillen, Ontario.

The system consists basically of three units, a receiver (GDD), transmitter (Walcer) and a motor generator (Honda). The transmitter, which provides a maximum of 9.0 kw d.c. to the ground, obtains its power from a 20 kw 400 c.p.s. alternator driven by a Honda 24 h.p. gasoline engine. 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_1 and C_2, the primary voltages (V) appearing between any two potential electrodes, P_1 through P_5, during the "current-on" part of the cycle, and the apparent chargeability, (M_a) 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.

SURVEY SPECIFICATIONS cont'd

The apparent resistivity (ρ_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_1 is moved along the survey lines at a spacing of "a" (the dipole) apart, while the second current electrode, C_2, is kept constant at "infinity".

As the current (C_1) 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" = 18.5, depending on the injection placement.

The distance, "na" between C_1 and the nearest potential electrode generally controls the depth to be explored by the particular separation, "n", traverse.

On this survey a total of some 2.5 kilometres of induced polarization survey traverses on single lines was completed.

Horizontal control.

The horizontal positions of the stations were recorded using a Garmin GPSmap 64CSx.

Data Presentation.

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

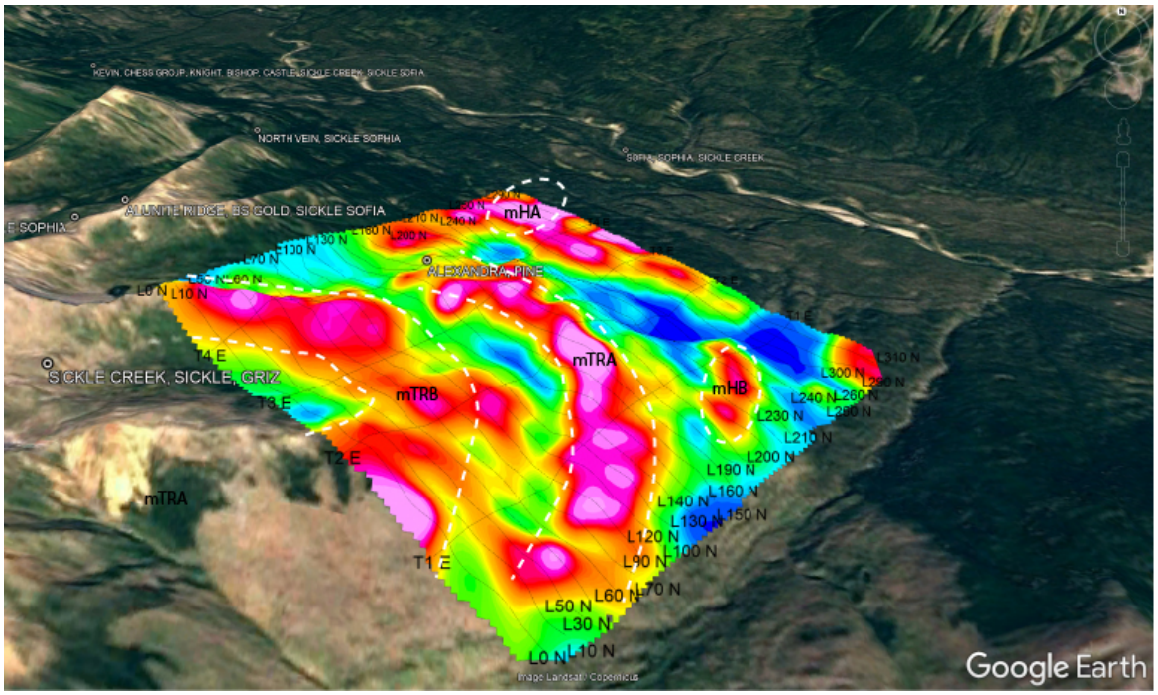
DISCUSSION OF RESULTS.

The results of the airborne magnetic and induced polarization survey show several features of potential interest.

Within the airborne magnetic data two large arcuate zones of elevated magnetics tracking topographical relief (mTRA & mTRB) . While the causative source of these anomalies maybe speculative, the western terminus of anomaly mTRA is proximal to known epithermal mineralization at the Alexandra showing which is of interest.

Anomaly mHA is situated in the northern portion of the survey area. The feature is in an area of low topographical relief and likely the southwestern terminus of a northeasterly-southwesterly magnetic trend which bisects the Sofia mineral occurrence observed in historic data.

Anomaly mHB is a discrete magnetic feature in the eastern portion of the survey area. This discrete anomaly is situated within a broad zone of reduced magnetics and likely of interest.

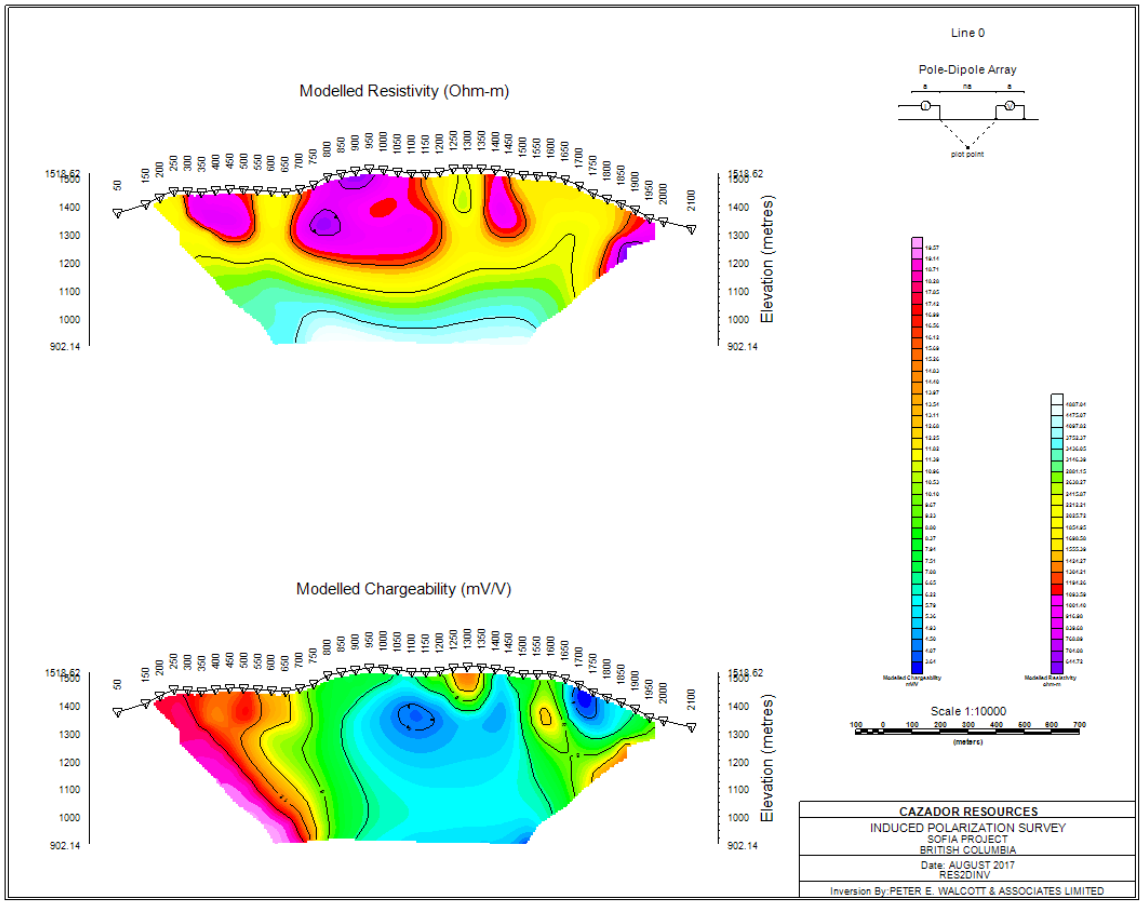


Contours of TMI (nT) drapped on relief.

DISCUSSION OF RESULTS.

Subsequent to the airborne magnetic survey a single line of deep-sensing induced polarization was undertaken. The survey line flanked the northern edge of Anomaly mTRA in a north northwesterly orientation.

The northern portion of the survey line shows large zone of elevated chargeability proximal to the Alexandra mineral occurrence and hole BGC-07-03 some 350 meters to the south west which encountered elevated copper and gold results and is likely of interest.



2D Inversion of 2017 – L0E

SUMMARY, CONCLUSIONS & RECOMMENDATIONS.

Between September 1st and 14th, 2017, Peter E. Walcott & Associates Limited undertook airborne magnetic surveying over Cazador Resources Ltd and Richard Billingsley's Sofia property, located in the Toodoggone area of British Columbia.

The project consisted of some 80 kilometers of airborne magnetics carried out on northwesterly orientated lines with a nominal spacing of some 100 meters with orthogonal tie lines at 1000 meters.

The survey identified of number of features of potential interest, with the most notable being a moderate intensity end of line chargeability anomaly identified on the northern end of the deep sensing IP line.

The data should be compiled with the historically geophysical data, geological and geochemical data, and further evaluated prior to additional surveying.

Respectfully submitted,

PETER E. WALCOTT & ASSOCIATES LTD.

Alexander Walcott
Geophysicist

Peter E. Walcott, P.Eng.
Geophysicist

Coquitlam, B.C.
September 2018

APPENDIX I

COST OF PROJECT.

Peter E. Walcott & Associates Limited undertook the airborne survey on a per kilometers basis of $75.00 per line kilometers for a total of $6,200.00.

The induced polarization survey was undertaken on a day rate of $4200 per day, providing a time domain equipment, utilizing multiple receivers for a total of $12,750.00

Accommodation charges of $200. per man day were also incurred at the Black Lake Camp for a total of $4800.00.

6.1 hours of flight time for crew setout and pickups utilizing a Silver King B2 helicopter at a rate of $1850.00 per hour for a total of $11,285.00. Reporting charges of $500.00.

Thus the total cost of services provided was $35,535.00.

PERSONNEL EMPLOYED ON SURVEY.

Name	Occupation	Address	Dates
Peter E. Walcott	Geophysicist	Unit 111- 17 Fawcett Rd. Coquitlam, B.C. V3K 6V2	
Alex Walcott	"	"	September 1st-6th, 2017
Pierre Bernier	SilverKing Helicopters		
Matt Magee	Geophysical Operator	"	September 10th-13th, 2017
Bruce Lajeunesse	"	"	"
Oldrich Kuceko	"	"	"
Mitch Low	Geologist	"	"
Jacob Matheson	"	"	"
Maverick French	Geophysical Assistant	"	"

CERTIFICATION.

I, Alexander Walcott, of 38-181 Ravine Dr., Port Moody, British Columbia, hereby certify that:

1. I am a graduate of the University of Alberta with a B.Sc. Earth Sciences Major, with a Physics Minor.

2. I have been active in mineral exploration for the past 20 years.

3. I am currently employed by Peter E. Walcott & Associated Limited.

Alexander Walcott, B.Sc.

Coquitlam, B.C.
September 2018

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.

Peter E .Walcott, P.Eng.

Coquitlam, B.C.
September 2018

REFERENCES.

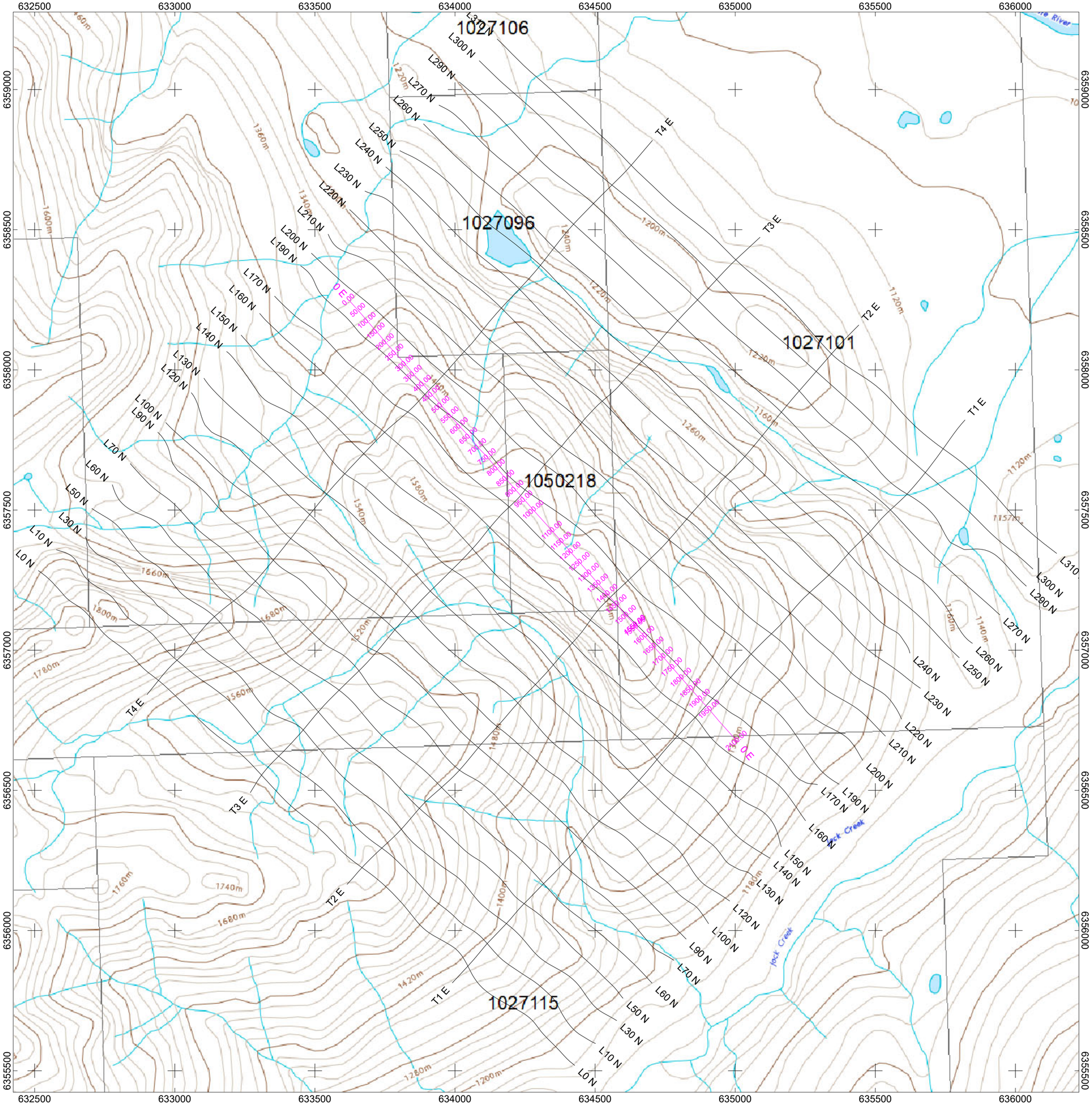
Kuran D. L., Geological, Geochemical and Diamond Drilling Report on the Sickle-Bee Gee Property, 2005, BC Assessment Report 27,790

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



Scale 1:10000

200 0 200 400 600

(meters)

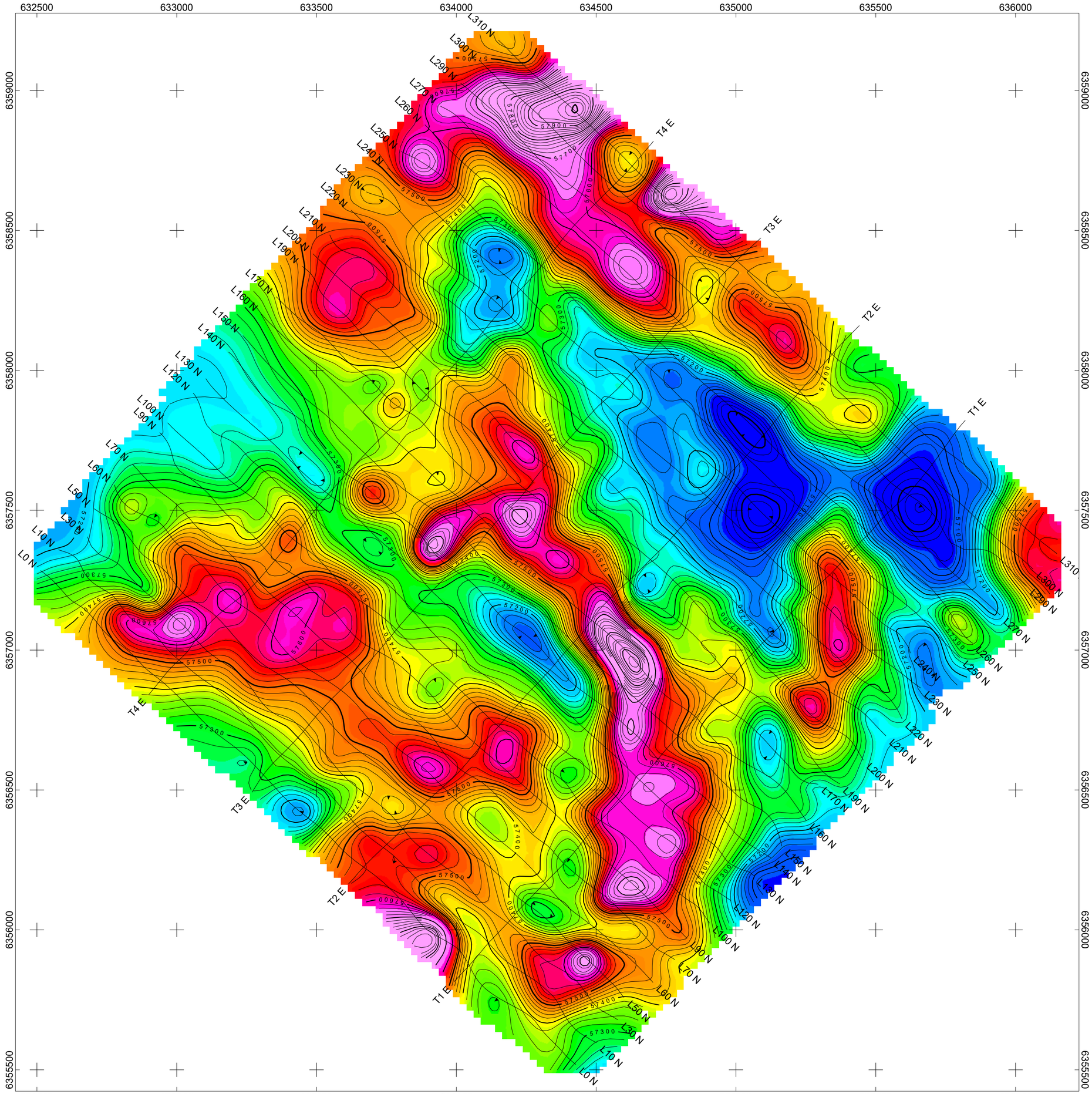
NAD83 / UTM zone 9N

CAZADOR RESOURCES LTD.

CLAIM AND LINE LOCATION MAP

SOFIA PROPERTY
TOODOGGONE RIVER AREA, BRITISH COLUMBIA
SEPTEMBER 2017

PETER E. WALCOTT & ASSOCIATES LIMITED



CAZADOR RESOURCES LTD.

AIRBORNE MAGNETIC SURVEY
CONTOURS OF TOTAL FIELD INTENSITY (nT)

SOFIA PROPERTY
TOODOGGONE RIVER AREA, BRITISH COLUMBIA
SEPTEMBER 2017

PETER E. WALCOTT & ASSOCIATES LIMITED

632500 633000 633500 634000 634500 635000 635500 636000

6359000 6358500 6358000 6357500 6357000 6356500 6356000 6355500

L310 N L300 N L290 N L270 N L260 N L250 N L240 N L230 N L220 N L210 N L200 N L190 N L170 N L160 N L150 N L140 N L130 N L120 N L100 N L90 N L70 N L60 N L50 N L30 N L10 N L0 N

T4 E T3 E T2 E T1 E

2.526
1.945
1.630
1.427
1.267
1.123
0.997
0.885
0.793
0.697
0.602
0.513
0.409
0.329
0.251
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Scale 1:10000

200 0 200 400 600

(meters)

NAD83 / UTM zone 9N

CAZADOR RESOURCES LTD.

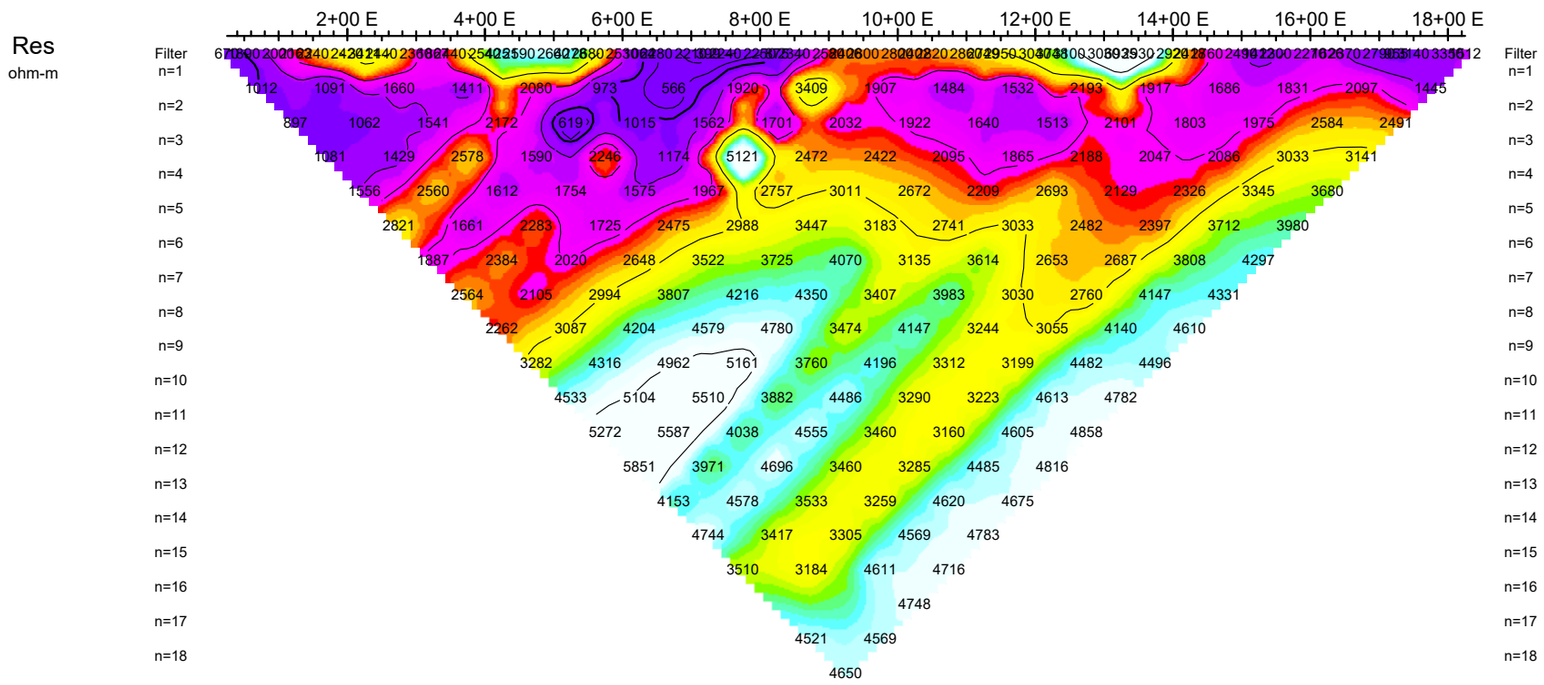
AIRBORNE MAGNETIC SURVEY
CONTOURS OF 1VD OF TMI

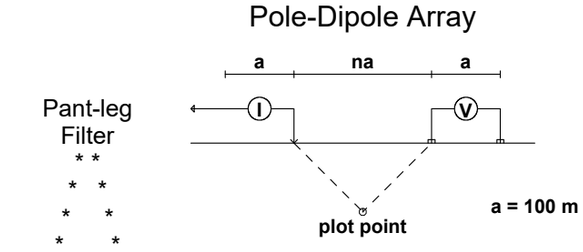
SOFIA PROPERTY
TOODOGGONE RIVER AREA, BRITISH COLUMBIA
SEPTEMBER 2017

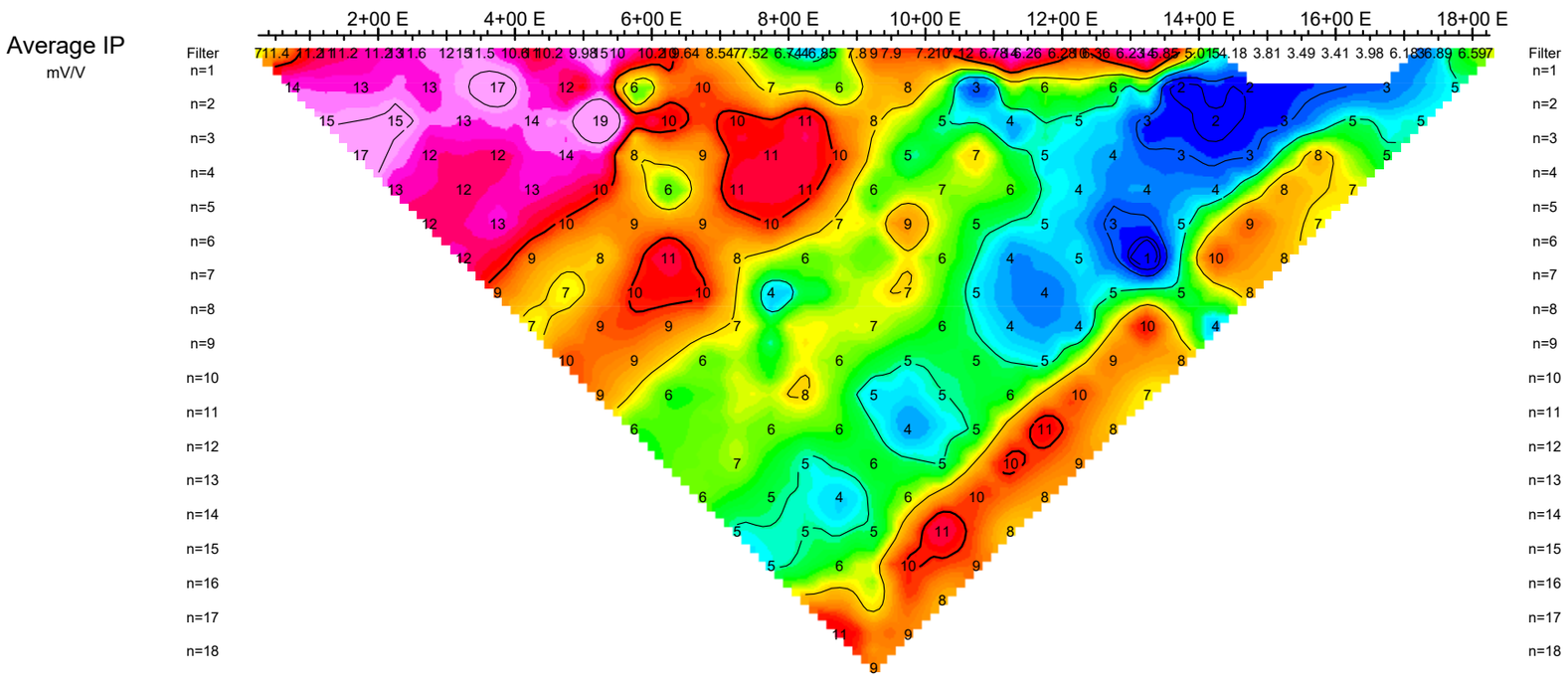
PETER E. WALCOTT & ASSOCIATES LIMITED

Pseudo Section Plot

0+00 N







Logarithmic
Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

Scale 1:10000

100 0 100 200 300 400 500 600

(meters)

CAZADOR RESOURCES LTD.

INDUCED POLARIZATION SURVEY

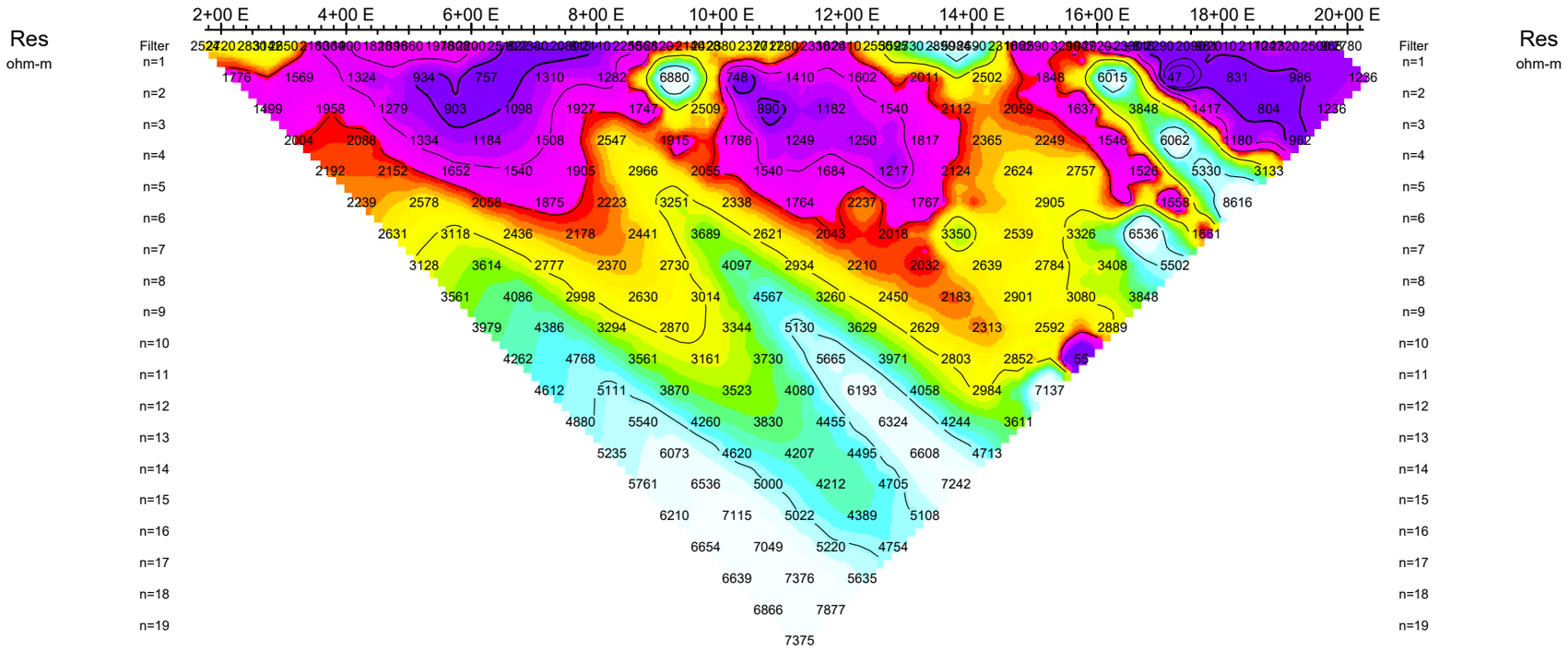
SOFIA PROPERTY

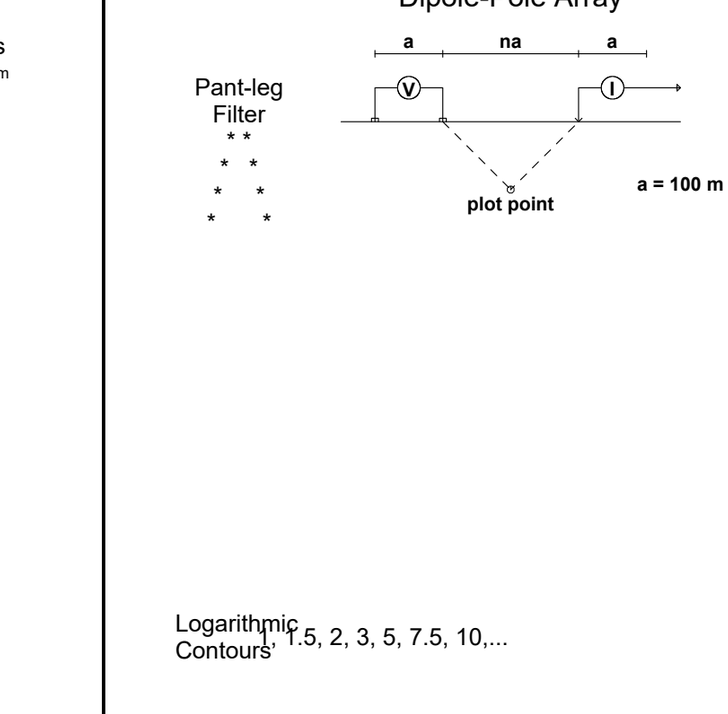
Interpretation:

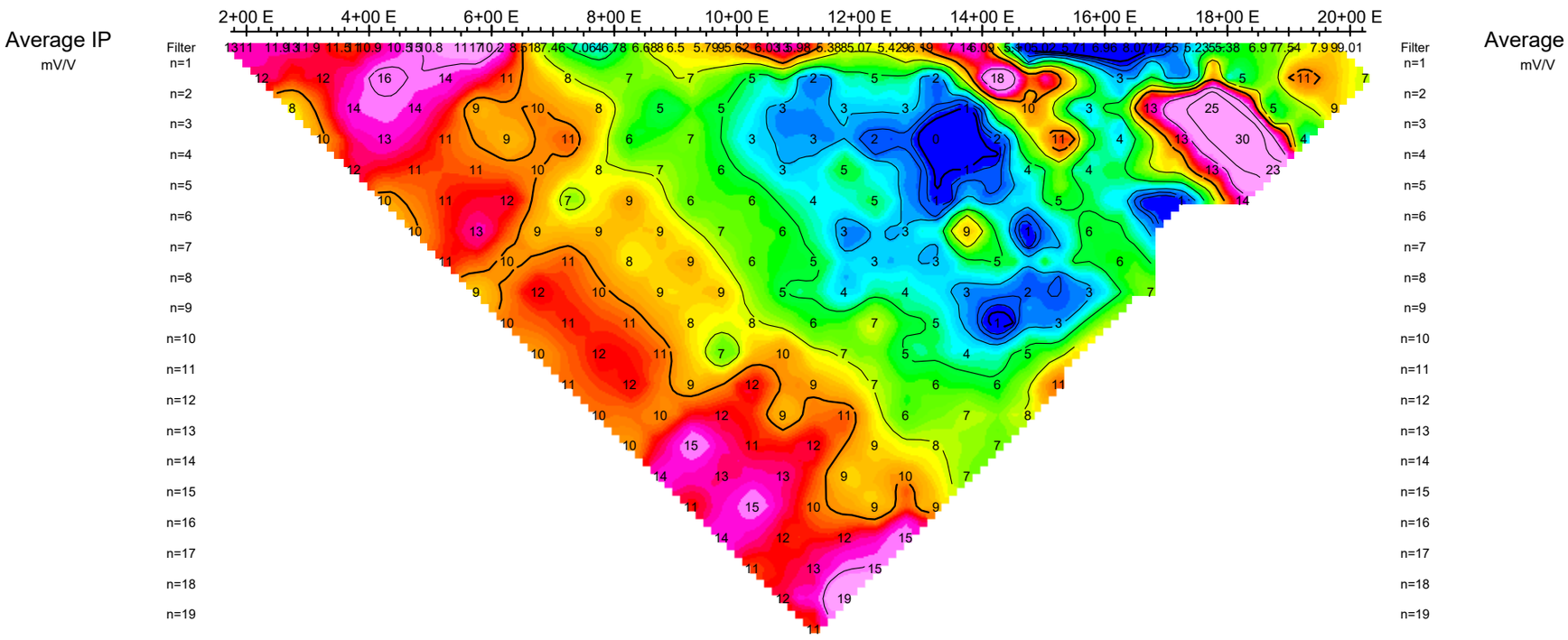
PETER E. WALCOTT & ASSOCIATES LIMITED

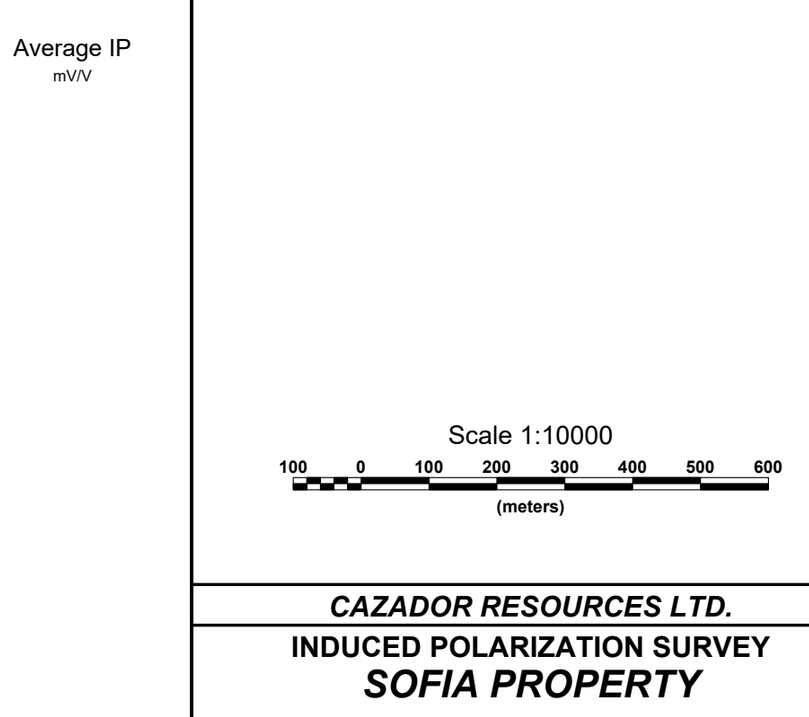
Pseudo Section Plot

0+00 N









Dipole-Pole Array

Pant-leg
Filter

Logarithmic
Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

Scale 1:10000

CAZADOR RESOURCES LTD.

INDUCED POLARIZATION SURVEY

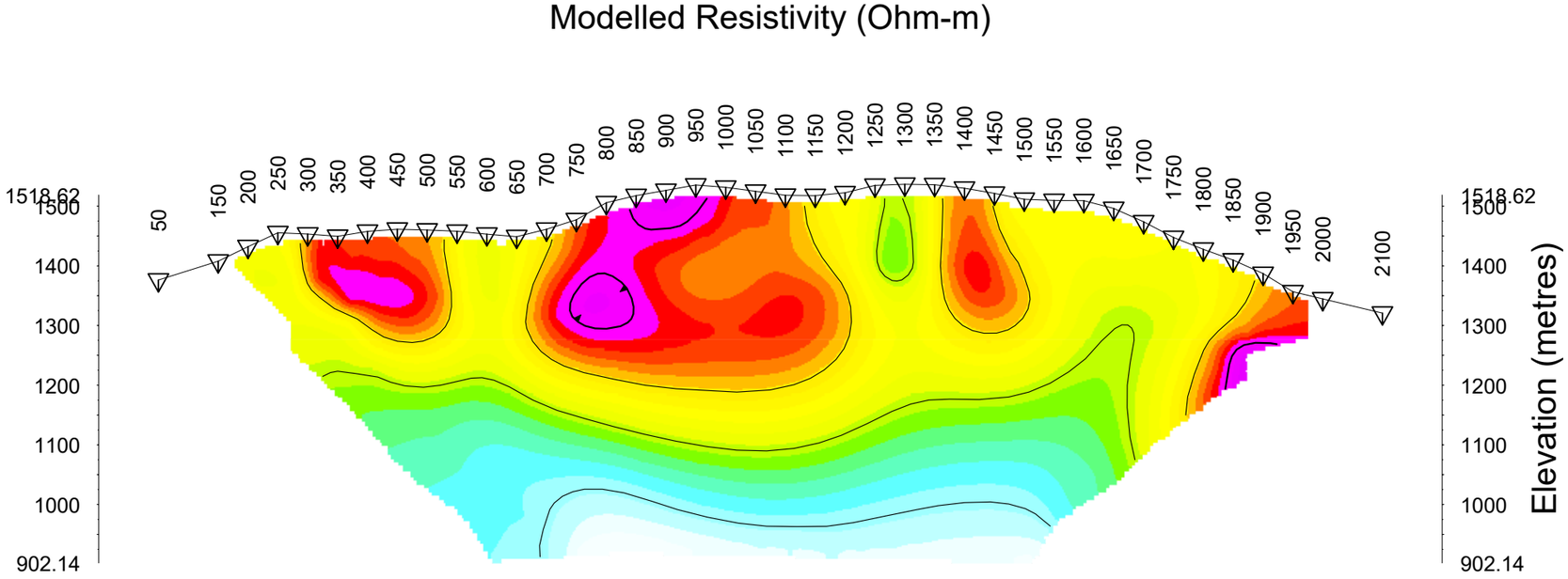
SOFIA PROPERTY

Interpretation:

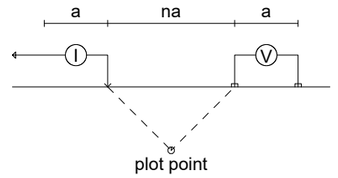
PETER E. WALCOTT & ASSOCIATES LIMITED

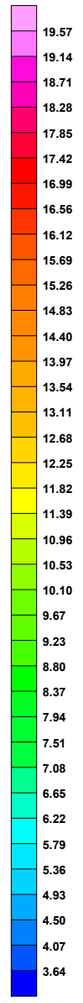
Line 0

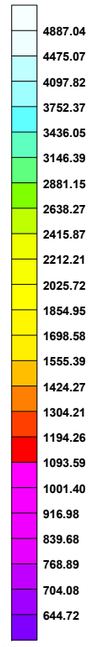
Modelled Resistivity (Ohm-m)



Pole-Dipole Array





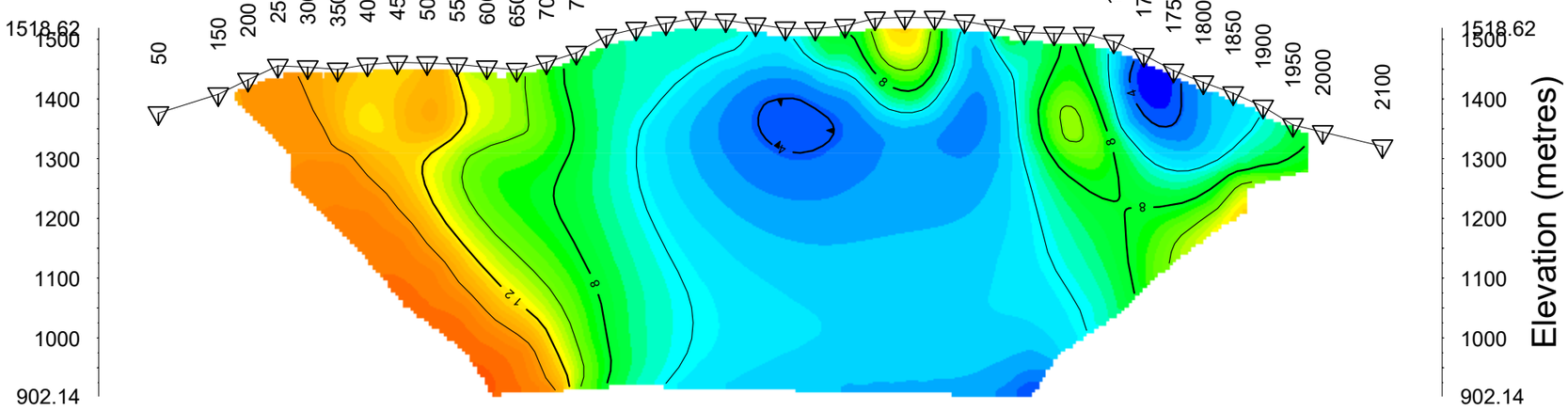


Scale 1:10000

100 0 100 200 300 400 500 600 700

(meters)

Modelled Chargeability (mV/V)



CAZADOR RESOURCES
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