

COMPREHENSIVE VALUATION REPORT

JAYDEN RESOURCES (CANADA) INC.

Vancouver, British Columbia

September 12, 2018

EVANS & EVANS, INC.

JAYDEN RESOURCES (CANADA) INC.

TABLE OF CONTENTS

	<u>Page</u>
1.0 OVERVIEW	1
2.0 BACKGROUND	3
3.0 DEFINITION OF FAIR MARKET VALUE	8
4.0 SCOPE OF THE REPORT	8
5.0 CONDITIONS OF THE REPORT	10
6.0 ASSUMPTIONS OF THE REPORT	11
7.0 FINANCIAL HISTORY	12
8.0 FINANCIAL PROJECTIONS	12
9.0 TANGIBLE ASSET BACKING	13
10.0 REDUNDANT ASSETS	14
11.0 VALUATION METHODOLOGIES	14
12.0 JAYDEN CANADA VALUATION APPROACHES	17
13.0 BUSINESS AND MARKET OVERVIEW	18
14.0 VALUATION OF JAYDEN CANADA	21
15.0 VALUATION CONCLUSIONS	24
16.0 QUALIFICATIONS AND CERTIFICATION	24
17.0 RESTRICTIONS AND CONDITIONS	26
18.0 SCHEDULES	27

1.0 OVERVIEW

1.1 Introduction

Evans & Evans, Inc. (“Evans & Evans”) was engaged by Jayden Resources Inc. (“Jayden Resources”) to prepare a Comprehensive Valuation Report (the “Report”) with respect to the fair market value of 100% of the issued and outstanding shares of Jayden Resources (Canada) Inc. (“Jayden Canada” or the “Company”) as at August 12, 2018 (the “Valuation Date”).

In preparing the Report, Evans & Evans relied materially on the National Instrument 43-101 (“NI 43-101”) Technical Report on the Silver Coin Project located in the Skeena Mining Division in Stewart, British Columbia, Canada prepared for Jayden Resources Inc. by Mr. Jeremy Clark of Minarco-MineConsult (“MMC”) and dated April 2011 (the “Jayden Technical Report”).

Summary of the Silver Coin Project

	Status / Stage	Reserves / Resources of Gold*
Silver Coin Project	Advanced Stage Exploration Project	Indicated: 842,416 ounces Inferred: 813,273 ounces

*As defined in NI 43-101

The location, form of title, ownership status, chronology, geology, previous exploration results, and exploration potential are outlined in the Jayden Technical Report which was prepared by a qualified person.

Evans & Evans understands Jayden Resources is a public company listed on the TSX Venture Exchange (the “TSXV”) under the symbol “JDN” and owns 100% of the issued and outstanding shares of Jayden Canada.

Jayden Canada is a mining exploration company which owns an 80% interest in the Silver Coin project (“Silver Coin Project”) which is an advanced stage, gold-silver property located 25 kilometers north of Stewart, British Columbia in the Skeena Mining Division. The remaining 20% interest in the Silver Coin Project is held by Mountain Boy Minerals Ltd. (“Mountain Boy”).

Jayden Resources has entered into a share purchase agreement (the “Agreement”) with Ascot Resources Ltd. (“Ascot”) to sell all of the issued and outstanding shares of the Company to Ascot (the “Transaction”).

Given the above, Jayden Resources has requested the Report in order to have an independent opinion as to the fair market value of the Company as at a recent date. The

Report may be included in public disclosure documents associated with the Transaction and submitted to the TSXV. The Report may be filed on SEDAR.

As Evans & Evans is relying extensively on information, materials and representations provided to us by Jayden Resources' management and associated representatives, the authors of the Report will require that management of Jayden Resources confirm to Evans & Evans in writing that the information and management's representations made to the authors of the Report are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report.

Evans & Evans, or its staff and associates, will not assume any legal and financial responsibility or liability for losses incurred by Jayden Resources, Ascot and/or their directors, officers, management, advisors and representatives and or any other parties as a result of the circulation, publication, reproduction, or use of the Report, or any excerpts thereof, in manner contrary to the provisions of this section of the Report. Evans & Evans reserves the right to review all calculations included or referred to in the Report and, if Evans & Evans considers it necessary, to revise the Report in light of any information existing at the Valuation Date which becomes known to Evans & Evans after the date of the Report.

A Comprehensive Valuation Report provides the highest level of assurance regarding the valuation conclusion. The Report is subject to the scope of the work conducted (refer to section 4.0) as well as the assumptions made (refer to section 6.0) and to all of the other sections of the Report.

Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.

1.2 Transaction

Pursuant to the terms of the Agreement dated August 12, 2018, Ascot will acquire all of the issued shares of Jayden Resources' wholly-owned subsidiary, Jayden Canada in exchange for up to 14,987,497 Ascot common shares and up to an additional 1,715,684 Ascot common shares relating to options and warrants of Jayden Resources exercised before the closing date with net cash proceeds of warrants accruing to Ascot.

The Agreement also includes standard non-solicitation provisions of Jayden Resources in favor of Ascot and requires Jayden Resources to pay Ascot a break fee of \$450,000 in the event of the acceptance by Jayden Resources of a superior offer or a change in recommendations by the Jayden Resources board of directors in respect of the Transaction.

Completion of the Transaction is subject to a number of conditions, including receipt of shareholder approval by the Jayden Resources shareholders and receipt of approval by the TSXV. T

2.0 **BACKGROUND**

2.1 **Jayden Canada**

Jayden Canada (formerly 0781639 B.C. Limited) was incorporated by articles of incorporation under the *Business Corporations Act* (British Columbia). Jayden Canada is a wholly-owned subsidiary of public company Jayden Resource. Jayden Canada is engaged primarily in the business of acquiring, exploring and developing interests in mining projects.

The Silver Coin Project consists of 44 claims; a combination of legacy claims, cell claims, and one Crown grant.

2.2 **Silver Coin Project**

2.2.1 **Property Location, Access and Infrastructure**

Details regarding the location, access and infrastructure related to the Silver Coin Project were relied upon as outlined in the Jayden Technical Report.

The property consists of 44 claims. These claims are a combination of legacy claims, cell claims, and one Crown grant. Due to overlapping cell and legacy claims, the net area of the property covers 1,495.75 hectares (“ha”). The total area of the claims including overlap is 2,894.19ha.

The town of Stewart is connected by paved Highways 16, 37 and 37A with Smithers and Terrace, which are major supply centers on Highway 16, and the CN rail line in the northern part of British Columbia. Access to the Silver Coin Project is by the Granduc Road, a good gravel road from Stewart to the property for a distance of 25 kilometers. A section of this road from Stewart to Premier Mine (11 km) is maintained year-round. From November to May the road may be closed due to snow conditions unless snow clearing is done on the non-maintained portion of this road.

Due to the northerly location of the property and its proximity to the coast with mountainous terrain, the climate is highly variable. The area is known for significant winter snowfall, up to 30 meters in a year, and rainfall throughout the summer. Field work is best done from May to November but has been done locally on many projects year-round at significant cost for snow removal and management. Year-round mining

in particular underground is possible, but open pit mining is best campaigned in summer if possible.

Winters are not particularly cold, but extended periods of freezing weather can be anticipated with white-out conditions not unknown.

2.2.2 Property Ownership, Status and Agreements

Of the 44 claims the Silver Coin Project consists of, 42 of the contiguous claims have shared ownership, with 80% held by Jayden Canada and the remaining 20% held by Mountain Boy. Jayden Canada holds 100% interest of the remaining two claims of the Silver Coin Project which are located outside the main claim block.

Details on property ownership since May 2005 are detailed as follows as per the Jayden Technical Report:

In May 2005, Jayden Resources and Tenajon Resources Corporation (“Tenajon”) signed the Tenajon-Jayden joint venture (“JV”) by which Jayden Resources could earn up to 60% of the Kansas Claim. In June 2006, this claim became part of the Mountain Boy – Jayden Resources JV, so Mountain Boy earned 49% of the 60% owned by Jayden, or 29.4%. Later, in 2008, Jayden bought out Tenajon’s remaining 40% interest with Jayden Resources shares. The result of these transactions was that Jayden owned 70.6% of the Kansas claim and Mountain Boy owned 29.4%.

In July 2009, Jayden Resources and Mountain Boy signed the Jayden Resources-Mountain Boy purchase agreement by which Jayden paid cash for an additional 19% of all the claims (except the INDI and Kansas claims) and transferred 0.6% of the Kansas claim to Mountain Boy which resulted in Jayden Resources owning 70% and Mountain Boy owning 30% of all the Silver Coin Project claims (except the INDI claims, which still remained 28.05% Jayden Resources; 26.95% Mountain Boy and 45% Nanika).

In August 2010, Jayden Resources sold (and/or transferred) all of its mineral title assets to its 100% wholly-owned subsidiary Jayden Canada.

In August 2011, pursuant to the terms of the Jayden Canada-Mountain Boy purchase agreement, Mountain Boy acknowledged that Jayden Canada had acquired an additional 10% interest in the Mountain Boy claims by incurring \$4,000,000 in exploration and development expenditures on the Silver Coin Project claims. As a result, each of Jayden Canada and Mountain Boy owned an 80% and 20% interest in the Silver Coin claims, respectively (except the INDI claims, which still remained 28.05% Jayden Canada; 26.95% Mountain Boy and 45% Nanika).

In September 2011: Jayden Canada indirectly owned a beneficial interest in 28.05% of the INDI 9 to INDI 12 claims also known as the “Dauntless Project”. Mountain Boy

owned a beneficial interest of 26.95% and Nanika owned a 45% interest, all in accordance with the Mountain Boy-Cantech JV and the Mountain Boy-Jayden JV. Based on the terms of these two agreements, Mountain Boy earned a 55% interest in these claims from Nanika and Nanika kept 45%. Jayden Canada therefore owned 51% of the 55% that Mountain Boy owned, or 28.05%. Jayden Canada entered into the Jayden Canada-Nanika share purchase agreement, pursuant to which Jayden Canada agreed to acquire and Nanika agreed to sell their 45% interest in the INDI Claims. The result of this transaction was that Jayden Canada owned 73.05% of the INDI Claims and MBM owned 26.95%.

During 2010 and 2011, 13 new claims were staked by Jayden Canada and added to the Silver Coin Project. In October 2011, Jayden Canada entered into the Jayden Canada-Mountain Boy TA, pursuant to which Mountain Boy agreed to assign and transfer a 6.95% interest in the INDI claims to Jayden Canada in consideration of receiving 20% of 11 of the newly-staked, contiguous claims. As a result, Jayden Canada and Mountain Boy now own an 80% and 20% respective interest in 42 of the claims that make up the Silver Coin Project, the exception being the 2 peripheral cell claims of which Jayden retained 100% ownership.

2.2.3 History of Exploration and Production

The following description of geology and mineralization is summarized from the detailed description in the Jayden Technical Report.

The Silver Coin project includes the historical Terminus, Silver Butte (“SB”) and Silver Coin properties. The Terminus property includes the Silver Coin 3 and 4 mineral claims. The Silver Butte property includes the Winer, Big Missouri and Kansas claims. The Silver Coin property includes the Silver Coin, Idaho, Idaho Fraction and Dan Fraction mineral claims.

Esso Minerals Canada Ltd. (“Esso”), Tenajon Resources Corp. (“Tenajon”) and Westmin Resources Ltd (Westmin) did most of the exploration on the property from 1980 to 1995. This work included trenching, sampling, drilling, underground development and mining.

Most of the historical work is reported as work on individual claims. There is a history of work recorded in the area since 1904 when the Silver Coin claims were established on the Big Missouri ridge. There was some exploration and development of a tunnel between 1911 and 1915. Exploration in the area continued sporadically until the 1930’s including some underground tunnelling and pitting. From 1969 to 1979, a number of companies did geophysical and geochemical studies with trenching and sampling of the property. In 1980, Esso optioned the Silver Butte portion of the property. They developed a grid, mapped geology, and collected soil samples in the first two years, then in 1982 and 1983 proceeded to diamond drill and trench the

property along with more geophysics. Esso acquired the Kansas Crown Grant in 1985 and later entered into an agreement with Tenajon to earn a 50% interest in the property. Tenajon proceeded to diamond drill and then in 1988 went underground on the project. Westmin Resources Corp. (Westmin) optioned the ground from Tenajon and went ahead and continued the exploration and eventually mined a portion that was milled at the Premier Mill. Westmin shut down the mine in 1996. In 2003, Uniterre Resources Ltd. dropped the Big Missouri, and Winer and Packers reverted Crown Grants, and Mountain Boy Minerals Ltd. ("Mountain Boy") claimed them. From 2004 to 2008, 2010, and 2011 there was extensive drilling undertaken by Mountain Boy and Jayden.

Prior to 2004, 293 underground diamond holes for 17,500 m and 129 surface diamond holes for 19,901 meters and were done on the property. This was completed by a combination of Esso Resources, Tenajon and Westmin. Collar, survey and other data is available, but the original logs and similar detail are presently not available for review by the writer.

In 2011, there were 109 diamond drillholes completed by Jayden Resources, totaling 17,468 meters. This was targeted at both extending the known zone and infilling to improve the density of drill coverage to increase the confidence in the resource estimate.

2.2.4 Geology and Mineralization

The following description of geology and mineralization is summarized from the detailed description in the Jayden Technical Report.

The Silver Coin property is centered on the Big Missouri Ridge near the western boundary of the Triassic to Jurassic Bowser Basin and east of the Coast Crystalline Complex. Much of the property is underlain by the accreted island arc Triassic-Jurassic sedimentary and volcanic rocks of the Stuhini Group and Hazelton Group. These rocks have been metamorphosed to greenschist facies and have been intruded by plutons of both Mesozoic and Cenozoic age.

Regionally near Stewart, gold is generally related to the Jurassic Texas Creek Batholithic intrusives and related volcanic centres. Mt. Dilworth to the north is considered to be a Jurassic stratovolcanic centre by Alldrick (1993). Alldrick's study of Pb ratios confirmed the low sulfide epithermal mineralisation is earlier (Jurassic age) than the high sulfide zones (Tertiary age). There can be problems identifying relationships in the Stewart region with multiple generations of mineralisation spatially overlapping and remobilising older mineralised zones.

There are 20 different mineralised zones which have been identified on the Silver Coin property, likely fault separated portions of several larger or longer zones. Gold is

generally associated with silicification and surrounding potassic feldspar and phyllic alteration and locally base metal rich zones. The majority of the gold mineralisation is low sulfide epithermal. Electrum is common in the low sulfidation mineral type, as well as crude banding. The sulfides related to the high sulfide zones include pyrite, sphalerite, galena, chalcopyrite, and rarely tetrahedrite.

2.2.5 Exploration Results and Potential

The following description of geology and mineralization is summarized from the detailed description in the Jayden Technical Report.

There is good potential to expand this resource through the definition of additional high grade lenses to the east and sub parallel to the Main Zone as well as to the north of the North Zone. Additional gold zones occurring at the contact with the overburden suitable for open pit mining are not included in this resource estimate but may provide further potential to add to the current resource. The resource may also be optimized by inclusion of missing assays, either through re-assay of available pulps or rejects or through regression analysis. The solid modelling can also be improved through modelling on a 10m interval as opposed to the current 20m interval. Re-opening and mapping the underground workings will allow for improved understanding of the continuity and distribution of gold mineralization.

2.2.6 Mining and Processing Operations

The Silver Coin Project is not at a stage where work has been undertaken with respect to processing and there has been no mining at the Silver Coin Project.

2.2.7 Silver Coin Project Mineral Resources and Mineral Reserves

The following description of mineral resources and mineral reserves results is summarized from the detailed description in the Jayden Technical Report.

The Mineral Resources are reported at a variety of cutoff grades; however, MMC recommends 0.3 g/t Au as the appropriate applied cutoff.

Cutoff	Classification	Tonnes t	Au g/t	Ag g/t	Zn %	Au Ounces	Ag Ounces	Zn Pounds
0.3	Measured	4,372,225	1.55	6.53	0.26	218,410	918,417	25,531,741
0.3	Indicated	19,759,025	0.98	5.57	0.15	624,006	3,537,769	65,642,277
0.3	Inferred	32,443,840	0.78	6.41	0.18	813,273	6,691,185	128,006,920

A Mineral Reserve estimate has not been completed for this report.

i2.2.8 Environmental Considerations

There are no studies the writer of the Jayden Technical Report is aware of that define events or results that will stop the permitting process. All results outlined to date define challenges that have resolvable issues and concerns. Some may require mitigating and corrective measures. The process of permitting is a long and well-defined sequence but granting of permits is not a certainty on any project including the Silver Coin Project.

3.0 DEFINITION OF FAIR MARKET VALUE

For the purposes of our Report, fair market value is defined as “*the highest price available in an open and unrestricted market between informed and prudent parties, acting at arms’ length and under no compulsion to act, expressed in terms of cash.*”

In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or “synergies” that may result from such an acquisition.

Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser. Based on our experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than is the vendor.

In this engagement Evans & Evans was not able to expose the Company or the Silver Coin Project for sale in the open market and were therefore unable to determine the existence of any special interest purchasers who might be prepared to pay a price equal or greater than the fair market value (assuming the existence of special interest purchasers) outlined in the Report. As noted above, special interest purchasers might be prepared to pay a price higher than fair market value for the synergies noted above. The shares of the Company have been valued initially *en bloc*.

4.0 SCOPE OF THE REPORT

The authors of the Report have reached the assessments contained here within by relying on the following:

- Interviewed management of the Company to gain an understanding of historical work on the Silver Coin Property and the plans going forward.
- Reviewed Jayden Resources’ website <http://www.jaydenresources.com/>.

- Reviewed numerous photos of the Silver Coin Project as provided by the Company, focusing on outcroppings and veins.
- Reviewed the Share Purchase Agreement between Jayden Resources and Ascot dated August 12, 2018 in which Ascot will purchase 100% of the issued and outstanding shares of Jayden Resources' wholly-owned subsidiary Jayden Canada.
- Reviewed the management prepared financial statements for the Company for the year ended December 31, 2017 and the six-months ended June 30, 2018. The management prepared financial statements are part of Jayden Resources consolidation working paper for the audited financial statements.
- Reviewed Jayden Resources audited financial statements for the years ended December 31, 2010 to 2017. The audits were completed by MNP LLP.
- Reviewed Jayden Resources unaudited financial statements for the six-month period ended June 30, 2018.
- Reviewed Jayden Resources management discussion and analysis for the years ended December 31, 2004 to 2017 and for the six-month period ended June 30, 2018.
- Reviewed the Technical Report on the Silver Coin Project, Stewart, BC, Canada for Jayden Resources Inc. by Mr. Jeremy Clark of Minarco-MineConsult and dated April 2011. The report focused on the mineral resources of the Silver Coin Project utilizing an open pit method of mining.
- Reviewed the Technical Report on the Silver Coin Project, Stewart, BC, Canada for Jayden Resources Inc. by Sean Butler, P.Geo, Marek Mroczek, P.Eng, and John Collings, P.Geo of Mining Plus Canada and dated August 23, 2013 (the "2013 Jayden Tech Report"). While the 2013 Jayden Tech Report is newer, the resources outlined therein were focused on an underground mine based on the high-grade material. For the purposes of the Report, Evans & Evans was requested by management to focus on the conclusions contained in the Jayden Technical Report which contemplates open pit mining.
- Reviewed information on mergers and acquisitions involving gold companies and gold projects.
- Reviewed financing, trading and property information on the following predominantly gold-silver companies: Levon Resources Ltd., Candelaria Mining Corp., ValOro Resources Inc., Pinecrest Resources Ltd., Riverside Resources Inc., Bravada Gold Corporation, Coral Gold Resources Ltd., Nevada Sunrise Gold Corporation, Nulegacy Gold Corporation, ML Gold Corp., Gunpoint Exploration

Ltd, Renaissance Gold Inc., Victoria Gold Corp., West Kirkland Mining Inc., NV Gold Corporation, Sonoro Metals Corp., California Gold Mining Inc., Equinox Gold Corp. and Providence Gold Mines Inc.

- Reviewed information on the copper market from such sources as: Kitco Inc., The Economic Times, World Gold Council, Scotiabank, ScotiaMocatta, Reuters Inc.; Financial Post; The Globe and Mail; and the Globe and Mail.
- **Limitation and Qualification:** Evans & Evans did not visit the Silver Coin Project. Evans & Evans did review and entirely relied upon the Jayden Technical Report as outlined above. Evans & Evans has, therefore, relied on such expert's technical and due diligence work as well as Jayden Resources and Jayden Canada's management disclosure with respect to the Silver Coin Project. The reader is advised that Evans & Evans can provide no independent technical and due diligence comfort or assurances as to the specific operating characteristics and functional capabilities of the Silver Coin Project.

5.0 CONDITIONS OF THE REPORT

- The Report may be included in Jayden Resources public disclosure documents and may be submitted to the regulatory authorities and the Jayden Resources shareholders. We will require that Evans & Evans review such a submission in order to ensure accuracy and consistency with the Report.
- The Report may not be submitted to any tax authority in Canada or the U.S., or any U.S. or international stock exchanges.
- The Report may not be relied upon in any legal proceedings unrelated to the approval of the Transaction.
- Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.
- In preparing the Report, Evans & Evans has assumed and believes that the technical reports include all information on the Silver Coin Project that is relevant to the valuation.
- The conclusions contained herein are not intended as a recommendation to any shareholder to buy or sell securities in the Company, Ascot or Jayden Resources.
- Evans & Evans did rely only on the information, materials and representations provided to it by Jayden Resources. Evans & Evans did apply generally accepted valuation principles to the financial information it did receive from Jayden Resources.

- We have assumed that the information, provided by Jayden Resources and Jayden Canada, which is contained in the Report, is accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that Jayden Resources and Jayden Canada is aware of. Evans & Evans did attempt to verify the accuracy or completeness of the data and information available.
- Should the assumptions used in the Report be found to be incorrect, then the valuation conclusion may be rendered invalid and would likely have to be reviewed in light of correct and/or additional information.
- Evans & Evans denies any responsibility, financial or legal or other, for any improper use of the Report however occasioned.
- Evans & Evans's assessments and conclusion is based on the information that has been made available to it. Evans & Evans reserves the right to review all information and calculations included or referred to in the Report and, if it considers it necessary, to revise part and/or its entire Report in light of any information which becomes known to Evans & Evans during or after the date of this Report.
- Evans & Evans as well as all of its Principal, Partner, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Report.

6.0 ASSUMPTIONS OF THE REPORT

In arriving at its conclusions, Evans & Evans have made the following assumptions:

1. An audit of the Company's financial statements for the six months ended June 30, 2018 would not result in any material changes to the financial statements provided to the authors of the Report.
2. There was no material change in the financial position of the Company between the date of the most recent financial statements (June 30, 2018) and the Valuation Date (August 12, 2018) unless noted in the Report.
3. There are no known previous formal Comprehensive Valuation Reports on the Company and/or the Silver Coin Project viewed independently or collectively.

4. Evans & Evans has assumed the design/construction of the mining operations at the Silver Coin Project will utilize open pit methods as was the focus of the Jayden Technical Report estimating mineral resources of the project in April 2011.
5. Evans & Evans has assumed that Jayden Canada and all of its related parties and their principals have no current and/or other contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Report, (the Report is not a formal fairness opinion) that would affect Evans & Evans' evaluation or comments.
6. Jayden Canada has complied with all government taxation, import and export and regulatory practices as well as all aspects of its contractual agreements that would have an effect on the Report, and there are no other material agreements entered into by Jayden Canada that are not disclosed in the Report or the Company's disclosure documents.
7. At the Valuation Date, no specific special purchaser(s) was/were identified that would pay a premium to purchase 100% of Jayden Canada or the Silver Coin Project.

The authors of the Report believe these assumptions to be reasonable and appropriate for the purposes of this Report. This Report is based upon information made available to Evans & Evans and on the assumptions that have been made. Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if we consider it necessary, to revise our views in the light of any information which becomes known to us during or after the date of this Report.

7.0 FINANCIAL HISTORY

The authors of the Report reviewed the management prepared financial statements for Jayden Canada for the year ended December 31, 2017 and the six months ended June 30, 2018. Evans & Evans notes the management prepared financial statements are part of the audited consolidation working paper of the Company's parent, Jayden Resources, financial statements. Evans & Evans has summarized and common-sized the results in Schedule 1.0 – Financial Statements.

8.0 FINANCIAL PROJECTIONS

The Silver Coin Project is an advance stage exploration project, however, no forecasts exist except for further general and administration expenses. The Jayden Technical Report from August 2013 is dated and more recent exploration budgets have not been created or are available for the Silver Coin Project.

9.0 TANGIBLE ASSET BACKING

In determining the underlying book value of the common shares of a company, it is useful to view the tangible asset backing (“TAB”) of a firm as at the Valuation Date. The value of a firm’s tangible assets affects a purchaser’s analysis of the risk inherent in investing in that firm.

The value of a firm’s tangible assets affects a purchaser’s analysis of the risk inherent in investing in that firm. TAB is defined as the aggregate fair market value of all tangible and identifiable intangible assets of a business, where the latter have values that can be separately determined under a going-concern assumption, minus all liabilities. Tangible assets represent the assets required in operations such as fixed assets and working capital net of operating liabilities such as bank debt. Identifiable intangible assets are assets such as patents, trademarks, customer relationships and licenses.

TAB provides insight into the risk associated with the particular investment because, in a worst case scenario, the net tangible assets of the company could be sold. The proceeds realized could then be used to relieve the liabilities of the company and recoup shareholder investment. The TAB also provides an indication of the capital investment required to enter the market. In this case, the TAB provides an indication of the potential financial barrier to entry for new competitors.

Evans & Evans reviewed the Company’s June 30, 2018 balance sheet and calculated the TAB as at the Valuation Date of \$69,557.

Tangible Asset Backing	
Shareholders' Equity (June 30, 2018)	-\$3,516,902
Plus: Due to Parent Company	<u>\$3,629,535</u>
Adjusted Assets Less Liabilities	\$112,633
Stub Period Net Loss	<u>-\$43,076</u>
Tangible Asset Backing	\$69,557
Valuation Date.	
Operating Expenses (6 Months Ended June 30, 2018)	\$172,305
Operating Expenses per Month	\$28,717.49
Number of Months to Adjust	1.5
Adjustment	-\$43,076

10.0 REDUNDANT ASSETS

Redundant assets are defined as those assets that are not required in the day-to-day operation of a business, and accordingly can be liquidated or put to some alternative use without risk to the business.

The fair market value of a corporation's redundant assets increases the fair market value of its shares otherwise determined under an income-based and/or asset based approach. Alternatively, at the Valuation Date, a firm's capital structure may be over-levered when compared to industry norms. The degree of over-leverage is considered a negative redundancy and must be adjusted for in determining the firm's fair market value.

In reviewing the Company's financial position, Evans & Evans is of the view that the Company has no positive or negative redundancies.

11.0 VALUATION METHODOLOGIES

11.1 Going Concern versus Liquidation Value

The first stage in determining which approach to utilize in valuing a company or an asset is to determine whether the company is a going concern or whether it should be valued based on a liquidation assumption. A business is deemed to be a going concern if it is both conducting operations at a given date and has every reasonable expectation

of doing so for the foreseeable future after that date. If a company is deemed to not be a going concern, it is valued based on a liquidation assumption.

11.2 Overview

In valuing an asset and/or a business, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. Where there is evidence of open market transactions having occurred involving the shares, or operating assets, of a business interest, those transactions may often form the basis for establishing the value of the company. In the absence of open market transactions, the three basic, generally-accepted approaches for valuing a business interest are:

- (a) The Income / Cash Flow Approach;
- (b) The Market Approach; and
- (c) The Cost or Asset-Based Approach.

A summary of these generally-accepted valuation approaches is provided below.

The Income/Cash Flow Approach is a general way of determining a value indication of a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations, as if the business is a “going concern”. With regards to a company involved in exploration and development of a mineral property, or the valuation of a mineral property itself, the Income Approach generally relates to the current value of expected future income or cash flow arising from the potential development of a mineral project.

The Market Approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold. Examples of methods applied under this approach include, as appropriate: (a) the “Guideline Public Company Method”, (b) the “Merger and Acquisition Method”; and (c) analyses of prior transactions of ownership interests in the subject entity.

The Cost Approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis for value. The Cost Approach typically includes a comprehensive and all- inclusive definition of the cost to recreate an asset.

Typically the definition of cost includes the direct material, labor and overhead costs, indirect administrative costs, and all forms of obsolescence applicable to the asset. With regards to mineral properties, the Cost Approach involves a review of the historical exploration expenditures and their contribution to the current value of the mineral property. In certain cases a discount or premium to historical development costs may be utilized.

The Asset-Based Approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g., vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings/cash flows to be capitalized. If consideration of all relevant facts establishes that the Asset-Based Approach is applicable, the method to be employed will be either a going-concern scenario (“Adjusted Net Asset Method”) or a liquidation scenario (on either a forced or an orderly basis), depending on the facts.

Lastly, a combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property.

11.3 Mineral Property Stage of Development

Mineral assets and mineral securities can be defined by their level of asset maturity:

- i. “Exploration Areas” refer to properties where mineralization may or may not have been identified, but where a mineral resource has not been identified.
- ii. “Mineral Resource Properties” are those where Mineral Resources have been identified and their extent estimated, but where a positive development decision has not been made.
- iii. “Development Projects” refers to properties which have been committed to production, but which have not been commissioned or are not operating at design levels.
- iv. “Operating Projects” are those mineral properties which have been fully commissioned and are in production.

11.4 CIMVAL Recommended Valuation Approaches for Mineral Properties

The table below outlines the valuation approaches which are generally considered appropriate to apply to each type of mineral property (as defined in section 11.3 above)

under the Canadian Institute Of Mining, Metallurgy and Petroleum Valuation of Mineral Properties guidelines (“CIMVAL”).

Valuation Approach	Exploration Properties	Mineral Resource Properties	Development Properties	Production Properties
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

12.0 JAYDEN CANADA VALUATION APPROACHES

12.1 Overall Valuation Approach for Jayden Canada

Given the nature and status of Jayden Canada’s overall business operations at the Valuation Date as well as the approaches of valuation outlined above, it is the view of the authors of the Report that the Company should be valued based on a going concern assumption. A going concern assumption was deemed appropriate given: (1) the Company has no outstanding debt; (2) the Company has been successful in funding operation and exploration to the Valuation Date; and, (3) the going concern assumption results in a higher value than the liquidation assumption.

Given the approaches to valuation outlined above, it is the view of the authors of the Report that the most appropriate method to determine the range of the fair market value of the Company at the Valuation Date was two approaches: (1) the Net Asset Method based on determining the fair market value of the Silver Coin Project using the Mergers & Acquisition Method and thereafter adjusting the book value of the Company; and, (2) the Guideline Public Company Method.

12.2 Methods Considered but Not Utilized

Evans & Evans also attempted to use a variety of other valuation approaches. In this regard, Evans & Evans examined and considered the following approaches, but were unable to use any of them:

- (1) Previous Valuations. There are no known previous formal valuations on the Silver Coin Project or Jayden Canada and accordingly, this approach was deemed inappropriate.
- (2) Appraised Value Approach. The Appraised Value Approach assumes that a relationship exists between the amount of prior exploration work performed on a

property and the value of that property. An exploration program will either enhance or diminish the value of the property. The Appraised Value Approach also assumes that all of, or a portion of, past and **projected future expenditures** on a property of merit will produce a dollar value for the property that is at least equal to the total amount expended assuming that all expenditures are relevant and within accepted industry standards. A premium or discount may be applied to the historical and **projected future** costs based on an evaluation of how the previous and planned exploration has enhanced or diminished the value of the property. Evans & Evans deemed it inappropriate to utilize this approach as it is not recognized by regulatory authorities in Canada and it is generally not considered appropriate for advanced development or production stage properties.

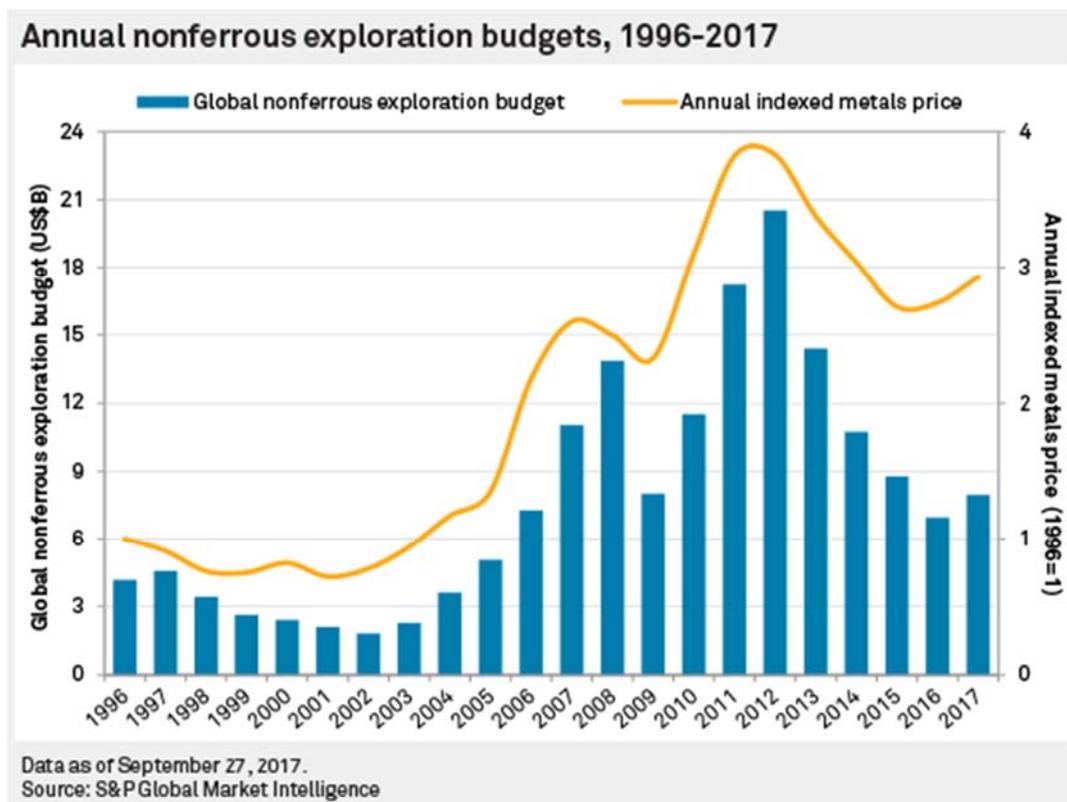
- (3) Income Approach – Discounted Cash Flow Method. Although the Silver Coin Project is an advanced stage exploration project, the use of a Discounted Cash Flow Method was not appropriate as no economic assessments have been completed on the Silver Coin Project as of the Valuation Date.

13.0 **BUSINESS AND MARKET OVERVIEW**

13.1 **Resource Market**

Most junior exploration companies, such as Jayden Canada, are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance projects is dependent on market conditions and investor interest.

2017 saw the nonferrous mining exploration sector rebound from its recent protracted downturn, with analysis by S&P Global Market Intelligence showing a rise in exploration budgets of more than 14% year over year to US\$7.95 billion in 2017 — the first increase in the annual global nonferrous exploration budget since 2012.



According to the 28th edition of the Corporate Exploration Strategies (“CES”) by S&P Global Market Intelligence, the reversal of the near five-year downturn was led by a robust gold sector, whose activity began picking up in mid-2016. Gold budgets for 2017 exploration were up 22% year-over-year. Zinc-focused producers and junior explorers have also boosted the zinc budget by 29% year over year to US\$489 million, based on improved zinc prices since early 2016, according to the CES report.

As outlined in the CES report, among all company types, juniors made a strong comeback in 2017; increasing their aggregate exploration budget by 23% year over year, including a 41% increase in gold-only allocations.

The CES report highlights that major producing companies also increased their budgets in 2017, allocating 17% more for exploration than in 2016. As a group, the majors still dominate the exploration sector's efforts with almost 54% of the global budget, despite a faster rate of growth among the pure junior explorers.

13.2 Gold Market at the Valuation Date

Gold has failed to attract safe-haven buying as US treasuries pay a yield – overseas buying of bonds has also lifted the dollar, creating another headwind for gold. An additional downward pressure on gold prices is weak physical demand with

ScotiaMocatta noting that the first quarter of 2018 saw gold’s lowest physical demand since 2008.

Gold demand from the jewelry industry increased 4% to 2,136 tonnes in 2017, which was the first annual increase since 2013.

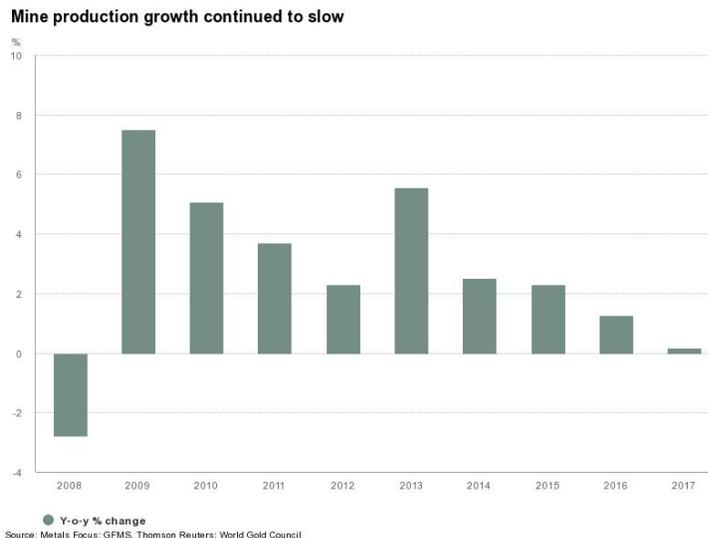
Gold demand increased in the closing months of 2017, gaining 6% year-on-year in the fourth quarter to reach 1,095.8 tonnes. However, overall demand for the full year fell by 7% to 4,071.7 tonnes, compared with 2016, according to the World Gold Council.

After reaching a high of US\$1,366.15/oz in January of 2018, gold prices moved sideways until mid-April 2018, before starting to decline. The second half of June and early-July 2018 was a particularly weak period for gold prices as they dropped to US\$1,237.95/oz from \$1,309.40/oz. Causes for declining gold prices include: (1) a rise in the opportunity cost of holding gold; (2) a stronger U.S. dollar; (3) deleveraging in a broad base of markets; and, (4) weak physical demand from India.

Gold Statistics	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Q4 2017</u>	<u>Q1 2018</u>	<u>May-18</u>	<u>Jun-18</u>
London Prices (US\$/oz)								
AM fix	1266.34	1162.49	1248.16	1257.85	1276.51	1330.72	1303.61	1282.13
Pm fix	1266.20	1161.30	1248.34	1257.13	1274.35	1329.29	1302.91	1281.57
Average	1266.27	1161.89	1248.25	1257.49	1275.43	1330.00	1303.26	1281.85



Global aggregate mine production of gold increased to a record high of 3,269 tonnes in 2017, while recycling fell 10%, leading to total supply dipping 4% to 4,398 tonnes. The introduction of stringent environmental controls in China led to a 9% fall in mine production in the region, whilst the ongoing concentrate exports ban continued to impact output in Tanzania.



14.0 VALUATION OF JAYDEN CANADA

14.1 Net Asset Value Method

In undertaking the Net Asset Method, it was first necessary to determine the fair market value of the Silver Coin Project. In arriving at the fair market value of the Silver Coin Project, Evans & Evans utilized a Market Approach – the Mergers & Acquisition Method.

14.1.1 Fair Market Value of the Silver Coin Project - Mergers & Acquisition Method

Evans & Evans determined the fair market value of the Silver Coin Project, using the Mergers & Acquisition Method. The reader is advised to refer to Schedule 2.0 – Mergers & Acquisition Method – Silver Coin Project for further details.

Evans & Evans used a Market Approach in arriving at a fair market value range for the Silver Coin Project. Specifically, Evans & Evans used a dollar value per ounce (“oz”) of resources¹ based on a review of certain gold property / option acquisitions similar to the Silver Coin Project as at the Valuation Date. For those transactions where a less than 100% interest in the property or company was acquired, the transaction value was adjusted to reflect a 100% interest.

Evans & Evans identified 17 transactions as outlined in Schedule 2.0. The review of transactions was primarily focused on North America. The transactions utilized in the

¹ 100% of proven and probable reserves + 100% of measured and indicated resources + 50% of inferred resources

analysis were based on their mineralization, amount of historical data available (i.e., stage of exploration and level of known exploration potential) and location.

In determining the appropriate multiple to apply to the resources associated with the Silver Coin Project, Evans & Evans considered the following:

1. Inferred resources represented 49.1% of the total resource calculation.
2. The Jayden Technical Report was completed in April 2011 and requires updating.
3. Measured and indicated gold resources are 842,416 ounces and inferred gold resources are 813,273 ounces at 0.3g/t as per the Jayden Technical Report. The focus of the report was on the utilization of open pit mining methods to estimate the gold resources of the Silver Coin Project.
4. A preliminary two-phase budget as per the NI 43-101 Technical Report by Mining Plus Canada for the Silver Coin Project in August 2013 was proposed for a total of \$1,139,000. Phase I of the program, with a budget of \$204,020 focuses on increasing confidence in the metallurgical recovery and extracting additional data from historical drill core. The Phase II program is designed to increase confidence in the current resource while working to expand it. The Phase II budget is \$842,340.
5. The Company spent approximately \$13.1 million on exploration of the Silver Coin Project from 2005 to 2018. The majority of exploration expenses, \$11.367 million, occurred through to the year-ended December 31, 2011.
6. Significant drilling has been undertaken at the Silver Coin Project and additional infill drilling could result in an increase in resources identified at the Silver Coin Project.

Evans & Evans used a multiple of price per ounce of gold reserves / resources as a means of deriving the fair market value of the Silver Coin Project. The calculation of reserves and resources for the precedent transactions and the Silver Coin Project were based on reported levels of reserves and resources as defined by Jayden Technical Report.

The calculation of reserves and resources for the identified transactions and the Silver Coin Project were based on reported levels of reserves and measured and indicated resources plus 50% of inferred resources. Inferred resources were discounted given the inherent risk in the lower level resources.

Evans & Evans considered transactions #1, 3, 4, 12, 15 and 17 as most comparable in size, resources and jurisdiction to the Silver Core Project. The average multiple per

ounce of gold for the selected transactions was \$19.77 and the median multiple was \$19.03.

A multiple of \$15.20 to \$16.15 per ounce was applied to the Silver Coin Project resources to arrive at a fair market value of \$18.99 million to \$20.17 million. The selected multiple represented a discount to the multiple selected based on the selected transactions. A discount was considered appropriate as a number of the transactions involved the acquisition of a company and not a single project. Thereafter, the fair market value was adjusted for Jayden Canada's 80% interest in the property to arrive at a fair market value of \$15.192 million to \$16.136 million.

14.1.1 Net Asset Method

Upon arriving at the fair market value of the fair market value of the Silver Coin Project under the Mergers & Acquisition Method outlined above, it was then necessary to adjust the balance sheet of Jayden Canada in order to determine the fair market value of the equity as at the Valuation Date. The reader is advised to refer to Schedule 3.0 – Net Asset Method for details.

The fair market value of the equity of Jayden Canada under the Net Asset Method was in the range of \$15.27 million to \$16.21 million.

14.2 Guideline Public Company (“GPC”) Method

The Guideline Public Company Method involves identifying public companies similar to the subject company with stocks that trade freely in the public markets on a daily basis. The objective of the Guideline Public Company Method is to derive multiples to apply to the fundamental financial variables of the subject company. Since the indication of value is based on minority interest transactions, if one is valuing a controlling interest, it may sometimes be necessary to consider applying a premium for control. A discount for lack of marketability may also be appropriate.

Evans & Evans used a multiple of enterprise value to book value of reserves and resources (as defined by NI 43-101) as a means of deriving the fair market value of Jayden Canada. The calculation of reserves and resources for the guideline public companies and the Silver Coin Project were based on reported levels of reserves and measured and indicated resources plus 50% of inferred resources. Inferred resources were discounted given the inherent risk in the lower level resources.

Market values for the guideline public companies were selected as at the Valuation Date. The reader of the Report should note that although the comparable companies may not be direct competitors to Jayden Canada, they do or may offer similar products and/or services to their target markets and embody similar business, technical and

financial risk/reward characteristics that a notional investor would consider as being comparable.

Evans & Evans considered 19 guideline companies as the starting point of the analysis. Guideline companies were chosen that had gold assets in North America. Thereafter eight guideline companies were selected as the most comparable. Guideline companies were exploration stage companies with less than 3.0 million in adjusted resources.

A dollar value per ounce of gold resource of \$19.00 was selected for the Silver Coin Project. A discount of 15% to 20% was applied to the selected multiples to reflect that Jayden Canada is a private company with less liquidity. Evans & Evans also adjusted the enterprise value calculation to represent Jayden Canada's 80% interest in the Silver Coin Project and resources identified in the Jayden Technical Report.

Upon arising at the enterprise value of the Company, cash was added back, and debt deducted to arrive at the fair market value. Evans & Evans did not deduct amounts due to parent company as these will not be repayable upon completion of the Transaction as per the Agreement.

The fair market value of Jayden Canada under the Guideline Public Company Method is in the range of \$15.2 million to \$16.15 million.

15.0 VALUATION CONCLUSIONS

In undertaking the above valuation approaches for Jayden Canada, it was apparent that based on and subject to all of the foregoing, it is reasonable for Evans & Evans to outline that the fair market value of 100% of the issued and outstanding common shares of the Company as at the Valuation Date is in the range of \$15.2 million to \$16.21 million.

16.0 QUALIFICATIONS AND CERTIFICATION

16.1 Qualifications

The Report preparation was carried out by Ms. Jennifer Lucas and certain qualified staff of Evans & Evans and was thereafter reviewed by Michael A. Evans.

Ms. Jennifer Lucas, MBA, CBV, ASA
Partner, Evans & Evans, Inc.
1330 – 1075 West Georgia Street, Vancouver, British Columbia V6E 3C9

1. Ms. Lucas is a graduate of the University of Saskatchewan (1993) with a Bachelor of Commerce degree and the University of British Columbia (1995) with a Masters in Business Administration degree.

2. Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the Canadian Institute of Chartered Business Valuators and the American Society of Appraisers.
3. Ms. Lucas has been employed as an analyst and valuator with Evans & Evans, Inc. since 1997. She possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. My background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. She has also gained experience in the Personal Security and Telecommunications industries.
4. Ms. Lucas has for the past twenty years at Evans & Evans been involved in writing and reviewing over 1,500 valuation and due diligence reports for public and private transactions.
5. Over the past 15 years, she has examined and provided valuations on numerous mineral properties around the world. Given my experience, Ms. Lucas believes she is a Qualified Valuator as outlined in CIMVAL.
6. The information in the Report on was obtained in part from reports provided by qualified persons as outlined in section 4.0 of the Report. This information is to the best of my knowledge and experience correct. Ms. Lucas has had no previous involvement with the subject properties.
7. Ms. Lucas is not aware of any material fact or material change with respect to the subject property which is not reflected in the Report.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For the past 31 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period he has been involved in the preparation of over 2,500 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes. Formerly, he spent three years in the computer industry in Western Canada with Wang Canada Limited (1983-1986) where he worked in the areas of marketing and sales.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a

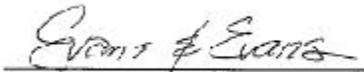
member of the CFA Institute, the Canadian Institute of Chartered Business Valuators (“CICBV”) and the American Society of Appraisers (“ASA”).

16.2 Certification

The analyses, opinions, calculations and conclusions were developed, and this Report has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

The fee established for the Report has not been contingent upon the value or other opinions presented. The authors of the Report have no present or prospective interest in Jayden Resources or Ascot and we have no personal interest with respect to the parties involved. Evans & Evans is independent from both Jayden Resources and Ascot.

Yours very truly,



EVANS & EVANS, INC.

17.0 RESTRICTIONS AND CONDITIONS

This Report is intended for the purpose stated in section 1.0 hereof and, in particular, is based on the scope of work and assumptions as to results that could reasonably be expected at the Valuation Date.

The authors of the Report advise the reader to carefully review sections on the Conditions of the Report and the Assumptions of the Report to understand the critical assumptions that the Report is based on. It is not to be the basis of any subsequent valuation and is not to be reproduced or used other than for the purpose of this Report without prior written permission in each specific instance.

Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if it consider necessary, to revise its views in the light of any information which becomes known to it during or after the date of this Report. The authors of the Report disclaim any responsibility or liability for losses occasioned to , Jayden Resources, Ascot, their shareholders and all other related and other parties including potential investors as a result of the circulation, publication, reproduction or use of this Report to the provisions of this paragraph.

18.0 SCHEDULES

Schedule 1.0 – Historical Financial Statements

Schedule 2.0 – Mergers & Acquisition Method – Silver Coin Project

Schedule 3.0 – Net Asset Value Method

Schedule 4.0 – Guideline Public Company Method

SCHEDULE 1.0 – HISTORICAL FINANCIAL STATEMENTS

Jayden Resources (Canada) Inc.

Balance Sheet

As At

C\$	Management June 30, 2018	% of Assets	Management December 31, 2017	% of Assets
Assets				
Current Assets				
Cash	\$15,409	10.6%		
Accounts Receivable	\$43,533	30.0%	\$36,185	27.7%
Prepaid Expenses	\$8,800	6.1%	\$2,200	1.7%
Project Deposit	\$0	0.0%	\$14,000	10.7%
	\$67,741	46.7%	\$52,385	40.2%
Capital Assets	\$77,190	53.3%	\$78,024	59.8%
Total Assets	\$144,932	100.0%	\$130,409	100.0%
Liabilities				
Current Liabilities				
Bank Indebtedness	\$0	0.0%	\$78,967	60.6%
Accounts Payable	\$32,299	22.3%	\$15,504	11.9%
	\$32,299	22.3%	\$94,471	72.4%
Due to Parent Company	\$3,629,535	2504.3%	\$3,366,535	2581.5%
Shareholders' Equity				
Share Capital	\$15,084,801	10408.2%	\$15,084,801	11567.3%
Deficit	-\$18,601,703	-12834.8%	-\$18,415,398	-14121.3%
	-\$3,516,902	-2426.6%	-\$3,330,597	-2554.0%
	\$144,932	-2404.3%	\$130,409	100.0%

Jayden Resources (Canada) Inc.

Income Statement

As At

C\$	Management 6 Months June 30, 2018	% of Expenses	Management Year-Ended December 31, 2017	% of Expenses
Expenses				
Advertising and Promotion	\$0	0.0%	\$608	0.1%
Bank Charges & Interest	\$425	0.2%	\$336	0.0%
Consultants	\$59,700	34.6%	\$67,000	7.3%
Meals and Entertainment	\$7,280	4.2%	\$6,203	0.7%
Exploration Costs	\$28,012	16.3%	\$691,084	75.6%
Office Expenses	\$16,090	9.3%	\$27,631	3.0%
Professional Fees	\$23,606	13.7%	\$30,311	3.3%
Regulatory Fees	\$8,437	4.9%	\$5,600	0.6%
Shareholder Costs	\$1,711	1.0%	\$3,105	0.3%
Travel Expense	\$1,193	0.7%	\$19,630	2.1%
WCB Expense	\$17	0.0%	\$1,303	0.1%
Manamgement Fees	\$25,000	14.5%	\$60,000	6.6%
Depreciation	\$834	0.5%	\$1,718	0.2%
	\$172,305	100.0%	\$914,529	100.0%
Net Loss	-\$172,305		-\$914,529	

**SCHEDULE 2.0 – MERGERS & ACQUISITIONS METHOD – SILVER COIN
PROJECT**

Jayden Resources (Canada) Inc.
Mergers & Acquisition Method

Announcement Date	Closing Date	Acquirer	Vendor	Target	Location	Price (C\$)	Reserves & Resources	Price / ounce	
1		19-Aug-16 Thor Explorations Ltd.		Segilola Gold Project	Indicated Resource	Nigeria	\$5,923,880	555,000	\$10.67
2	19-Jun-16	12-Oct-16 Teranga Gold Corp.	Gryphon Minerals Limited		90%-owned Banfora gold project, a fully permitted, high grade, open pit gold project	Burkina Faso, West Africa	\$63,984,063	826,000	\$77.46
3		01-Feb-16 McEwen Mining Inc.	NV Gold Corporation		Afgan-Kobeh Property	Nevada	\$630,270	93,500	\$6.74
4		18-Sep-15 Lake Shore Gold Corp.	Temex Resources Corp.	Whitney Project	Exploration	Ontario	\$25,962,000	793,950	\$32.70
5	04-Mar-16	26-Apr-16 Endeavour Mining Corp.	True Gold Mining Inc.		90% Interest in Karma Mine	Burkina Faso	\$241,739,000	3,420,000	\$70.68
6	12-May-16	19-Jul-16 Goldcorp Inc.	Kaminak Gold Corporation		100%-owned Coffee Gold project	Yukon	\$400,000,000	3,334,000	\$119.98
7	22-Dec-16	28-Feb-17 IAMGOLD Corporation	Merrex Gold Inc.		Remaining interest in Siribaya-Diakha project.	Mali	\$46,950,947	339,500	\$138.29
8		14-May-17 Eldorado Gold Corp.	Integra Gold Corp.			Canada	\$590,000,000	2,588,545	\$227.93
9		28-Mar-17 Goldcorp Inc.	Exeter Resource Corporation			Chile	\$247,000,000	23,900,000	\$10.33
10		12-Apr-17 Gold Standard Ventures Corp.	Battle Mountain Gold Inc.			Nevada	\$35,528,535		
11		03-Apr-17 Colibri Resource Corporation	Canadian Gold Resources Ltd.			Mexico	\$4,000,000	44,650	\$89.59
12	11-Jan-17	20-Apr-17 Bluestone Resources Inc.	Goldcorp. Inc.			Guatemala	\$31,599,040	840,000	\$37.62
13	11-Jan-17	07-Apr-17 Leagold Mining Corporation	Goldcorp. Inc.			Mexico	\$468,832,000	13,476,500	\$34.79
14	12-Apr-17	30-May-17 GoldMining Inc.	Bellhaven Copper and Gold Inc.			Colombia	\$15,958,315	1,226,889	\$13.01
15	10-May-17	13-Jun-17 GoldMining Inc.	Tyhee N.W.T. Corp.	Yellowknife Gold Project and Big Sky Property		Canada	\$6,878,531	1,958,500	\$3.51
16	19-Sep-17	21-Nov-17 GoldMining Inc.	Lupaka Gold Corp.	Curcero Gold Project		Peru	\$6,754,095	1,515,000	\$4.46
17	13-Feb-17	26-Apr-17 McEwen Mining Inc.	Lexam VG Gold Inc.		Multiple properties	Canada	\$53,289,143	1,945,500	\$27.39

Average \$56.57
Median \$33.74

Average Selected Transactions \$19.77
Median Selected Transactions \$19.03

Mergers & Acquisition Method		
Silver Coin Project	Low	High
Resources	1,249,053	1,249,053
Multiple	\$15.20	\$16.15
	\$18,990,000	\$20,170,000
Jayden Canada's Interest	80%	80%
Fair Market Value, say	\$15,192,000	\$16,136,000

Selected Multiplier	\$19.00	\$19.00
Discount for Size	15.0%	20.0%
Adjusted Multiplier	\$16.15	\$15.20

Silver Coin Project
Measured & Indicated 842,416
Inferred (50%) 406,637
1,249,053

SCHEDULE 3.0 – NET ASSET VALUE METHOD

Jayden Resources (Canada) Inc.

Net Asset Method

As at August 12, 2018 based on June 30, 2018 Financial Statements

CAD	June 30, 2018	Adjustment	Adjustment	Fair Market	Fair Market	
Assets	Book Value	Low	High	Value - Low	Value - High	Notes
Assets						
Cash	\$15,409			\$15,409	\$15,409	
Accounts Receivable	\$43,533			\$43,533	\$43,533	
Prepaid Expenses	\$8,800			\$8,800	\$8,800	
	<u>\$67,741</u>			<u>\$67,741</u>	<u>\$67,741</u>	
Silver Coin Project	\$0	\$15,192,000	\$16,136,000	\$15,192,000	\$16,136,000	1
Capital Assets	\$77,190			\$77,190	\$77,190	2
Total Assets	\$144,932			\$15,336,932	\$16,280,932	
Liabilities						
Accounts Payable	\$32,299			\$32,299	\$32,299	
Due to Parent Company	\$3,629,535	-\$3,629,535	-\$3,629,535	\$0	\$0	3
Total Liabilities	\$3,661,834	-\$3,629,535	-\$3,629,535	\$32,299	\$32,299	
Assets Less Liabilities	-\$3,516,902			\$15,304,633	\$16,248,633	
Stub Period Net Loss				-\$36,073	-\$36,073	4
Fair Market Value, say				\$15,270,000	\$16,210,000	

Notes

- 1 Evans & Evans adjusted the book value of the Silver Coin Project to their fair market value as outlined in Schedule 2.0.

	Low	High
Fair Market Value of the Silver Coin Project	<u>\$15,192,000</u>	<u>\$16,136,000</u>

- 2 Capital assets consist of land and building in Stewart, BC. The book value has been deemed the fair market value.
- 3 Amounts due the parent company relate to transfers from Jayden Resources to Jayden Canada to fund exploration activities at the Silver Coin Project. As per the Agreement, this balance will not be repayable upon completion of the Transaction and as such, Evans & Evans has removed from the calculation of fair market value.
- 4 Adjustment to account for the timing difference between the date of the most recent financial statements and the Valuation Date.

Net Loss for the 6 Months Ended June 30 2018	-\$144,293 (Excluding exploration expenditures)
Net Loss per Month	-\$24,049
Number of Months to Adjust	1.5

\$15,740,000

SCHEDULE 4.0 – GUIDELINE PUBLIC COMPANY METHOD

Jayden Resources (Canada) Inc.

Guideline Public Company Method

As At August 12, 2018

Table 1 - Identified Guideline Companies

CS Company Name	Ticker	Exchange	Project Locations	Market Capitalization	Enterprise Value	Reserves and Resources	EV/ Reserves + Resources
Levon Resources Ltd.	LVN	TSX	Mexico	23.87	23.32	1.41	16.52
Candelaria Mining Corp.	CAND	TSXV	Mexico	44.10	45.02	0.57	79.19
ValOro Resources Inc.	VRO	TSXV	Mexico	2.82	2.69	1.90	1.42
Pinecrest Resources Ltd.	PCR	TSXV	Mexico	15.50	13.97	0.54	25.89
Riverside Resources Inc.	RRI	TSXV	Mexico	11.15	7.31	0.17	44.16
Bravada Gold Corporation	BVA	TSXV	Nevada	4.37	4.72	0.75	6.31
Coral Gold Resources Ltd.	CLH	TSXV	Nevada	17.11	-1.44	2.07	N/A
Nevada Sunrise Gold Corporation	NEV	TSXV	Nevada	3.64	2.43	0.10	24.93
Nulegacy Gold Corporation	NUG	TSXV	Nevada	52.88	44.00	0.00	N/A
ML Gold Corp.	MLG	TSXV	Nevada	11.79	11.13	0.32	34.59
Gunpoint Exploration Ltd	GUN	TSXV	Nevada, Mexico	5.22	5.67	1.13	5.02
Renaissance Gold Inc.	REN	TSXV	Nevada	9.38	7.89	0.00	N/A
Victoria Gold Corp.	VIT	TSXV	Yukon, Nevada	256.31	114.18	2.66	42.93
West Kirkland Mining Inc.	WKM	TSXV	Nevada, Mexico	22.11	21.06	0.77	27.34
NV Gold Corporation	NVX	TSXV	Nevada	6.36	4.46	0.00	N/A
Sonoro Metals Corp.	SMO	TSXV	Mexico	2.48	0.66	0.00	N/A
California Gold Mining Inc.	CGM	TSXV	California	11.48	11.41	0.70	16.38
Equinox Gold Corp.	EQX	TSXV	California, Brazil	504.61	484.50	6.88	70.39
Providence Gold Mines Inc.	PHD	TSXV	California	2.92	2.75	0.00	N/A
						Average	30.39
						Median	25.89
						Coefficient of Variance	0.79

Table 2 - Selected Guideline Companies

CS Company Name	Ticker	Exchange	Project Locations	Market Capitalization	Enterprise Value	Reserves and Resources	EV/ Reserves + Resources
ValOro Resources Inc.	VRO	TSXV	Mexico	2.82	2.69	1.90	1.42
Pinecrest Resources Ltd.	PCR	TSXV	Mexico	15.50	13.97	0.54	25.89
Bravada Gold Corporation	BVA	TSXV	Nevada	4.37	4.72	0.75	6.31
Nevada Sunrise Gold Corporation	NEV	TSXV	Nevada	3.64	2.43	0.10	24.93
ML Gold Corp.	MLG	TSXV	Nevada	11.79	11.13	0.32	34.59
Gunpoint Exploration Ltd	GUN	TSXV	Nevada, Mexico	5.22	5.67	1.13	5.02
West Kirkland Mining Inc.	WKM	TSXV	Nevada, Mexico	22.11	21.06	0.77	27.34
California Gold Mining Inc.	CGM	TSXV	California	11.48	11.41	0.70	16.38
						Average	17.73
						Median	20.65
						Coefficient of Variance	0.69

Jayden Resources (Canada) Inc.

Guideline Public Company Method

As At August 12, 2018

Jayden Resources (Canada) Inc.

Silver Coin Project	<u>Discount Range to Apply*</u>		
<u>EV/\$ of Resource Multiplier</u>			
	19.00	15%	16.15
	19.00	20%	15.20

Discount Factors

	<u>Low</u>	<u>High</u>
Discount for Liquidity	15%	20%

C\$		
Jayden Resources (Canada) Inc.		
Silver Coin Project Resources - Note 1	1,249,053	1,249,053
Jayden Canada's Interest	80%	80%
Multiple	\$15.20	\$16.15
	\$15,188,478	\$16,137,758
Enterprise Value	\$15,188,478	\$16,137,758
Plus Cash	\$15,409	\$15,409
Less: Debt - Note 2	\$0	\$0
Fair Market Value, say	\$15,200,000	\$16,150,000
	\$15,680,000	

Note 1

Measured & Indicated - Silver Coin Project	842,416
Inferred - Silver Coin Project (50%)	406,637

Note 2

Amounts due to parent company are no longer payable upon completion of the Transaction as per the Agreement. Please refer to Note 1, Schedule 3.0 for more information.