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ASSESSMENT REPORT

describing

HAND TRENCHING AND ROCK GEOCHEMISTRY

at the

TIM PROPERTY

Tim 112	YA70524
Tim 171-176, 178	YA91111-116, 118
Tim 187, 189	YA91127, 129
Tom 63-70, 72, 74	YC72048-055, 057,059
Tom 92-96, 98	YC72077-081, 083
Tom 100, 102, 104	YC72085, 087, 089
Tom 106-131, 133-141	YC72091-116, YC72117-125
Tom 160, 162, 164, 166, 168-171	YC72144, 146, 148, 150, 152-155

NTS 105 B/1

Lat 60° 03' N, Long 130° 05' W UTM 6656500 N, 439500 E

located in the

Watson Lake Mining District Yukon Territory

prepared by

Skivik Holding Co. Ltd

for

TARSIS RESOURCES LTD.

by

W.A. Wengzynowski P.Eng. March 2014

CONTENTS

INTRODUCTION	1
PROPERTY LOCATION, CLAIM DATA AND ACCESS	1
HISTORY AND PREVIOUS WORK	2
REGIONAL GEOLOGY	3
PROPERTY GEOLOGY	3
SOIL GEOCHEMISTRY & MINERALIZATION	4
2013 EXPLORATION PROGRAM	5
DISCUSSION AND CONCLUSIONS	8
REFERENCES	10

APPENDICES

- I STATEMENT OF QUALIFICATIONS
- II CERTIFICATES OF ANALYSIS
- III ANNOTATED PHOTO OF CRM EXPOSURE and SAMPLE DATA

FIGURES

<u>No.</u>	Description	Follows Page
1	Property Location	1
2	Claim Location	1
3	Regional Geology	3
4	Property Geology	3
5	Compilation	5

TABLES

I Trench 3 Channel Sample Results

6

INTRODUCTION

The Tim property covers carbonate replacement style targets and insitu mineralization of similar tenor to the nearby Silvertip Deposit which reportedly contains a global resource estimate (indicated and inferred) of 2,808,951 tonnes grading 350 g/t Silver, 9.48% Zinc and 6.64% Lead (Cullen, 2010). The Tim prospect is located in southwestern Yukon and is owned 100% by Tarsis Resources Ltd.

This report describes a focused hand trenching program targeting silver-lead rich mineralization documented in a series of historical bulldozer trenches in an area referred to as the North Zone but was never followed up or advanced. Work consisted of re-exposing one of three mineralized outcrops in the central of three historical bulldozer trenches spanning a strike length of roughly 600 m. The exposure was remapped and the alteration/mineralization was channel sampled using a diamond blade rock saw. The author participated in and supervised portions of this work and his Statement of Qualifications appear in Appendix I.

PROPERTY LOCATION, CLAIM DATA AND ACCESS

The Tim property consists of 71 contiguous mineral claims located on NTS map sheet 105B/01 at latitude 60°03′ north and longitude 130°05′ west (Figure 1). The property covers an area of approximately 1440 ha and the claims are registered with the Watson Lake Mining Recorder in the name of Tarsis. Specifics concerning claim registration are tabulated below, while the locations of individual claims are shown on Figure 2.

Claim Name		Grant Number	Expiry Date
Tim	112	YA70524	31/12/2014
Tim	171-176	YA91111-YA91116	31/12/2014
Tim	178	YA91118	31/12/2014
Tim	187	YA91127	31/12/2014
Tim	189	YA91129	31/12/2014
Tom	63-70	YC72048-YC72055	19/09/2014
Tom	72 & 74	YC72057 & YC72059	19/09/2014
Tom	92-95	YC72077-YC72080	19/09/2014
Tom	96	YC72081	19/09/2017
Tom	98	YC72083	19/09/2014
Tom	100	YC72085	19/09/2014
Tom	102	YC72087	19/09/2014
Tom	104	YC72089	19/09/2014
Tom	106-131	YC72091-YC72116	19/09/2014
Tom	133-141	YC72117-YC72125	19/09/2014
Tom	160	YC72144	19/09/2014
Tom	162	YC72146	19/09/2014
Tom	164	YC72148	19/09/2014
Tom	166	YC72150	19/09/2014
Tom	168-171	YC72152-YC72155	19/09/2014

The Tim property is located 72 km west of Watson Lake in the Rancheria district of southern Yukon, adjacent to the British Columbia border. It is centered at Lat 60°03' N, Long 130°05' W on NTS map sheet 105 B/1.

The property can be reached from the Alaska Highway via the old Midway/Silvertip road, which leaves south from the highway at kilometre 1128 by George's Gorge. From kilometre 18.8 on the Midway road, a four-wheel drive road provides access to the claims.

During the 2013 field program personnel accessed the claims by all terrain vehicles as parts of the access road were impassable with standard trucks due to washouts from the previous year.

HISTORY AND PREVIOUS WORK

- 1983: Tim 1-160 claims were staked by Regional Resources Ltd. to cover lead-zinc-silver stream sediment geochemical anomalies and a favourable geological environment with potential to contain carbonate-hosted massive sulphide deposits similar to the nearby Silvertip deposit.
 - Work conducted on the claims included stream sediment silt sampling, reconnaissance soil sampling and prospecting.
- 1984: Fairfield Minerals (successor company to Regional Resources) performed line cutting, soil sampling and geological mapping.
- 1986: 40 mineral claims were added to cover oxide mineral showings containing high silver values. In addition, 102 claims in the south and east property areas were allowed to lapse.
- 1988: Fairfield Minerals Ltd. (owner) and Chevron Minerals Ltd. (optionee) completed road construction (13 km), line cutting (12.8 km cut line and 9.2 km flag & compass line), soil sampling (477 soil samples), IP geophysical surveys (19 km), and excavator trenching (2712 linear metres with 508 rock geochemical samples, 60 rock assay samples, 416 soil samples from trenches). Detailed mapping of trenches was completed at 1:200 scale.
- 2007: In May 2007, Tarsis Capital Corp. acquired the Tim claims from Almaden Minerals Ltd. (formed from merger of Fairfield Minerals and Almaden Resources).
 - In September 2007, International KRL Resources Corp. acquired an option to earn a 60% interest in the Tim property from Tarsis Capital Corp. KRL staked an additional 279 claims contiguous to the original 10 Tim claims, and renamed it the Wolf property.
- 2008: March 3 May 13, 2008, International KRL Resources Corp. completed five diamond drill holes totaling 1254.22 metres to test beneath one of the oxide trench exposures and IP/soil geochemical anomalies identified in Fairfield's 1988 exploration program. The drilling did not encounter any interpreted CRD style mineralization associated with the IP anomalies and the property was returned to Tarsis later that year.

GEOMORPHOLOGY AND CLIMATE

The property is covered by forest terrain, which includes spruce, balsam, fir, pine, poplar, dwarf alder, and willow. Relief is gentle to moderate with elevations ranging from 1000 to 1410 metres above sea level.

The climate in this region is characterized by short, warm summers and long, cold winters. Temperatures range from about -28° C in the winter to 21° C in the summer. Precipitation is light to moderate year round. The area is snow free from early June until mid-September.

REGIONAL GEOLOGY

The Tim property lies within the Cassiar Platform of the Canadian Cordillera. The Cassiar Platform consists of Paleozoic siliciclastic and carbonate rocks deposited in a shallow marginal basin environment on the western edge of ancient North America. Mapping of the Rancheria district (map sheets 105B/1 & 105B/2) was done at a 1:50,000 scale by Lowey and Lowey in 1985 Figure 3.

The regional geology is dominated by a series of northwest-trending Paleozoic sedimentary strata comprised mainly of Cambrian siliciclastic and carbonate rocks. The stratigraphy trends northwest and dips gently to the southwest. Granitic rocks of the Cretaceous Cassiar Batholith outcrop about 15 km to the west. The northwest trending Kechika Fault cuts across the western edge of the property.

The Rancheria district contains over 50 precious and base metal mineral occurrences in a belt that extends from northeastern British Columbia into southeastern Yukon. Mineralization occurs mostly as veins and replacement lenses within Paleozoic sedimentary rocks and Cretaceous plutonic rocks. (Lowey & Lowey, 1986).

PROPERTY GEOLOGY

Stratigraphy

There is limited outcrop exposure on the property consisting of a few resistant weathering knobs and bluffs. The property geology map in Figure 4 was compiled by KRL which utilized mapping by previous operators based on trench, float, and outcrop mapping, and interpretation of geophysical results.

The three main lithological units on the property are: Lower Cambrian and earlier quartzite, siltstone, mudstone and shale; Lower Cambrian limestone; and Cambrian phyllite and siltstone. These rocks are occasionally cut by fault breccias, veins and limonite bodies. A description of each of the units from Donkersloot (1989) is detailed below:

Lower Cambrian and earlier:

This unit was mapped in the central and eastern claims but is not found in the areas of the 1988 trenching program. The unit contains quartzite, siltstone, mudstone, and shale. The quartzite is massive and weathers light grey to tan, while the clastic sediments are finely laminated and weather light brown.

Lower Cambrian:

A light grey limestone and a black limestone compose this unit. These lithologies are resistant to weathering and hence are the most common exposure on the property.

The light grey limestone is medium bedded to massive and frequently cut by quartz and calcite stringers. It occasionally weathers grey-brown due to iron and manganese alteration, and is rarely dolomitized. Trace amounts of calc-silicate minerals were found at some locations in the limestone.

The light grey limestone in historical Trench 6, located in the south area of trenching, hosts a 28 metre wide, light grey, matrix-supported breccia with a calcareous siltstone matrix and subangular, 5mm-20cm diameter, limestone clasts. This may be a karst related solution collapse breccia.

Black, medium-bedded, hematite stained limestone is found in the eastern portions of the two trench areas. The black limestone is frequently cut by quartz and calcite stringers and rarely dolomitized.

Cambrian:

This unit, found in the western claims, includes brown-grey to green-grey muscovite phyllite, dark grey carbonaceous phyllite and light grey thin-bedded siltstone. These rocks contain minor quartz and calcite veins that occasionally include trace amounts of sulphides. The siltstone contains minor amounts of carbonaceous material along partings and occasional interbeds of chert.

Structural Geology

Bedding on the property strikes in a northwest to west-northwest direction and dips 15 to 60 degrees to the southwest. The majority of the faults seen in the trenches strike in a northwesterly direction and are steeply dipping. Minor small scale folds with northwest trending axes are found in the phyllite units. Property mapping in 1986 indicated fold repetition of the Lower Cambrian limestone unit along a northwest trending recumbent anticline. Two or more phases of foliation are found within the phyllite; and at least two sets of joints are apparent in most of the lithologies on the property.

SOIL GEOCHEMISTRY & MINERALIZATION

Soil Geochemistry

Soil geochemical surveys were carried out over portions of the Tim property between 1984 and 1988. Samples were collected across a relatively continuous northward oriented grid at 50 m

intervals along lines spaced 200 m apart (Donkersloot, 1989). This work identified two distinct anomalous trends coincidentally elevated for lead, silver and zinc. The North Zone is roughly 2000 m long and ranges between 50 and 200 m wide as defined by the collective lead and silver responses. The western portion of the anomaly trends southeast coincident with an inferred structural zone and the eastern portion arcs into a more due easterly trend. Silver in soil responses are strongest in the western portion of the anomaly with values reported as high as 14.1 g/t while elevated lead values (>1000 ppm) occur throughout the entire anomaly.

The South Zone is situated 700 m to the south and is defined by an east southeasterly trend of similar dimensions to the North Zone. Silver in soil responses are reported as high as 20.8 g/t, however, the majority of the silver values are <2 g/t. Lead response is best defined in the western 600 m portion of the anomaly with values up to 6670 ppm and most values >300 ppm.

The western sections of each of the North and South Zone anomalies received the majority of the mechanized trenching conducted in 1988.

Mineralization

The property hosts a series of silver-lead-zinc-gold oxide mineral occurrences of undetermined size and tenor. Preliminary work by Regional Resources/Fairfield Minerals including trenching, soil geochemistry and Induced Polarization surveys suggest that significant massive sulphide deposits may lie beneath the North Zone geochemical anomaly.

The primary mineralization on the property consists of massive orange, brown and black, iron manganese oxides, including goethite, pyrolusite and hematite. Some sulphide minerals including galena, pyrite and rare chalcocite have resisted oxidation and occur as isolated cobbles or as discreet grains within the oxides and wall rock material. Oxide bodies exposed by trenching range in apparent thickness from 4-30 metres and occur mainly in the limestone unit at or near an inferred major fault contact with overlying phyllite rocks.

Secondary mineralization consists of thin bedding parallel wisps and films of pyrite observed within the drill core collected by KRL in 2007. It is believed that this style of mineralization although not occurring in significant volumes may be responsible for some of the IP responses across the property. Figure 5 is a compilation of work completed and key results identified by previous operators.

2013 EXPLORATION PROGRAM

The 2013 field program was specifically designed to re-expose the oxide mineralization identified in 1988 Trench 3 within the western portion of the North Zone. This exposure was described as a zone of massive iron and manganese oxides from which a 4.0 m chip sample returned values of 352 g/t silver and 9.12% lead (Donkersloot, 1989). Massive cobbles of galena were reportedly sampled from loose material in Trench 1roughly 200 m to the northwest. These samples returned values of 1180 g/t silver and 49.50 % lead (Donkersloot, 1989).

A similar exposure of oxide was also described in Trench 4 approximately 500 m to the southeast. The exposure was reported to be the largest apparent thickness (30 m) of oxide encountered during the trenching program. Oxide replacement mineralization was described as massive oxide bound by a 6 m zone of intense fault gouge along one contact and crumbly regolith type oxide material on the other. The best values were sampled across an 11.0 m portion of the zone returning 34 g/t silver. International KRL targeted this particular oxide zone in the 2008 diamond drill program as it coincided with a strong IP response. Drilling encountered a major fault structural 50 to 70 m beneath the trench exposure that reportedly measured approximately 70 m wide and contained limonite and graphite in portions of it. In addition, numerous other narrower intervals were described to contain clay gouge with varying concentrations of limonitic and manganiferous oxide plus silicified carbonate with 10% or more secondary calcite veinlets and stringers. Surprisingly however, very little of this material was systematically sampled throughout the drill hole. The best intersection from the drill program and one of the few intervals in this hole that was sampled returned 10.55 g/t silver, 0.21% lead and 0.83% zinc from 200.0 to 204.0 m (Terry and Chow, 2008).

Tarsis contracted All In Exploration services based out of Whitehorse which implemented the field program in September 2013. A four person crew camped on the property and was able to relocate the central historical Trench 3 and expose the main mineralized showing with the use of hand tools only. A total of 6.4 m of footwall alteration and CRM were exposed at the base of the trench.

Three series of sawn channel samples were taken across the exposure at approximately 1 m spacing between channels. Sawn samples were approximately 4 cm in width resulting in relatively large samples per interval. Samples were delivered to ALS Minerals in Whitehorse, Yukon for sample preparation and all analyses were completed in North Vancouver. Silver and 50 other elements were analysed using ICPMS techniques. Certificates of Analyses appear in Appendix II and an annotated photo of the CRM exposure and footwall alteration is contained in Appendix III.

The central of the three channels tested a partial exposure of footwall alteration in addition to the CRM while the outer channels only tested the partially exposed CRM. Weighted average assays for each of the channel series are shown below and are interpreted to be near true width.

Table I – Trench 3 Channel Sample Results

Channel	Interval	Silver (g/t)	Lead	
	(m)		(%)	
Central	6.40	220	4.74	
Including	3.70	365	7.54	
including	0.70	976	8.32	
West	2.70	269	8.23	
including	0.70	829	7.94	
East	2.50	280	10.28	

Elevated accessory elements in the mineralized zone include zinc, arsenic, antimony, bismuth, gold and tin. Gold values in particular were elevated between 200 and 700 ppb. All zinc assays were <1% likely due to near surface leaching.

The CRM at this particular locale is hosted within a steep southeasterly dipping structural zone and is dominantly comprised of manganiferous iron carbonate and porous dark brown limonite. Hand trenching did not expose the hangingwall contact of the mineralized zone due to slough and extensive down slope cover.

While much of the upper portion of the trench (30 m) above the mineralized zone was sloughed, the material in the upper half was dominantly comprised of pale grey limestone moderately indurated with abundant secondary calcite veinlets and fracture filling. Stratigraphy in the lower portion of the trench between the limestone and the CRM was mostly grey phyllite exhibiting progressive alteration toward the CRM contact.

DISCUSSION AND CONCLUSIONS

The historical CRM mineralization within the North Zone anomaly at the Tim property was successfully relocated and the samples collected show excellent reproducibility within the trench exposure as well as in comparison to the historical reports.

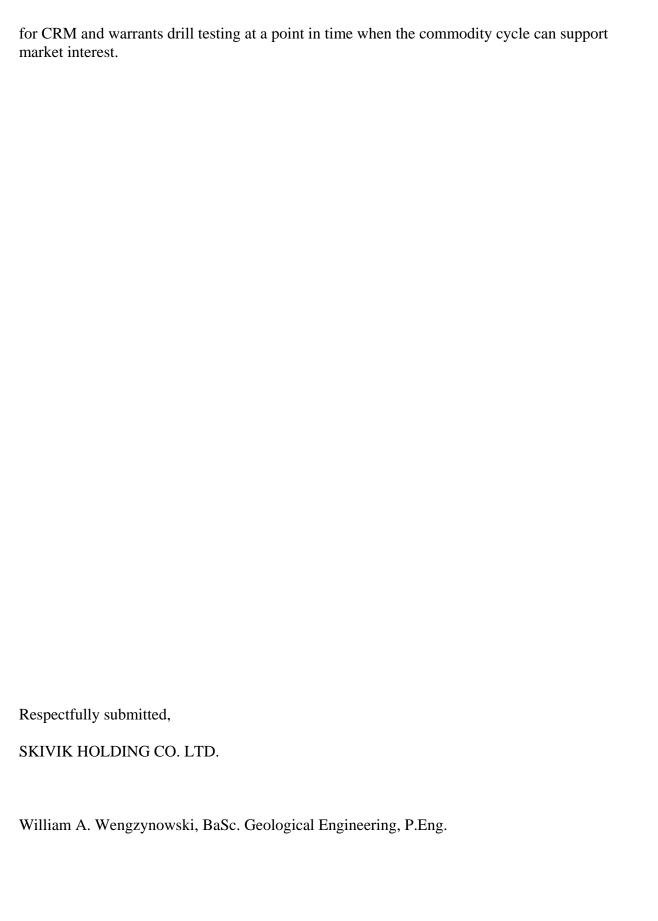
Carbonate Replacement Mineralization at the Tim property appears to be associated with laterally extensive northwest trending structural zones, the most continuous of which is interpreted within the North Zone. This interpretation is supported by the surface soil geochemical responses for both silver and lead.

Historical Induced Polarization surveys identified a number of broad northwest trending anomalies, several of which are coincident with the traces of the combine structural/geochemical trends. Of particular interest is the western extension of the North Zone that coincides with the oxide exposures within the trenches. The anomaly in this particular part of the trend is directly coincident with the trace of the structural zone and the soil geochemical response for silver and lead is well developed. International KRL Resources Corp. located one drill hole to test the structural zone beneath a silver-bearing oxide exposure within Trench 4 coincident with a broad IP response at depth. The drill hole documented a major structural zone and numerous smaller structures, all reportedly containing variable amounts of oxide alteration. No significant sulphide was encountered in this hole thus not adequately explaining the elevated IP response. Surprisingly, very little of the structural alteration was sampled.

Carbonate Replacement Mineralization within the North Zone at the Tim property is believed to be best developed where a steeply southwesterly dipping structural zone cuts moderate to gently southwesterly dipping Cambrian carbonate sequences. The exposure in Trench 3 consists of two distinct assemblages: 1) a hydrothermal alteration selvage proximal to the structural zone consisting of orange-white-brown clay gouge altered phyllite and 2) more competent manganiferous oxide believed to have largely replaced part of a narrow carbonate sequence in contact with the phyllite package. The calcium content within the samples collected across the 2013 exposure were markedly similar in averaging roughly 0.25% Ca suggesting the altered phyllite was slightly calcareous and the original carbonates subjected to replacement were significantly decalcified.

The Trench 3 mineralization is believed to represent the replacement of a narrow carbonate horizon overlying a potentially much thicker horizon separated by a sequence of phyllite startigraphy. The geometry and character of the mineralization at surface suggests more of a restricted structural influence than lateral replacement along a receptive horizon.

Optimizing CRM targets on the Tim property will require a detailed understanding of the structural and stratigraphic architecture of the prospective area at surface in order to project subsurface intersections and interaction of potentially fertile structures with thick receptive carbonate horizons. A thorough review of the drill core from the 2008 drill campaign is warranted to investigate the structural zones encountered in the vicinity of the North Zone but not sampled. The architecture in the vicinity of Trench 3 is interpreted to be highly prospective



REFERENCES

- Cullen, R.D., (2010): N43-101 Technical Report Resource Update on the Silvertip Property, Northern British Columbia, Canada for Silvertip Metals Inc.
- Donkersloot, P. (1989): 1988 Geochemical, Geophysical & Trenching Report on the Tim Claim Group; Watson Lake Mining District; for Fairfield Minerals Ltd.
- Lowey, G.W. & Lowey, J.F. (1986): Geology of Spencer Creek (105B/1) and Daughney Lake (105B/2) Map-areas, Rancheria District, Southeast Yukon; Indian and Northern Affairs Canada, Open File 1986-1.
- Terry, M. & Chow, R. (2008): 2008 Drilling Report on the Wolf Property for International KRL Resources Corp.

APPENDIX I STATEMENT OF QUALIFICATIONS

STATEMENT OF QUALIFICATIONS

- I, William A. Wengzynowski, geological engineer, with business address in Vancouver, British Columbia and residential address at 301 Fairway Drive, North Vancouver, British Columbia, V7G 1L4 do hereby certify that:
- 1. I am President of Skivik Holding Co. Ltd.
- 2. I graduated from the University of British Columbia in 1993 with a B.A.Sc in Geological Engineering, Option l, mineral and fuel exploration.
- 3. I registered as a Professional Engineer in the Province of British Columbia on December 12, 1998 (Licence Number 24119).
- 4. From 1983 to present, I have been actively engaged in mineral exploration in the Yukon Territory, Northwest Territories, northern British Columbia and Mexico.
- 5. I have personally participated in and supervised the fieldwork reported herein.

William A. Wengzynowski, B.A.Sc., P. Eng.

APPENDIX II CERTIFICATES OF ANALYSIS

See Data Folder for Secured Assay Certificates

APPENDIX III

ANNOTATED PHOTO OF CRM EXPOSURE AND SAMPLE DATA



Tim Original Assay

Sample	interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Pb (%)	Zn (%)
601	1.00	4.33	0.46	0.98	0.68	0.07				
602	1.00	29.5	0.73	0.22	4.61	0.11				
603	0.70	42.7	1.72	0.3	4.67	0.19				
604	1.00	122	6.1	0.22	19.06	0.95		32.97	1.65	
605	1.00	77.5	6.81	0.25	12.11	1.06		20.95	1.84	
606	1.00	480	9.18	0.62	75.00	1.43		129.73	2.48	
607	0.70	910	8.32	0.65	99.53	0.91		172.16	1.57	
	6.40				215.66	4.74		355.81	7.54	
	3.70									
608	1.00	75.6	6.42	0.23	28.00	2.38				
609	1.00	85.6	10.25	0.43	31.70	3.80				
610	0.70	812	7.94	0.59	210.52	2.06				
	2.70				270.22	8.23				
611	1.00	250	14.45	0.17	100.00	5.78				
612	1.00	314	7.5	0.35	125.60	3.00				
613	0.50	238	7.49	0.41	47.60	1.50				
	2.50				273.20	10.28				

Tim - New Digestion

Channel	Sample	interval (m)	Comment	Ag (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Pb (%)	Ag (g/t)	Pb (%)
Central	M894601	1.00		3.72	0.46	0.98	0.58	0.07		
Central	M894602	1.00		26	0.73	0.22	4.06	0.11		
Central	M894603	0.70		36.5	1.72	0.3	3.99	0.19		
Central	M894604	1.00		97.2	6.1	0.22	15.19	0.95	26.27	1.65
Central	M894605	1.00		68.1	6.81	0.25	10.64	1.06	18.41	1.84
Central	M894606	1.00		505	9.18	0.62	78.91	1.43	136.49	2.48
Central	M894607	0.70		976	8.32	0.65	106.75	0.91	184.65	1.57
		6.40					220.12	4.74	365.81	7.54
		3.70								
West	M894608	1.00		68.9	6.42	0.23	25.52	2.38		
West	M894609	1.00		76.6	10.25	0.43	28.37	3.80		
West	M894610	0.70		829	7.94	0.59	214.93	2.06		
		2.70					268.81	8.23		
East	M894611	1.00		253	14.45	0.17	101.20	5.78		
East	M894612	1.00		324	7.5	0.35	129.60	3.00		
East	M894613	0.50		245	7.49	0.41	49.00	1.50		
		2.50					279.80	10.28		

TIM PROPERTY - CHANNEL SAMPLE DATA FROM TRENCH 3 SEPTEMBER 2013

Channel	Sample	Interval (m)	Comment
Central	M894601	1.00	Orange footwall gouge
Central	M894602	1.00	Yellow-green gouge with phyllite clasts and minor silicified carbonate clasts
Central	M894603	0.70	Orange and sandy brown gouge with phyllite fragments
Central	M894604	1.00	Purple -brown manganiferous jerosite-goethite-limonite
Central	M894605	1.00	Purple -brown manganiferous jerosite-goethite-limonite
Central	M894606	1.00	Purple -brown manganiferous jerosite-goethite-limonite
Central	M894607	0.70	Purple -brown manganiferous jerosite-goethite-limonite
West	M894608	1.00	Purple -brown manganiferous jerosite-goethite-limonite
West	M894609	1.00	Purple -brown manganiferous jerosite-goethite-limonite
West	M894610	0.70	Purple -brown manganiferous jerosite-goethite-limonite
East	M894611	1.00	Purple -brown manganiferous jerosite-goethite-limonite
East	M894612	1.00	Purple -brown manganiferous jerosite-goethite-limonite
East	M894613	0.50	Purple -brown manganiferous jerosite-goethite-limonite

