



**NATIONAL INSTRUMENT 43-101**  
**TECHNICAL REPORT**  
On the  
**MURRAY RIDGE (PINCHI LAKE) PROPERTY**  
OMINECA MINING REGION, BRITISH COLUMBIA, CANADA

**Located Within:**

NTS Sheet: 093K09 / 093KK10

**Centered at Approximately:**

*Pinchi Lake Nickel: 415292 mE, 6042540 mN (WGS 84, UTM 10)*  
*Pinchi Lake Nickel East: 423809 mE, 6044247 mN (WGS 84, UTM 10)*  
*Pinchi Mt Nickel: 403829 mE, 6058285 mN (WGS 84, UTM 10)*

**Report Prepared for:**

**Ranchero Gold Corp.**

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EFFECTIVE DATE: February 8, 2024

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## 1. Summary

The Murray Ridge (Pinchi Lake) Property (the “Property”) is an exploration stage project in the Omineca Mining Region of central British Columbia, approximately seven to 30 km northwest of Fort St. James and 120 km northwest of Prince George. The Property is located within NTS Mapsheet 093K09 and 093K10. This report was prepared at the request of Ranchero Gold Corp. (“Ranchero” or the “Company”) and was written under the guidelines of National Instrument 43-101.

The Property consists of six mineral claims within three non-contiguous claim groups. The claim groups which are 100% owned by Recharge Resources Ltd totals 3917.3 ha and are under option to Ranchero Gold Corp. Historic work dates back to the 1960’s. The current main target commodity on the Property is a nickel-iron alloy (awaruite), though historically the area was explored for mercury, gold, chromite and platinum group elements.

Exploration for the nickel-iron alloy in BC has become more prevalent since the discovery of the mineral awaruite, at the nearby Decar Project, approximately 60 km to the northwest. In 2011-2013, Nanton Nickel Corp confirmed the presence of awaruite hosted within ultramafic intrusions of the Trembleur Group on the Murray Ridge Property. An airborne survey conducted in 2011 outlines two strong, narrow, high magnetic intensity anomalies separated by low intensity zones along a northwest-southeast trend (See Figure 6.1 1 and 6.1 2). Geochemical sampling and prospecting of the ultramafic-mafic rocks from the 2021 field program returned anomalous nickel values in both rock and soil samples. A total of 42 rocks and 306 soil samples were collected from the Murray Ridge Property claim groups in 2021. Thirty rock samples collected in 2021 exploration were selected to undergo magnetic separation through Davis Tube analysis. In total 20 of the 30 samples reported no recovered magnetic fraction indicating low quantities of magnetic minerals in these samples. In samples with magnetically recovered fractions, nickel values of the magnetic portions range from 0.19 to 0.46 % nickel, with Davis Tube Recoverable (DTR) nickel values ranging between 0.002-0.021%.

The Murray Ridge Property is underlain by the Lower Pennsylvanian to Middle Triassic Cache Creek complex; a mixture of calcareous and clastic sedimentary rocks intruded by the Trembleur ultramafic and Rubyrocks mafic intrusions. The Triassic to Jurassic Takla Group and Tezzeron Sequence are located along fault bounded contacts with older assemblage. Northwest striking faults and thrusts, including the known Pinchi Lake Fault system, are characteristic of the strong structural trend throughout the region.

The Murray Ridge Property contains several areas of mapped and inferred ultramafic units which contained elevated nickel values. Geochemical and geophysical surveys indicate the potential for these zones of elevated nickel to be expanded. This could be done with additional geochemical surveys, trenching and drilling. Future work on the Murray Ridge property should focus on expanding the known zones of elevated nickel, in both rock and soil samples. Geological mapping and rock sampling should be completed in areas that lack geochemical data, but also where satellite imagery may indicate outcrop exposures. Additional geochemical data should be collected by completing detailed soil grids across each claim block. Mineralogy studies such as QEMSCAN, XRD or polished thin sections should be completed on rock material with significant Davis tube recoverable nickel. No drilling or resource estimate has been completed on the Murray Ridge Property to date.

The Murray Ridge Property is a property of merit with potential to host nickel and chromium mineralization.

This recommend Phase 1 program is detailed at the end of this report and totals \$100,000.

## 2. Introduction

### 2.1. Purpose of Report

This Independent Technical Report on the Murray Ridge (the “Property” or the “Project”) was commissioned by and prepared for Ranchero Gold Corp. (“Ranchero”, or the “Company”) a company incorporated in British Columbia, Canada with a registered and records office address at #1500 – 1055 West Georgia St., Vancouver, BC. The Property is in the Omineca Mining Division in northern British Columbia, northeast of Fort St. James, BC. This report has been prepared in compliance with National Instrument 43-101: Standards of Disclosure for Mineral Projects, Form 43-101F1 and Companion Policy 43-101CP.

The sources of information accessed in preparation of this report are given in the references section at the end of this report as well as information and discussions with the Company’s personnel and the Property vendors.

The qualified person (“QP”) as defined in NI 43-101 and author of this report is James Hutter. James Hutter is an independent Consulting Geologist with over 40 years experience working on porphyry, precious metal and base mineralization/deposits. The qualified person has no prior involvement with the Company or the Murray Ridge Property and is responsible for all items in this report.

The author is an independent consulting geologist and visited the Property for a period of one day on November 13<sup>th</sup>, 2021. During this visit the author was acting as an independent consultant to the Company to appraise the Property on its potential and provide opinion on future exploration plans and cost to be conducted on the Property. During his visit the author’s works included: collecting check samples, examining exposed surface geology; and verification of access to and within the Property. There has been no further exploration work on this Property subsequent to the author’s last site inspection. The author has used Mineral Titles Online and the Assessment Report Database of British Columbia to verify that no material work has been completed on the property and the last site visit remains current.

The author has no reason to doubt the reliability of the information provided by the Company. The author reserves the right, but will not be obliged, to revise the report and conclusions if additional information becomes known subsequent to the date of this report.

### 2.2 Terms of Reference

Ranchero Gold Corp has requested the author review the Murray Ridge project and prepare a technical summary for the property. This report has been prepared under the guidelines of National Instrument 43-101 . James Hutter is the author and independent Qualified Person for this Technical Report. The author is responsible for all sections of this Technical Report. A property visit was conducted by the author on November 13<sup>th</sup>, 2021. The Author has collected check samples, examined access to claims, verified recent exploration programs and verified historical reports and data presented within.

The Company engaged the services of the author through Hardline Exploration Corp to write an independent NI 43-101 Technical Report on the Murray Ridge (Pinchi Lake) Property in northern British Columbia, Canada as part of the Company’s option acquisition of the Project.

### 2.3 Abbreviations and Units of Measurement

Metric units are used throughout this report and all dollar amounts are reported in Canadian Dollars (CAD\$) unless otherwise stated. Coordinates within this report use EPSG 32610 WGS84 UTM Zone 10N unless otherwise stated. The following table of abbreviations (Table 2.1 1) may be used in this report:

Table 2.1 1: Table of abbreviations used.

Abbreviation	Description	Abbreviation	Description
%	percent	m	metre
AA	atomic absorption	m <sup>2</sup>	square metre
Ag	silver	m <sup>3</sup>	cubic metre
AMSL	above mean sea level	Ma	million years ago
as	arsenic	mag	magnetite
Au	gold	mm	millimetre
AuEq	gold equivalent grade	mm <sup>2</sup>	square millimetre
Az	azimuth	mm <sup>3</sup>	cubic millimetre
b.y.	billion years	mn	pyrolusite
CAD\$	Canadian dollar	Mo	Molybdenum
cl	chlorite	Moz	million troy ounces
cm	centimetre	ms	sericite
cm <sup>2</sup>	square centimetre	Mt	million tonnes
cm <sup>3</sup>	cubic centimetre	mu	muscovite
cc	chalcocite	m.y.	million years
cp	chalcopyrite	NAD	North American Datum
Cu	copper	Ni	Nickel
cy	clay	NI 43-101	National Instrument 43-101
°C	degree Celsius	opt	ounces per short ton
°F	degree Fahrenheit	oz	troy ounce (31.1035 grams)
DDH	diamond drill hole	Pb	lead
ep	epidote	pf	plagioclase
ft	feet	ppb	parts per billion
ft <sup>2</sup>	square feet	ppm	parts per million
ft <sup>3</sup>	cubic feet	py	pyrite
g	gram	QA	Quality Assurance
gl	galena	QC	Quality Control
go	goethite	qz	quartz
GPS	Global Positioning System	RC	reverse circulation drilling
gpt	grams per tonne	RQD	rock quality designation
ha	hectare	sb	antimony
hg	mercury	Sedar	System for Electronic Document Analysis and Retrieval
hm	hematite	SG	specific gravity
ICP	induced coupled plasma	sp	sphalerite
kf	potassic feldspar	st	short ton (2,000 pounds)
kg	kilogram	t	tonne (1,000 kg or 2,204.6 lbs)
km	kilometre	to	tourmaline
km <sup>2</sup>	square kilometre	um	micron
l	litre	US\$	United States dollar
li	limonite	Zn	zinc

### 3. Reliance on Other Experts

Not Required as no reliance on other experts was sought. The author has reviewed ownership details of the mineral tenures on Mineral Titles Online British Columbia and reviewed the Option Agreement between Rancho Gold Corp and Recharge Resources Ltd.

### 4. Property Description and Location

#### 4.1. Location

The Murray Ridge Property is approximately 15 to 30 km northwest of Fort St. James and 120 km northwest of Prince George in central British Columbia. The Property is divided into 3 mineral claim groups (See Table Table 4.1 1 below), and consists of six mineral tenures. As of the effective date of this report Mineral Titles Online British Columbia lists Recharge Resources as 100% owner of the claims. Upon completion of the Option Agreement the claims may be transferred to Rancho Gold Corp. Claims status was searched on the website of the British Columbia Ministry of Energy and Mines, Mineral Titles Online BC (MTO: [www.mtonline.gov.bc.ca](http://www.mtonline.gov.bc.ca)). Table summarizing the mineral tenures of this property was taken directly from the MTO record on 2022-03-31.

Table 4.1 1: Murray Ridge Property Claims.

Claim Group	Tenure ID	Claim Name	Issue Date	Good to Date	Protected	Client ID	Area
<i>Pinchi Lake Nickel</i>	1078924	PINCHI LAKE NICKEL	20200929	20240701	Y	252231 (100%)	1126.186
<i>Pinchi Lake Nickel East</i>	1078925	PINCHI LAKE NICKEL EAST	20200929	20241031	Y	252231 (100%)	731.7427
<i>Pinchi Lake Nickel East</i>	1083362	PINCHI LAKE NICKEL EAST 1	20210712	20241031	N	252231 (100%)	187.5749
<i>Pinchi Lake Nickel East</i>	1083363	PINCHI LAKE NICKEL EAST 2	20210712	20241031	N	252231 (100%)	281.5407
<i>Pinchi Mt Nickel</i>	1078923	PINCHI MT. NICKEL	20200929	20240731	Y	252231 (100%)	1496.707
<i>Pinchi Mt Nickel</i>	1083449	PINCHI MT. NICKEL 2	20210722	20240731	N	252231 (100%)	93.5746

The Property claims lie within NTS Map sheet 093K09 and 10. The Property claim group geographic centers are approximately:

*Pinchi Lake Nickel:* 124°18.31 west longitude and 54° 31.24 north latitude 415292, 6042540 (WGS 84, UTM 10)

*Pinchi Lake Nickel East:* 124°10.39 west longitude and 54° 32.24 north latitude 423809, 6044247 (WGS 84, UTM 10)

*Pinchi Mt Nickel:* 124°29.27 west longitude and 54° 39.45 north latitude 403829, 6058285 (WGS 84, UTM 10)

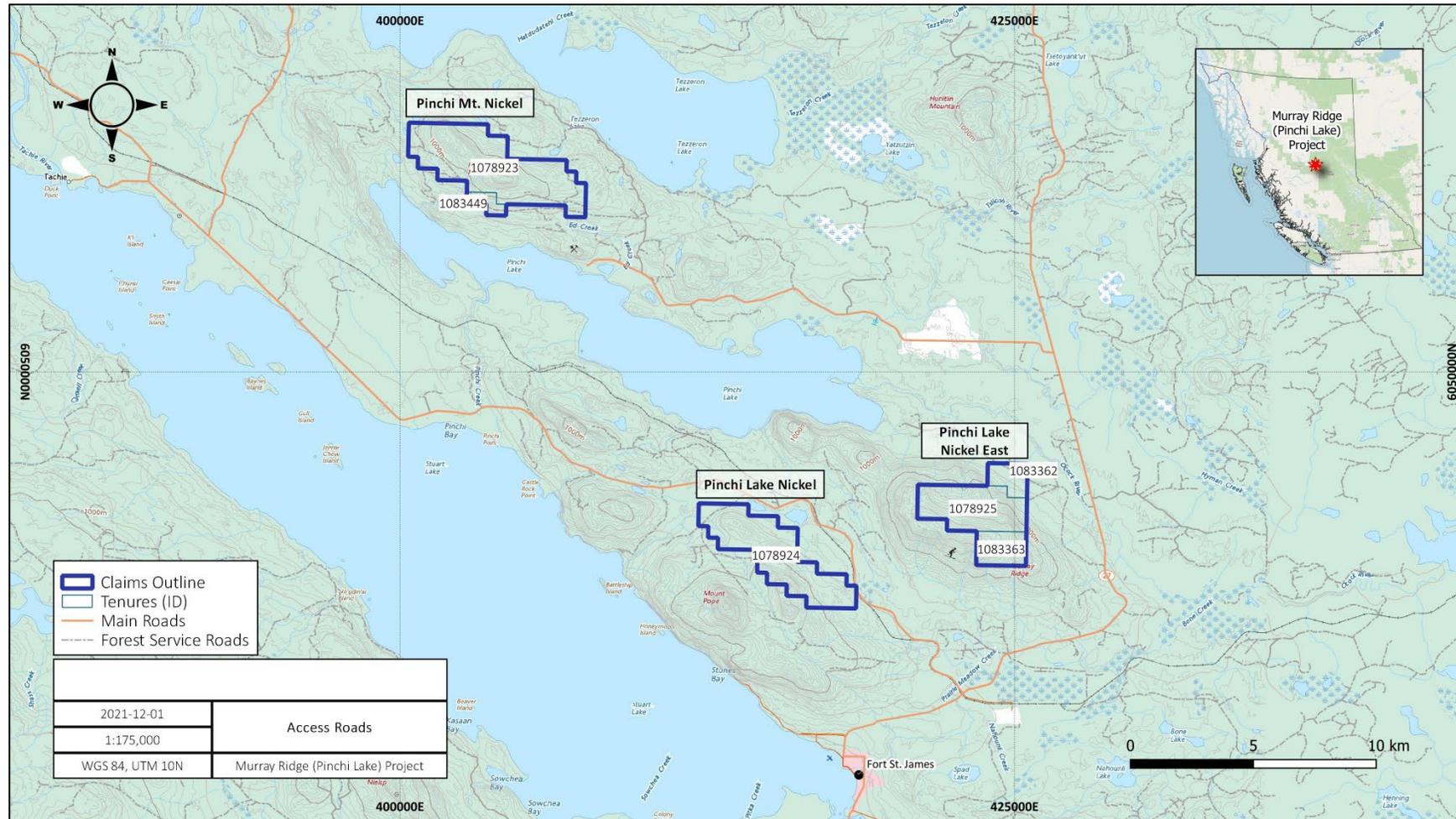


Figure 4.1 1: Murray Ridge (Pinchi Lake) Project Claims Map. Mineral tenure numbers.

## 4.2. Mineral Titles

The Murray Ridge (Pinchi Lake) Project consists of six (6) mineral claims separated into three claim groups (Figure 4.1 1) covering 3917.3 ha in northern British Columbia nearby the town of Fort St. James.

On November 30, 2023, Recharge and Ranchero made an agreement to grant Ranchero the sole and exclusive option to acquire a 100% interest, subject to a 1% net smelter returns royalty to be granted to Recharge upon exercise of the option and an underlying 2% net smelter returns royalty, in the Property and to explore the Property upon the terms and conditions hereinafter set forth Upon and subject to the terms and conditions of this Agreement, Ranchero agrees to the following:

- a) making **Cash Payments**
  - a. pay \$5,025,000 to Recharge as follows:
    - i. \$25,000 by the first anniversary date of the Agreement;
    - ii. \$2,000,000 by the second anniversary date of the Agreement ;
    - iii. \$3,000,000 by the third anniversary date of the Agreement ;
  - b. fund **Exploration Expenditures** and development work on the Property totalling at least \$1,200,000 as follows:
    - i. at least C\$40,000 by Ranchero by June 30, 2024;
    - ii. at least C\$60,000 by Ranchero by November 30, 2024;
    - iii. at least an additional \$1,000,000 by November 30, 2025; and
    - iv. at least an additional \$1,000,000 by November 30, 2026 and
  - c. Pay, or cause to be paid, to Recharge, or on Recharge's behalf, as Ranchero may determine, all Property payments and assessment work required to keep the Property and this Option in good standing during the term of this Agreement. All exploration work that Ranchero conducts on the Property shall be applied as assessment credits, unless otherwise agreed by the parties.

## 4.3. Mineral Rights in British Columbia

Mineral Claims in British Columbia are subdivided into two major categories: Placer and Mineral. Both are acquired using the [Mineral Titles Online \(MTO\)](#) system. The online MTO system allows clients to acquire and maintain (register work, payments, etc.) mineral and placer claims. Mineral Titles can be acquired anywhere in the province where there are no other impeding interests (other mineral titles, reserves, parks, etc.).

The electronic Internet map allows you to select single or multiple adjoining grid cells. Cell sizes vary from approximately 21 hectares (457m x 463m) in the south to approximately 16 hectares at the north of the province. Cell size variance is due to the longitude lines that gradually converge toward the North Pole.

MTO will calculate the exact area in hectares according to the cells you select and calculate the required fee. The fee is charged for the entire cell, even though a portion may be unavailable due to a prior legacy title or alienated land. The fee for Mineral Claim registration is \$1.75 per hectare.

Upon immediate confirmation of payment, the mineral rights title is issued and assigned a tenure number for the registered claim. Email confirmation of your transaction and title is sent immediately.

Rights to any ground encumbered by existing legacy claims will not be granted with the cell claim except through the Conversion process. However, the rights held by a legacy claim or lease will accrue to the cell claim if the legacy claim or lease should terminate through forfeiture, abandonment, or cancellation, but not if the legacy claim is taken to lease. Similarly, if a cell partially covers land that is alienated (park, reserve etc.) or a reserve, no rights to the alienated or reserved land are acquired. But, if that alienation or reserve is subsequently rescinded, the rights held by the cell expand over the former alienated or reserve land within the border of the cell.

Upon registration, a cell claim is deemed to commence as of that date ("Date of Issue"), and is good until the "expiry ate" (Good to Date) that is one year from the date of registration. To maintain the claim beyond the expiry date, exploration and development work must be performed and registered, or a payment instead of exploration and development may be registered. If the claim is not maintained, it will forfeit at the end of the "expiry date" and it is the responsibility of every recorded holder to maintain their claims; no notice of pending forfeiture is sent to the recorded holder.

A mineral or placer claim has a set expiry date (the "Good to Date"), and in order to maintain the claim beyond that expiry date, the recorded holder (or an agent) must, on or before the expiry date, register either exploration and development work that was performed on the claim, or a payment instead of exploration and development. Failure to maintain a claim results in automatic forfeiture at the end (midnight) of the expiry date; there is no notice to the claim holder prior to forfeiture.

When exploration and development work or a payment instead of work is registered, you may advance the claim forward to any new date. With a payment, instead of work the minimum requirement is 6 months, and the new date cannot exceed one year from the current expiry date; with work, it may be any date up to a maximum of ten years beyond the current anniversary year. "Anniversary year" means the period of time that you are now in from the last expiry date to the next immediate expiry date.

All recorded holders of a claim must hold a valid Free Miners Certificate ("FMC") when either work or a payment is registered on the claim.

Clients need to register a certain value of work or a "cash-in-lieu of work" payment to their claims in MTO. The following tables outline the costs required to maintain a claim for one year:

*Table 4.3 1: BC work requirements for mineral tenures.*

<b>Anniversary Years</b>	<b>Work Requirements</b>
1 and 2	\$5 / hectare
3 and 4	\$10 / hectare
5 and 6	\$15 / hectare
7 and subsequent	\$20 / hectare

Table 4.3 2: BC cash-in-lieu for mineral tenures.

Anniversary Years	Cash Payment-in-Lieu of Work
1 and 2	\$10 / hectare
3 and 4	\$20 / hectare
5 and 6	\$30 / hectare
7 and subsequent	\$40 / hectare

#### 4.4. Property Legal Status

The Mineral Titles Online website (<https://www.mtonline.gov.bc.ca/mtov/home.do>) confirms that all claims of the Murray Ridge Property as described in Table 4.1 1 were in good standing at the date of this report and that no legal encumbrances were registered with the Mineral Titles Branch against the titles at that date. The author makes no further assertion with regard to the legal status of the Property. The Property has not been legally surveyed to date and no requirement to do so has existed.

There are no other royalties, back-in rights, environmental liabilities, or other known risks to undertake exploration.

#### 4.5. Surface Rights

Surface rights are not included with mineral claims in British Columbia.

#### 4.6. Permitting

Any work which disturbs the surface by mechanical means on a mineral claim in British Columbia requires a Notice of Work (NOW) permit under the Mines Act. The owner must receive written approval from a Provincial Mines Inspector prior to undertaking such work. This includes but is not limited to the following types of work: drilling, trenching, excavating, blasting, construction of a camp, demolition of a camp, induced polarization surveys using exposed electrodes, and reclamation.

Exploration activities which do not require a NOW permit include: prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysics without exposed electrodes, hand trenching, and the establishment of grids. These activities and those that require Permits are outlined and governed by the Mines Act of British Columbia.

The Chief Inspector of Mines makes the decision if land access will be permitted. Other agencies, principally the Ministry of Forests, Lands and Natural Resources (FLNRO), determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate "Special Use Permit" by FLNRO, subject to specified terms and conditions. The Ministry of Energy and Mines makes the decision whether land access is appropriate and FLNRO issue a Special Use Permit. However, a collaborative effort and authorization between ministries, jointly determine the location, design and maintenance provisions of the approved road.

Notification must be provided before entering private land for any mining or exploration activity, including non-intrusive forms of mineral exploration such as mapping surface features and collecting rock, water or soil samples. Notification may be hand delivered, mailed, emailed or faxed to the owner shown on the

British Columbia Assessment authority records or the Land Title Office records. Mining activities cannot start sooner than eight days after notice has been served. Notice must include a description or map of where the work will be conducted and a description of what type of work will be done, when it will take place and approximately how many people will be on the site.

The Company does not currently have any permits pertaining to exploration on the Property.

## 5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

### 5.1. Access and Infrastructure

The Project area is primarily accessed from logging road and main roads networks via truck. The nearest community of Fort St. James is approximately 15 to 30 km to the southeast, while Prince George in central British Columbia is approximately 120 kms south.

Canadian National Railway service is available from Fort St. James which connects to the major western and eastern rail routes. A portion of the railway runs between the Pinchi Lake Nickel and Pinchi Lake Nickel East claims.

The southeastern portion of the claims (Pinchi Lake Nickel and Pinchi Lake Nickel East claim groups) are accessible by Tachie Road, originating approximately 5 km north of the town site and heading northwesterly in between Stuart and Pinchi lakes. A well-maintained Pinchi Lake Forest Service Road leads to the Pinchi Mt Nickel Claims by North Germansen Road, branching off to the west at about 22 km north of FSJ. A network of secondary, drivable and non-drivable gravel roads provides an access to other parts of the property (Figure 4.1 1).

To the south of Pinchi Lake Nickel East claims, the Murray Ridge ski recreation facility occupies the south side of the prominent ridge, referred to as Murray Ridge, and the Ministry of Forests radio repeater station, fire lookout and microwave towers are at its crest. All are accessible by all-weather gravel roads.

There are currently no other known pre-existing buildings, equipment, or infrastructure present on the Pinchi Lake Nickel and Pinchi Mt Nickel claims.

Labour and services are readily available from Prince George and Fort St. James. Fort St. James is a small town with a population of less than 2000 people and may provide basic supplies, lodging, expediting and helicopter services. Prince George is northern BC's largest city with a population of 85,000 and is able to provide large scale mining services and contractors. Power may be sourced from nearby Fort St. James and water may be sourced from any of the numerous lakes or creeks within and surrounding the claims. There are many suitable locations for potential tailing storage areas, potential waste disposal areas, heap leach pad areas and potential processing plant sites within the claims.

### 5.2. Climate and Physiography

Nearby Fort St James, the summers are comfortable and partly cloudy and the winters are long, frigid, snowy, and overcast. Over the course of the year, the temperature typically varies from -20 °C to 24 °C and is rarely below -34 °C or above 29 °C. Snow accumulations of 1 to over 2 meters are normal with snow-free months from May to October. Geological, geochemical and geophysical surveys are typically limited to June – late October due to snow cover, however drilling may take place year-round.

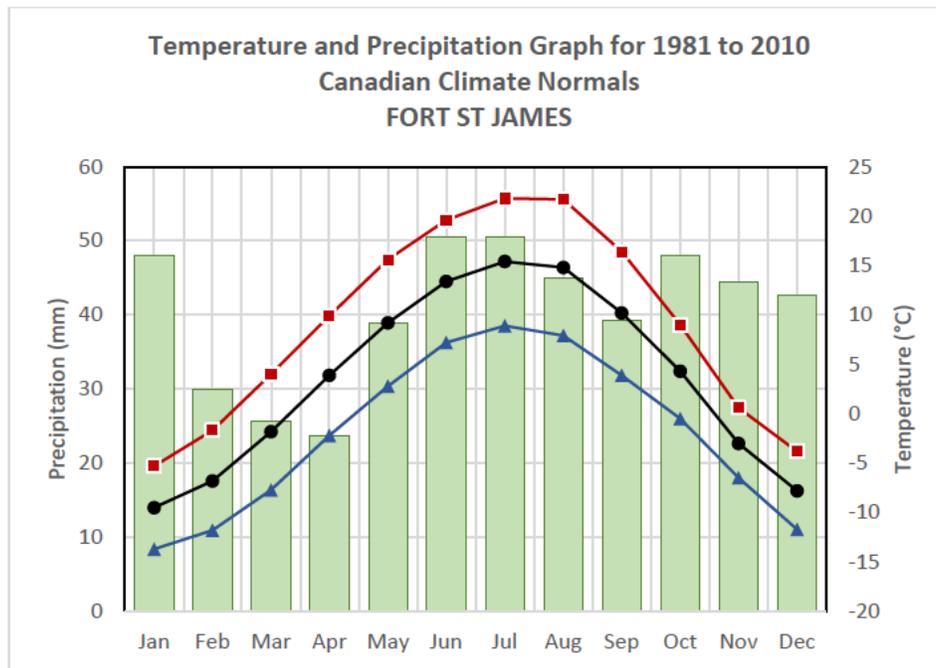


Figure 5.2 1: Average Climate Data for Fort St James. Source [climate.weather.gc.ca](http://climate.weather.gc.ca).

The Murray Ridge property lies within the Nechako Plateau of the Interior Plateau System of the Canadian Cordillera. The Nechako Plateau is near the southern limits of the Swannell Range of the Omineca Mountains and the northern boundary of the Southern Plateau with the mountain region of the Cordilleran Interior System.

The region is characterized by moderately sloped terrain with Murray Ridge and Pinchi Mountain forming prominent highs at approximately 1400 m asl and 1267 m asl, in southeast and northwest, respectively, with valley bottoms at approximately 750 m asl. The Pleistocene glaciation events affecting the entire area are manifested as a very thin to non-existent glacial till cover on the ridge tops to significant till thicknesses of up to tens of meters on lower hills and in the valleys. Glacial movement has been interpreted as easterly (Armstrong, 1965). The terrain is covered predominantly by moderately dense stands of white and black spruce, lodge-pole pine, Douglas fir and aspen. Willow and ground birch are widespread at lower elevations. Vegetation is sparse on the steep south facing slopes of the Murray Ridge and dense on the north oriented slopes. Bedrock is abundant on ridge tops and locally in steep drainages, however it is rare to absent at lower elevations.

## 6. History

Work history in the lower Fraser and Thompson River area dates back to the discovery of placer gold in the 1860s. The later discovery of cinnabar (ore of mercury) dates to 1937, by geologist J.G. Gray of the Geological Survey of Canada (GSC). Further mercury showings advanced around the area of Pinchi Lake fault zone, in numerous host rock settings. The Pinchi Lake Mercury Mine was developed in 1940 and produced 4 million pounds of mercury until 1944. Most recently, Malcom Bell staked the claims in 2021 and sold the claims to Batt Metals. Batt Metals was acquired by Recharge Resources in 2021. Recharge Resources has optioned the project to Ranchero Gold Corp.

To date of the report there has been no significant mineral resource or reserve estimates that have been reported for the Project area.

The history of exploration on the Property (with references) is summarized below.

Table 6 1: History of exploration on the Murray Ridge Property and historical claim groups.

ARIS No.	Year	Owner Name	Work Type	Property Name	Commodities
686	1965	Mastodon-Highland	Geochemical	Cin	Hg
720	1965	Cominco	Geochemical	Ora	Hg
11213	1982	M. Morrison	Prospecting, Geochemical	Midnight	Hg, Au-Ag
16532	1987	M. Morrison	Geochemical, Prospecting	MR	Cr + PGE
26628	2001	M.Morrison/ Doublestar	Geological	Mur	Cr + PGE
32715	2012	Nanton Nickel Corp	Geophysical, Geochemical	Murray Ridge	Ni (Awaruite)
34686	2013	Nanton Nickel Corp	Geochemical	Murray Ridge	Ni (Awaruite)
	2021	Recharge Resources	Geochemical	Murray Ridge	Ni (Awaruite)

## 6.1. Property History

### 6.1.1. Mastodon-Highland Bell Mines Ltd Program

In 1965, Mastodon-Highland Bell Mines conducted a geochemical sampling program on the CIN 1, 2, and 3 claims, see ARIS 00686. The claims trended along a NW-SE direction, straddling the Pinchi Lake fault trace, partial overlap with present day mineral claims within the south-central part of Pinchi Mt Nickel claims. Soils were analyzed for mercury content. Greater than 10% of the samples contain at least 1 ppm of mercury, these may represent anomalous near surface zones.

### 6.1.2. Cominco Ltd. Program

In 1965, Cominco Ltd. completed a geochemical survey on the Ora No. 1 Claim Group, partially on the present day Pinchi Mt Nickel claim group. Soil samples were analyzed for mercury content with a modified Lemaire mercury detector. Four anomalous soils are displayed in ARIS 00720, where one elevated sample in excess of 300 ppb Hg was noted on the southwestern edge of the Pinch Mt Nickel claims.

### 6.1.3. Murray S. Morrison Programs

In 1982, M. Morrison staked the Midnight claim group, south of the present day Pinchi Lake Nickel East claims (ARIS 11213). Rock sampling was conducted initially for mercury overprinting an epithermal system, though no significant gold or silver results were collected. Elevated levels of chromium, nickel and barium were found in sampling carbonate altered ultrabasic units.

Later, in 1987 M. Morrison staked new ground covering Murray Ridge for the possible platinum-chromite concentrations related to the nearby ultramafic Trembleur Intrusions within the MR1-11 mineral claims. Sub-economic values of Pt, Pd and Ir were reported in ARIS 16532. Rocks and soils were analyzed by ICP-MS (mass spectrometer) and fire assay for the following elements of interest: Au, Pt, Pd, Rh, IR and Cr<sub>2</sub>O<sub>3</sub>.

In 2000, M. Morrison and joint venture partner Doublestar Resources, conducted geological mapping and sampling on the Mur Property. Further south of the present Pinchi Lake Nickel East claims, in the lower

portion of the ultramafic Trembleur Intrusions. No anomalous PGE concentrations were reported from the ultramafic bodies.

6.1.4. Nanton Nickel Corp Programs

In 2011 the Murray Ridge Property was explored by Nanton Nickel Corp. A high-resolution magnetic survey totalling 1055 line-kms was flown over the claims, now covering the majority of the present-day claims this report entails. Geological sampling of 35 rocks, 25 stream sediments and 13 soils were analyzed by ICP-ES and aqua regia digestion. This sampling was the first to explore for nickel-alloy mineralization on the Murray Ridge Property to date. Rocks returned anomalous nickel values, from 0.1-0.25% Ni, stream sediments ranged from 139 to 1519 ppm Ni, and a small soil grid was anomalous in nickel concentrations between 134 to 881 ppm Ni (ARIS 32715).

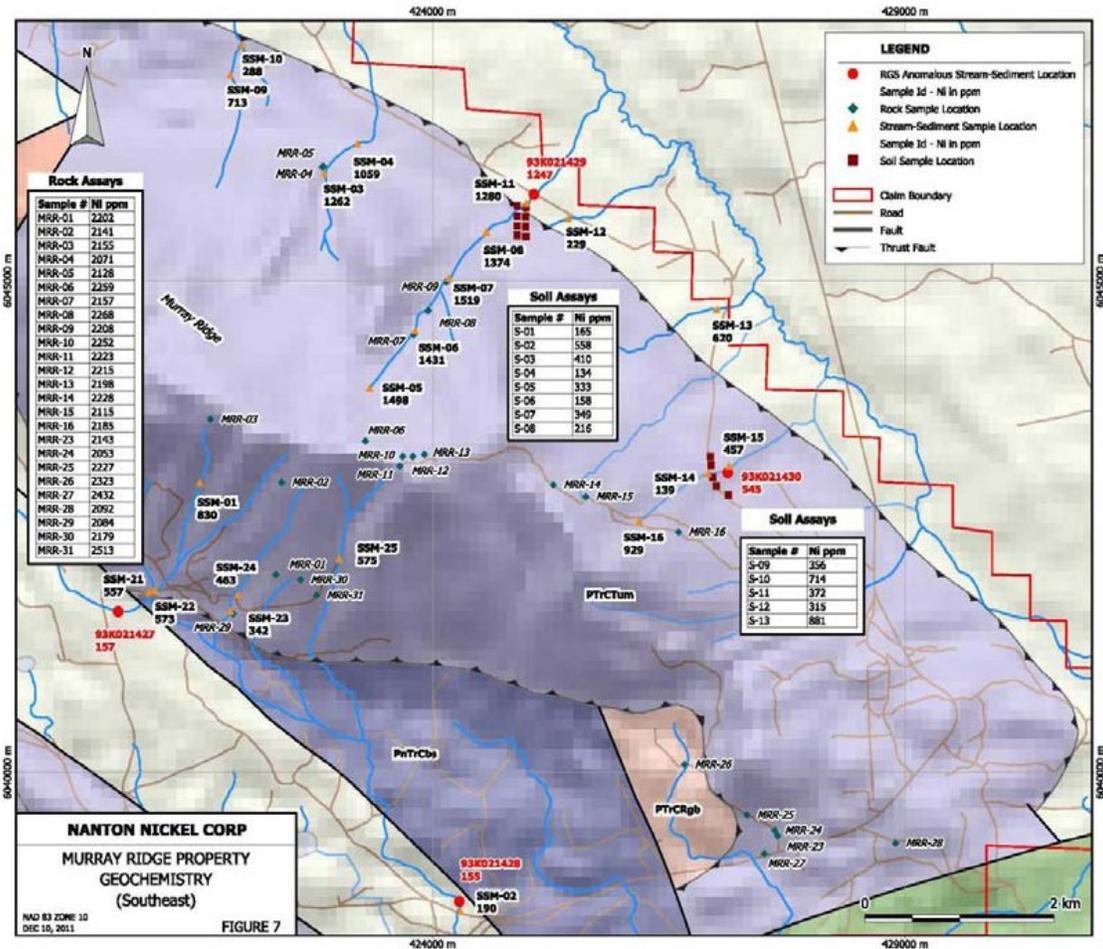


Figure 7.1 1: 2012 Ni results, Southeast, from AR32715

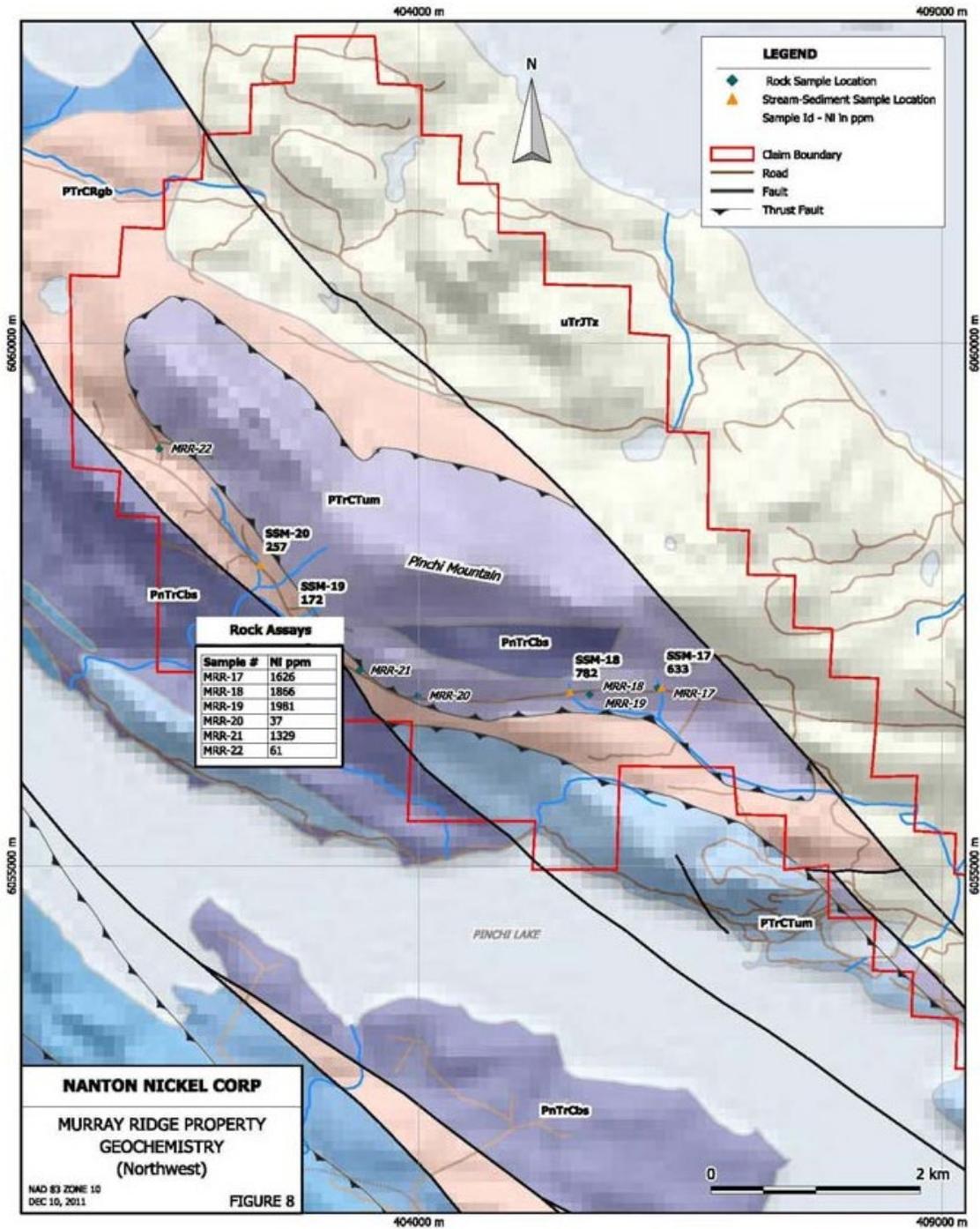
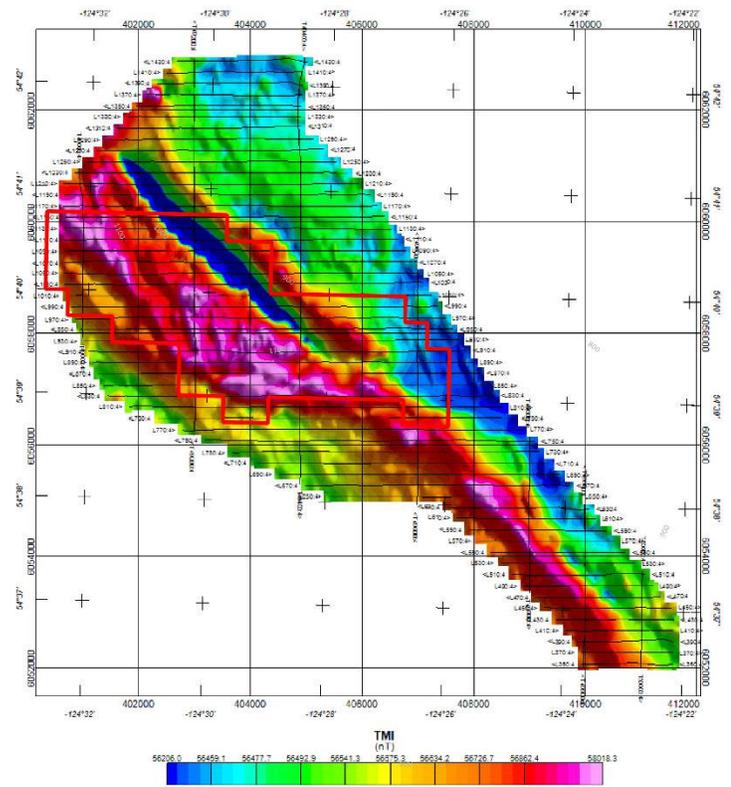
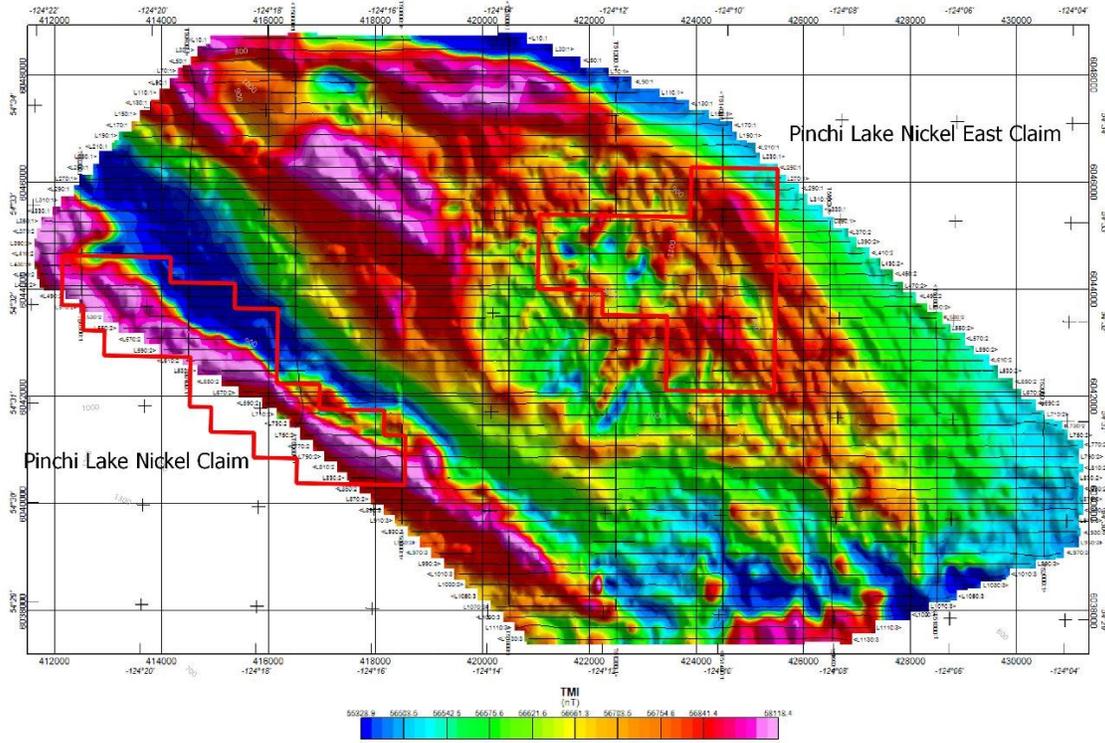


Figure 7.1 2: 2012 Ni results, Northwest, from AR32715



Pinchi Mt Nickel Claims

Scale 1:50000

Grid Info  
 Griding Method: Bi-directional  
 Grid Cell Size: 40 m  
 Spline Down Line: Akima  
 Spline Across Line: Akima  
 Trend Angle (deg. CCW from X): 90

Line Spacing/Direction  
 Traverse Lines: 200m; 90/270 deg. from true north;  
 Control Lines: 2000m; 0/180 deg. from true north

Average Sample Interval: 4.3 m/sample (10Hz);  
 Average Sensor Height From Ground: 40 m

<b>NANTON NICKEL CORP</b>	
Helicopter Borne Aeromagnetic Survey 2011	
Ski Hill Extension Block	
Total Magnetic Intensity (TMI) Map	
Dates Flown: September 20th - 21st, 2011	
New-Sense Geophysics Ltd.	

Figure 7.1.3: 2012 Total Magnetic Intensity Map from Nanton Nickel Corp. ARIS 32715

Further work in 2012 by Nanton Nickel Corp included geochemical sampling of 55 rock and 142 soil samples. ICP-OES analytical method was used on all samples. Eight select samples were chosen to be analyzed by Davis Tube method, to determine the concentration of magnetic minerals present within a sample.

Thin section reports were prepared for 54 samples and described in ARIS 34686. Results were further encouraging, where 38 rock samples had Ni values of greater than 1000 ppm. The eight rocks tested for magnetic content, seven returned values of less than 1% magnetic content. The eighth sample (E5523155) returned a highly anomalous value of 12.4% magnetic content. DTR nickel results were inconclusive due to insufficient material required for analysis on magnetic component of samples.

Petrological thin section reports show awaruite was present in trace amounts and ranged in size up to 20 microns. Two modes of occurrence for awaruite were identified, the first primary mode is as an alteration product of pentlandite with minor accompaniment by native copper. The secondary form of awaruite is occurring as a primary igneous inclusion within chromite or olivine grains.

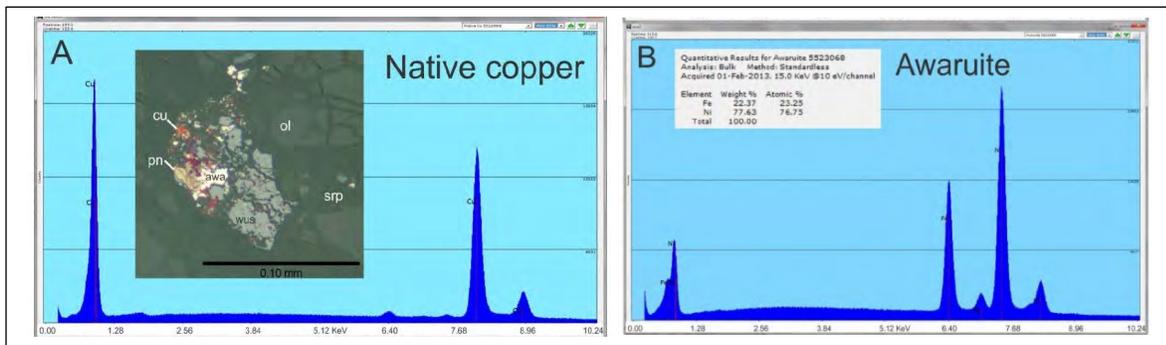


Figure 7.1 4: Thin section energy dispersive spectral (EDS) analysis of copper and awaruite from ARIS 34686.

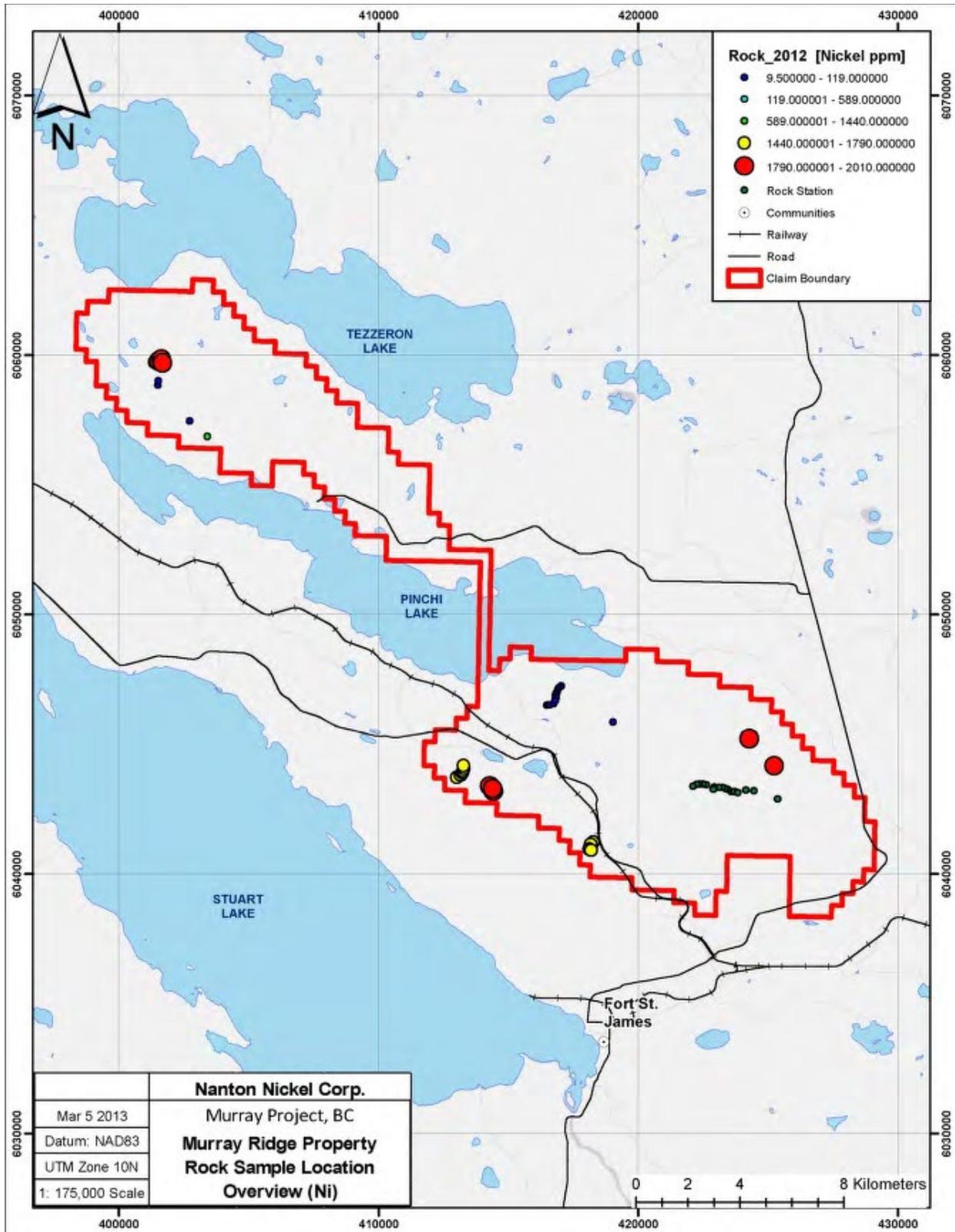


Figure 7.1 5: 2013 Rock sample locations from ARIS 34686

#### 6.1.5. *Geoscience BC: QUEST Project*

The area of the claim groups of the project were included in Geoscience BC's QUEST and QUEST-West projects, including multiparameter regional geophysical surveys, and regional stream sediment re-analyses and data compilations completed between 2008 and 2009.

See GBC 2008-10, GBC 2009-06 and GBC 2009-24 reports.

In 2008 and 2009, as part of the QUEST and QUEST-West projects Geoscience BC completed regional geochemistry work including re-analyses of previously sampled archived of stream sediments, and new infill sampling of stream sediments and lake sediments and waters covering and surrounding the claim groups of the Murray Ridge Project. This data and selected map products are available through Geoscience BC's website and may be useful for targeting areas of nickel and cobalt mineralization on the Murray Ridge Project.

In 2008, Sander Geophysics Ltd. on behalf of Geoscience BC through their QUEST-West Project completed a regional airborne gravity survey which included all the areas covered by the Murray Ridge Project claim groups (Meyer, S. et al, Geoscience BC Report 2008-10).

In 2009, N. Philips of Mira Geoscience Ltd. on behalf of Geoscience BC through their QUEST-West and Nechako projects completed inversion modeling of previously collected airborne gravity, magnetic and electromagnetic data in multiple tiles (Philips et.al, Geoscience BC Report 2009-24).

Several strong magnetic features are seen on the Murray Ridge Property seen as northwest trending features in Figure 7.1 6.

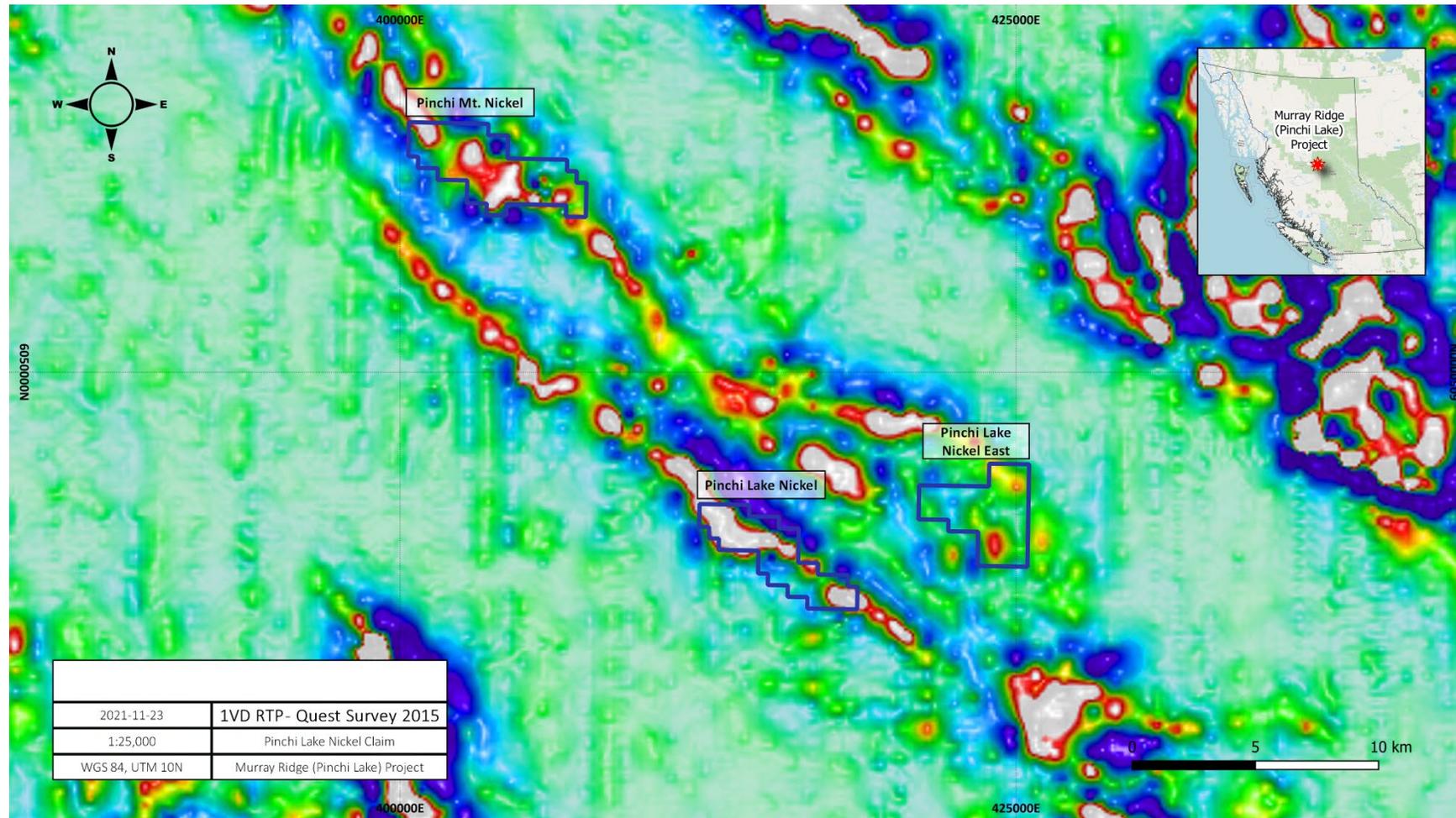


Figure 7.1 6: Quest Survey Compilation – 1VD RTP on Murray Ridge Property.

## 7. Geological Setting and Mineralization

### 7.1. Geologic Setting and Regional Geology

The Murray Ridge Property is located within the Cache Creek Terrain, which is part of the low metamorphic Intermontane Superterrane that accreted to ancestral North America in the Jurassic time. To the east, the CC Terrane is in fault contact with the Lower Triassic to Early Jurassic island-arc complexes of the Quesnel Terrane comprised of mafic volcanic and sedimentary rocks and coeval plutons. To the west, the CC Terrane is juxtaposed against the Stikine Terrane, which has formed in the volcanic-arc environment, similarly to Quesnel Terrane, from Paleozoic to Mesozoic period. See Terrane Geology Map in Figure 7.3 1.

The Cache Creek Terrane is composed of oceanic and marginal-basin assemblages that contain a complex mixture of Paleozoic to Mesozoic aged volcano-sedimentary rocks and abundant ultramafic, mafic to intermediate intrusives of possible ophiolite affinity. Ultramafic and mafic intrusions, and their associated metallogeny, are of key importance in this report because of their potential to host nickel-iron alloy mineralization. In British Columbia, many of these ultramafic intrusions are considered to be of Alaskan-type, and are generally interpreted to be coeval with intermediate to mafic pre-accretionary arc volcanism in the western Cordillera. Many are deformed and strongly serpentized bodies of questionable origin (Nixon and Hammack, 1991).

The Alaskan-type complexes are named for a distinctive suite of ultramafic-mafic intrusions with a type area in southeastern Alaska. Their geological and petrographic features are summarized by Taylor (1967). The majority of these complexes represent crystal cumulates of mantle derived ultramafic magmas. One of the primary attributes of Alaskan-type complexes is a crude zonation of rock types ranging from dunite through wehrlite and clinopyroxenite to hornblende pyroxenite and hornblendite. In central British Columbia, these ultramafic bodies have commonly gabbro to diorite envelopes that may be comagmatic. Some intrusions also have well developed contact aureoles of lowermost amphibolite grade metamorphism.

### 7.2. Property Geology and Structure

A geological compilation by the BC Geological survey detailing setting and structure of the Murray Ridge Property is presented in Figure 7.3 2. The stratigraphic units from oldest to youngest are as follows:

The Pope Succession (**PnTrCP/PnTrCPma**), the oldest unit of the Lower Pennsylvanian to Middle Triassic Cache Creek complex, occurs as a continuous northwest striking sedimentary sequence along the entire length of the property. The lithologies are calcareous sediments and their metamorphic equivalents including limestone and marble. This unit is overlain by clastic sedimentary rocks (**PTrCCh**) composed of chert, siliceous argillite and other siliceous lithologies.

The supracrustal sequences are invaded by the Trembleur ultramafic intrusions (**PTrCTum**) covering large, NW trending, fault bounded areas throughout the property. Rocks are pyroxenite, harzburgite, dunite, gabbro and their serpentized equivalents. These lithologies typically form prominent ridges, Murray Ridge and Pinchi Mountain, in the southeast and northwest, respectively.

The Ruby Igneous Complex (**PTrCRgb**) is documented in several localities as a fault bounded unit, both in the southeast and the northwest. Lithologies represented are gabbro to diorite. The spatial and temporal relationship of this unit with ultramafic intrusions suggests a comagmatic zonation.

The Blueschist unit (**PnTrCbs**) is observed not that commonly. It always forms a structural contact with the ultramafic-mafic intrusions. The dominant lithologies are glaucophane schist, chert and metabasalt among others. The blueschist metamorphic rocks are characterized by high-pressure, low-temperature assemblages considered to form in a subduction zone environment. The Upper Triassic Takla Group (**uTrTca**) of calc-alkaline volcanic rocks outcrops only at the southeastern margin of the property, at the fault contact with ultramafic-mafic rocks.

The Upper Triassic to Lower Jurassic Tezzeron Sequence (**uTrJTz/uTrJTzlm**) of clastic and calcareous sedimentary rocks is mapped in lower elevations areas, as northwest striking, fault-bounded basin strata straddling the ultramafic-mafic bodies throughout the region. These units are composed dominantly of argillite, greywacke and conglomerate (**uTrJTz**) and limestone and marble (**uTrJTzlm**).

Late Cretaceous Endako Batholith (**LKEnP**) outcrops as a small tonalite plug in the centre of the property.

Quaternary glacial till and gravel cover the entire area with thin veneer on steeper slopes and deeper accumulations in the valley bottoms.

Regional deformation and structure of the Cache Creek Terrane is northwesterly. Within the terrane, the strike of the Cache Creek Group and younger volcano-sedimentary rocks and tectonic fabric and layering of the ultramafic assemblages is northwesterly, that is in conformity with the regional trend. Younger ENE cross-faults disrupt the northwest structures with minor strike-slip displacements.

The Pinchi Lake Fault is a regional, northwest striking fault system forming a structural contact between Pennsylvanian-Permian Cache Creek assemblages to the southwest and Upper Triassic-Lower Jurassic Takla group weakly metamorphosed volcano-sedimentary rocks to the northeast. Many northwesterly striking subsidiary faults with steep dips to west are documented. Some of these structures also mark the contacts between various intrusive units throughout the property (Figure 7.3 2).

### 7.3. Mineralization

Historically the Murray Ridge Property has been known for its mercury showings and deposits, in addition to non-economic chromite and industrial mineral occurrences. Located on the Murray Ridge Property are three MINFILE occurrences, additionally twelve MINFILE occurrences including historical producers occur in close proximity the Property. During 2012-2013 field work by Nanton Nickel Corp identified awaruite mineralization hosted within the Trembleur Group ultramafics. The heterogeneity of the Trembleur ultramafite protolith is well documented by Steinthorsdottir et al. (2020), which has undergone varying degrees of serpentinization is the primary control on the abundance of awaruite mineralization.

### 7.3.1. [Minfile Occurrences](#)

Table 7.3 1: Minfile occurrences on the Murray Ridge Property. From MTO online.

<p><b>093K 012:</b>      MURRAY RIDGE, MR, MUR Chromium, Nickel M03 : Podiform chromite</p> <p>One chromite occurrence is located approximately 200 m to the south of the Pinchi Lake Nickel East claims. Chromite showings are found in the northwest striking ultramafic rocks of disrupted ophiolite affinity near the Pinchi Fault system. The dominant hosts are harzburgite and subordinate dunite and orthopyroxene veins.</p>
<p><b>093K 065:</b>      PINCHI LAKE, PINCHI MOUNTAIN Magnesite M07 : Ultramafic-hosted talc-magnesite</p> <p>On the southwest face of Pinchi Mountain, Late Permian serpentized and steatized peridotites of the Trembleur Intrusions are in contact along the Pinchi fault with blue-grey limestones and quartzitic sediments of the Mississippian to Triassic Cache Creek Group.</p> <p>Magnesite occurs as 0.3 to 1.2 metre wide veins and/or as small lenses or irregular masses of magnesian carbonate veined by cherty quartz. This magnesite is best exposed on the cliff face on Pinchi Mountain and the ankeritic carbonate alteration contains about 56.4 per cent MgCO<sub>3</sub>, 16.1 per cent CaCO<sub>3</sub>, 16.2 per cent FeCO<sub>3</sub> and about 12 per cent insolubles which are mainly silica (Open File 1987-13 p. 40). The magnesite probably originated as alteration of the serpentinites along the Pinchi fault.</p>
<p><b>093K 079:</b>      DAD Mercury, Nickel</p> <p>The Dad occurrence, located to the south of the eastern end of Pinchi Lake, occurs adjacent to the Pinchi Fault. Here, the Upper Triassic Takla Group rocks are in contact with supracrustal rocks of the Mississippian to Triassic Cache Creek Group and ultramafics of the pre-Middle Triassic Trembleur Intrusives.</p> <p>The showing is not well described; mercury mineralization is reported to occur in a harzburgite-gabbro-greenstone sequence which is probably a sequence of Trembleur and Cache Creek Group rocks. The sequence is faulted by a northwest-trending fault system which forms the southwest margin of the Pinchi Fault zone.</p>

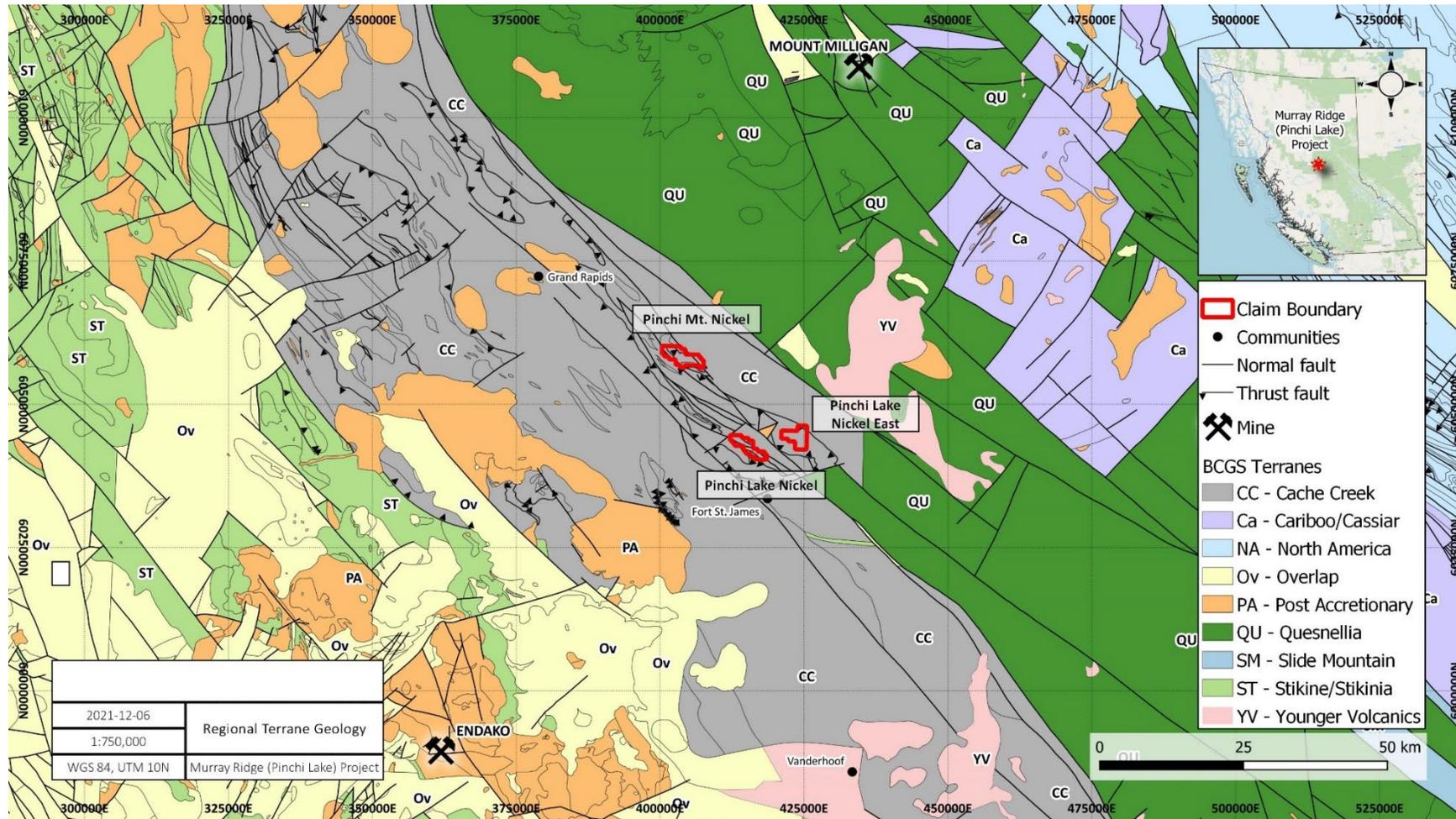


Figure 7.3 1: Regional terrane geology. Source BC Bedrock Geology.

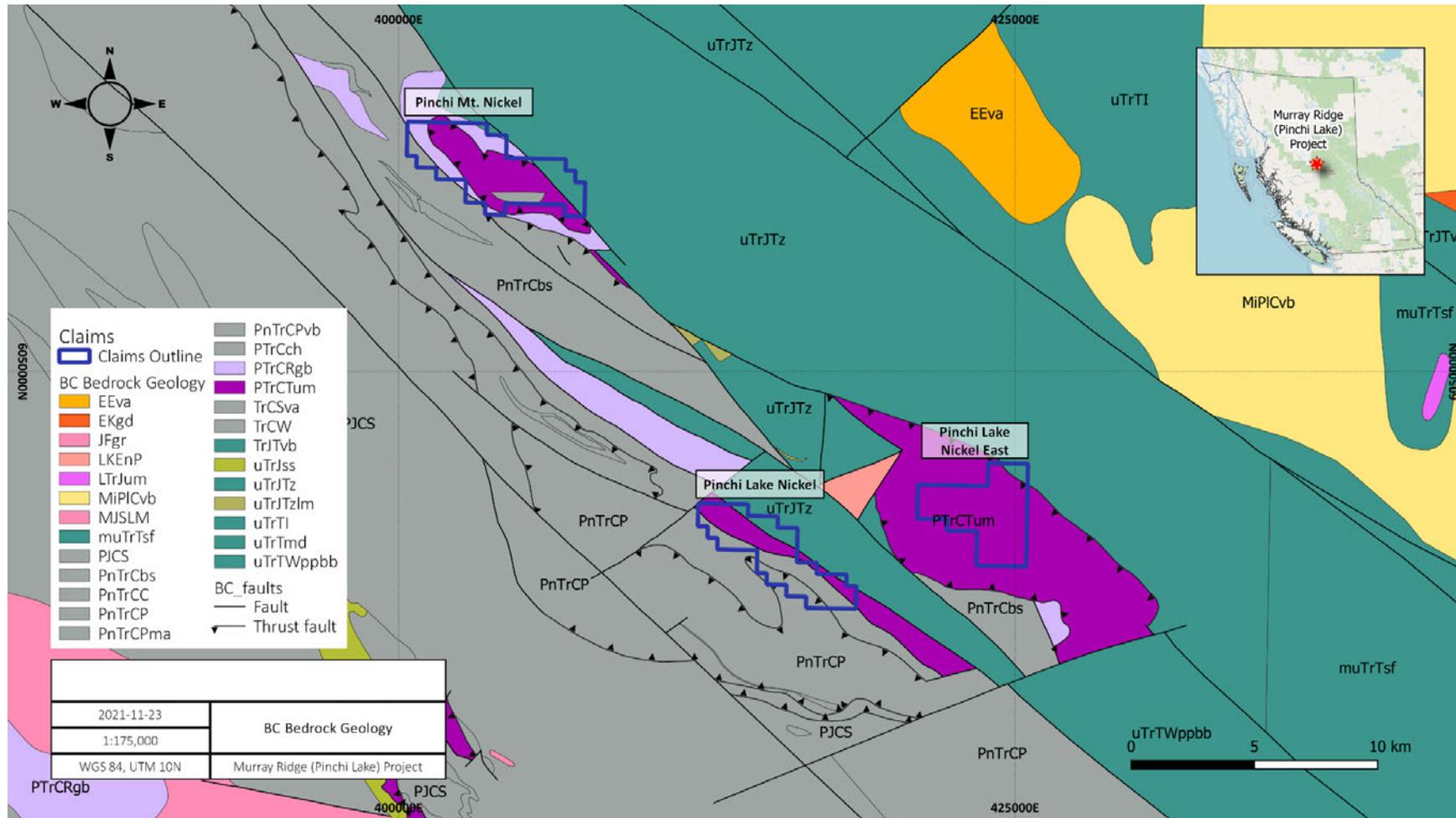


Figure 7.3 2: Local bedrock geology and faults. Source BC Bedrock Geology.

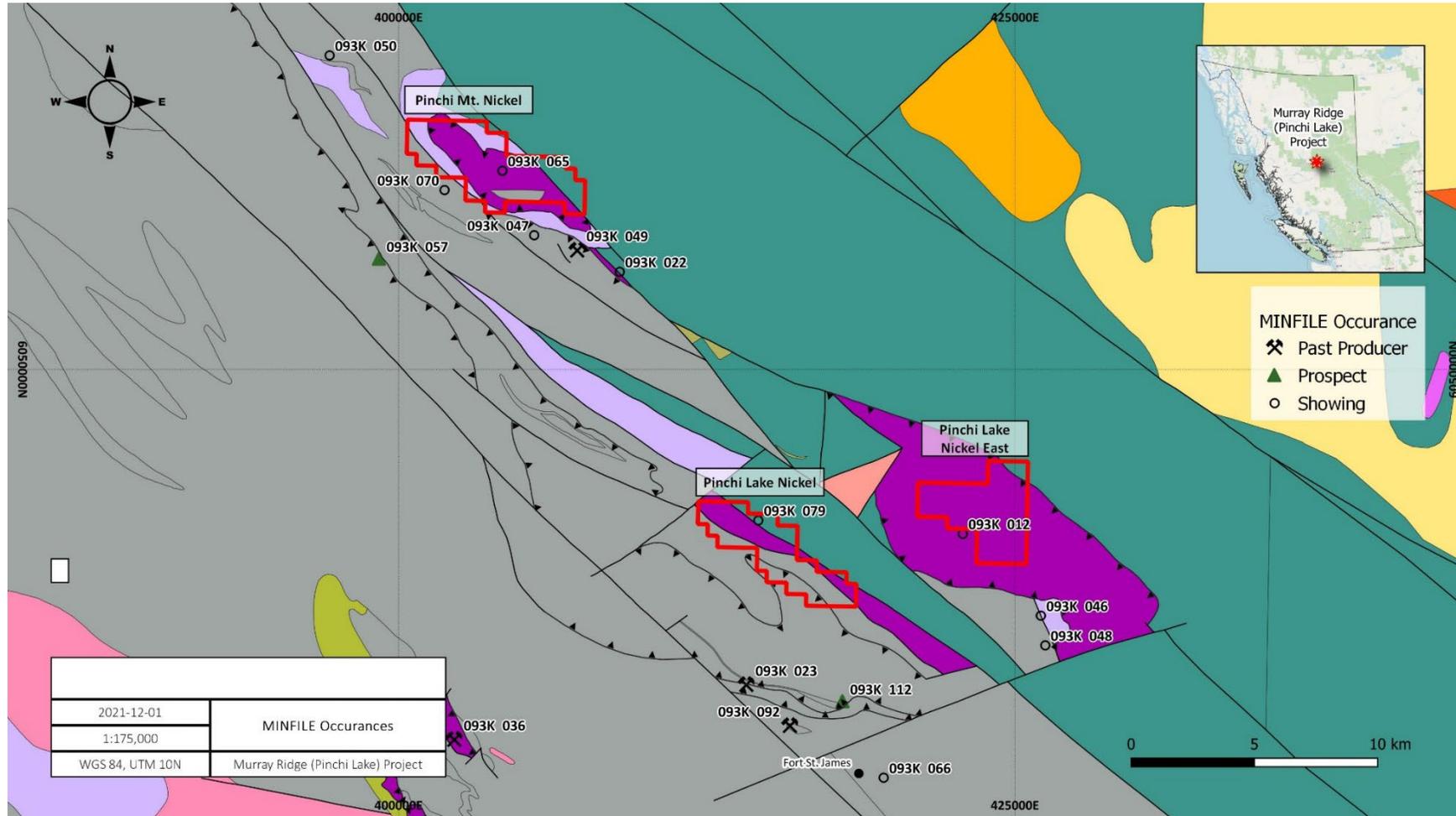


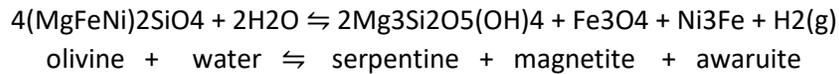
Figure 7.3 3: Local Minfile locations and prospects in relation to Murray Ridge Property.

## 8. Deposit Types

The Murray Ridge Property is most recently being explored and investigated for the nickel-iron alloy mineralization occurring as awaruite in ultramafic rocks belonging to the Permian-Triassic Cache Creek complex. The Decar Project, being explored by FPX Nickel Corp is located in an analogous geological and structural setting approximately 60 km to the northwest of the Property. Awaruite is pervasively disseminated in serpentinized peridotite and occurs as relatively coarse grains between 50 to 400 micrometres in size.

Compositionally, awaruite (Ni<sub>2</sub>Fe-Ni<sub>3</sub>Fe) is comprised of approximately 75% nickel, 25% iron and 0% sulfur, and therefore it is considered “natural steel”.

Disseminated awaruite (Ni<sub>2</sub>Fe to Ni<sub>3</sub>Fe) mineralization is an unusual deposit type, with the nearby Decar Property comprising the most advanced projects in the world (Britten, 2016). Awaruite forms during serpentinization of peridotite whereby nickeliferous olivine is altered to serpentine minerals and awaruite (+magnetite) under conditions of low oxygen fugacity (Frost 1985). Historically, awaruite has been mined in river placer deposits derived from serpentinized peridotites and ophiolites. Awaruite often occurs in association with heazlewoodite, pentlandite, violarite, chromite, and millerite in peridotites. A general unbalanced reaction that illustrates this mineralogical and metal exchange is as follows (from Britten, 2016):



The alteration of olivine-rich ultramafic rocks to 60-80% serpentine results in a density decrease from 3.3-3.4 g/cm<sup>3</sup> for olivine-rich rocks to 2.7 g/cm<sup>3</sup> for serpentine, and a volume increase of 18% to 55% related to a gain of 10-14 wt% H<sub>2</sub>O (Britten, 2016). A recent overview of the awaruite deposits hosted in Cache Creek terrane (Britten, 2016) suggested that a key part of the ore forming process was a prolonged period of post-accretionary transpression, which resulted in significant strike-slip displacement and, more importantly, ingress of relatively clean and possibly oxygenated meteoric water. The hydration of olivine to serpentine minerals, ingress of water with low sulfur and CO<sub>2</sub> activity, oxidation of iron to produce magnetite, the maintenance of low oxygen fugacity and, eventually, addition of H<sub>2</sub> through reduction of Fe and Ni. Hydration at temperatures of 400°C are probably necessary to form the larger grains are associated with antigorite. The highest temperature (>450°C) conditions produce the highest amount of magnetically recovered awaruite, in association with the metamorphism of serpentine and magnetite to olivine and diopside (Britten, 2016).

Awaruite is highly magnetic and dense ( $\rho = 8.2 \text{ g/cm}^3$ ) and is consequently more amenable to concentration by mechanical processes (i.e. magnetic, gravity separation). In addition the ultramafic tailings from awaruite concentrate production could potentially be used for CO<sub>2</sub> sequestration (e.g. Vanderzee et al., 2018), offering a significant environmental advantage over Ni-sulphide sources.

Because metallurgical properties play such a vital role in the economics of awaruite projects the grades are presented as Davis Tube Recoverable (DTR) nickel. The Davis Tube consists of an inclined water-filled tube placed between electromagnets (Svoboda, 2004) and is used to split finely-ground powder into magnetic and non-magnetic fractions. DTR nickel is calculated as follows:

$$DTR\ Ni = Ni\% \text{ (of magnetic fraction)} \times \frac{\text{weight magnetic fraction}}{(\text{weight magnetic fraction} + \text{weight nonmagnetic fraction})}$$

Data required to calculate DTR Ni percent is provided by the analytical lab, which besides reporting nickel Ni (%) of the magnetic component captured from the Davis tube, also reports the weights of the magnetic and non-magnetic fractions split with the Davis Tube. DTR Ni content is calculated by multiplying Ni of magnetic component by the ratio of magnetic to non-magnetic weight fractions.

## 9. Exploration

The Company, Rancho Gold Corp. has not completed any exploration on the Property. The exploration work detailed below was all completed by Recharge Resources.

### 9.1. 2021 Exploration

#### 9.1.1. Geochemical Sampling

From July 12<sup>th</sup> to 16<sup>th</sup>, a 4-person field crew conducted geochemical rock and soil sampling on the Murray Ridge Property claims on behalf of Recharge Resources. A total of 306 soil samples and 42 rock samples were collected and analyzed. The objective of this exploration program was to assess the economic potential of the Trembleur Group ultramafic rocks within the Property, evaluate bedrock exposures, and to continue to soil/grab rock sampling in underexplored areas. Soil grids were designed to traverse magnetic high features described in historic assessment reports where ultramafic intrusive units may be present and host nickel-alloy (awaruite) mineralization. Rock sampling was sparse and only achieved in areas of outcrop, and therefore may not be representative of the entire area, much of which lacks outcrop exposure. A total of 42 rock samples were collected. Soil sampling was conducted along primarily east-west lines with spacing typically 100-meters between stations. Some lines were tighter spaced, with 50-meter stations to provide higher resolution data. See Appendix B for field sample locations and descriptions.

#### 9.1.2. Geochemical Sampling

The ICP-OES results for the 42 rock samples returned nickel values ranging from 124 to 2552 ppm, with 20 of these rocks having Ni values greater than 2000 ppm. The majority of rocks sampled were ultramafic, with vein controlled to pervasive serpentinization.

The ICP-OES results for the 306 soil samples returned nickel values ranging from 17 to 3050 ppm, with 36 of these rocks having Ni values greater than 1000 ppm. The most anomalous soil line was located in the northern part of Pinchi Mt Nickel claim, where the 3050 ppm Ni in soil was located adjacent to anomalous stations. Though the Pinchi Lake Nickel East claim overall contained the most anomalous values of nickel in soils and rocks (Table 9.1 1: Statistical comparison of nickel in rocks and soils from 2021 exploration program. Nickel in ppm. Table 9.1 1).

Table 9.1 1: Statistical comparison of nickel in rocks and soils from 2021 exploration program. Nickel in ppm.

Claim	# Samples	Type	MIN	MAX	MEDIAN	3 <sup>RD</sup> QUARTILE	STD_DEV
Pinchi Lake Nickel East	6	Rock	2123	2305	2184	2297	70
Pinchi Mt Nickel	22	Rock	124	2552	1657	2288	809
Pinchi Lake Nickel	14	Rock	110	2432	2074	2170	314
<i>All claims</i>	42	Rock	8	2552	2113	2554	730
Pinchi Lake Nickel East	126	Soil	29	1520	488	825	375
Pinchi Mt Nickel	101	Soil	31	3050	276	590	522
Pinchi Lake Nickel	79	Soil	17	1224	68	163	161
<i>All claims</i>	306	Soil	6	3050	255	568	431

### 9.1.3. Pinchi Lake Nickel East Results

Strongly anomalous soil and rock were noted in the Pinchi Lake Nickel East claim group, where up to 1520 ppm Ni in soil and six rock samples greater than 2123 ppm nickel were returned. The northeastern grid, angled towards 045° azimuth, tested the inferred contact boundary between the ultramafic unit (to the SW, and the argillite, greywacke and conglomerate unit. A weak trend can be seen along some lines that decreases in nickel content towards the northeast. The other two soil lines sampled were very strong to very strongly anomalous, with multiple consecutive stations greater than the 3<sup>rd</sup> quartile threshold of 825 ppm Ni (See Table 9.1.1). Murray Ridge is a pronounced topographic high, subsequently more outcrop stations were sampled across most of the claim. A total of 6 rocks and 126 soils were collected.

### 9.1.4. Pinchi Lake Nickel Results

Soil sampling results from Pinchi Lake Nickel claims show a weak anomalous zone located along the southernmost soil line where five sample stations were greater than 250 ppm nickel content. Along the middle soil line, a single spot high of anomalous nickel-in-soil was returned, over 1224 ppm Ni at PL068. Nearby this site, outcrop samples also were strongly elevated in nickel content; which ranged between 1617 to 2432 ppm Ni. A total of 14 rocks and 79 soils were collected.

### 9.1.5. Pinchi Mt Nickel Results

Soil and rock sampling from Pinchi Mtn Nickel claims show some locally elevated to strongly anomalous areas of nickel content. The northern-most soil line of the survey returned multiple consecutive stations spanning approximately 1200m, with values between 434 to 3050 ppm Ni, in soils. Rock outcrops nearby confirm elevated nickel present in the locally serpentinitized ultramafic units. Rock samples up to 2467 ppm Ni were described as being weakly to moderately magnetic with medium grained to fine grained magnetite zones. A total of 22 rocks and 101 soils were collected.

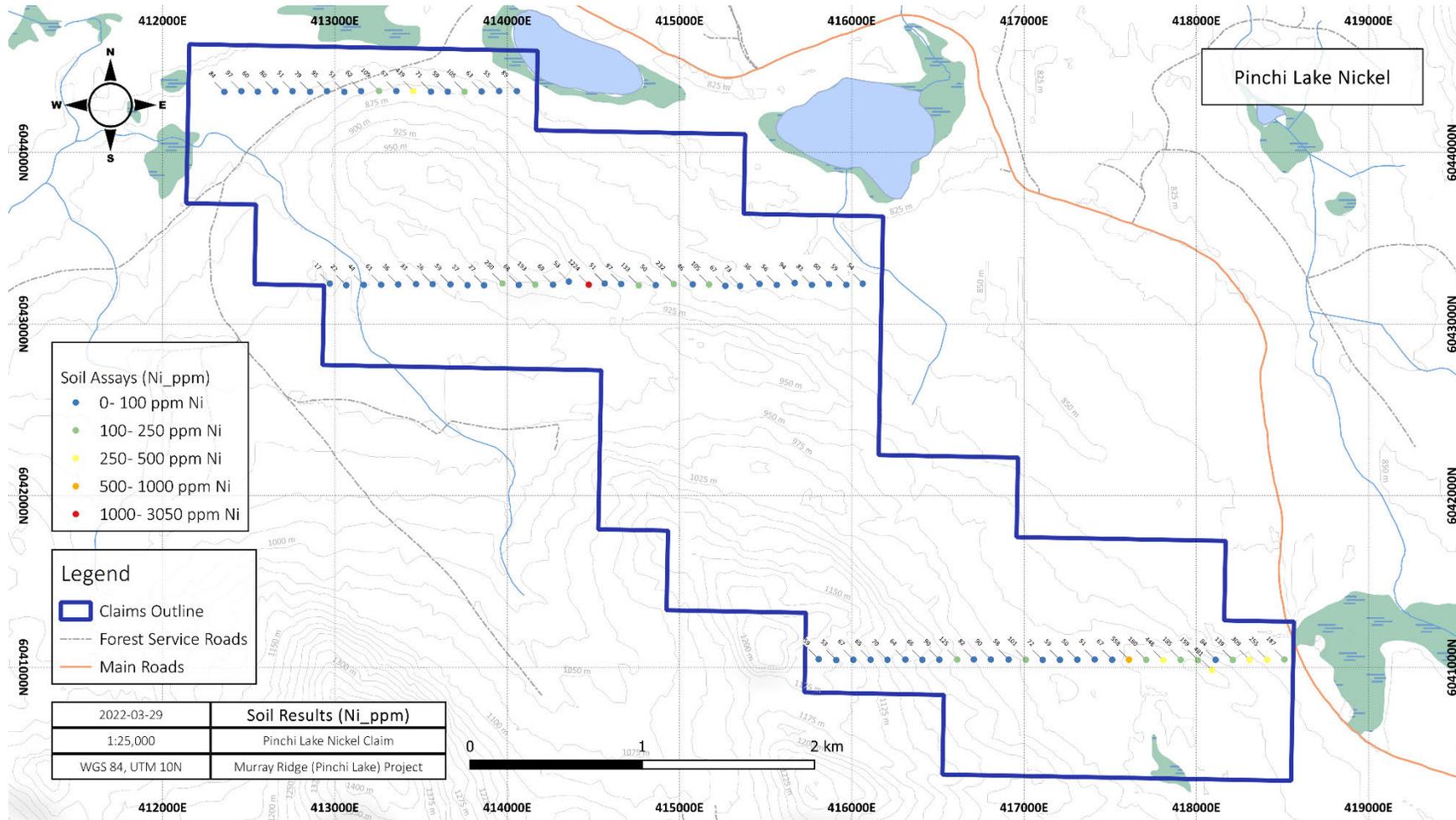


Figure 9.1 1: Nickel in soils results from Pinchi Lake Nickel claim.

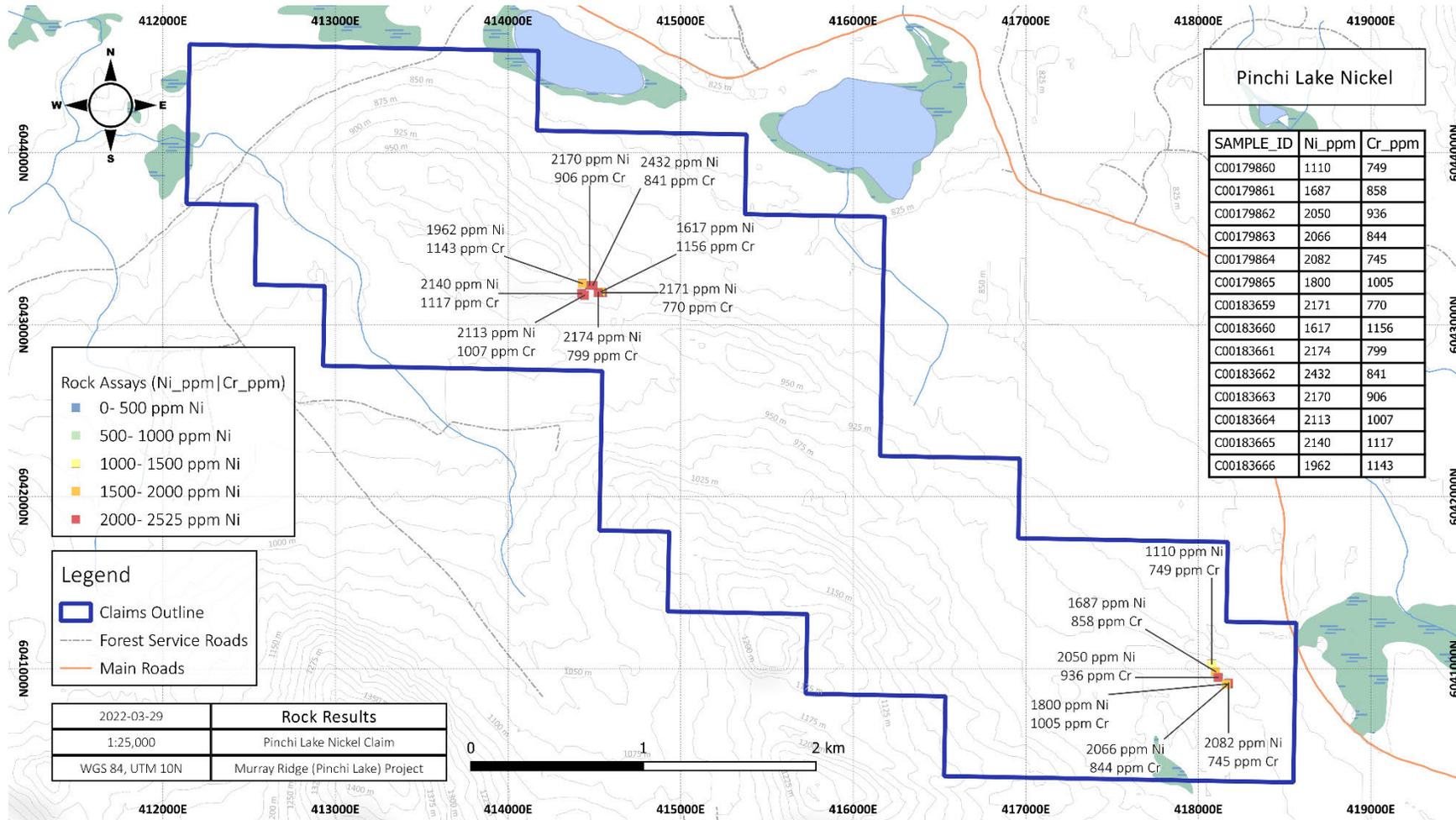


Figure 9.1 2: Nickel in rocks results from Pinchi Lake Nickel claim.

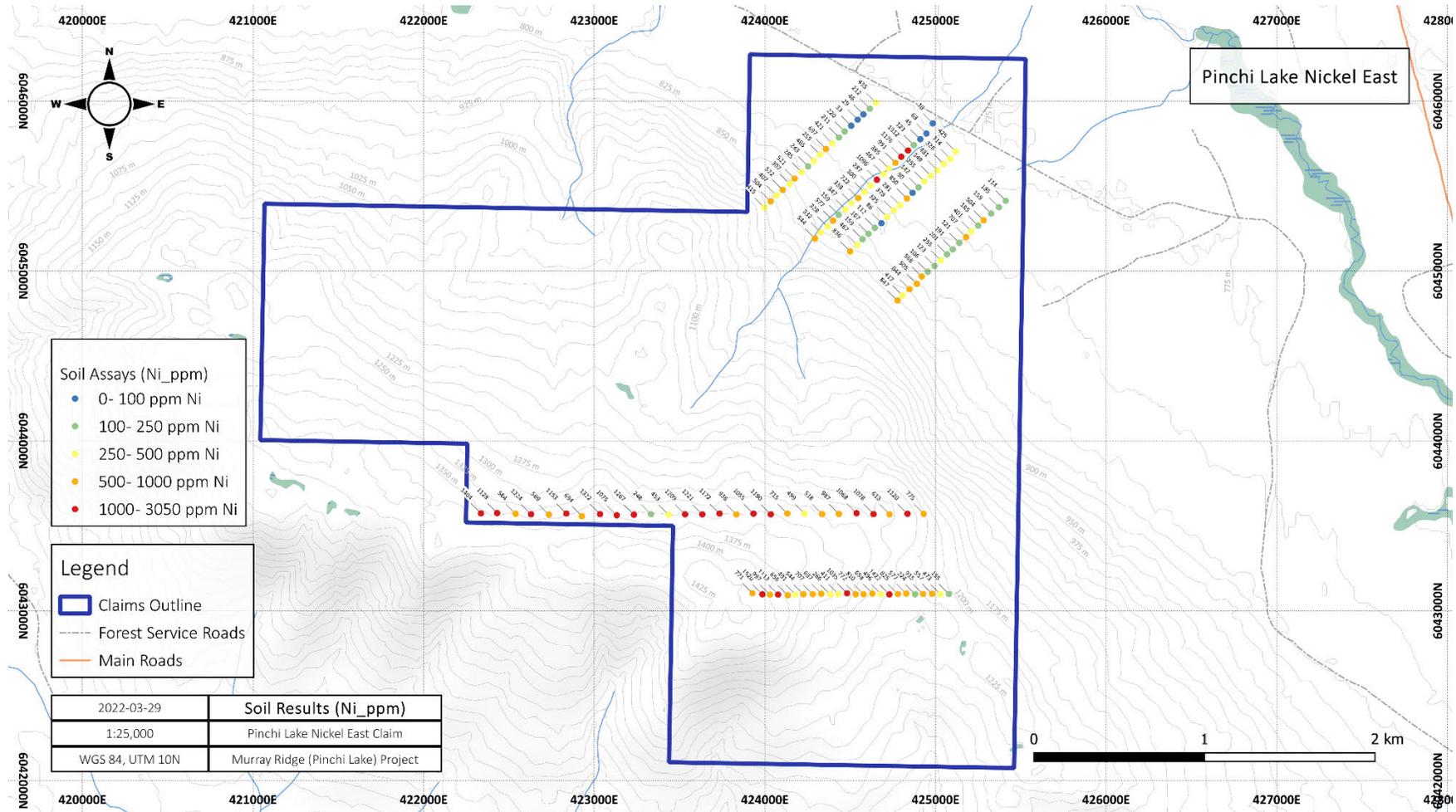


Figure 9.1 3: Nickel in soils results from Pinchi Lake Nickel East claim.

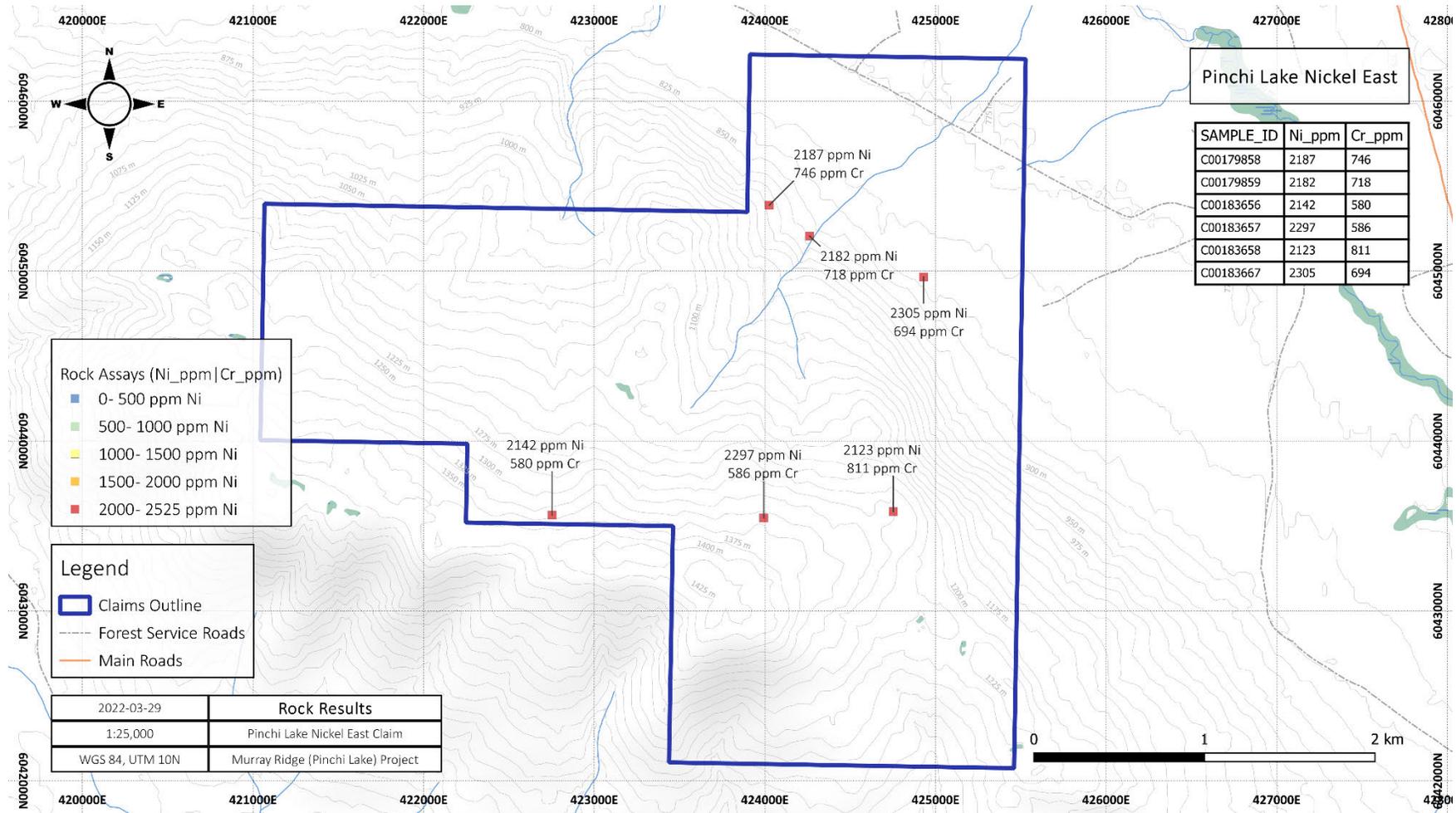


Figure 9.1 4: Nickel in rocks results from Pinchi Lake Nickel East claim.

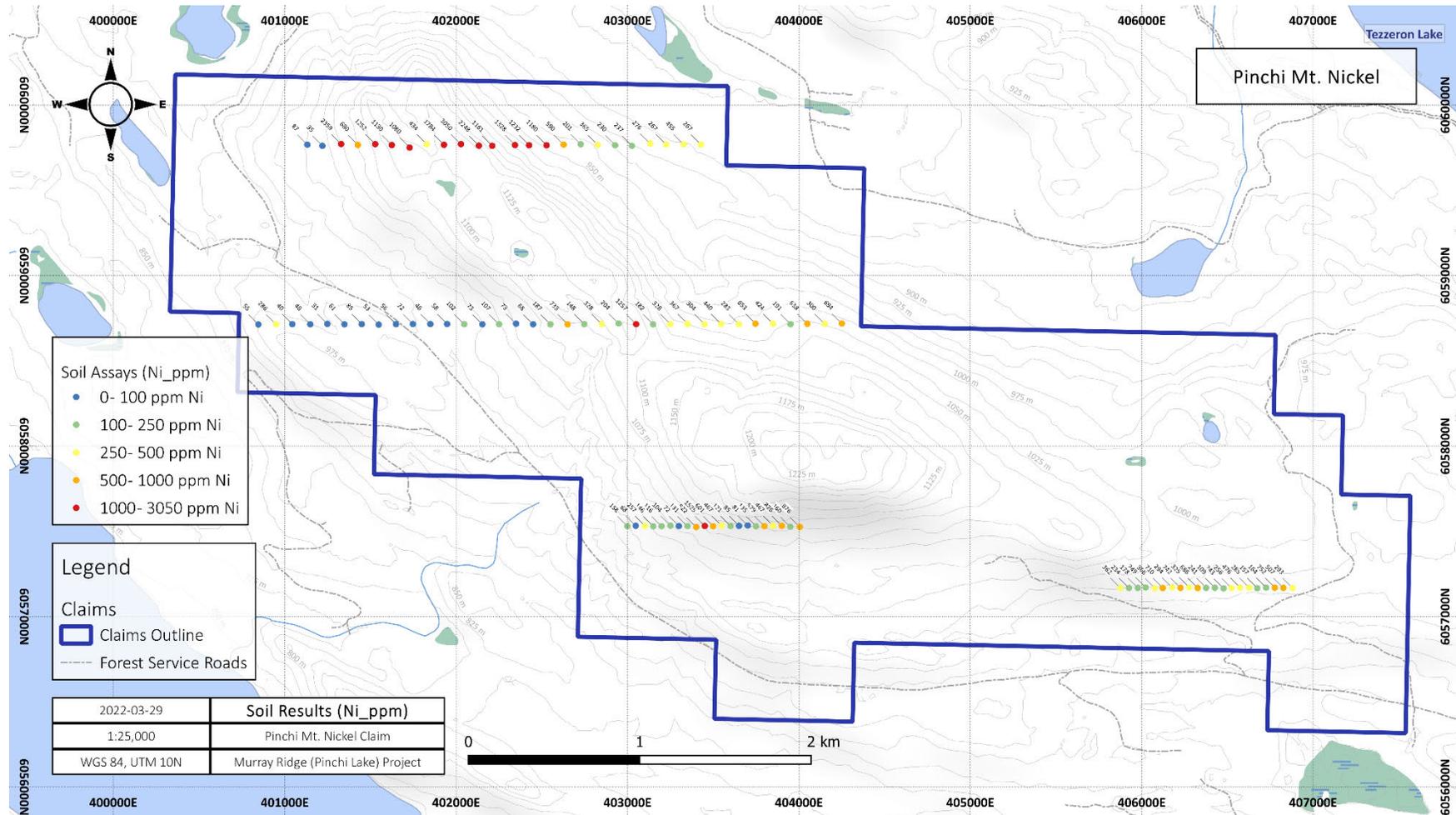


Figure 9.1 5: Nickel in soils results from Pinchi Mt Nickel claim.

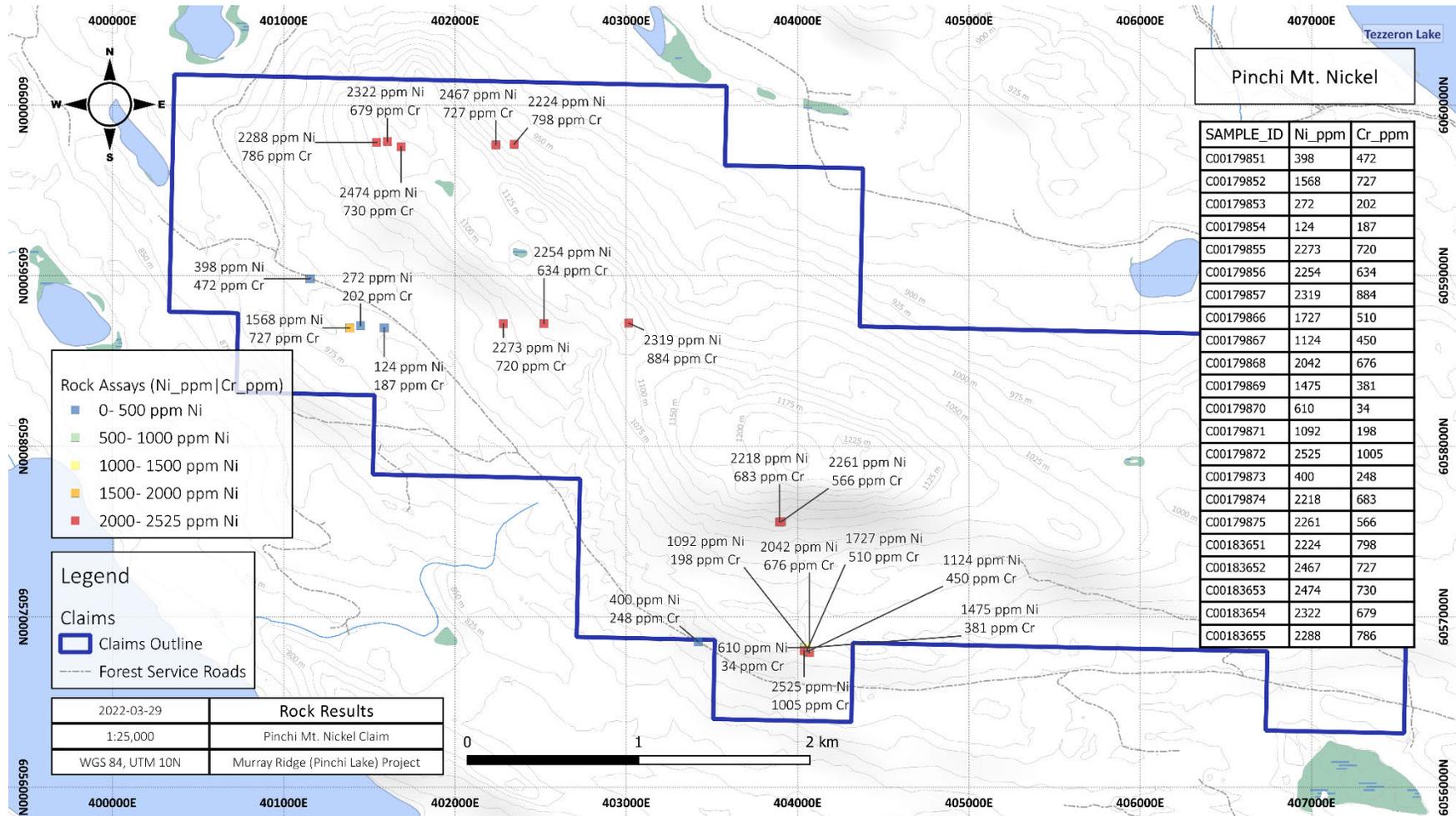


Figure 9.1 6: Nickel in rocks results from Pinchi Mt Nickel claim.

## 9.2. Davis Tube Analysis Results

A total of thirty rock samples collected from the three claims were selected to undergo magnetic separation through Davis Tube analysis. Samples were selected based on highest nickel values reported in original ICP-AES/MS assays. In total 20 of the 30 samples reported no recovered magnetic fraction indicating low quantities of magnetic minerals in these samples. In samples with magnetically recovered fractions, nickel values of the magnetic portions range from 0.19 to 0.46 % nickel, with Davis Tube Recoverable (DTR) nickel values ranging between 0.002-0.021%.

Samples containing magnetically recoverable nickel collected on the Murray Ridge Property appear to demonstrate elevated DTR nickel is highest in the Pinchi Lake Nickel claim groups (Table 9.1 2). Of the ten samples submitted, nine contained between 0.002-0.007% DTR nickel.

Elsewhere on the Property overall DTR nickel values are relatively low and only one single sample within Pinchi Mt. Nickel claims were sufficient for analysis. The highest value of DTR Ni was collected from Pinchi Mt. Nickel Claim which returned up to 0.021% DTR from an outcrop of fine grained, strongly magnetic, and pervasively serpentinized ultramafic. None of the samples collected from Pinchi Lake Nickel East claims contained sufficient magnetic content for DTR analysis. See Figures 9.1 7 to 9.1 9 for map results.

Table 9.1 2: Davis Tube results from Murray Ridge Property.

Claim	Sample ID	Magnetics, %	Ni, %	DTR Ni, %
PINCHI LAKE NICKEL	C00179862	1.2	0.22	0.003
PINCHI LAKE NICKEL	C00179863	0.57	0.28	0.002
PINCHI LAKE NICKEL	C00179864	0.9	0.34	0.003
PINCHI LAKE NICKEL	C00179865	0.6	0.44	0.003
PINCHI LAKE NICKEL	C00183659	0.56	I.S.	I.S.
PINCHI LAKE NICKEL	C00183661	0.36	I.S.	I.S.
PINCHI LAKE NICKEL	C00183662	3.73	0.19	0.007
PINCHI LAKE NICKEL	C00183663	1.14	0.4	0.005
PINCHI LAKE NICKEL	C00183664	0.68	0.29	0.002
PINCHI LAKE NICKEL	C00183665	0.79	0.33	0.003
PINCHI LAKE NICKEL	C00183666	0.52	0.46	0.002
PINCHI LAKE NICKEL EAST	C00179858	0.16	I.S.	I.S.
PINCHI LAKE NICKEL EAST	C00179859	0	I.S.	I.S.
PINCHI LAKE NICKEL EAST	C00183656	0.19	I.S.	I.S.
PINCHI LAKE NICKEL EAST	C00183657	0.1	I.S.	I.S.
PINCHI LAKE NICKEL EAST	C00183658	0.28	I.S.	I.S.
PINCHI LAKE NICKEL EAST	C00183667	0	I.S.	I.S.
PINCHI MT NICKEL	C00179855	0.09	I.S.	I.S.
PINCHI MT NICKEL	C00179856	0.09	I.S.	I.S.
PINCHI MT NICKEL	C00179857	0.16	I.S.	I.S.
PINCHI MT NICKEL	C00179866	0	I.S.	I.S.
PINCHI MT NICKEL	C00179868	0	I.S.	I.S.
PINCHI MT NICKEL	C00179872	8.96	0.23	0.021
PINCHI MT NICKEL	C00179874	0.08	I.S.	I.S.
PINCHI MT NICKEL	C00179875	0	I.S.	I.S.
PINCHI MT NICKEL	C00183651	0	I.S.	I.S.
PINCHI MT NICKEL	C00183652	0	I.S.	I.S.
PINCHI MT NICKEL	C00183653	0	I.S.	I.S.
PINCHI MT NICKEL	C00183654	0	I.S.	I.S.
PINCHI MT NICKEL	C00183655	0	I.S.	I.S.

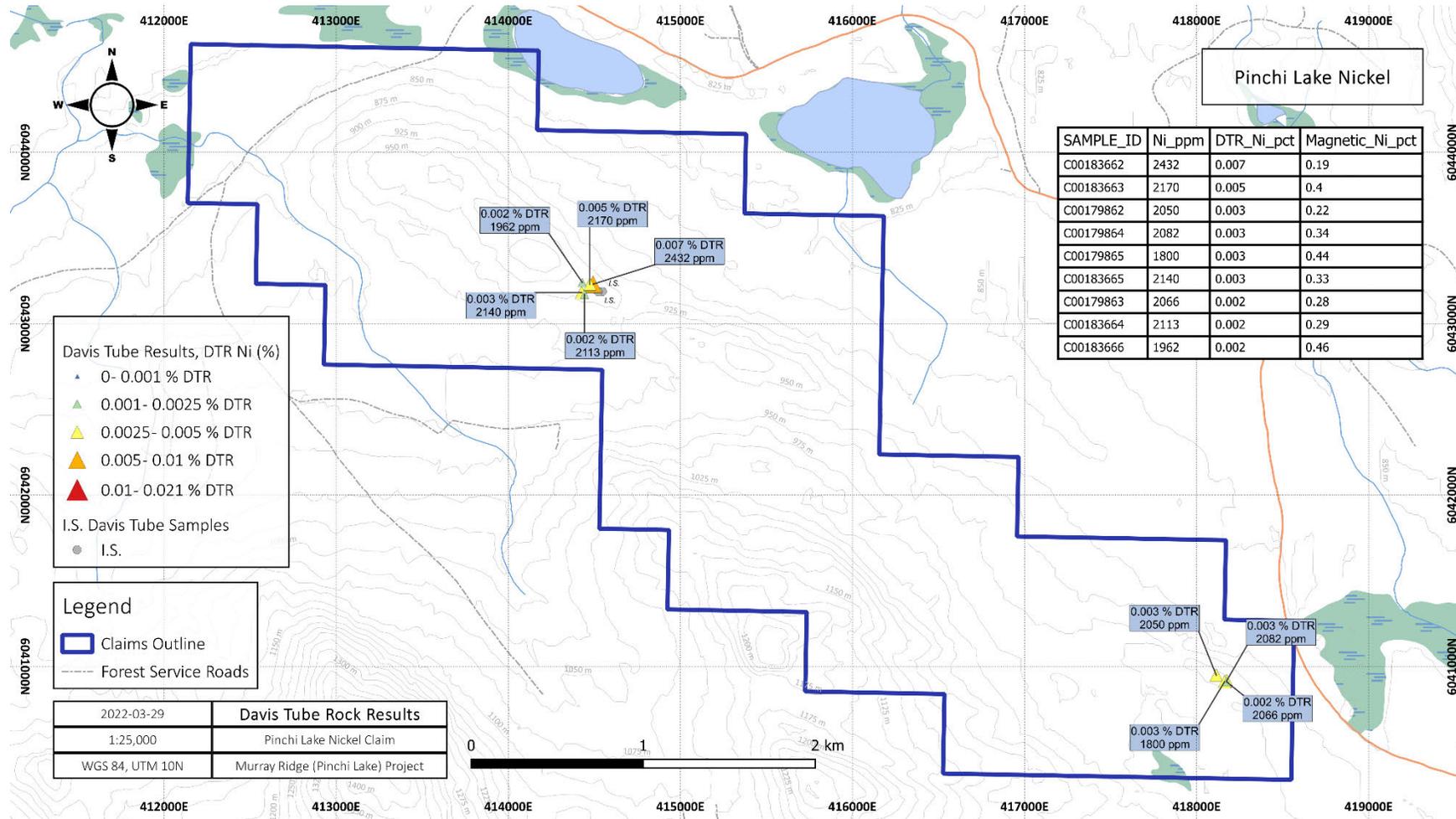


Figure 9.1 7: Davis Tube rock Results from Pinchi Lake Nickel claim.

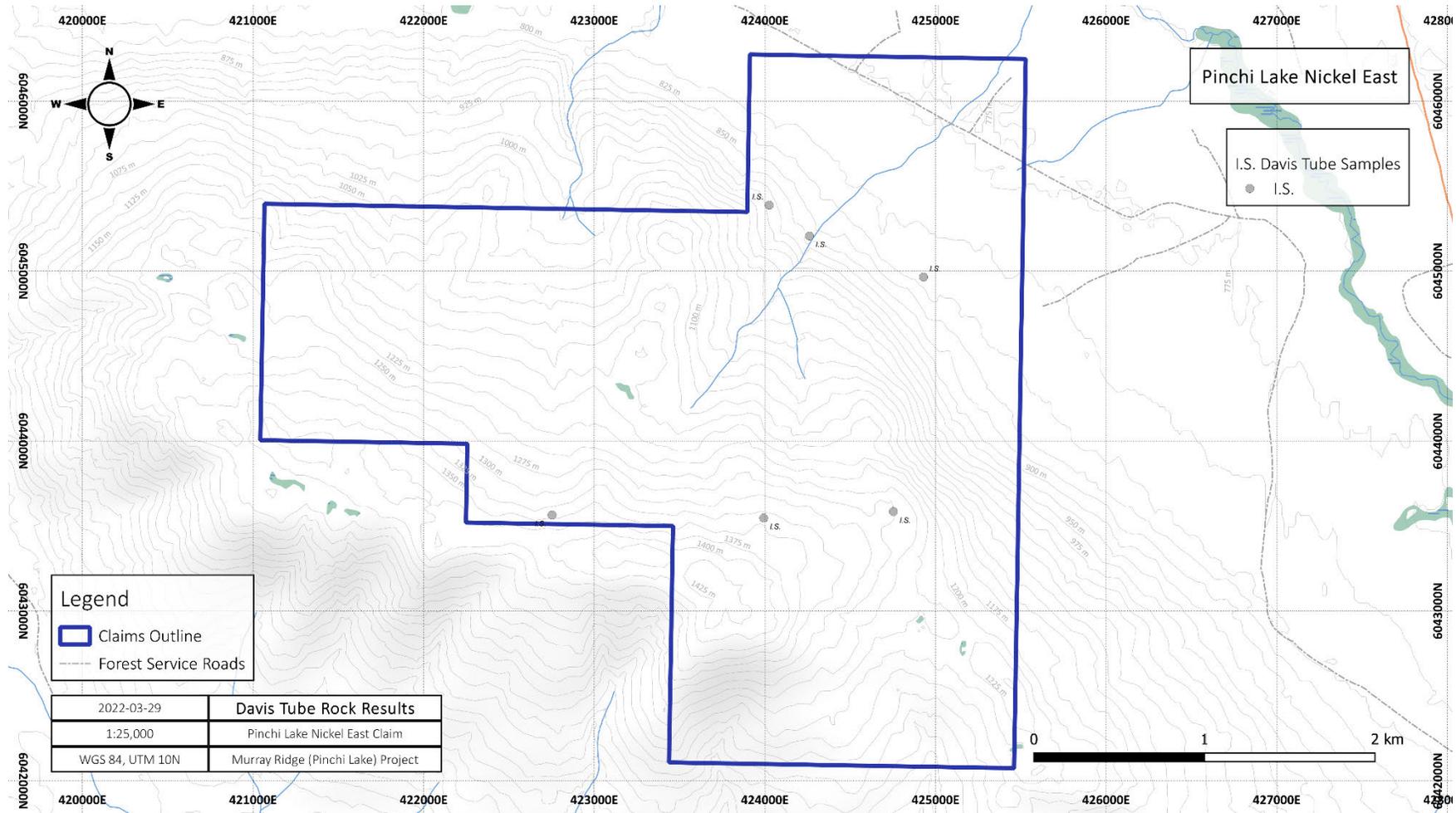


Figure 9.1 8: Davis Tube rock Results from Pinchi Lake Nickel East claim.

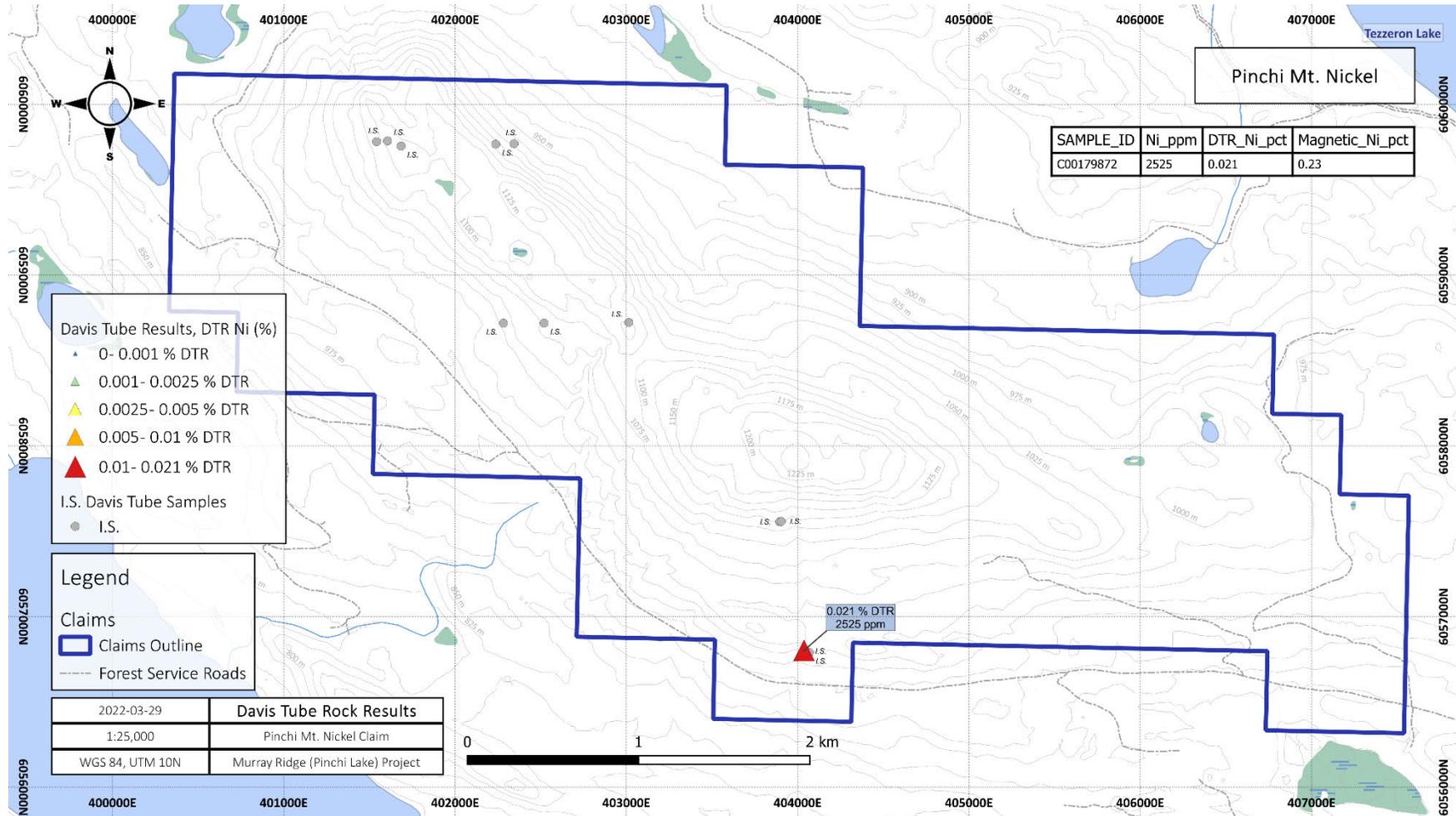


Figure 9.1 9: Davis Tube rock Results from Pinchi Mt Nickel claim.

## 10. Drilling

Not applicable as the Company has not completed work on the Property, nor has drilling been conducted on the Murray Ridge Property.

## 11. Sample Preparation, Analysis and Security

The Company, Rancho Gold Corp. has not completed any sampling on the Property. The sample preparation summarized below was all completed by previous owners or operators.

### 11.1. Sample Preparation, Analysis and Security

While many of the historic reports submitted prior to 2000's for sampling methods and analytical procedures may not meet the current standards of National Instrument 43-101, and verification of the data is no longer possible, the work was completed by competent geologists. It is the opinion of the author that the sampling and analytical work was done to the highest standards of the day, and that some of the results may be relied upon and used for evaluation of the Murray Ridge Property.

#### 11.1.1. *Mastodon-Highland Bell Mines Ltd Program (ARIS 00686)*

Soil samples were collected from the tip of an auger and placed in small plastic bags, which were placed into assay envelopes. Samples were transported to University of British Columbia laboratory facilities.

In the assay lab, soils were tested for mercury content only by Dr. R.E.Dalevault using a modified Lemaire mercury detector. No quality control procedures were listed.

No analytical certificates are available, results are plotted on maps in ARIS 00686.

#### 11.1.2. *Cominco Ltd. Program (ARIS 00720)*

Soil samples were collected from tip of auger, up to depths typically between 6" to 12", below A1 horizon. Samples were prepared and analyzed in field laboratory where samples dried at room temperature then sieved to -100 mesh. One gram was then processed in modified Lemaire mercury detector. Results were compared to a standard curve to obtain mercury content.

No quality control procedures were listed.

No analytical certificates are available, results are plotted on maps in ARIS 00720.

#### 11.1.3. *Murray S. Morrison Programs (ARIS 11213, 116532)*

In 1982, 35 rock samples were sent to Acme Laboratories in Vancouver, BC for 31 elemental analyses. Rocks were pulverized to -80 mesh, then a 0.500 gram sample is digested with 3 mL of HNO<sub>3</sub>. Sample is diluted with 10 mL of water and analyzed by ICP. Mercury is analyzed by flameless atomic absorption from a 0.500 gram sample.

No quality control procedures were listed.

Analytical certificates are available in ARIS 11213.

In 1987 field program, 30 rock samples were collected and analyzed by Acme Analytical Laboratories in Vancouver, BC. Rocks were crushed and pulverized to -100 mesh. Fire assay and ICP-MS analysis for Au, Pt, Pd, Cr, Rh, Ir and Cr<sub>2</sub>O<sub>3</sub>.

No quality control procedures were listed.

Analytical certificates are available in ARIS 11213.

#### 11.1.4. *Nanton Nickel Corp Programs*

A total of 86 rock, 25 stream-sediment and 155 soil samples were collected on the Murray Ridge Property during the 2011 and 2012 exploration programs. Samples were placed in clear plastic bags for rock and canvas bags for soil and silt, labeled and packed into the rice bags. After, the bags were secured and taken to the Greyhound cargo depot in Penticton for the shipment to the Acme Laboratories in Vancouver. In the assay lab rock samples were dried and weighed, fine crushed, 80% passing less than 10 mesh (<2mm) split off 250 g and pulverized, 85% passing less than 200 mesh (75 microns), and soil and stream-sediment samples were dried at 60°C to 80 mesh (up to 100 g samples). After prepared samples were treated with strong four-acid digestion. This process involved a 0.25g sample split heated in HNO<sub>3</sub>-HClO<sub>4</sub>-HF to fuming and taken to dryness and then the residue dissolved in HCl. The final solution was analyzed for total of 33 elements (Al, Ag, As, Au, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sr, Te, Th, Ti, V, W and Zn) using Acme's Inductively Coupled Plasma and Emission Spectrometry (ICP-ES)-1D01 method.

Quality control procedure was implemented at the laboratory involving insertion of standards, blanks and pulp duplicates for at least 25% of the total analyzed samples. Sample preparation, analytical procedure and security conducted by the laboratory are acceptable. Examination of routine quality control data indicates that the assay results are within generally accepted parameters for accuracy, precision and lack of contamination.

## 11.2. [Sample Preparation, Analysis and Security \(2021 Exploration Program\)](#)

A total of 42 original rock samples and 306 original soil samples were collected from the Murray Ridge Property during the 2021 exploration programs. Rocks were placed in clear poly bags and for soils collected in paper kraft bags, labelled with sample identification and packed into rice bags. A chain of custody record was established and secured with the shipment which was taken from Smithers, BC to SGS Labs in Burnaby, BC via Bandstra Transport. No issues with sample security or integrity were noted.

Soil samples were taken using a dutch auger typically to depths of 0.2-0.5m, intersecting the B-Horizon where present. Soil sampling was conducted along primarily east-west lines with spacing typically 100 meters between stations. Some lines were tighter spaced, with 50-meter stations to provide higher resolution data.

In the assay lab rocks were weighed, fine crushed, screened and split. Rocks were analyzed by Multi-acid (Four acid) digestion with ICP-OES finish for 33 elements including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Ti, V, W, Y, Zn and Zr.

In the assay lab soils were dried, weighed, fine crushed, screened and split. Soils were analyzed by Aqua Regia Digestion with ICP-OES finish for 34 elements including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Hg, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Ti, V, W, Y, Zn and Zr.

Quality control procedure was implemented for both rock and soil analytical batches involving the insertion of standards and blanks. Seven (7) reference material and blanks were inserted randomly into the flow of sample analysis for soils, while three (3) were inserted for rocks. The results of the control samples are within the accepted parameters for accuracy, precision and overall performance of the certified materials. Analytical standards used were from CDN Resource Laboratories Ltd., Langley, BC and ORE RESEARCH & EXPLORATION, Victoria, Australia.

No internal laboratory issues occurred during the analytical procedures.

It is the authors opinion that the sample preparation, security and analytical procedures of the 2021 exploration are adequate and meet or exceed industry best practices.

#### 11.2.1. Davis Tube Analysis

Thirty pulp samples were selected from the originally sampled material to undergo Davis Tube separation by SGS Laboratories in Burnaby, BC. A 40-gram subsample was passed through the Davis Tube and agitated for four minutes. Magnetic concentrate was then collected, filtered, dried and weighed. An approximately 10 g subsample of the Davis Tube concentrates was analyzed by XRF.

## 12. Data Verification

The author visited the Murray Ridge Property on November 13<sup>th</sup>, 2021 to confirm access, claim boundaries, geological units and presence of mineralization. Access was made to all three claim groups during the Property visit.

The author has used Mineral Titles Online and the Assessment Report Database of British Columbia to verify that no material work has been completed on the property, and the last site visit remains current. Mineral Titles Online keeps a comprehensive record of material changes to all mineral tenures in British Columbia include changes in ownership, records of work completed, and changes to mineral tenures. The Assessment Report Database is a comprehensive database of work reports that are filed for mineral claims. As of the date of this report no material changes in ownership or mineral tenures, or additional work has been registered on any of the mineral tenures of the Property.

The author collected three rock samples from ultramafic units outcropping at the Pinchi Mt Nickel Claim block (See Table 12.1 1). A portable XRF (pXRF) device was utilized to analyze the elemental concentration of metals. The XRF will give preliminary estimates of the pathfinder metals (nickel, lead, zinc, silver, copper, molybdenum, arsenic, etc.), though the elemental data is highly dependant on the location of which the beam intersects the rock. It should be noted that pXRF does not necessarily reflect bulk rock composition. The ultramafic rocks collected confirm the overall presence of nickel content is comparable to the values returned from laboratory assays in section 9.

As well, an in-depth analysis and data verification of historic data has been completed the by the author James Hutter, and summarized in section 6.5 – 6.10. The author has reviewed all historic work and has no reason to doubt the described surface mineralization or analytical results provided.

The Murray Ridge Property is a moderate sized property comprised of three individual claim blocks, which together are within the scope of this report. Available data from past exploration has been examined and discussed in section 11 of this report. Historic work conducted prior to Nanton Nickel Corps' exploration program is appears to have been conducted in accordance with standard industry practices of the time,

however some or no assay certificates are included in the recorded assessment reports prior to this time period. From 2012 to present day exploration programs comply in accordance with the industry standard best practices and/or have been supervised by a Qualified Person. Internal or laboratory quality assurance / quality control measures have not been documented in the recorded assessment reports. This historic work is useful in identifying areas of interest on the property that warrant further work but is not suitable for incorporation into any future NI 43-101 compliant resource estimate.

During the 2021 field season, Hardline Exploration Corp conducted a program of rock and soils sampling on the Murray Ridge Property on behalf of the owner. A total of 42 rocks and 306 soils were collected. Standard reference material was inserted with the samples sent to the lab. Seven (7) samples inserted into the soils job orders, and three (3) inserted into the rock batch. No problems with QA/QC verification or results occurred.

The analytical data quality assurance and quality control was indicated by the favourable reproducibility obtained in the laboratory standards, blanks and duplicates. The author has no reason to doubt the accuracy and precision of the laboratory data. The quality control procedures discussed under "Sample Preparation, Analysis and Security" verified the obtained results.

The author has reviewed historic assessment reports and analyzed the sample procedures and analytical quality control measures and it is the author's opinion that the sample preparation, security measures taken and analytical procedures were adequate to evaluate and confirm the presence of mineralization detailed in this report and use for future exploration assessment.

Table 12.1 1: Authors site visit, field descriptions of outcrop.

Sample ID	Description	UTM_E	UTM_N	pXRF Ni_ppm
C489415	protolith unknown, pervasive strong carbonate alteration with qtz patches and stringers, locally brecciated, close to old sample site C00179868	404067	6056601	418
C489416	patchy green to black <u>ultramafic</u> , serpentized and carb-veined, non-magnetic	404071	6056794	2251
C489417	fg black <u>ultramafic</u> with lt grey bx frags dispersed in fg black matrix, mod magnetic, in fault contact with and overlain by strongly carb-alt'd rock similar to that seen at stn 960, fault at 287/65N	403958	6056826	2288



*Figure 12.1 1: Author's site visit, field descriptions of outcrop.*

### 13. Mineral Processing and Metallurgical Testing

There has been no recent mineral processing or metallurgical testing on the Murray Ridge Property.

### 14. Mineral Resources Estimates

There are no current NI 43-101 mineral resource estimates for the Murray Ridge Property.

### 23. Adjacent Properties

There are no adjacent properties.

### 24. Other Relevant Data and Information

There is no other relevant information or data to accompany this report.

### 25. Interpretations and Conclusions

The Murray Ridge Property contains favourable geological units which are seen as a northwest striking magnetic high representing the response of pyroxenite, harzburgite, serpentinite and lherzolite rock types. Recent exploration on the Murray Ridge Property focuses on nickel-iron alloy (awaruite) hosted in ultramafic-mafic intrusions of the Cache Creek complex.

The recent results of the 2021 sampling and previous exploration programs indicate the potential for nickel-iron alloy mineralization in the form of awaruite which has been recognized previously on the Murray Ridge Property. The Murray Ridge Property displays geological and structural characteristics similar to nearby properties also exploring for low-grade, bulk tonnage nickel potential.

Historical exploration campaigns have identified elevated nickel in rock and soil on the Pinchi Lake and Pinchi Lake Nickel East claims. The Trembleur Group ultramafite protolith identified on the property are analogous to the unit on the Decar Project, approximately 60 km northwest. Well-defined soil geochemical anomalies on the Property from recent and past programs are primary targets of exploration. Further work is required to test previously unexplored areas for awaruite mineralization.

In 2021, a field program completed by Recharge Resources consisted of soil and rock sampling validated anomalous nickel in soil results previously described by Nanton Nickel Corp programs in 2011-2013. Results of the 42 rock samples collected indicated nickel values ranged from 124 to 2552 ppm, with 20 of these rocks having Ni values greater than 2000 ppm. The majority of rocks sampled were ultramafic, with vein controlled or pervasive serpentinization.

306 soil samples returned nickel values ranging from 17 to 3050 ppm, with 36 of these rocks having Ni values greater than 1000 ppm. The most anomalous soil line was located in the northern part of Pinchi Mt Nickel claim, where the 3050 ppm Ni in soil was located adjacent to anomalous stations, though the Pinchi Lake Nickel East claim overall contained the most anomalous values of nickel in soils and rocks. The extent of elevated nickel in soil anomalies remains unknown, but the lower elevation and less rugged topography may have experienced greater glaciation than compared to higher topographic features such as Murray Ridge and Pinchi Mountain. Further investigation on the claims is warranted to determine the proximity to bedrock geology and the parental relation to soil results

Davis tube testing of thirty original samples confirmed magnetically separable nickel was recoverable in ten of the samples. Nickel values in samples with sufficient magnetic fraction range from 0-8.96% Ni in magnetic fractions and DTR nickel between 0.002% and 0.021% nickel, averaging 0.0049%. Nine of the ten samples with magnetically recoverable nickel were collected from Pinchi Lake Nickel claim, only one sample collected from Pinchi Mt. Nickel claim was sufficient for analysis. Six samples taken from Pinchi Lake Nickel East all contained low values of magnetically recoverable nickel that were insufficient in quantity for analysis where previously identified awaruite mineralization has been described.

No historical drilling has been performed on the Murray Ridge Property.

The above-mentioned exploration data provides the basis for a follow-up work program including drilling, detailed geological mapping, prospecting, and sampling of important soil anomalies which are following structural and geological trends.

Based on the review of the historical data and results of present study, it is concluded that the Murray Ridge Property is a property of merit and possesses a good potential for discovery of nickel, chromium and other mineralization.

## 26. Recommendations

The Murray Ridge Property is sufficient to merit the following Phase 1 work Program.

Phase 1 would be focused on collecting numerous rock samples to vector towards areas of increased Davis Tube recoverable nickel. Additional soil line coverage extending across magnetic high ridges outlined in geophysical surveys of the claims is suggested. Rock sampling in areas lacking historical data and detailed geological mapping of outcrops with specific attention to alteration style and rock types. Close attention should be put to alteration mapping and zonation, both from the geologic and geophysical work, as this

will be a key vector to further delineate drill targets. A GIS-database should be prepared with updated data, including a full incorporation of historically available data and recent exploration programs.

The recommend Phase 1 exploration program total is \$100,000.

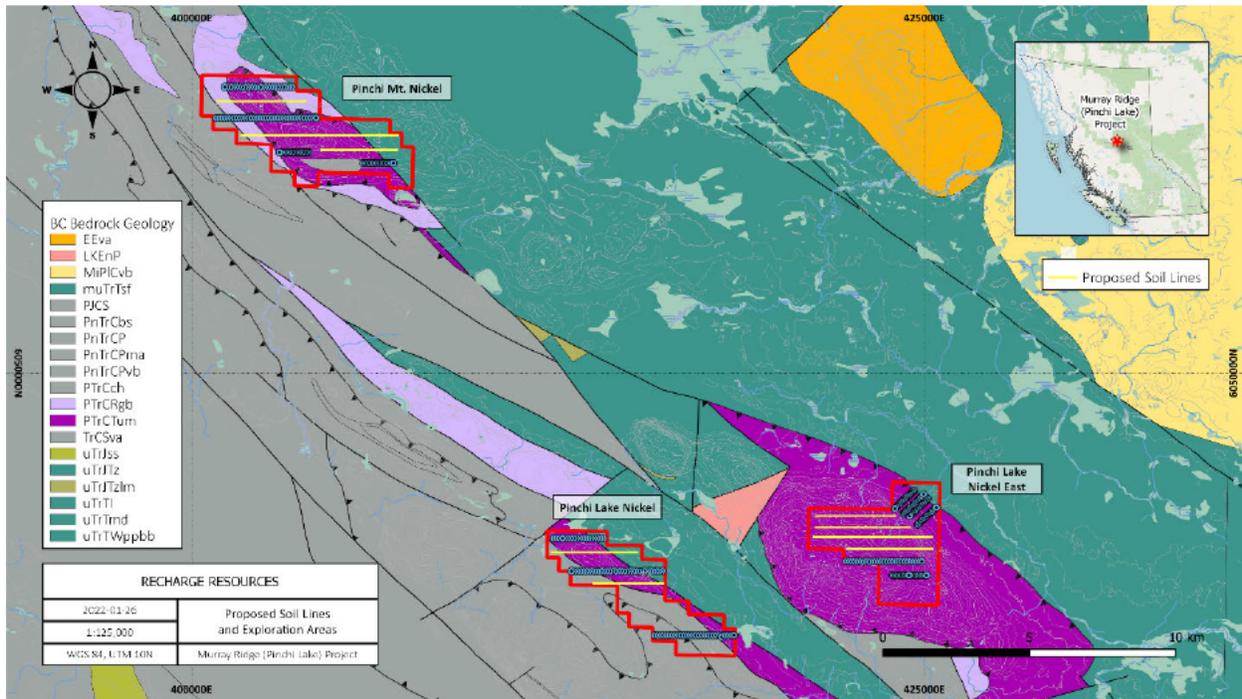


Figure 27 1: Proposed exploration targets, soil lines on the Murray Ridge Property.

Table 27 1: Proposed Exploration Budget

	Description	Estimated Cost (CAD)
<b>Phase 1</b>	<b>Geological mapping, rock sampling and petrographic work</b>	
	2 week, 5-person crew (1 Senior Geologist, 1 Project Geologist, 1 Geologist, 2 Helpers (Junior Geologist and Field Assistant))	\$40,000
	Analytical/Sampling (including Davis Tube)	\$30,000
	Petrographic Work	\$1,000
	Shipping, Flights, Meals, Fuel, Hotel, Consumables	\$14,000
	Interpretation of results and Database generation	\$10,000
	Trucks (2) + Equipment Rentals (ATV, trailers, pXRF, Mag-sus, hand-held radios)	\$5,000
	<b>Total Phase 1</b>	<b>\$100,000</b>

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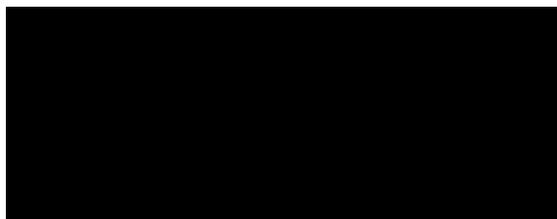
## Date, Signature and Certificate of Author

This certificate applies to NI43-101 Technical Report for the Murray Ridge (Pinchi Lake) property prepared for Rancho Gold Corp. effective as of February 8, 2024.

I, James M. Hutter, P. Geo., do hereby certify that:

- 1) I am a consulting geologist with an office at 4407 Alfred Avenue, Smithers, BC, Canada;
- 2) I am a graduate of the University of British Columbia, in 1976, with a BSc in Geology.
- 3) I am a Professional Geoscientist in good standing with Engineers and Geoscientists BC registration number 19247; EGBC permit to practice number 1002278.
- 4) I have practiced my profession since 1976 as a geologist/senior geologist and I have extensive experience with exploration for and the evaluation of polymetallic and gold vein deposits, magmatic Ni-Cu-precious metal massive sulphide deposits, porphyry copper  $\pm$  molybdenum  $\pm$  gold deposits, porphyry molybdenum  $\pm$  tungsten deposits, mostly in British Columbia. My experience includes project management, drilling program design and management, exploration program design and management, drilling supervision, permitting management, project evaluation;
- 5) I am a Qualified Person as defined in National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
- 6) I, as the qualified person, am independent of the vendor and the issuer as defined in Section 1.5 of National Instrument 43-101;
- 7) I have attended the property on November 13, 2021
- 8) I am responsible for all sections of this report.
- 9) I have had no previous involvement with the mineral property in question;
- 10) I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the technical report, and that this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;
- 11) I consent to the filing of the technical report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the technical report;
- 12) I have read National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1 guidelines.

Signed this 8<sup>th</sup> Day of February, 2024.

A large black rectangular redaction box covering the signature area.

James M. Hutter, P. Geo