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DATE: July 27, 2012

TO: STEVE VAVRA
Mount Rainey Silver Inc.

RE: PROSPERITY VEIN – CONCEPTUAL ESTIMATE

The writer has completed an assessment of the mineralized material within the Prosperity Vein within and adjacent to the areas previously mined between 1929 and 1931.

The database used to undertake this exercise has been a copy of the records of detailed underground sampling undertaken by Premier Gold Mines before and during mining in the early 1930s. Vein material exposed in underground drifts and raises was channel sampled at intervals of 1.2 metres (5 feet) or less with the samples being analyzed (fire assay) for gold and silver at a facility on site and/or the assay office at the Premier Gold Mines site some distance away.

The results for slightly less than 600 samples were used for purposes of this study. More than 200 samples, collected from the 101 and 201 drifts, were used to determine an average grade for each of these levels. The individual samples were weighted by individual sample widths which ranged from 0.64 to 1.28 metres (2.1 to 4.2 ft.) with an overall average of 1 metre. Each of these levels feature three zones of >170 grams/tonne silver (>5 oz/ton), each separated by intervals of lower grade material. Complete sample records were available for these lower grade intervals on the first level or 101 drift but were missing from the sample records for the second level or 201 drift. Accordingly, the lower grade intervals on the second level were accorded the same values as those for the first level.

About 350 samples for three raises driven above each of the first and second levels were used to assign average grades to the areas between the 101 drift and surface and between the 201 and 101 drifts. As with the drift samples, each raise sample was weighted by sample width to determine average grades. Raise sample widths ranged from 0.55 to 1.34 metres (1.8 to 4.4 ft.) with an overall average of 0.85 metre.

Note that no lower cutoff grade for silver was used in determining weighted average grades for the areas between 101 drift and surface and between 101 level and a point midway between the second (201) and third (305) levels. Similarly, there was no capping of higher silver grades. An assumed specific gravity of 2.85 was used for calculating tonnages, the same number as used by the writer in preparing earlier resource estimates.

Average grades for the two aforementioned areas were further weighted by drift and raise lengths. Averages for these two areas are as follows:

...../2

1. Between 101 drift and surface (including results for raises 102, 1B1 and 1Bmy3)
   - 38850 tonnes @ 1327 g/t Ag (38.5 oz/ton)
2. Between 101 drift and a point midway between 201 and 305 drifts (including results for raises 204, 206, 208)
   - 34727 tonnes @ 521 g/t Ag (15.1 oz/ton)

This Base Case consists of a combined 73000 tonnes grading 949 g/t (27.5 oz/ton) for a contained 2.2 million ounces Ag. Average width is 0.87 metre and the significantly higher grades in the first area are due, at least in part, to near surface enrichment.

Case 1 – Dilute Base Case to 2 metres width from 0.87 metre. This would be the average width determined for the structure as exposed in various stopes as noted by M.J. Kenyon in the early 1980s. Assume that the average grade of the diluted section would be 343 g/t Ag (10 oz/ton) or twice the cutoff grade of 170 g/t used for resource estimates of both the Prosperity and D Veins. The additional 1.13 metres width would add an additional 96914 tonnes which, when combined with the base case, would bring the total to:

- 170000 tonnes @ 604 g/t Ag (17.5 oz/ton) for a contained 3.3 million ounces Ag. An estimated 43000 tonnes of material, removed by previous mining and underground development should be deducted from this, bringing the revised total to:

  127000 tonnes @ 604 g/t Ag for a total of 2.4 million contained ounces Ag

Case 2 – Dilute Case 1 to 5 metres width from 2 metres – the 5 metres width would be equivalent to >170 g/t intervals encountered in some of the better test percussion holes drilled on the 305 south drift on the prosperity Vein. Assume an average grade of 170 grams/tonne which is equivalent to the cutoff grade used in previous resource estimates. The additional 257295 tonnes, which, when combined with Case 1, brings the total to:

427000 tonnes @ 350 g/t Ag (10.2 oz/ton) for a total of 4.3 million contained ounces Ag

The foregoing conceptual estimates are believed to be conservative but reasonable. If you wish to make all or some of these public, section 2.3.2 of National Instrument 43-101 states "...an issuer may disclose in writing the potential quantity and grade, expressed in ranges, of a target for further exploration if the disclosure

(a) states with equal prominence that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource; and
(b) states the basis on which the disclosed potential quantity and grade has been determined. "

Something like ..."a recent assessment of historic, detailed underground sampling results suggests the presence of a target within and adjacent to previously mined areas on the Prosperity Vein potentially amounting to between 170000 and 425000 tonnes grading between 350 and 600 grams/tonne silver for a contained 2.4 to 4.3 million ounces. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource."

NCC

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DATE: February 7, 2013

TO: STEVE VAVRA
Mount Rainey Silver Inc.

RE: PROSPERITY VEIN – POTENTIAL TARGET AND CONCEPTUAL RESOURCE ESTIMATE

The upper part of the Prosperity Vein, between surface to just below the 200 level and including the previously mined portions of this structure (see attached diagram), includes a target area for potential definition of additional resources. It is estimated that this target may contain between 125000 tonnes grading 600 grams/tonne silver over an average width of 2 metres and 375000 tonnes with grades averaging 340 grams/tonne and over a width of 5 metres. Note that this potential quantity and grade is conceptual in nature and that there has been insufficient exploration to define a mineral resource and there is no certainty that further exploration will result in this target being delineated as a mineral resource.

The writer conducted the assessment of the potential target area by making use of an extensive database consisting of records of detailed underground sampling undertaken by Premier Gold Mines to direct the selective mining of the Prosperity Vein between 1929 and 1931. Vein material exposed in underground drifts and raises was channel sampled at intervals of 1.2 metres or less with the samples being analyzed by fire assay for gold and silver at a facility on the property and/or the assay office at the Premier Gold Mines site some distance away.

The results for some 600 samples were used for purposes of this exercise. More than 200 samples, collected from the 100 and 200 level drifts between their respective portals and the northernmost limits of previous mining (Figure 11), were used to determine an average grade for each of these levels. The individual samples were weighted by individual sample widths which ranged from 0.64 to 1.28 metres with an overall average of 1 metre. Each of these levels exposes three zones or shoots of >170 grams/tonne silver, each separated by intervals of lower grade material. Complete sample records were available for these lower grade intervals on the 100 level but were missing from the sample records for the 200 level. To make up for this discrepancy, the lower grade intervals on the 200 level were accorded the same values as those for the 100 level.

About 350 samples from three raises driven above each of the 100 and 200 levels (Figure 11) were used to calculate weighted average grades for the areas between the 100 level and surface and between the 200 and 100 levels. Raise sample widths ranged from 0.55 to 1.34 metres with an overall average of 0.85 metre.

AVE 0.925 m ≈ 3 ft.

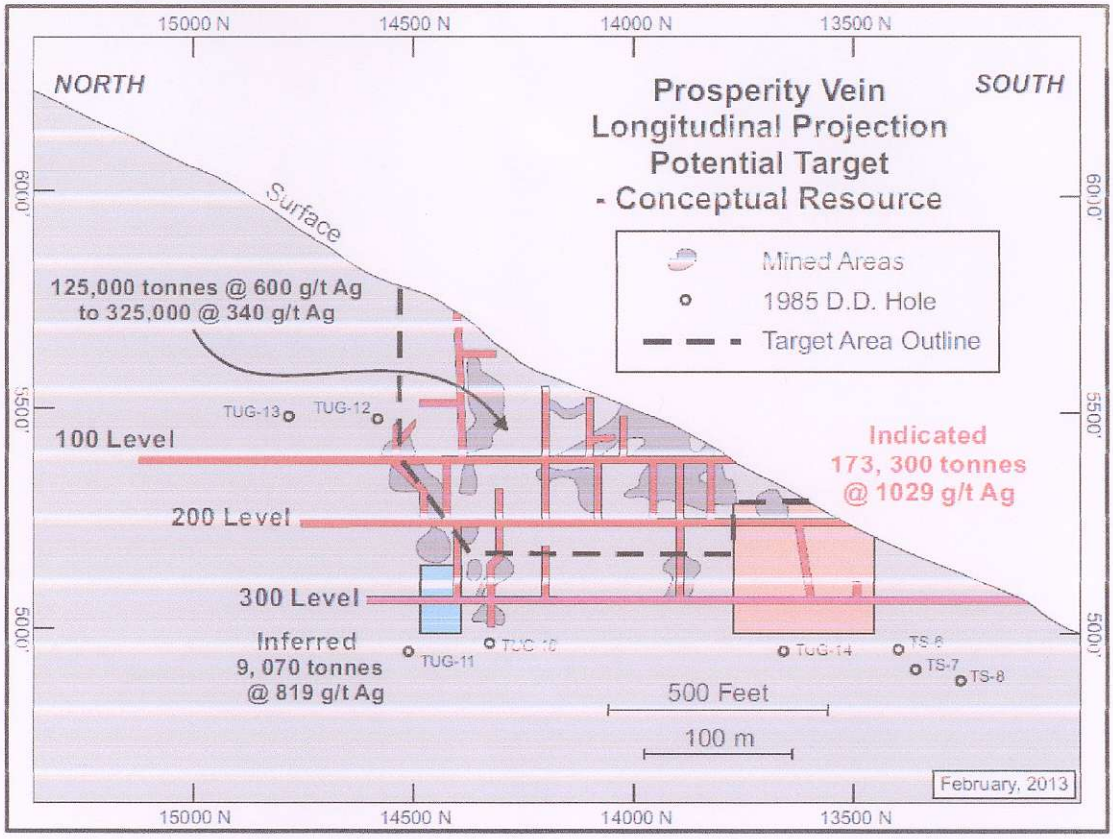
Note that no lower cutoff grade for silver was used in determining weighted average grades for the areas between 100 level and surface and between 100 level and a point midway between the second (200) and third (300) levels. Similarly, there was no capping of higher silver grades. An assumed specific gravity of 2.85 (identical to that used by the writer in preparing the previously described resource estimates) was used for calculating potential tonnages,

Average grades for the two aforementioned areas were further weighted by drift and raise lengths in arriving at an estimate for a base case consisting of 70000 tonnes averaging 950 grams/tonne silver and having an average width of 0.87 metre. Of interest is the fact that the base case average grade is slightly more than the apparent cutoff grade used in the selective mining of the Prosperity Vein in the early 1930s.

This base case was first diluted to a width of 2 metres making the assumption that the expanded width of 1.13 metre would contain an overall average grade of 340 grams/tonne silver or twice the cutoff grade of 170 g/t used for resource estimates of both the Prosperity and D Veins. This additional width would add an approximately 95000 tonnes to the base case bringing the total to 165000 tonnes with a weighted average grade of 600 grams/tonne. Reducing this tonnage by 40000 tonnes estimated to have been removed by earlier mining and development results in an estimate of 125000 tonnes grading 600 grams/tonne silver over an average width of 2 metres or the lower range of the potential estimates cited in the first paragraph of this section.

The upper range of the reported potential was estimated further diluting the average width from 2 to 5 metres assuming that the additional three metres would contain an average overall grade of 170 grams silver per tonne. This assumption of grade, which is equivalent to the cutoff grade used for the formal resource estimates, s based in part on the results of some of the better percussion drill holes completed in the early 1980s. A number of these holes, designed to test the structure outward from the southern part of the 300 level, encountered several metre intervals with grades in excess of 170 grams/tonne silver. An additional 250000 tonnes would be included in the expanded width of 3 metres which, when combined with the 125000 tonnes of higher grade material brings the total to 375,000 tonnes with a weighted average grade of 340 grams/tonne silver or the upper range of the estimates for the potential target in and adjacent to the previously mined areas of the Prosperity vein.

Again, it should be stressed that these estimates for the potential target in the upper part of the prosperity vein structure are conceptual only and considerable definition drilling would be required to assess continuity of structure and consistency of grades before formal estimates of mineral resources could be undertaken. Detailed mining studies would also be in order to determine how much, if any of this material could be recovered by way of a salvage mining operation.


15000 N
14500 N
14000 N
13500 N
NORTH
SOUTH
Prosperity Vein
Longitudinal Projection
Potential Target
- Conceptual Resource
Surface
Mined Areas
1985 D.D. Hole
Target Area Outline
125,000 tonnes @ 600 g/t Ag
to 325,000 @ 340 g/t Ag
TUG-13
TUG-12
100 Level
200 Level
300 Level
Indicated
173, 300 tonnes
@ 1029 g/t Ag
Inferred
9, 070 tonnes
@ 819 g/t Ag
TUG-11
TUG-14
TS-6
TS-7
TS-8
500 Feet
100 m
February, 2013
6000'
5500'
5000'

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DATE: June 22, 2014

TO: STEVE VAVRA
Mount Rainey Silver Inc.

RE: PORTER IDAHO – D VEIN MINED MATERIAL

The following calculations of average silver and lead grades contained in mined material from the De vein structure combine the amount and the recovered grades of material mined and shipped from the property between 1924 and 1931 plus an estimate of the amount and average grades of the material contained in the dump material at the portal of the D vein tunnel. These are expressed in both metric and Imperial units of measure.

Metric Units

	Tonnes	Silver (grams/tonne)	Lead (%)
Mined and Shipped Material	**4767**	**3502**	**4.61**
Dump Material	**16330**	**480**	**2.40**
Total	**21097**	**1163**	**2.90**

Imperial Units

	Tons	Silver (oz/ton)	Lead (%)
Mined and Shipped Material	**5,256**	**102.16**	**4.61**
Dump Material	**18,001**	**14.0**	**2.40**
Total	**23,257**	**33.92**	**2.90**

Notes: the figures for Mined and Shipped material are from F.F. Kidd's 1948 report which summarized production data for both the Prosperity and Porter-Idaho properties as compiled by then operator Premier Gold Mines. These production data provide a measure of actual recovered grades for both silver and lead as opposed to the estimate of average grades of the indicated mineral resource within the dump at the D Vein adit portal.

The exceptionally high recovered silver grades from the mined and shipped material reflect the selective measures used at the time to ship only high grade material. Average cutoff grades during mining were reportedly 25 oz/ton silver (857 grams/tonne) and some selective sorting of the mined material was also done prior to shipping. The significantly lower silver grades within the dump material are in part a reflection of the measures employed to maintain higher grades of the material shipped from the property. The dump material also consists of relatively non-mineralized rock mined during the development of the D vein adit.