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STATE OF COLORADO

DIVISION OF RECLAMATION, MINING AND SAFETY

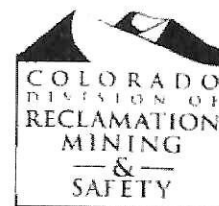
Department of Natural Resources

1313 Sherman St., Room 215

Denver, Colorado 80203

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**MINERAL PROSPECTING DRILL HOLE
PERMANENT ABANDONMENT FINAL REPORT**

Pursuant to the terms of 34-32-113(5.5)(d) and (e) of the Act, all information provided in this report shall be protected as confidential information by the Mined Land Reclamation Board and shall never be a matter of public record.

Prospect Site Name: Bulldog Project Prospect NOI No.: P-2010-014

Drill Hole I.D. No. BD22190

Date Drilled: 06/02/2022 to Date Permanently Abandoned: 07/10/2022

OPERATOR: (PROSPECTOR)

Name: Rio Grande Silver, Inc.

Address: 112 E 12th Street

City: Crowde St.: CO Zip: 81130

Telephone No.: (719) 658-1080

DRILLER:

Name: Ore-test International Inc

Address: 2160 E Fry Blvd STE C-5

City: Sierra Vista St.: AZ Zip: 85635

Telephone No.: (520) 912 8085

LOCATION:

The following information is required for all prospecting drill holes:

NW 1/4 of the NW 1/4 of Section 14, Township 42N, Range 01W,
10th Prime Meridian, Mineral County.

If the area has not been surveyed, supply the Longitude 106°57'37" West and Latitude 37°53'37" North, or attach a location map, preferably a USGS Quad.

The following additional information is required for artesian flowing holes:

Distances must be provided with an accuracy of ± 200 feet (34-32-113(5.5)(d))

_____ feet () north () south from the () south () north section line

_____ feet () east () west from the () west () east section line

NOTE: In the case of closely spaced drill holes having similar geologic and hydrologic characteristics, the Operator may, with the approval of the Division, submit a single consolidated final report including the location of all drill holes and a description of abandonment technique. In such a case, complete one abandonment final report form and attach a list of drill hole locations. If more space is needed to provide any of the information for this form, please attach separate sheets.

Complete One (1) of Either Subsections A or B; and Subsection C.

A. PERMANENT ABANDONMENT (Check the appropriate box and provide information)

☒ Plugged dry hole, method of plugging: 3/8 bentonite 115 bags installed
while tripping out to 20' below Surface

Depth at which concrete plug set: 20 feet below ground surface.

☒ Sealed Hole:

☒ Neat Cement Grout, top to bottom: grout mixture used: Quick Crete 4 bags
to Surface

() Neat Cement Grout, interval grouting: grout mixture used: _____

Intervals grouted (feet beneath ground surface, method and materials): _____

() Abandonment Fluid Mixture (Such as Sodium Bentonite with Polymer) Brand Name: _____

Marsh Funnel viscosity of abandonment fluid: _____ sec.

Type of surface plugging used: _____

Depth at which plug set: _____ feet below ground surface,

Method: _____

() Other method used with approval of the Division of Reclamation, Mining and Safety: describe in detail method and materials used on a separate attached sheet.

B. CONVERSION TO A WATER WELL

State Engineer's Permit No.: _____ (attach copy of permit)

County Where Well is Located: _____

Water Well Use: _____

C. METHOD OF RECLAIMING DRILL SITE DISTURBANCE:

The Operator who conducted the prospecting drill operation states that the information set forth hereupon is true to the best of their knowledge.

Name of Operator's Representative: Kyle MacDonnell Title: Geologist

Signature of Operator's Representative: [Signature] Date: 22/10/10