

**TECHNICAL REPORT**

UPDATE ON EXPLORATION STATUS, BULLSEYE PROJECT, THUNDERBIRD MINERALS CORP, YUKON TERRITORY: AMENDED AND RESTATED

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**Property Centre:**

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UTM (NAD 83): 555000, 6931000, Zone 07V

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**prepared for:**

Thunderbird Minerals Corp.

**report prepared by:**

Aurora Geosciences Ltd.



**TECHNICAL REPORT**  
UPDATE ON EXPLORATION STATUS, BULLSEYE PROJECT, THUNDERBIRD MINERALS CORP, YUKON  
TERRITORY: AMENDED AND RESTATED

**BULLSEYE PROJECT**  
**WEST-CENTRAL YUKON, CANADA**

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# 1 SUMMARY

## 1.1 EXECUTIVE SUMMARY

In April of 2022, Golden Sky Minerals Corp. (Golden Sky, or “The Company”) commissioned Aurora Geosciences Ltd. (Aurora) to prepare a Technical Report in accordance with National Instrument 43-101 (NI 43-101) on its 100% owned Bullseye property. The Bullseye property comprises 142 contiguous full-sized Yukon quartz mining claims covering 2,965 ha (7,324 acres) in the Whitehorse Mining District in west-central Yukon Territory, Canada. A 100% interest in mineral titles, option agreements and other rights pertaining to all claims has subsequently been transferred to Thunderbird Minerals Corp (Thunderbird), a “spinco” of Golden Sky. All claims are 100% held in good standing by Thunderbird.

In July 2022, Golden Sky focussed its exploration programs on the Rayfield-Vidette-Mowich, Hotspot-Squid East, and Luckystrike properties. Golden Sky decided to transfer the Bullseye, Argo and Eagle Mountain properties into a “spin-out” company, to be named “Thunderbird Minerals Corp” (Thunderbird). As of May 5, 2023, all claim transfers were completed. Certain portions of the original Technical Report have been modified to reflect the formation of Thunderbird and the transfer of the Bullseye property to Thunderbird.

In 2017, Goldstrike Resources Ltd. (Goldstrike) staked the BE1 - BE112 block in response to discovery of gold-bearing mineralization at the adjacent Wels property held by K2 Gold Corp. The claims were recorded in the name of Luckystrike Resources Ltd. (Luckystrike). In 2020, Luckystrike changed its name to Golden Sky Minerals Corp. which added the BE113 - BE142 claims in the company’s name. The BE1 - BE112 claims remained registered in Luckystrike’s name, although the BE 113-142 were transferred to Thunderbird in early 2023. In November 2022 Golden Sky began the “Plan of Arrangement” of creating a spin-out (“SpinCo”) company (Thunderbird), and to complete transfer of all claims to Thunderbird. The process was completed, including all claim transfers, as of May 5, 2023.

There are no significant environmental liabilities on the property. The property is located within the traditional territory of the White River First Nation (WRFN). The climate in the property area is continental subarctic, with mild summers, very cold winters, and moderate precipitation. The property is covered by boreal forest, much of it the subject of a recent forest fire. The field season extends from late May to mid-September, although drilling with winterized equipment may take place from March to late October. Access to the property is by helicopter.

The property is located 47 km ENE of Beaver Creek, Yukon (population 93), a village with a serviced airport, a health centre and adequate accommodations, although with very limited other services. The community is located 446 road-km from Whitehorse, Yukon, a full-service community with a population of about 32,000. Whitehorse is the capital city and main government seat of the Yukon Territory.

## 1.2 GEOLOGICAL SETTING AND MINERALIZATION

The Bullseye property is located within an enclave of North American Basin (Selwyn Basin) rocks surrounded by Yukon-Tanana terrane (YTT) strata southwest of the Tintina Fault Zone. The Selwyn Basin comprises Neoproterozoic to Triassic shelf and off-shelf sedimentary and lesser volcanic rocks, derived from the Ancient North American Platform to the northeast. The YTT comprises an allochthonous terrane

consisting of several lithological assemblages ranging from Proterozoic to early Tertiary in age, although the majority of the stratigraphy is Paleozoic. The Tintina Fault, a regional-scale transpressional fault separates accreted YTT rocks, including the White River Formation enclave, from Selwyn Basin rocks to the northeast.

In the Bullseye property area, Selwyn Basin rocks comprise Devono-Mississippian White River Formation clastic and lesser calcareous sediments. The clastic rocks are intercalated with extensive units of Laurentia terrane, Snag Creek formation mafic to ultramafic rocks. Somewhat east of the Bullseye property, the Selwyn Basin enclave lies in NE-SW trending contact with the YTT, specifically an aerially extensive sequence of Upper Cretaceous Carmacks Group volcanic rocks.

Mapping to date indicates that the property is underlain by an assemblage of White River Formation siliceous phyllite and schist, lying in NE-trending contact with a unit of Triassic Snag Creek formation gabbro to the southeast. The contact has been designated as a fault, extending northeast into the Wells block held by White Gold Corp. To the northwest, another unit of Snag Creek formation mafic to ultramafic rocks also lies in NE-SW trending contact with White River Formation clastic rocks, indicating intercalation of these lithologies. The contact also extends southwest onto the Wels claim block held by K2 Gold. Early exploration at Wels revealed that the Saddle Zone, the property's most prospective occurrence, is hosted by a small mid-Cretaceous granitic stock. Golden Sky geologists interpreted weak magnetic "low" features from "Total Magnetic Imagery" (TMI) as potentially representing similar buried intrusions.

The main mineralized zone identified to date is the Gold Crest zone, extending directly along the schist-gabbro contact. This zone was first identified from ridge-and-spur soil geochemical sampling in 2017, followed up with grid soil sampling in 2017 and 2020, confirming that anomalous gold-in-soil values extend 1.8 km farther northeast along the contact. Reverse circulation (RC) drilling determined that auriferous mineralization extends directly along the fault contact between Paleozoic schists and Triassic gabbros but is not lithologically confined and occurs in both units, diminishing in grade outbound in both directions from the fault trace.

Further ridge-and-spur soil sampling led to identification of several other geochemical anomalies, of which the Windage zone to the southeast and the Marksmen zone to the northwest warrant follow-up exploration.

### **1.3 DEPOSIT TYPES**

At the adjoining Wels property, gold-bearing mineralization hosted by the Saddle Zone granite led to its classification as a "reduced intrusion-related gold system" (RIRGS). This setting is typical of many IRGS systems within the Tintina Gold Belt, an arcuate belt of 70 to 110 Ma intrusions extending from southwest Alaska through Dawson City and terminating near Watson Lake, Yukon. Individual mineralized settings within IRGS systems comprise auriferous lode-style vein, stringer and stockwork deposits, precious metal, base metal and tungsten skarn and replacement-style deposits, "Fort Knox"-style sheeted vein deposits, and "Brewery Creek"-style intrusive-hosted oxide-facies gold deposits. At the Saddle zone, mineralization occurs within sheeted veinlets, veins and shear zones, supporting the RIRGS model. The gold values are considerably higher than those typically occurring within the Tintina Gold Belt, which may be partially due to surface mechanical enrichment.

Although the Saddle Zone granite has been age-dated at 101.94 Ma, within the age range of Tintina Gold Belt intrusions, the Wels property is considerably south of the main arc of Tintina Gold Belt intrusions, an unusual location for this setting. Another potential deposit model is the orogenic gold setting,

characterized by larger auriferous quartz vein systems associated with a similar “pathfinder” element suite as the IRGS setting. In orogenic settings, there is no evidence of intrusive activity. Rather, the conduits are district-scale deep-seated “crustal” faults that allow for hydrothermal fluid movement from a deep crustal source. The mechanism for emplacement in local structures is like IRGS systems, resulting in a similar mineral and alteration assemblage.

Exploration to date, including RC drilling, indicates the fault contact is likely at least property-scale in extent. Anomalous gold (Au) values are associated with high arsenic (As), moderate to high antimony (Sb), and sporadic weakly elevated silver (Ag) values. Values for bismuth (Bi), normally indicative of proximity to intrusive bodies, are at background levels, indicating mineralization may not be proximal to a source intrusion. The Saddle Zone granite has been mapped as a small intrusion, with currently undefined dimensions. The distance of the Gold Crest zone from the Saddle zone, combined with a similar geochemistry consistent with orogenic settings, indicates this deposit model should be considered for both the Gold Crest and Saddle zones.

## 1.4 EXPLORATION

The 2017 program commenced with an initial phase of ridge-and-spur reconnaissance style soil sampling, resulting in identification of a gold-in-soil anomaly along the schist-gabbro contact. This was followed by a second phase comprising a small soil survey grid targeting these anomalous values. Grid soil sampling returned 28 samples with values from 31.9 to 215 ppb Au. Four rock samples taken from hand-excavated pits at the Gold Crest Zone returned anomalous Au values, ranging from 155 to 253 ppb. Anomalous Au values show a strong correlation with As and a moderate correlation with Sb.

In 2020, Golden Sky completed an 11-day program of soil sampling, prospecting and rock sampling across the property, combined with a single 134-metre mechanized trench extending across the lithological contact at the Gold Crest Zone. The 2017 soil grid at the Gold Crest zone was extended, and reconnaissance soil sampling elsewhere led to identification of the Marksmen and Windage zones. Grid soil sampling returned anomalous Au values along the fault trace up to 1.8 km northeast of the Gold Crest zone. Sampling results along this trend indicate significant extension of mineralization along the fault trace, but whether the zone is continuous remains inconclusive. Rock sampling returned several anomalous Au values from the Gold Crest zone, most notably from a pit about 100 m south of the trench which assayed 0.94 g/t Au.

The 2020 program included excavation of a single 134-metre trench obliquely across the contact zone. The trench was sampled at regular 2.0 m intervals, commencing from the east end. Assaying returned a value of 0.69 g/t Au across 78.0 m, commencing directly from the eastern terminus, indicating anomalous values may extend farther east within the gabbroic unit. Higher grades are associated with silicified quartz-sericite schist with variable quartz veining and stockwork development, limonitic pyrite and pyrite pseudomorphs, with increased Au grades correlating with stronger silicification. Gold values decrease below 100 ppb in the western part of the trench.

## 1.5 DRILLING

The 2021 program comprised 384.05 m (1,260 feet) of reverse circulation (RC) drilling in 5 holes, all targeting the Gold Crest zone. The program took place from June 29 to July 5, employing a mobile “Grasshopper” RC tracked drill operated by Subterra Exploration Ltd. of Whitehorse. All holes targeted the geochemical anomaly at the Gold Crest zone, and by extension the fault contact between the

Paleozoic schists and Mesozoic gabbros. All holes returned significant gold intercepts, ranging from 0.43 g/t Au over 33.52 m in hole BERC-21-01, to 1.03 g/t Au across 80.78 m in BERC-21-04.

Hole BERC-21-01 was collared in Paleozoic schists to the northwest of the fault and drilled at an azimuth of 120°. The other four holes were collared southeast of the interpreted fault trace within the Triassic gabbro and drilled at a 300° azimuth. Only holes BERC-21-02, which undercut the 2020 trench, and BERC-21-04 were confirmed to pierce the actual fault contact; these also returned the most robust gold intercepts. Hole BERC-21-05, the southernmost hole, returned low grade gold values across the length of hole. Shorter intercepts were returned from BERC-21-03, the northernmost hole. At this time, it is unknown whether the auriferous intercepts represent true widths.

## 1.6 CONCLUSIONS

Gold-bearing mineralization at the Gold Crest zone is centered along a NE-SW fault separating Devonian-Mississippian White River Formation clastic sediments to the northwest from Triassic Snag Creek Formation leucogabbro to the southeast. Mineralization along the fault is not lithologically constrained, occurring in both lithologies. Gold values diminish with distance from the fault, although are somewhat more extensive in the schist. Soil sampling results identified anomalous values up to 1.8 km NE along the fault trace of the Gold Crest zone. Whether this represents a continuous zone remains inconclusive.

A 2021 RC drilling program returned significant gold intercepts, ranging from 0.43 g/t Au across 33.52 m in BERC-21-01 to 1.03 g/t Au across 80.78 m in BERC-21-04. The only holes confirmed to have passed through the actual contact are BERC-21-02 and BERC-21-04. The Gold Crest zone is open along strike in both directions and at depth.

Re-analysis in 2022 of 8 of 10 samples of higher-grade mineralization from the 2021 RC drilling indicate fair uniformity of gold distribution throughout all five holes. However, a high variance between original and duplicate values was returned from two samples, indicating the likelihood of a coarse gold component to the mineralization. Gold shows a strong correlation with arsenic, indicating potential for a refractory state of mineralization.

The deposit setting at the neighbouring Wels property has been described as a “reduced intrusion-related gold system” (RIRGS), based on rock sampling, trenching and diamond drilling results from the Saddle zone. However, at the Gold Crest zone, lack of stratigraphic continuity with the Saddle zone, distance from the Saddle zone stock, and the fault-controlled setting, indicate an orogenic source of mineralization is also plausible.

The Windage zone, determined from ridgeline soil sampling to the southeast of the Gold Crest zone, also warrants further exploration. Its unglaciated ridgeline setting improves potential for bedrock, rubblecrop or subcrop exposure, aiding evaluation of the target. Northwest of the Gold Crest zone, the Marksmen zone, covered by glaciofluvial till, may also warrant ground magnetic and VLF-EM geophysical exploration. At the Marksmen, the eastward ice movement precludes the unglaciated Gold Crest zone as a potential source. Several high-grade gold-in-soil values at the Marksmen may represent a buried local source within, or close to, property boundaries.

## 1.7 RECOMMENDATIONS

Further work should commence with a 324 line-km airborne magnetic and radiometric survey at a 100 m line spacing, with lines oriented at an azimuth of 120° - 300°, normal to the fault-hosted lithological contact. Results of the survey would be utilized to identify and define additional targets for follow-up geological mapping, prospecting, rock and C-horizon soil geochemical surveying, and possible mechanical trenching. A minimum of 710 soil and 40 rock samples is proposed for collecting. Also proposed is a 4.0 line-km Induced Polarization (IP) survey to test for continuity of the Gold Crest Zone along strike of the lithological contact. The objective of these surveys is to define targets for future diamond drilling programs, preferable to RC drilling, due to enhanced ability to provide geotechnical and geological information.

The camp-based project is recommended to comprise a six-person crew for ten days, excluding mobilization and demobilization. The airborne survey is recommended to take place as soon as the property is essentially snow-free, and surface work could take place anytime from July 1<sup>st</sup> to September 15<sup>th</sup>. Proposed expenses, including a 10% contingency, are estimated at about CDN\$243,000.

Recommendations also include re-analysis of “rejects” of higher-grade RC samples by metallic screen fire assay (MSFA) analysis, to determine the importance of coarse gold. Preliminary small-scale metallurgical testing is also recommended, to test for the presence of refractory gold, which could inhibit heap-leach gold extraction.

## 2 INTRODUCTION

This National Instrument 43-101 Technical Report has been prepared by Mr. Carl Schulze (BSc., PGeo) of Aurora Geosciences Ltd. (Aurora). The report was commissioned by Golden Sky Minerals Corp. (“Golden Sky”) to provide an update on the 2017, 2020 and 2021 exploration programs on the Bullseye property.

In December, 2022, Golden Sky requested amendments to certain sections of the report to support the formation of a “SpinCo”, Thunderbird Minerals Corp (Thunderbird) and enable Thunderbird to obtain a “Property of Merit” listing property.

The author visited the property on the 3rd of May 2022, and has reviewed the historical work, geological and mineralogical settings to provide the background for the Technical Report.

### 2.1 TERMS OF REFERENCE

The author has been requested to write this report using the following terms of reference:

- a) Review and compile all available data obtained by Golden Sky Minerals Ltd. and its predecessors, in order to provide evidence that the Bullseye property constitutes a “Qualifying Property” to the SpinCo (Thunderbird Minerals Corp).
- b) Provide a Technical Report to the standards of Form 43-101 F1 supporting a material change to the property for the TSX Venture Exchange
- c) Verify and support technical disclosures by Golden Sky Minerals Ltd.

### 2.2 TERMS, DEFINITIONS AND UNITS

All costs contained in this report are in Canadian dollars (CDN\$). Distances are reported in centimetres (cm), metres (m) and km (kilometres). The term “GPS” refers to “Global Positioning System” with coordinates reported in UTM NAD 83 projection, Zone 07V. “Minfile Occurrence” refers to documented mineral occurrences on file with the Yukon Minfile, Department of Energy, Mines and Resources, Government of Yukon.

A “Grab Sample” consists of a single piece of rock to be analyzed. A “Composite Grab Sample” is similar to a grab sample, but comprises multiple pieces of similar rock material, reported over a specific distance. A “chip sample” consists of a contiguously sampled section, or “chip”, of rock, to obtain a more accurate representation of grade over width. A “float” sample is a rock sample that has been transported from its original bedrock source.

“Mag” and “EM” refer to “Magnetic” and “Electromagnetic” methods referencing geophysical surveying. “Total Magnetic Imagery” is abbreviated as TMI. “IP” is an abbreviation for Induced Polarization geophysical surveying.

“RC” is short for “Reverse Circulation” drilling.

A collar location is the exact easting, northing and elevation, listed in UTM NAD 83, Zone 7, of the drill collar. An azimuth is the horizontal direction of drilling and the dip is the downward angle of drilling.

The term “ppm” refers to parts per million, which is equivalent to grams per metric tonne (g/t); the term “ppb” refers to parts per billion. Some historic grades are reported in “oz./ton” which is ounces per short

ton. “Ma” refers to million years. The symbol “%” refers to weight percent unless otherwise stated. “QA/QC” refers to “Quality Assurance/ Quality Control”. SRM stands for “Standard Reference Material”.

“Aqua Regia” is a form of analyte digestion involving a 1:1:1 ratio of HNO<sub>3</sub>:HCl:H<sub>2</sub>O. “Four Acid Digestion” refers to digestion utilizing a combination of nitric acid (HNO<sub>3</sub>), perchloric acid (HClO<sub>4</sub>), and hydrofluoric acid (HF) with a final dissolution stage using hydrochloric acid (HCl). ICP-ES stands for “Inductively coupled plasma emission spectroscopy”, ICP-MS stands for “Inductively coupled plasma mass spectroscopy”, and AA stands for “Atomic Absorption”. “AQ200” is a “procedure code” for rock analysis by Bureau Veritas Commodities, referring to 36-element analysis by aqua regia digestion followed by ICP-ES analysis. “AQ201” is similar to AQ200, except analysis is by ICP-MS, and was used for soil ICP analysis. Procedure code “FA350-Au” refers to gold (Au) analysis of a 50-gram sample by fire assay with ICP-ES finish.

“CEO” stands for Chief Executive Officer. “NI 43-101” stands for National Instrument 43-101.

Elemental abbreviations used in this report are:

<b>Symbol</b>	<b>Name</b>	<b>Symbol</b>	<b>Name</b>
Au:	Gold	Ag:	Silver
Al:	Aluminum	As:	Arsenic
Ba:	Barium	Be:	Beryllium
Bi:	Bismuth	Ca:	Calcium
Cd:	Cadmium	Ce:	Cerium
Co:	Cobalt	Cr:	Chrome
Cu:	Copper	Fe:	Iron
Hf:	Hafnium	Hg:	Mercury
In:	Indium	K:	Potassium
La:	Lanthanum	Li:	Lithium
Mg:	Magnesium	Mn:	Manganese
Mo:	Molybdenum	Na:	Sodium
Nb:	Niobium	Ni:	Nickel
P:	Phosphorous	Pb:	Lead
Rb:	Rubidium	Re:	Rhenium
S:	Sulphur	Sb:	Antimony
Sc:	Scandium	Se:	Selenium
Sn:	Tin	Sr:	Strontium
Ta:	Tantalum	Te:	Tellurium
Th:	Thorium	Ti:	Titanium
Tl:	Thallium	U:	Uranium
V:	Vanadium	W:	Tungsten
Y:	Yttrium	Zn:	Zinc
Zr:	Zirconium		

## 2.3 SOURCES OF INFORMATION

Information on the 2017 surface exploration program was provided by an assessment report titled: “2017 Surface Exploration Report on the Bull’s Eye Property, Wellesley Lake area”, for Goldstrike Resources Ltd., (Goldstrike) by C. Jones. Information on the 2020 surface exploration program was provided by an assessment report titled “2020 Trenching, Soil Sampling, and Prospecting on the Bullseye Property, Whitehorse Mining District, Yukon Territory”, by D. Ferraro for Golden Sky Minerals Corp. Information on the 2021 reverse circulation (RC) program was provided by an assessment report titled: “2021 Reverse Circulation Drilling on the Bullseye Property, Whitehorse Mining District, Yukon Territory”, by J. Krynski, for Golden Sky Minerals Corporation.

Section 11.1, “Sample Preparation, Analyses, and Security, 2017”, was provided by C. Jones of Goldstrike Resources Ltd. Section 11.2, “Sample Preparation, Analyses, and Security, 2020”, was provided by D. Ferraro of Golden Sky. Section 11.3, “Sample Preparation, Analysis and Security, 2021”, was provided by J. Krynski of Golden Sky.

Information on claim tenure, including that of adjacent properties, and regional geology was provided by the “Yukon Mapmaker Online” website of the Yukon Geology Survey at <http://mapservices.gov.yk.ca/YGS/Load.htm>. Information on regional geology was provided by the “Yukon Bedrock Geology” website and by the “YGS Mapmaker Online” website, both available at [http://www.geology.gov.yk.ca/Web\\_map\\_gallery.html](http://www.geology.gov.yk.ca/Web_map_gallery.html).

## 2.4 EXTENT OF INVOLVEMENT OF QUALIFIED PERSON

The author, who is also the Qualified Person, visited the property on May 3, 2022. The Qualified Person also supervised the re-analysis of 10 RC chip samples from the 2021 program and is responsible for all sections of this report.

The Qualified Person confirms, through direct communication and subsequent confirmation by senior staff and legal representatives of Thunderbird, that there has been no material change to the scientific and technical information about the property since that personal inspection.

## 2.5 LIMITATIONS, RESTRICTIONS AND ASSUMPTIONS

There was no recorded historic or previous exploration on the present Bullseye property. Therefore, all necessary data was produced by Golden Sky or its predecessor, Goldstrike, and was made available to this author. There are no limitations, restrictions and assumptions involved in preparation of this report.

## 3 RELIANCE ON OTHER EXPERTS

Documents related to the pending creation of the SpinCo, Thunderbird Minerals Corp, and associated transfer of the Bullseye property to Thunderbird were provided by Mr. Mouane Sengsavane of the Buttonwood Law Corporation, based in Vancouver, British Columbia.

## 4 PROPERTY DESCRIPTION AND LOCATION

### 4.1 PROPERTY DESCRIPTION

The Bullseye property comprises 142 contiguous full-sized Yukon quartz mining claims covering 2,965 ha (7,324 acres) in the Whitehorse Mining District in west-central Yukon (Figure 1). The property is geographically centred at 62°20'22" N, 139° 55'56" W (UTM NAD 83: 555000, 6931000, Zone 07V) on NTS map sheets 115J05, 115J12 and 115K08, in the Whitehorse Mining District of Yukon Territory, Canada (Appendix 2). All claims are 100% held in good standing by Thunderbird Minerals Corp (Thunderbird). Claim status, listed in Table 1, was verified on May 5, 2023.

**Table 4-1: Claim Status, as of May 5, 2023**

Grant No.	Claim Name	Claim owner	Recording Date	Expiry Date	NTS Sheet
YF05301 - YF05352	BE1 - BE52	Thunderbird Minerals Corp - 100%	2017-05-25	2028-10-04	115J05
YF05353 - YF05384	BE53 - BE84	Thunderbird Minerals Corp - 100%	2017-05-25	2028-10-04	115J12
YF05385 - YF05394	BE85 - BE94	Thunderbird Minerals Corp - 100%	2017-10-04	2029-10-04	115J05
YF05395 - YF05398	BE95 - BE98	Thunderbird Minerals Corp - 100%	2017-10-04	2029-10-04	115J12
YF05399 - YF05404	BE99 - BE104	Thunderbird Minerals Corp - 100%	2017-10-04	2029-10-04	115J05
YF05405 - YF05406	BE105 - BE 106	Thunderbird Minerals Corp - 100%	2017-10-04	2029-10-04	115J12
YF05495 - YF05500	BE107 - BE112	Thunderbird Minerals Corp - 100%	2017-10-04	2029-10-04	115J12
YF55583 - YF55592	BE113 - BE122	Thunderbird Minerals Corp - 100%	2020-06-30	2029-10-04	115J12
YF05503 - YF05522	BE123 - BE142	Thunderbird Minerals Corp - 100%	2020-06-30	2029-10-04	115J12

The property comprises the BE 1-84 claims, recorded on May 25, 2017, and the BE 85-112 claims, recorded on October 10, 2017, in the name of Luckystrike Resources Ltd. All claims were transferred to, and are currently 100% held by, Thunderbird (Figure 2). In early 2020, Luckystrike changed its name to Golden Sky Minerals Corp (Golden Sky), which subsequently staked the BE 113-142 claims, recorded on June 30, 2020, and now 100% held by Thunderbird. The BE1 – BE112 claims remained 100% held by Luckystrike, until the entire 100% ownership was transferred to Thunderbird. The transfer was completed as of May 5, 2023.

The property is not currently permitted for exploration. Exploration activities are therefore dependant upon obtaining the appropriate land use permit(s) for proposed exploration activities. Activities allowed under a "Class 1" exploration permit comprise rock, soil and silt geochemical sampling, geological mapping, trenching (to a limit of 400m<sup>3</sup> per claim), temporary trail construction (to a maximum of 3.0 km) and a maximum of 250 person-days in camp. The surface rights on the property are held by the Crown.

A gradation of permits, for Class 2 through Class 4 activities, is required for more significant programs, such as diamond drilling and reverse-circulation drilling programs, having footprints exceeding Class 1 limits. Larger exploration programs require a "Class 3 Permit", valid for five years (ten if requested) and are acquired through the applicable Mining Recorder, Department of Energy, Mines and Resources (EMR), Government of Yukon. For the Bullseye property, the Whitehorse Mining Recorder is the applicable contact point.

Class 3 permit activities allow for sizable diamond drilling programs (depending on the number of clearings per claim), up to 5,000 m<sup>3</sup> of trenching per claim per year, the establishment of up to 15 km of new roads and 40 km of new trails, and up to 200,000 tonnes of underground excavation during the life of the exploration program. Additional permits required include a “Consolidated Environmental Act Permit” for proper disposal of camp waste and ash resulting from incineration, and a “Fuel Spill Contingency Plan”. A “Yukon Water License” is required if water usage exceeds 300m<sup>3</sup>/day. Additional licenses may be required for “Disposal of Special Waste”.

All applications for Class 2 through Class 4 require detailed review by the Yukon Environmental and Socioeconomic Board (YESAB). YESAB will recommend whether a project may proceed, whether it may proceed with modifications, or whether the project does not meet environmental or socioeconomic expectations and should not proceed. The recommendations provided by YESAB are submitted to a Decision Body, which determines whether to accept, reject or modify the recommendations, and, if a permit is awarded, what the conditions of the permit will be. A Class 1 permit application is not reviewed by YESAB; rather, it is assessed directly by EMR. Approval of the proposal by the pertinent First Nation(s) government(s) is necessary prior to permit issuance.

There are no significant environmental liabilities on the property. The property is located within the traditional territory of the White River First Nation (WRFN). Although the WRFN has not achieved settlement of its land claim, it has completed selection of its Category A (Surface and subsurface rights held by the First Nation) and Category B (surface rights only held by the First Nation) lands. No settlement land packages border the property. No encumbrances related to First Nations ownership occur directly on or adjacent to the property.

The author is not aware of any other significant factors or risks potentially affecting access, title, or the right or ability to perform exploration on the property.

## **4.2 LAND TENURE AND UNDERLYING AGREEMENTS**

The BE113 - BE142 claims are 100% held by Thunderbird Minerals Corp. The plan of arrangement ensuring that a 100% interest in the BE 1 – BE142 claims has been transferred from Golden Sky to Thunderbird has closed. Thunderbird now holds the entire 100% interest in mineral titles, option agreements and other rights pertaining to all claims. There are no royalties, back-in clauses or other encumbrances related to the transfer. A work program with an initial phase having expenditures of no less than \$200,000, as recommended in a Geological Report, and sufficient evidence of at least \$100,000 of approved expenditures on the Qualifying Property (Bullseye property) in the 36 months prior to the application for listing of Thunderbird have been assured.

Golden Sky has also completed the transfer of their 100% interest in the Argo and Eagle Mountain properties, under the same conditions as the Bullseye property, to Thunderbird. The British Columbia Securities Exchange considers any property receiving less than 20% of the going forward exploration budget to be not material. As of December 1, 2022, the Bullseye property was valued at \$444,025, the Argo property at \$71,454 and the Eagle Mountain property at \$68,415. Therefore, the Argo and Eagle Mountain properties are not considered as material.

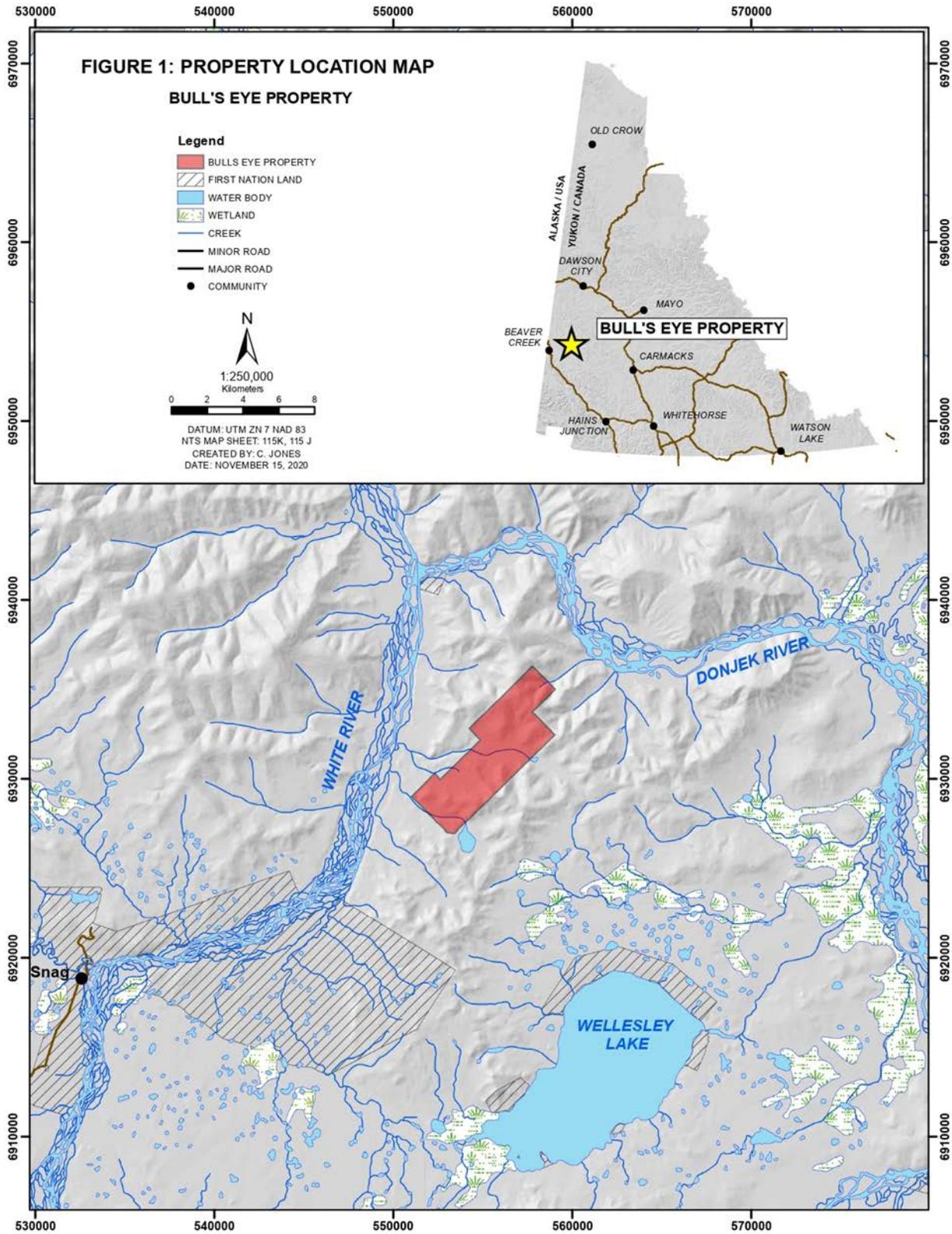


Figure 1: Location map, Bullseye property (2021 Bullseye assessment report, Golden Sky)

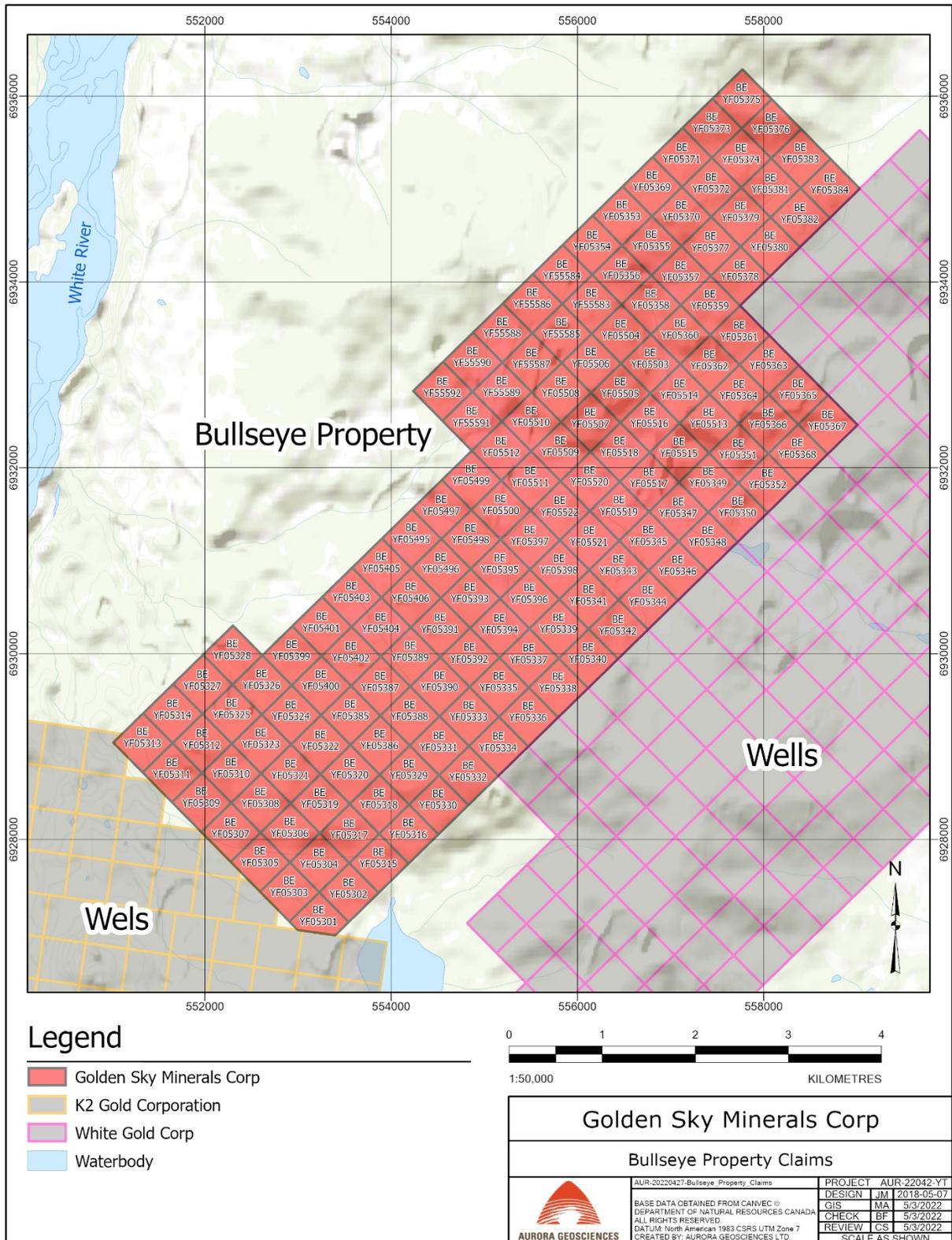


Figure 2: Claim map, Bullseye property (2021 Bullseye assessment report, Golden Sky)

## 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Bullseye property is located in west-central Yukon Territory, within NTS map sheets 115J05, 115J12 and 115K08. The property is geographically centred at 62°20'22" N, 139° 55'56" W (UTM NAD 83: 555000, 6931000, Zone 07V). The main target, the Gold Crest zone, is located about 47 km east of the village of Beaver Creek, about 178 km SSW of Dawson City, Yukon, and about 3 km SSW of the property centre. Access to the property is by helicopter only, with year-round services based at Dawson City.

The climate in the Bullseye property area is subarctic continental, with short, warm summers and long, very cold winters. Average July daily high and low temperatures for Beaver Creek are 20.3°C and 7.8°C. Average January daily high and low temperatures are -20.4°C and -30.0°C (Wikipedia, 2022). Average precipitation varies from 8.8 mm in April to 101.3 mm in July, comprising an annual precipitation of 417.3 mm (Wikipedia, after Environment Canada, information for Beaver Creek, YT). Winter snowfall is moderate, averaging 117.9 cm of snow per annum. Temperature and precipitation at the property vary with elevation, with slightly greater precipitation and lower temperatures at higher elevations. The field season extends from mid-May until late September, although diamond drilling may be done in winter conditions if freezing of water lines can be prevented. Extended daylight hours, which can assist in the feasibility of exploration, occur from May through August.

The property covers an area of gentle to moderate relief, with several ridgelines separated by stream valleys and boggy areas. Elevations range from about 600 m (1,970 feet) along the largest central drainage, to about 1,070 m (3,510 feet) in the extreme northeast property area. Outcrop exposure is sparse, limited to ridgelines and creek exposures. Most of the property is unglaciated, comprising marginal areas of "Beringia" which escaped all continental glaciation events and covered west-central Yukon and central Alaska (Figure 3). Southwestern property areas were subject to glaciation during the Pleistocene pre-Reid and Reid glacial events, marked by a thick cover of glacial-fluvial sediments providing challenges to exploration (Krysanski, 2021). Permafrost is present along north and east-facing slopes. Much of the property also was subject to a 2004 forest fire, resulting in abundant dead standing timber and deadfall interspersed with small deciduous birch and willow saplings.

Beaver Creek (population 93, Wikipedia 2022) is located along the Alaska Highway and serviced by the Beaver Creek Health Centre and the Beaver Creek airport. Beaver Creek provides accommodation and retail vehicle fuel services, with a limited local work force and very limited grocery availability. Beaver Creek is located 446 road-km along the Alaska Highway from the City of Whitehorse, a full-service community of 31,913 (Wikipedia, 2021, for census metropolitan area), with excellent accommodations, groceries, hardware, camp supplies, bulk fuel and expediting services, and a skilled workforce. Whitehorse, the capital city of Yukon, has full government services, including the Whitehorse Mining Recorder and the Yukon Geological Survey. Dawson City, Yukon, is a full-service community with a population, reported in the 2011 census, of 1,319 (Wikipedia, 2016). The population increases to approximately 2,000 if neighbouring communities in the Klondike area are included. Dawson City has bulk fuel, grocery and hardware services, abundant accommodation, an available skilled work force, a hospital and significant government services.

The property size and moderate terrain are adequate to accommodate mining facilities, potential mill processing sites, heap leach pads, tailings impoundments and waste disposal sites. There is sufficient water provided by the central drainage on the property to supply mining, milling and drilling operations. No significant electric power is available at Beaver Creek, which is serviced by a local generating plant.

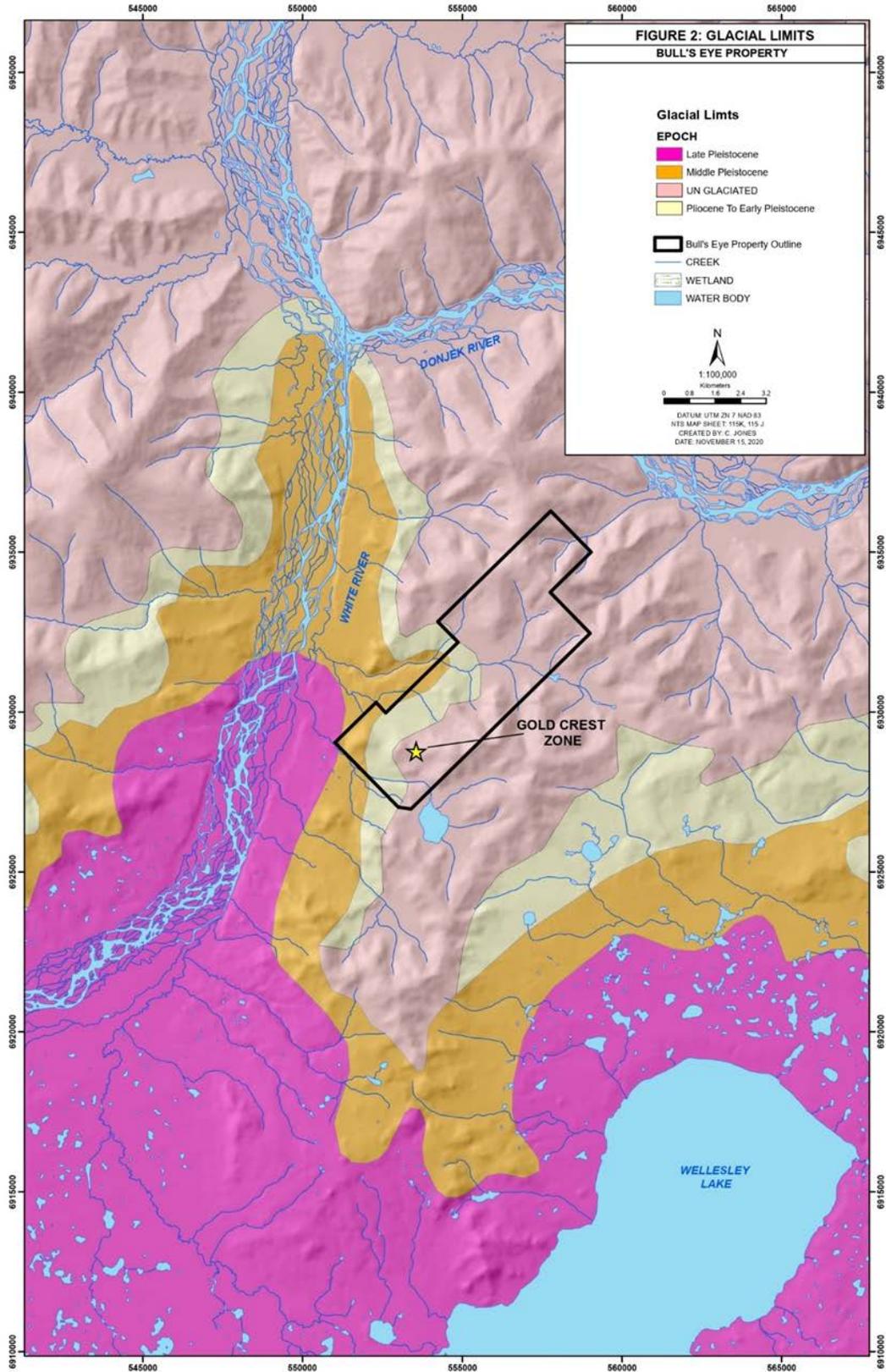


Figure 3: Glacial limits, Bullseye property area (2021 Bullseye assessment report, Golden Sky)

## 6 HISTORY

There is no documented history of the Bullseye claim block by private sector interests prior to staking of the BE1 - BE112 claims in May 2017. This 2017 staking was followed by an initial program of surface exploration comprising soil and limited rock geochemical sampling later that year. In 2020, the BE 113 - BE142 claims were staked and had more detailed surface geochemical exploration and mechanized trenching completed. This was followed up with a reverse circulation (RC) program in 2021. Details of these programs are listed in Section 9: Exploration.

The Bullseye property area was first mapped in 1974 by Templeman-Kluit and has undergone several episodes of terrain boundary reinterpretation and geological mapping as recently as 2012. In 2002, the Yukon Geological Survey (YGS) performed geological mapping and the collection of 8 rock, 10 stream sediment and 32 soil samples, with results published in 2006. Sampling returned values up to 56.7 ppb Au, 210.3 ppm As, and 41.9 ppm Sb, and included two samples of “brown weathered intrusive” rock which returned highly anomalous arsenic (As) values. One of these two samples returned a value of 56.7 ppb Au and 12.5 ppm Sb (Schoeman, 2019). The area also underwent aerial magnetic surveying (“MegaTEM”) at a 400 m line spacing by Fugro Surveys Ltd. (Fugro) in 2008, commissioned jointly by the YGS and the Geological Survey of Canada (GSC).

### 6.1 WELS PROPERTY (K2 GOLD CORP)

Results of silt sampling during “Regional Geochemical Surveys” (RGS) by the YGS, combined with anomalous values from rock and soil sampling during the 2002 YGS survey, encouraged interest in the area. In 2011, local Yukon prospectors staked the WELS1 - WELS110 claims covering the aforementioned positive YGS results and promptly optioned these claims to Gorilla Resources Corp (Gorilla). In 2011 and 2012, Gorilla followed up with grid soil sampling and trenching, with the latter returning rock sample results to 149.5 g/t Au, and leading to identification of the “Saddle Zone”. In 2014, Gorilla completed a mechanized trenching program which returned values up to 45.0 m grading 8.8 g/t Au, and also identified several other prospects within the Wels block. Gorilla followed up with a 2015 diamond drilling program comprising 442 metres in 5 holes, returning values ranging from 0.70 g/t Au across 0.15 m to 3.11 g/t Au across 19.5 m (Doherty, 2017).

In 2016, K2 Gold Corp (K2) entered into an option agreement to obtain a 100% interest in the property. In 2017, K2 completed a 10-hole diamond drill program comprising 1,231.82 m at the Saddle Zone, returning intercepts ranging from 0.32 g/t Au across 4.5 m to 19.30 g/t Au across 3.0 m. Later in 2017, K2 added the WELS 358 - 383 block to the north, followed by the WELS 384-421 block in May 2018. Surface exploration by K2 later in 2018 led to the identification of four additional auriferous zones, returning values from 0.032 g/t Au to 28 g/t Au. No further work has been reported since 2018 on the Wels block, which adjoins the southwest boundary of the Bullseye property (Figures 2, 19).

### 6.2 WELLS PROPERTY (WHITE GOLD CORP)

The southeast boundary of the Bullseye property abuts the Wells claim block comprising 245 quartz mining claims staked in early 2013 in response to results from the Wels property. Although exploration to date has been limited, ridge-and-spur sampling identified several Au-As-Sb (antimony) soil anomalies, returning a maximum value of 1,698 ppb (1.698 g/t) Au from a location less than 1.0 km from the northeast boundary of the Bullseye property (website, White Gold Corp).

## 7 GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 REGIONAL GEOLOGY

The Bullseye property is located within an enclave of North American Basin (Selwyn Basin) rocks, also referred to as “Laurentia”, surrounded by Yukon-Tanana terrane (YTT) strata southwest of the Tintina Fault Zone. The Selwyn Basin comprises shelf and off-shelf sedimentary and lesser volcanic rocks ranging in age from Neoproterozoic to Triassic, derived from the Ancient North American Platform to the northeast. At the Bullseye property area, Selwyn Basin rocks comprise Devono-Mississippian White River Formation (DMw) clastic and lesser calcareous sediments, correlative with Devono-Mississippian Selwyn Basin, Earn Group (DMe) sedimentary and lesser volcanic rocks.

The YTT comprises an allocthonous terrane consisting of several lithological assemblages ranging from Proterozoic to early Tertiary in age, although most of the stratigraphy is Paleozoic. Most of the area southwest of the Tintina Fault is underlain by YTT rocks. The Tintina Fault, a regional-scale transpressional fault with a dextral displacement of about 450 km, separates accreted YTT rocks and the aforementioned White River Formation enclave along its southwest side from Selwyn Basin rocks to the northeast.

The Selwyn Basin strata, underlying the Bullseye property, comprise White River Formation fine grained foliated metavolcanic and metasedimentary rocks (Figures 4, 5 and 6). The clastic rocks are intercalated with extensive units of Laurentia terrane, Galena group, Snag Creek formation mafic to ultramafic rocks (TrG). To the northeast, an assemblage of Carboniferous - Permian Slide Mountain terrane, Harzburgite group ultramafic rocks (CPSM), including podiform chromite mineralization, has been identified (Escayola et al, 2012). Somewhat east of the Bullseye property, the Selwyn Basin enclave lies in NE-SW trending contact with the YTT, specifically an aerially extensive sequence of Upper Cretaceous Carmacks Group volcanic rocks (uKC). The uKC rocks unconformably overlie Donjek Group mafic flow and tuffaceous volcanic rocks (Schoeman, 2019).

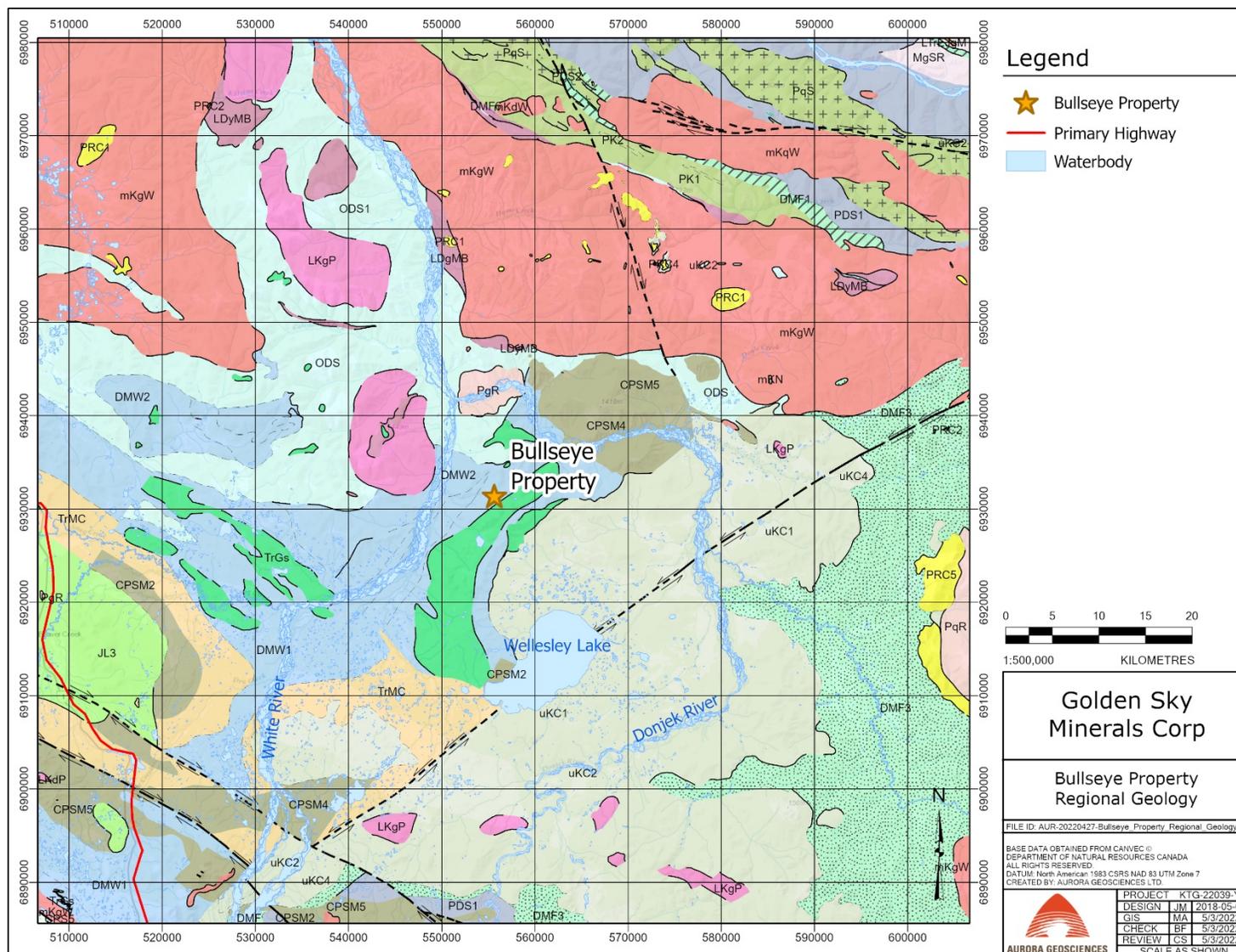


Figure 4: Regional Geology, Bullseye Property area

## Yukon Bedrock Geology

## PALEOCENE TO LOWER EOCENE

- PRC1: RHYOLITE CREEK: light grey, green, maroon, purple and black rhyolite and dacite
- PRC2: RHYOLITE CREEK: maroon to reddish purple, fine to very coarse grained andesite
- PRC4: RHYOLITE CREEK: andesite and dacite-rhyolite flows and breccia, minor basalt
- PRC5: RHYOLITE CREEK: basal conglomerate/breccia
- PFR: RUBY RANGE SUITE: feldspar porphyry dike and flow rocks of intermediate to acidic composition
- PgR: RUBY RANGE SUITE: leucocratic, Bt granite
- PgR: RUBY RANGE SUITE: Bt-Hbl granodiorite (locally K-feldspar megacrystic)

## LATE CRETACEOUS TO TERTIARY

- LKpP: PROSPECTOR MOUNTAIN SUITE: Hbl-Bt granodiorite, Hbl diorite, quartz diorite
- LKpF: PROSPECTOR MOUNTAIN SUITE: quartz-feldspar porphyry
- LKfC: CASINO SUITE: quartz-feldspar porphyry

## LATE EARLY CRETACEOUS

- EKK: KLUANE RANGES SUITE: Bt-Hbl granodiorite, quartz diorite, quartz monzonite, Hbl diorite

## MID-CRETACEOUS

- mKgW: WHITEHORSE SUITE: Bt-Hbl granodiorite, Hbl quartz diorite and Hbl diorite
- mKqW: WHITEHORSE SUITE: Bt quartz monzonite, Bt granite and leucogranite
- mKN: MOUNT NANSEN: massive aphyric or feldspar-phyric andesite to dacite flows

## UPPER CRETACEOUS

- uKC1: CARMACKS: augite-olivine basalt and breccia
- uKC2: CARMACKS: andesite, porphyry
- uKC4: CARMACKS: sandstone, pebble conglomerate, shale, tuff, and coal

## UPPER JURASSIC AND LOWER CRETACEOUS

- JKD1: DEZADEASH: lithic greywacke, sandstone, siltstone, thin dark grey shale

## LOWER AND MIDDLE JURASSIC, HETTANGIAN TO BAJOCIAN

- JL3: MACAULEY RIDGE: arkosic sandstone and minor shale, pebble and boulder conglomerate

## LATE TRIASSIC AND (?) OLDER

- LTrK1: KLUANE: sheeny black peridotite, rare dunite

## UPPER TRIASSIC

- uTrC: CHITISTONE: argillaceous limestone and dark grey argillite
- uTrN2: NIKOLAI: amygdaloidal basaltic and andesitic flows

## MIDDLE TO UPPER TRIASSIC

- TrMC: MIRROR CREEK: calcareous fine-grained sandstone, argillite and shale

## TRIASSIC

- TrGs: SNAG CREEK SUITE: Hbl gabbro and pyroxenite sills

## MIDDLE TO LATE PERMIAN

- PqS: SULPHUR CREEK SUITE: variably foliated, K-feldspar augen granite, metaporphry
- PK1: KLONDIKE SCHIST: quartz-muscovite-chlorite schist
- PK2: KLONDIKE SCHIST: silvery grey muscovite-chlorite quartz phyllite, micaceous quartzite

## PENNSYLVANIAN TO (?) LOWER PERMIAN

- CPH1: SKOLAI/HASEN CREEK: dark grey and brown-weathered siltstone, mudstone and sandstone

- CPH2: SKOLAI/HASEN CREEK: light to medium grey, massive to bedded limestone
- CPS5: SKOLAI/STATION CREEK: light grey to light green volcanic tuff and volcanoclastic siltstone

## CARBONIFEROUS TO PERMIAN

- CPSM2: CAMPBELL RANGE: dark green to black basalt, greenstone, locally pillowed
- CPSM3: CAMPBELL RANGE: grey, red and green chert and argillite
- CPSM4: SLIDE MOUNTAIN: brown weathering, variably serpentinized ultramafic rocks
- CPSM5: SLIDE MOUNTAIN: medium to coarse-grained gabbro
- CPSM7: SLIDE MOUNTAIN: SLIDE MOUNTAIN: leucogabbro, gabbro, diabase

## DEVONIAN, MISSISSIPPIAN AND(?) OLDER

- DMF: FINLAYSON: undivided mafic to felsic metavolcanic rocks, carbonaceous pelite, metachert
- DMF1: FINLAYSON: intermediate to mafic volcanic and volcanoclastic rocks
- DMF3: FINLAYSON: dark grey to black carbonaceous metasedimentary rocks, metachert
- DMF6: FINLAYSON: ultramafic rocks, serpentinite; metagabbro

## LATE DEVONIAN TO MISSISSIPPIAN

- LDgMB: MT BAKER SUITE: strongly foliated to gneissic granodiorite, diorite and monzogranite
- LDyMB: MT BAKER SUITE: strongly foliated to gneissic diorite, gabbro and minor pyroxenite

## DEVONIAN AND MISSISSIPPIAN

- DMW1: WHITE RIVER: carbonaceous muscovite-quartz phyllite, grey psammitic schist, quartzite
- DMW2: WHITE RIVER: felsic to mafic metavolcanic schist

## ORDOVICIAN TO LOWER DEVONIAN

- ODS: SCOTTIE CREEK: quartzite, micaceous quartzite, psammitic Qtz-Ms-Bt ± Grt schist
- ODSmm: SCOTTIE CREEK: layered paragneiss, migmatite

## NEOPROTEROZOIC AND PALEOZOIC

- PDS1: SNOWCAP: quartzite, psammite, pelite and marble; minor greenstone and amphibolite
- PDS2: SNOWCAP: light grey to buff weathering marble

## Yukon Faults

## TYPE, SUBTYPE, RELIAB

- Strike slip, dextral, approximate
- - Strike slip, dextral, inferred
- Strike slip, sinistral, approximate
- - Strike slip, sinistral, inferred

## Yukon Contacts

## TYPE, RELIAB, SCALE

- intrusive, approximate, 250
- - intrusive, covered, 250
- intrusive, defined, 250
- intrusive, inferred, 1000
- intrusive, inferred, 250
- stratigraphic, approximate, 250
- - stratigraphic, covered, 250
- stratigraphic, defined, 250
- - stratigraphic, inferred, 250

Figure 5: Legend, Regional Geology Map, Bullseye Property area

## 7.2 PROPERTY GEOLOGY

The geological setting of the Bullseye property remains poorly understood, due to a dearth of bedrock exposure and by thick glacio-fluvial overburden in the southwestern property area. Mapping by the YGS and by Golden Sky and its predecessors to date indicates that the property is underlain by an assemblage of Devono-Mississippian White River Formation siliceous phyllite and schist, lying in NE-trending contact with a unit of Triassic Snag Creek formation gabbro to the southeast (Krysanski, 2021). The contact, interpreted as a fault contact, is located within the south-western and south-central claim block area, and extends northeast into the Wells block held by White Gold Corp. (Figure 6). To the northwest, another unit of Snag Creek formation mafic to ultramafic rocks also lies in NE-SW trending contact with the northwest margin of the White River Formation clastic rocks. The subparallel orientation of both contacts, combined with local stratigraphic orientations, indicates an intercalation of the two main units. The extreme northeast corner is underlain by the eastern limit of a district-scale unit of Ordovician to Devonian age Scottie Creek Assemblage metasediments, comprising quartzites, micaceous quartzites and psammitic schists (website, GeoYukon, 2022).

The Triassic Snag Creek mafic rocks flanked by Devono-Mississippian White River Formation clastic rocks extend southwest onto the Wells claim block held by K2 Gold. Exploration by Gorilla and K2 Gold revealed that the Saddle Zone, the most prospective occurrence identified on the Wells property to date, is hosted by a small granitic stock, with an age of  $101.94 \pm 0.04$  Ma from U/Pb dating of zircons (YGS, unpublished in 2018). The eastern clastic assemblage lies in contact with Carmacks Group volcanics to the east, marking the boundary between the enclave of Selwyn Basin (Laurentian) terrane with the YTT.

The following is a brief description of the major lithological units (Krysanski, 2021, after Yukon Bedrock Geology, 2017).

**SNAG CREEK SUITE (232-228 Ma):** massive, medium-grained hornblende gabbro and pyroxenite sills

**WHITE RIVER (391-345 Ma):** black carbonaceous and siliceous phyllite and schist (1), and intercalated felsic to mafic metavolcanic rocks (2); extensively intruded by gabbro of the Snag Creek suite (Tgs).

1. Carbonaceous muscovite-quartz phyllite, grey psammitic schist, and quartzite (DMWs)
2. Felsic to mafic metavolcanic schist; quartz and/or feldspar-augen felsic schist; mafic schist locally amygdaloidal (DMWv)

**SCOTTIE CREEK (488-380 Ma):** quartzose psammite, pelitic schist and minor marble (1); locally migmatized (2); north of Beaver Creek

1. grey to white quartzite, micaceous quartzite and psammitic quartz-muscovite-biotite  $\pm$  garnet schist; local metaconglomerate (ODs)
2. layered paragneiss with mica-rich melanosome and garnet-bearing quartzofeldspathic leucosome (ODsmm)

Golden Sky geologists interpreted weak magnetic “low” features from “Total Magnetic Imagery” (TMI) produced from the 2008 aeromagnetic survey commissioned by the YGS and GSC (Figure 7). Further exploration is required to follow up on this hypothesis.

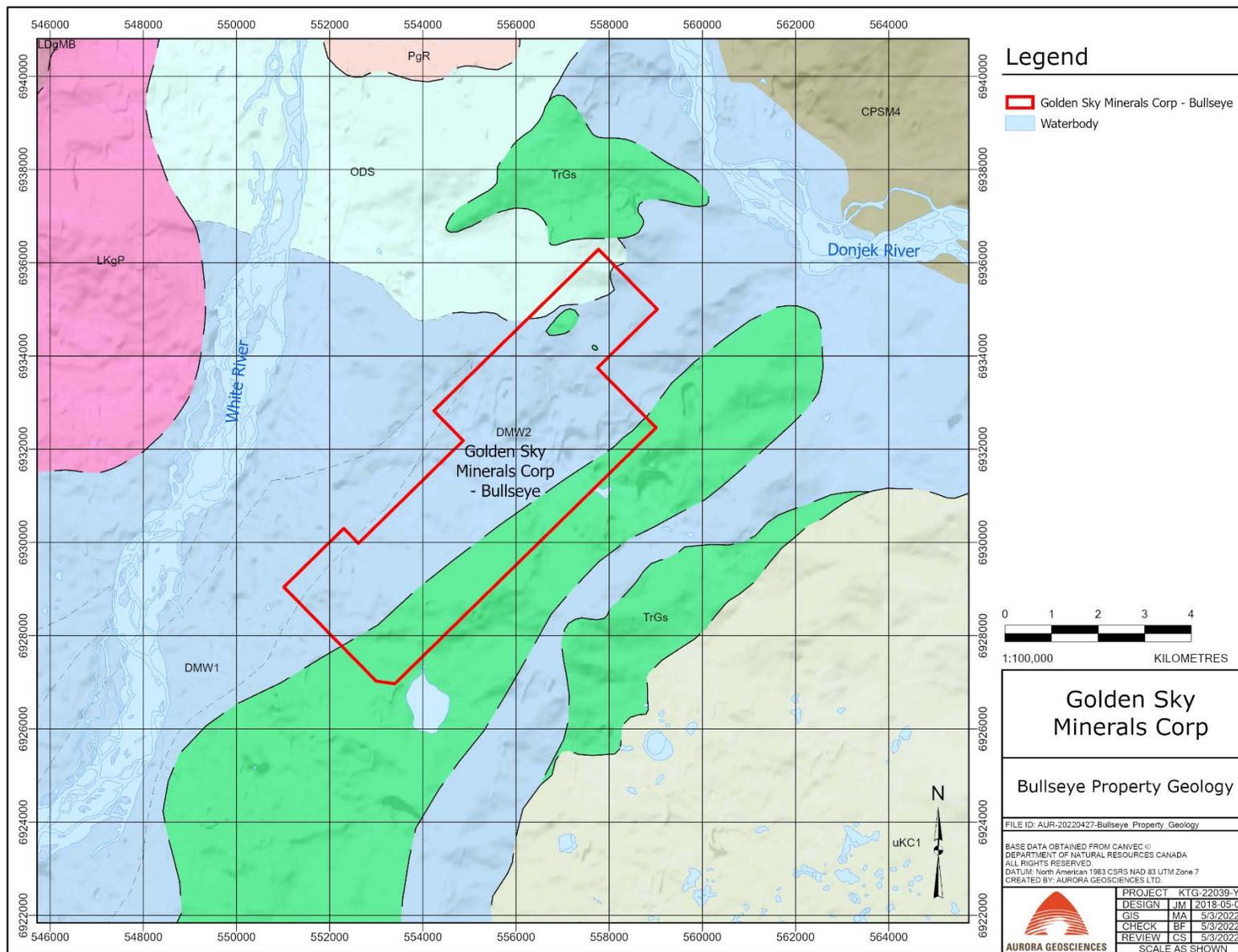


Figure 6: Property Geology sketch of the Bullseye property and surrounding area (2017 Bullseye assessment report, Goldstrike Resources Ltd.)

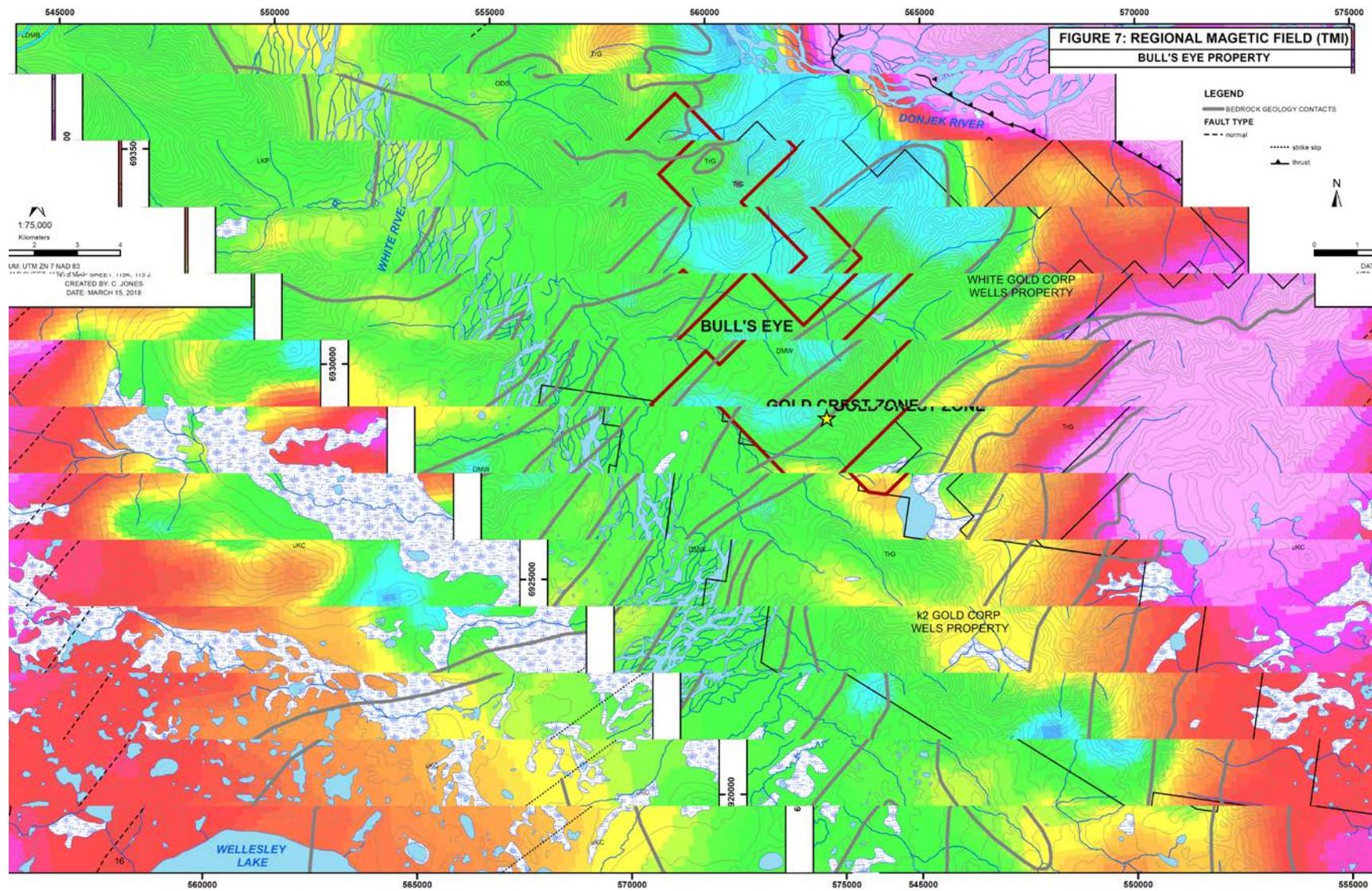


Figure 7: Airborne Magnetic (TMI) Imagery (Jones, 2017: Bullseye assessment report, Goldstrike Resources Ltd.)

## 7.3 MINERALIZATION

The main mineralized zone identified to date is the Gold Crest zone, extending directly along the contact of White River Formation clastic rocks to the northwest with Snag Creek Formation gabbros to the southeast. This zone was first identified from ridge-and-spur soil geochemical sampling in 2017, followed up with a small tightly-spaced grid later that year. In 2020, the soil grid was expanded somewhat, confirming that auriferous mineralization extends farther to the northeast along the contact. Further ridge-and-spur soil sampling was done across the property, leading to the identification of several other geochemical anomalies. These are: the Dovetail zone to the northeast of the Gold Crest zone; the Windage zone to the southeast of it, the Ironsight zone to the south, and the Marksmen zone to the northwest (Figure 9). Soil geochemical results indicate all zones share an Au-Ag-As-Sb signature (Figures 10 to 13).

### 7.3.1 Gold Crest Zone

Rock sampling from trenching and test pits, combined with detailed study of cleaned RC chips, indicate that the White River Formation clastic rocks in the Gold Crest area comprise quartz-sericite schist, with varying amounts of biotite and graphite and lesser chlorite and fuchsite (Figure 8, upper image). In some areas, RC chips within the clastic unit were logged as quartz-biotite gneiss, interpreted as equivalent to the schists but representing variations in strain intensity. The Snag Creek mafic rocks are medium grained and roughly equigranular, although with iron oxide (FeOx)-bearing fractures (Figure 8, middle image). Silicified graphite schist with quartz stringers directly along the fault contact have undergone intense brittle-ductile deformation (Figure 8, lower image). The highest gold and pathfinder element grades correlate directly with degree of quartz stringer development and oxidation, although are not lithologically confined, occurring both in the clastic rocks and gabbros (Krysanski, 2021). The degree of oxidation and quartz stockwork development, as well as gold values, decrease with distance from the fault contact, although are more prominent in the Paleozoic schists.

### 7.3.2 Dovetail zone (from Ferraro, 2020)

The Dovetail zone, located along a ridgeline northeast of the Gold Crest zone, was considered to be visually prospective due to strongly developed quartz stockwork veining within chlorite and sericite-altered schist. No anomalous rock or soil geochemical values were returned.

### 7.3.3 Windage zone (from Ferraro, 2020)

The Windage zone comprises anomalous Au values to 31 ppb (0.031 g/t) from soil geochemical sampling along a 250-metre extent of a ridgeline southeast of the Gold Crest zone. Soil sampling also indicated a much broader As-Sb-Ag-Pb anomaly, centered on the elevated Au values. Although no rock samples were taken, Golden Sky considered the soil sample quality to be reflective of bedrock.

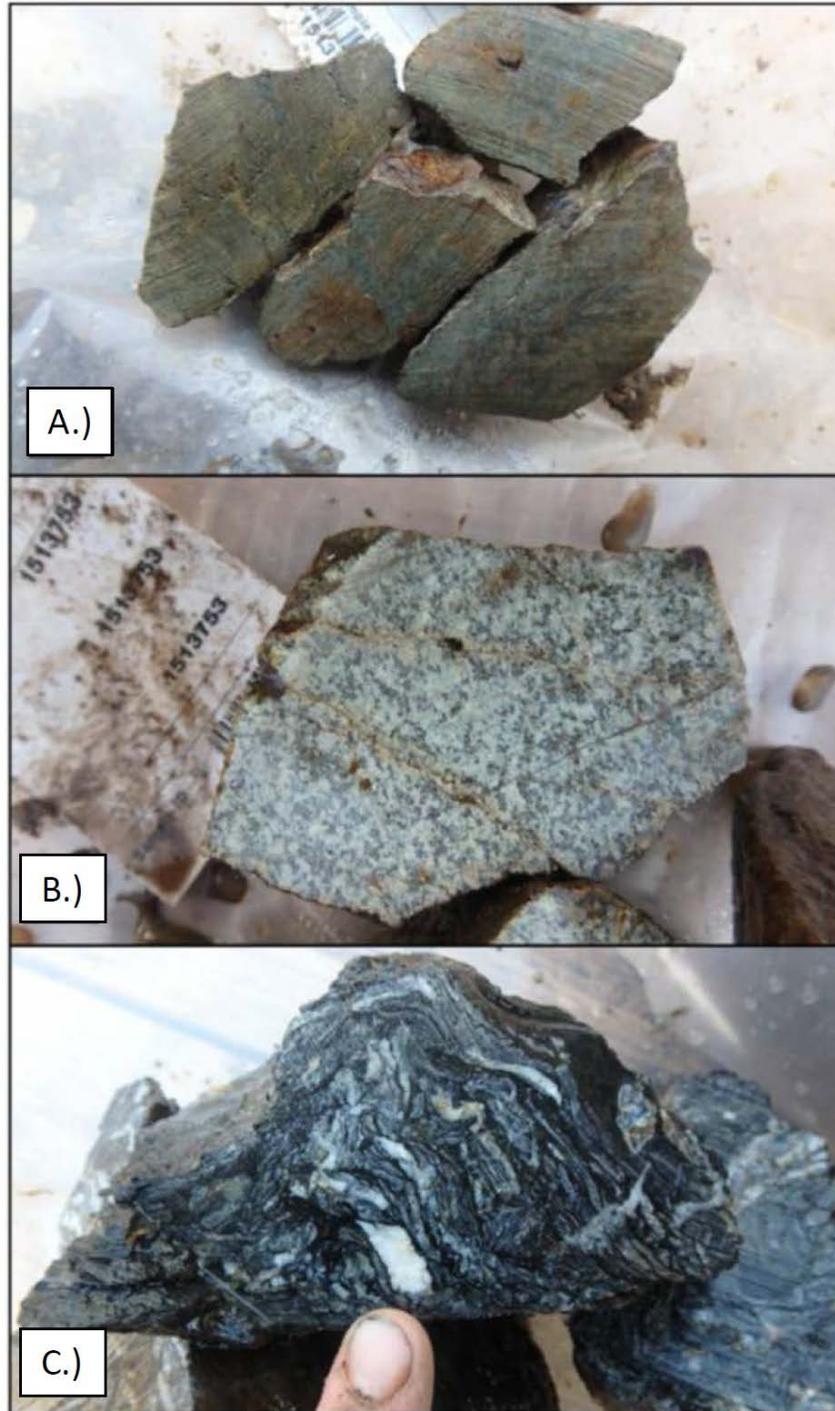
### 7.3.4 Ironsight zone (from Ferraro, 2020)

This zone was identified from a single soil sample returning 889 ppb Au, along a steeply incised creek valley south of the Gold Crest zone. Four rock grab samples of gabbro did not return anomalous values, and the anomalous Au value was determined to be glacial in origin.

### 7.3.5 Marksman zone (from Ferraro, 2020)

The Marksmen zone was identified during reconnaissance soil geochemical sampling in 2017, returning values up to 135 ppb (0.135 g/t) Au. Anomalous Au values were returned over an 800 m by 600 m area.

Results of additional soil and rock sampling, including sampling of hand-dug pits, failed to repeat initial anomalous Au values, and the source material was determined to be glacial overburden. Bedrock exposure of schist was also sampled but did not return significant assay values.



**Figure 8: Rock specimens, 2017 program: A. Limonitic chlorite schist, B. Auriferous leucogabbro, Gold Crest zone, C: Sheared silicified graphite schist with quartz stringers (Jones, 2017, Bullseye assessment report, Goldstrike)**

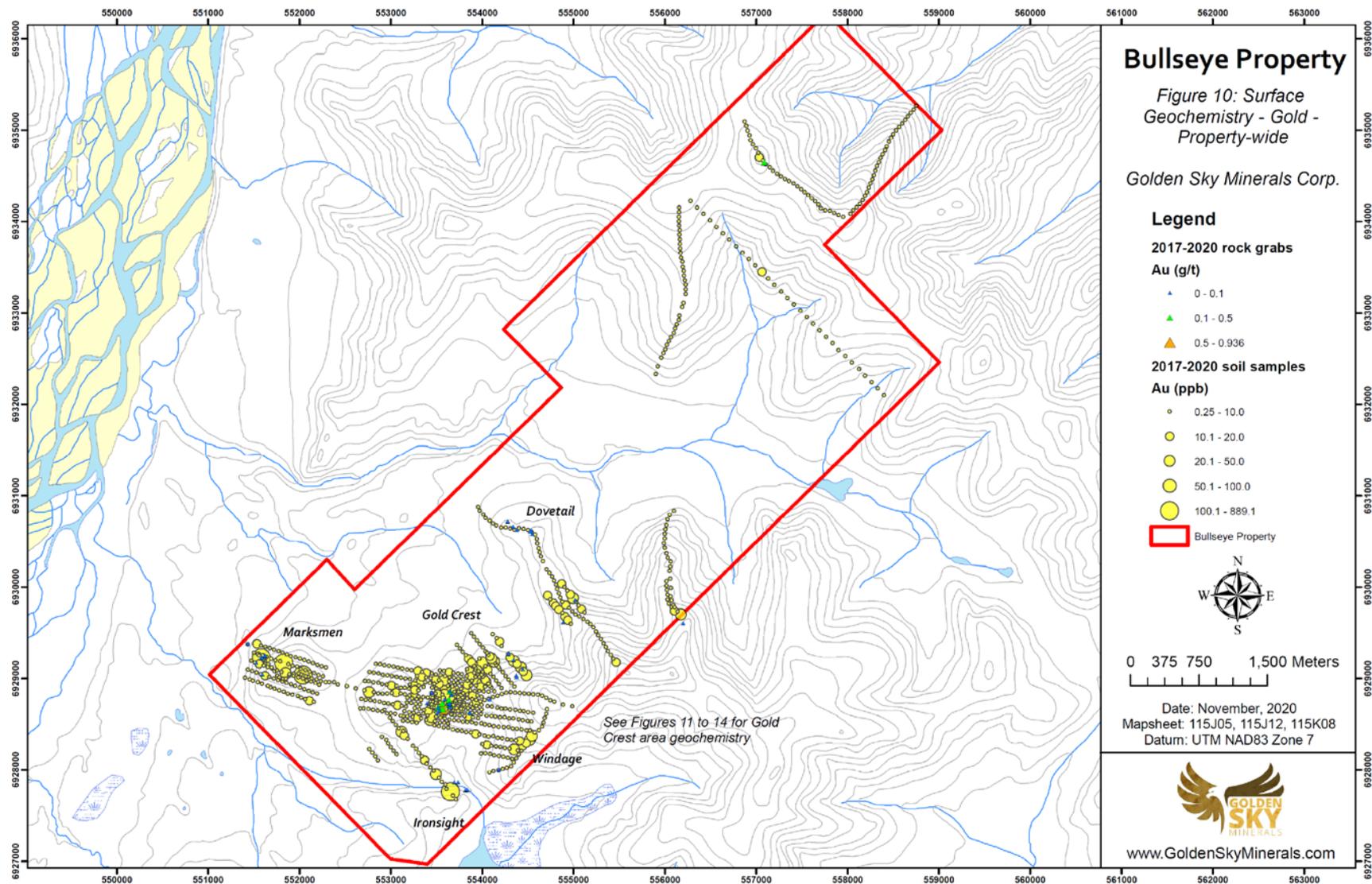


Figure 9: Location of Soil Geochemical Zones, Bullseye Property (Ferraro, 2020 Assessment Report, Golden Sky)

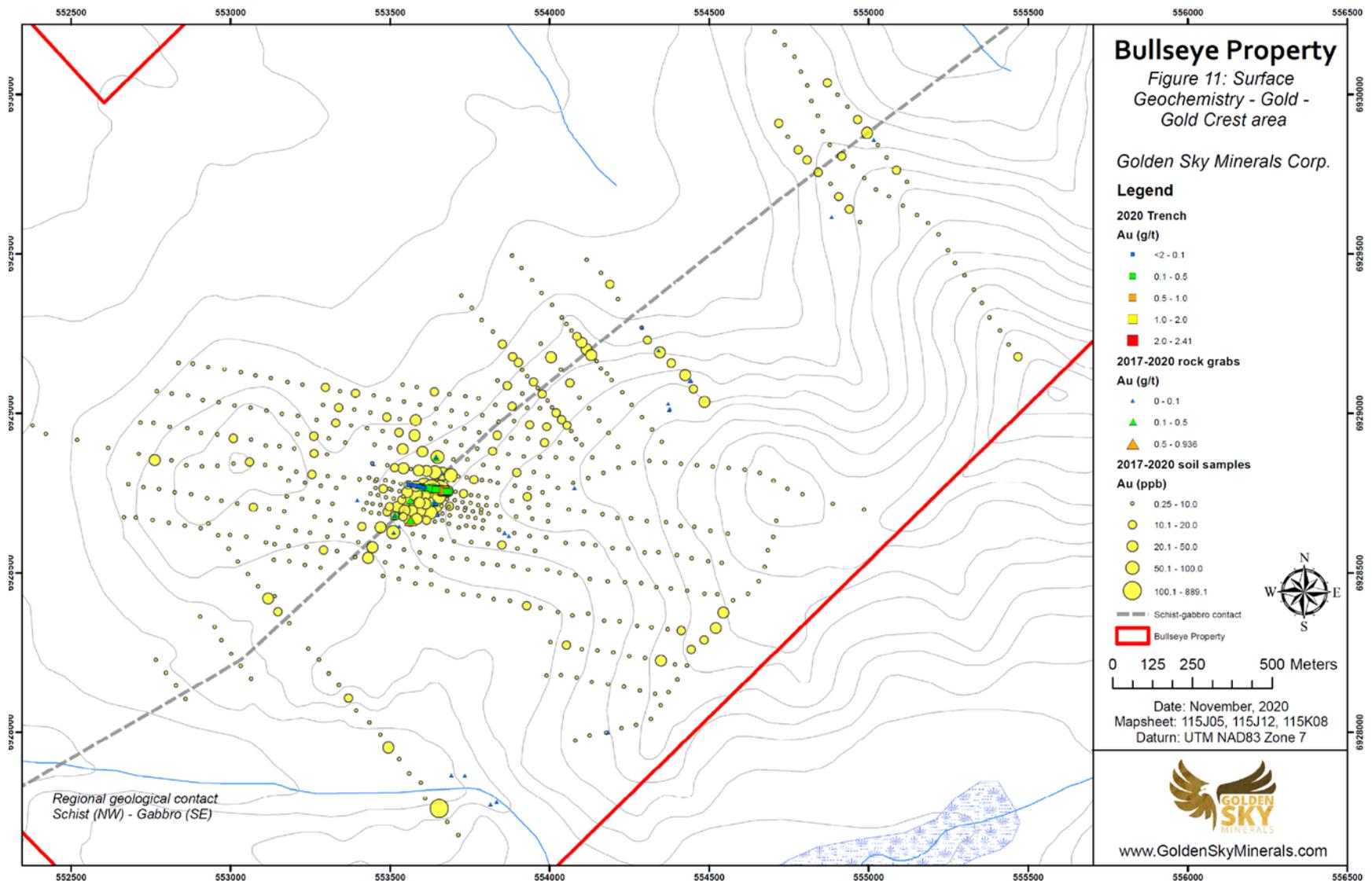


Figure 10: Gold Geochemistry, south-central property area (Ferraro: 2020 Bullseye assessment report, Golden Sky)

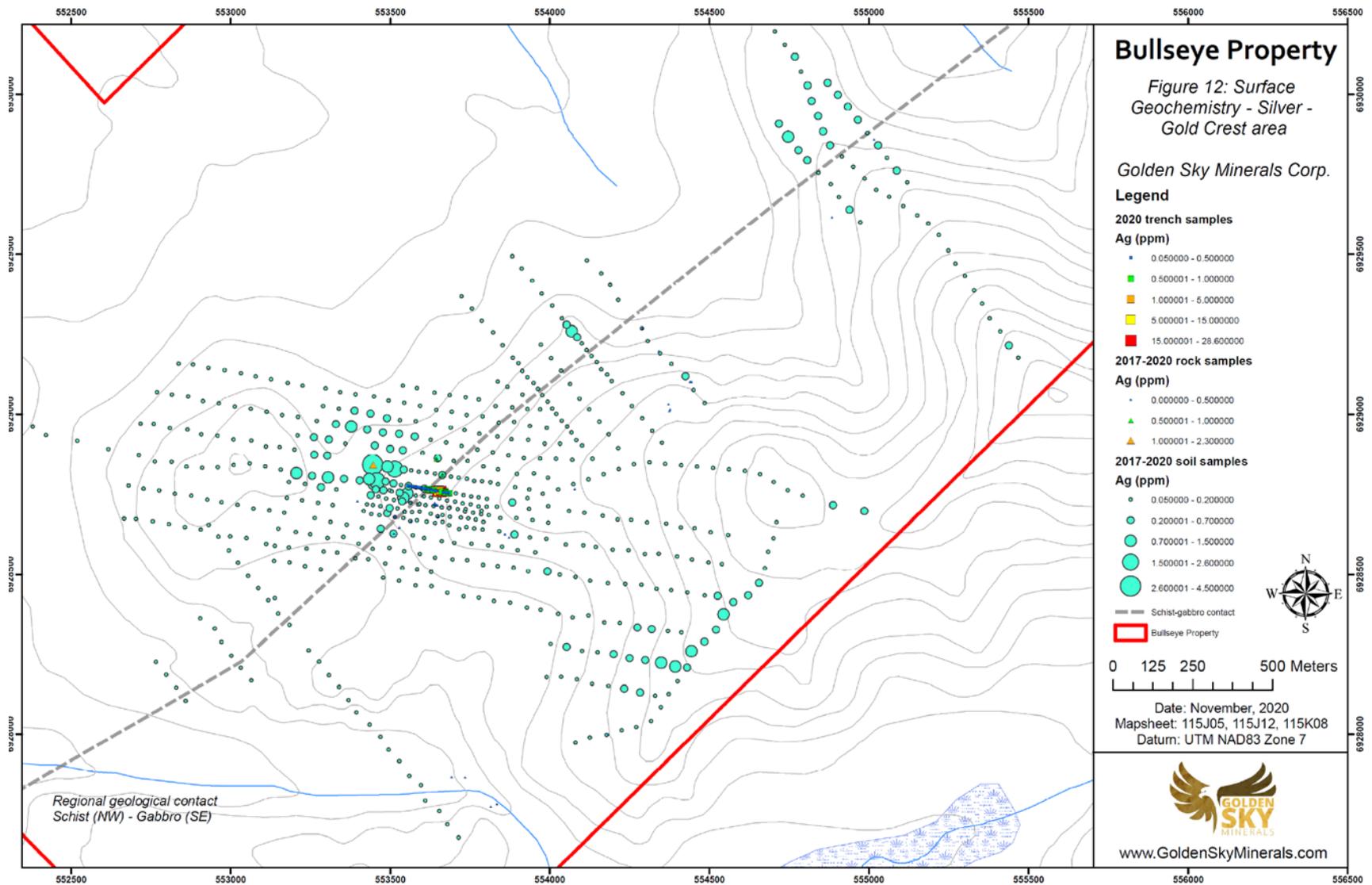


Figure 11: Silver Geochemistry, south-central property area (Ferraro: 2020 Bullseye assessment report, Golden Sky)

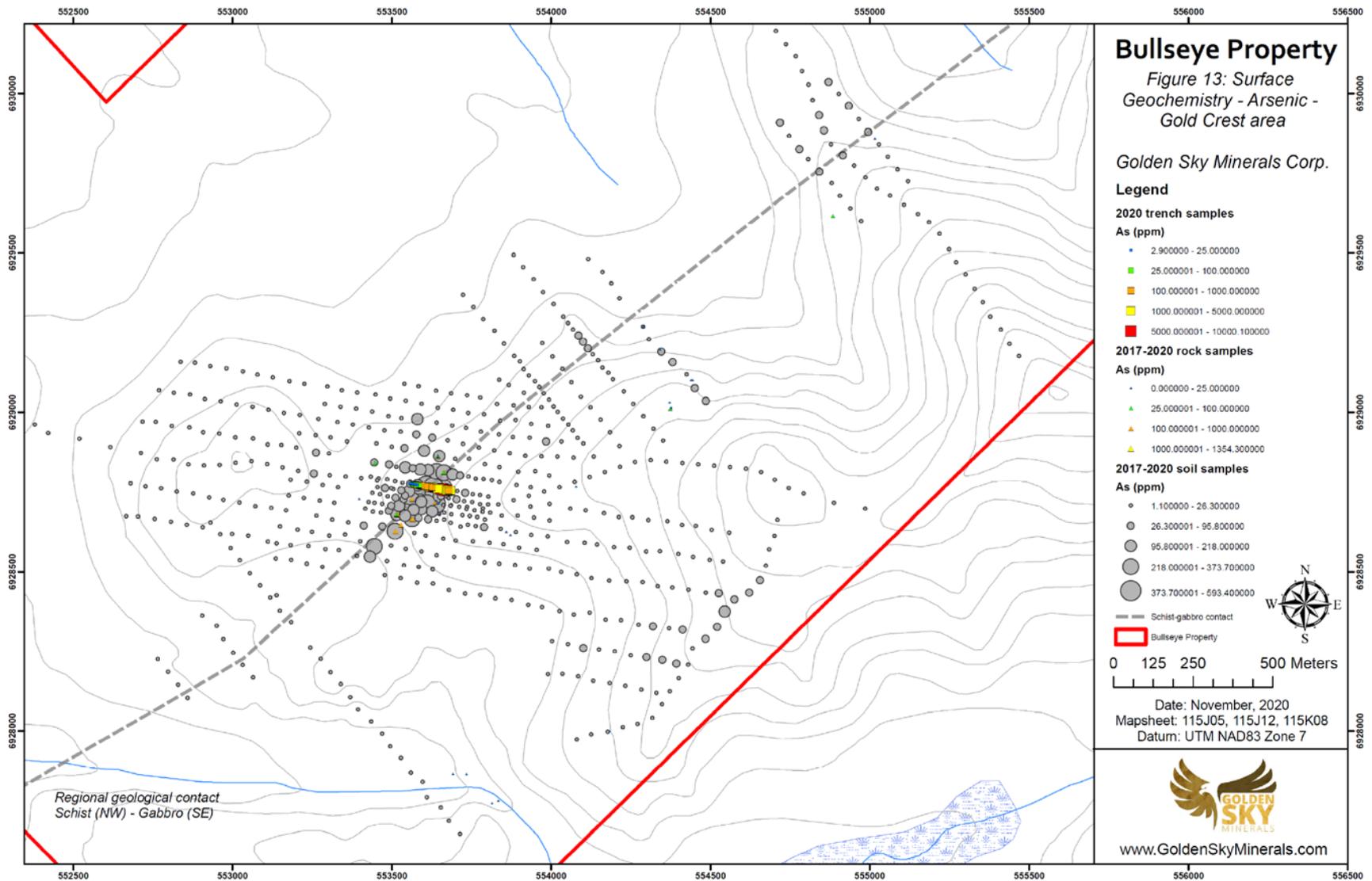


Figure 12: Arsenic geochemistry, south-central property area (Ferraro: 2020 Bullseye assessment report, Golden Sky)

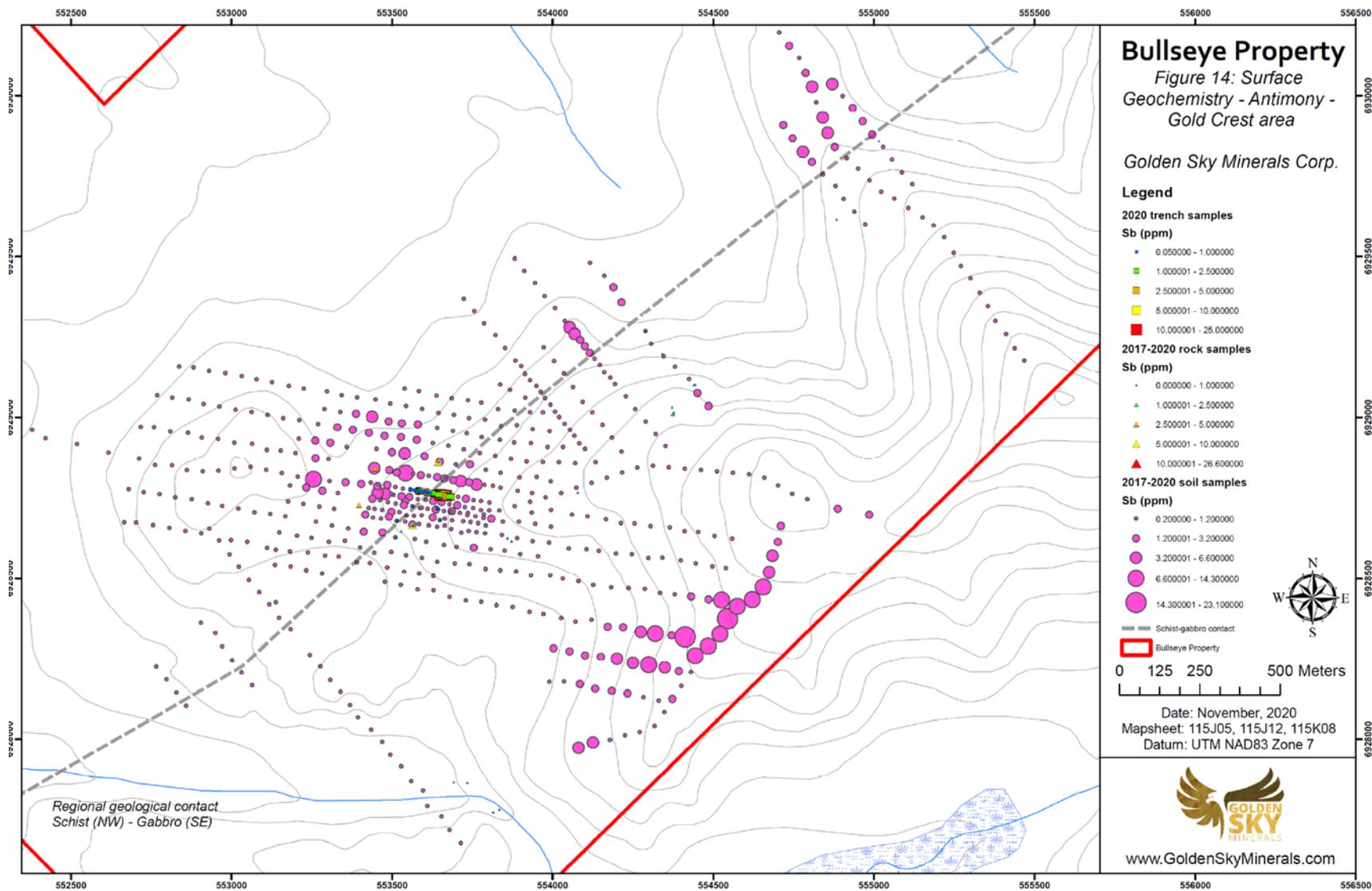


Figure 13: Antimony geochemistry, south-central property area (Ferraro: 2020 assessment report, Golden Sky)

## 8 DEPOSIT TYPES

The geological and mineralogical settings in the Bullseye property area are not well understood, although exploration at the Wels property from 2011 onward, combined with recent exploration at the Bullseye property, have improved the understanding of the potential deposit settings of the area.

At the Wels property, gold-bearing mineralization associated with the Saddle Zone granite led to the conclusion that the setting can be classed as a “reduced intrusion-related gold system” (RIRGS) (Doherty, 2017, after Hart, 2007). This setting is typical of many IRGS systems within the Tintina Gold Belt, an arcuate belt of intrusions extending from southwest Alaska through Fairbanks, Alaska, Dawson City, Yukon and terminating just north of the Yukon-British Columbia border near Watson Lake, Yukon. Age dating has determined a range of 70 to 110 Ma for these intrusions. Individual mineralized settings within IRGS systems comprise auriferous lode-style vein, stringer and stockwork deposits, precious metal, base metal and tungsten skarn and replacement-style deposits, “Fort Knox”-style sheeted vein deposits, and “Brewery Creek” -style intrusive-hosted oxide-facies gold deposits. Many gold and tungsten deposits within Yukon and Alaska are associated with Tintina Gold Belt intrusions.

At the Saddle zone, mineralization occurs within sheeted veinlets, veins and shear zones, supporting the RIRGS model. Mineralization is sulphide-deficient, and gold, including native gold, is associated with trace arsenopyrite, pyrite and sporadic bismuthinite and stibnite. The alteration assemblage comprises sericite, potassium feldspar, calcite and clay minerals, mainly as thin selvages along quartz veins. The high-grade gold values, which are considerably higher than what typically occur within the Tintina Gold Belt, may be partially due to surface mechanical enrichment (Doherty, 2018).

The Saddle Zone granite underwent U/Pb age dating of zircons, providing an age of  $101.94 \pm 0.04$  Ma (YGS, unpublished in 2018), within the age range of Tintina Gold Belt intrusions. However, the Wels property is considerably south of the main arc of Tintina Gold Belt intrusions, an unusual location for this setting. Another potential deposit setting is that of orogenic mineralization, a more recently identified model for gold prospects throughout Yukon. The orogenic gold setting is characterized by larger auriferous quartz veins, potentially more than 1.0 km in length and multiple metres in width, associated with a similar pathfinder element suite as that within intrusion-related veining. In orogenic settings, there is no evidence of intrusive activity, such as hornfels aureoles or contact metamorphic minerals, skarn or replacement-style mineralization (Hart and Lewis, 2005). Rather, the conduits are district-scale deep-seated “crustal” faults that allow for hydrothermal fluid movement from a typically unknown source. The mechanism for emplacement in local structures is similar to that of intrusion-related veining, whereby mineralized zones develop from fluid movement from the main fault conduit into splays or other areas of “structural preparation”. This may result in a similar mineral and alteration fabric as for intrusion-related lode settings.

Reverse circulation drilling in 2021 targeted the fault contact separating Devonian-Mississippian White River Formation clastic sediments from Triassic Snag Creek formation gabbros. Brittle-ductile deformation along the fault contact clearly indicate faulting post-dates emplacement of Triassic gabbros. Although the linear dimensions of the fault have not been established, its setting as the contact between two units of considerably different ages, acting as an unconformity, indicates the fault is at least property-scale in extent. Drilling results indicate that anomalous Au values are associated with high As, moderate to high Sb, and sporadic weakly elevated Ag values. Values for Bi are at background levels, indicating mineralization may not be proximal to a source intrusion. The Saddle Zone granite has been mapped as a small intrusion, although the dimensions are not defined. The multi-kilometric distance from the Saddle

zone, combined with a similar geochemistry consistent with orogenic settings, indicates potential exists for an orogenic setting of mineralization in the Bullseye property area.

## 9 EXPLORATION

No exploration work has been done by the Issuer, Thunderbird Minerals Corp, or its predecessor, Golden Sky Minerals, following the May 3<sup>rd</sup> 2022 property visit by the Qualified Person.

### 9.1 2017 PROGRAM, GOLDSTRIKE RESOURCE CORP

The 2017 program comprised two phases: an initial two-day phase in late July followed by another two-day program in mid-September, both utilizing a three-person crew with helicopter support from Goldstrike's Lucky Strike camp to the northeast. Phase 1 comprised ridge-and-spur reconnaissance style soil sampling, with a total of 186 soils and 2 rock samples taken. Analysis revealed several anomalous Au values from the contact between the schists and gabbros, as well as sporadic anomalous values along a ridgeline to the northwest. Phase 2 comprised completion of a small grid with a tight line and station spacing, targeting the anomalous values along the lithological contact. A total of 121 soil and 12 rock samples were taken. Anomalous Au values were returned from the portion of the grid covering the contact, leading to identification of the Gold Crest Zone. At this zone, 28 samples returned Au values ranging from 31.9 to 215 ppb Au.

Four rock samples taken from hand-excavated pits at the Gold Crest Zone returned anomalous Au values, ranging from 155 ppb (0.155 g/t) Au to 253 ppb (0.253 g/t) Au. Three comprise brecciated and strongly silicified quartz-chlorite schist (Figure 14, images A, B and D), returning values of 229 ppb, 155 ppb and 221 ppb Au, respectively. The fourth consists of strongly silicified schist to gneiss with crenulated banding, returning 253 ppb Au (Figure 14, image C). Anomalous Au values show a strong correlation with As and a moderate correlation with Sb.

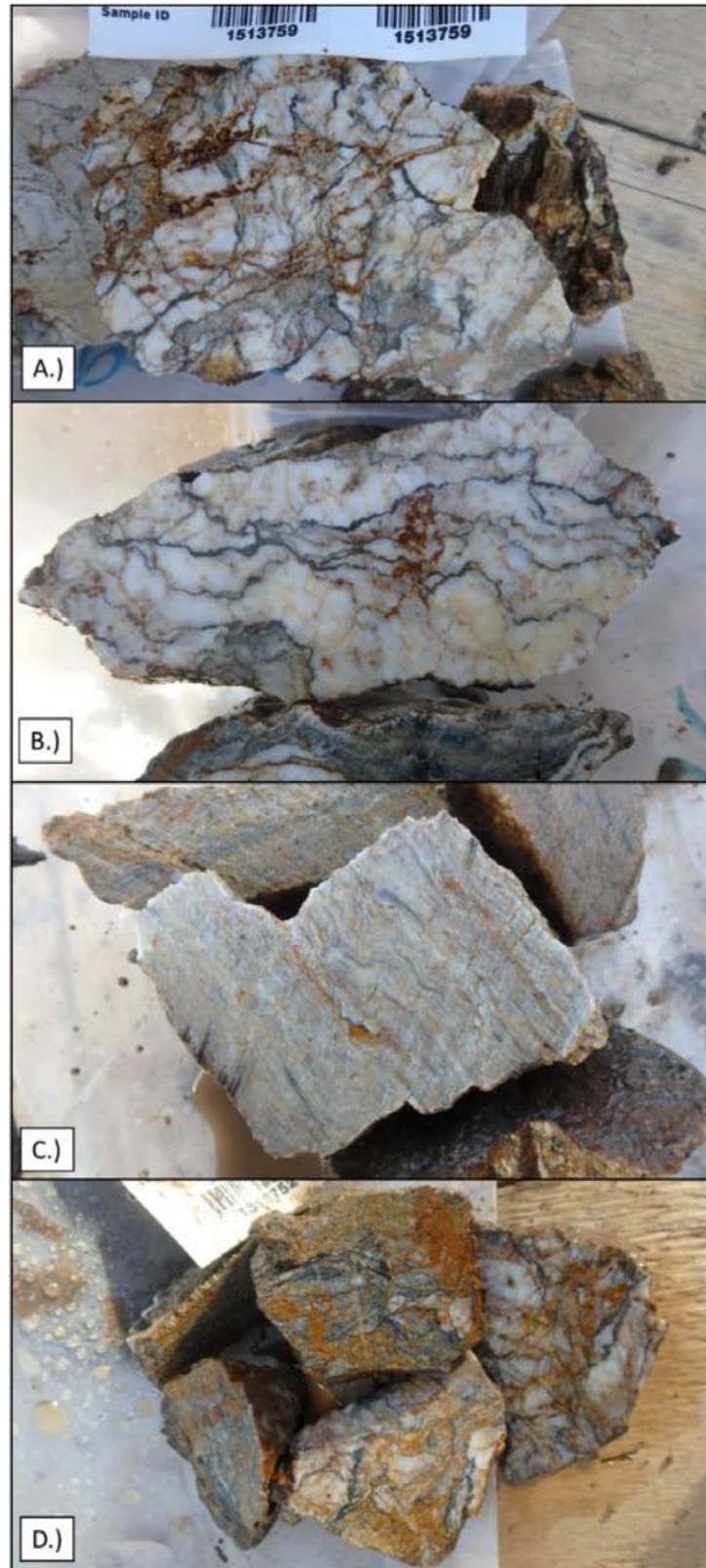


Figure 14: Rock specimens, Gold Crest zone: Images A, B, and D; Silicified quartz chlorite schist: Image C; Silicified sericite schist - gneiss (Jones, 2017 Bullseye assessment report, Goldstrike)

## 9.2 2020 EXPLORATION PROGRAM, GOLDEN SKY MINERALS CORP

In 2020, Golden Sky completed an 11-day program of soil geochemical sampling, prospecting and rock sampling across the property, combined with a single 134-metre mechanized trench extending across the lithological contact at the Gold Crest Zone. The soil sampling program comprised an extension to the 2017 soil grid at the Gold Crest zone, as well as reconnaissance sampling along ridgelines in the central, northern and southwestern property areas. Reconnaissance sampling led to identification of the Dovetail, Ironsight, Marksmen and Windage zones. A total of 562 soil and 49 rock prospecting grab samples were taken.

### 9.2.1 Soil and Rock Sampling

Soil sampling returned sporadic anomalous Au values along the northeastern extension of the lithological contact to the eastern limit of grid soil sampling. Roughly 1.8 km to the northeast of the zone, moderately elevated values were returned from the fault contact trace, indicating potential continuity of auriferous mineralization along the contact (Figure 10). This occurrence remains unnamed. Ferraro (2020) states that a potential cross-cutting structure extending roughly NW-SE may intersect the fault trace somewhat northeast of the Gold Crest zone.

Several consecutive anomalous Au values were returned from a ridgeline marking the Windage zone located southeast of the Gold Crest zone. A single high Au value of 889 ppb (0.889 g/t) Au was returned from an incised creek bed, marking the Ironsight zone. Follow-up work indicated this value was probably of glacial origin, and that no bedrock mineralization likely exists. Similarly, a soil grid was completed at the Marksmen zone, results of which did not return elevated Au values. These results, combined with background values from bedrock grab samples, indicate a glacial origin of earlier anomalous values. Sampling of outcrop at the Marksmen zone returned background Au values. The Dovetail zone was visually identified from rock sampling of strongly developed quartz stockwork and chlorite alteration in schists along a ridgeline marked by background gold-in-soil values. No anomalous metal values were returned from rock sampling, and this zone was deemed to have negligible mineral potential.

Rock sampling returned several anomalous values from the Gold Crest zone. The most notable was a sample from a pit about 100 m south of the trench, comprising limonitic quartz stockwork within schist, which assayed 0.94 g/t Au (Figure 15). Another sample 100 m north of the trench assayed 0.18 g/t Au (Ferraro, 2020). Rock sampling elsewhere returned low to background Au values.



Figure 15: Pit sample 1878264: limonitic quartz stockwork in schist, assaying 0.94 g/t Au (Ferraro, 2020)

### 9.2.2 Trenching

A single 134-metre trench was excavated to bedrock in 2020, extending roughly east-west and obliquely covering the contact zone. A total of 67 trench samples, each 2.0 m in length, were taken from east to west. The eastern portion of the trench from 0.0 m to 58.0 m exposed oxidized quartz-sericite schist with variable amounts of quartz veining and quartz stockwork development, limonitic pyrite and pyrite pseudomorphs. This section was silicified throughout, with areas of stronger silicification corresponding to increased Au grades. Carbonate stringers occur from 6.0 m to 24.0 m (Ferraro, 2020). Assaying of trench samples returned a value of 0.69 g/t Au across 78.0 m (Figure 16), commencing directly from the eastern end, indicating anomalous values may extend farther to the east within the gabbroic unit.

From 58.0 m to 78.0 m, the trench exposed sericite schist with a decrease in quartz veining, grading to a limey schist at 106.0 m. From 100.0 m to 134.0 m, schistose rocks show pervasive carbonate alteration. Gold values decreased to the 100 to 300 ppb range from 58.0 m to 78.0 m, dropping below 100 ppb beyond 78.0 m. Table 2 lists significant intercepts from the trenching program.

Table 9-1: Significant Intervals, Trench BETR-20-01

Trench ID	From (m)	To (m)	Interval (m)	Au (g/t)
BETR-20-01	0.0	78.0	78.0	0.69
Including	12.0	56.0	44.0	1.03
Including	14.0	38.0	24.0	1.42



Figure 16: Sample 1878416, 30.0 - 32.0 m: Oxidized, silicified quartz-sericite schist, 1.17 g/t Au over 2.0 m (Ferraro, 2020)

### 9.3 2021 PROGRAM, GOLDEN SKY

The 2021 program comprised 384.05 m (1,260 feet) of reverse circulation (RC) drilling in 5 holes, all targeting the Gold Crest zone. Description of this program is provided in Section 10: Drilling.

### 9.4 2022 PROPERTY VISIT

On May 3, 2022, the author, accompanied by D. Ferraro, visited Trench BETR-20-01 at the Gold Crest zone (Figure 17). Despite considerable snow cover, several large trench or rubblecrop boulders were uncovered and photographed. Three specimens were taken extending zone from west to east across the contact. Specimen 1 comprises quartz-sericite schist with abundant millimetre-scale quartz stringers (Figure 18). Specimen 2, roughly along the contact, also comprises quartz-sericite-graphite schist, with an increase in larger brittle-fracture controlled quartz veining (Figure 19). Specimen 3 is of weakly silicified, sericite-altered medium-grained gabbro east of the contact (Figure 20). The specimens support lithological observations provided by Golden Sky in 2020.

No exploration work has been done on the property following the May 3<sup>rd</sup> property visit.



Figure 17: Aerial image of Gold Crest Zone area, May, 2022



Figure 18: Specimen 1, Quartz-sericite schist, Trench BETR-20-01



**Figure 19: Specimen 2: Quartz veining in quartz-sericite schist, BETR-20-01**



**Figure 20: Specimen 3: Weakly altered gabbro, quartz-sericite schist, Trench BETR-20-01**

## 10 DRILLING

No drilling has been done on the Bullseye property, either by the Issuer, Thunderbird Minerals Corp or its predecessor, Golden Sky Minerals Corp, following the May 3<sup>rd</sup> 2022 property visit by the Qualified Person.

### 10.1 COLLAR DATA AND OVERVIEW

The 2021 program comprised 384.05 m (1,260 feet) of reverse circulation (RC) drilling in 5 holes, all targeting the Gold Crest zone. The program took place from June 29 to July 5, performed by Subterra Exploration Ltd. of Whitehorse, YT and Druid Exploration Inc. of Dawson City, Yukon. The drilling employed a mobile “Grasshopper” RC tracked drill. Drill equipment, drill rods etc. were towed by the drill or by an all-terrain vehicle (ATV). Drill collar data is listed in Table 3 and drill locations are shown in Figure 21.

Table 10-1: Collar data, 2021 RC Program

Easting	Northing	Elevation (m)	Azimuth	Dip	Total Depth (ft)	Total Depth (m)
553607	6928778	810	120	-45	230	70.10
553689	6928741	806	300	-45	205	62.48
553699	6928793	804	300	-45	255	77.72
553645	6928703	798	300	-45	270	82.30
553599	6928674	762	300	-45	300	91.44

All holes targeted the source of the geochemical anomaly at the Gold Crest zone, and by extension the fault contact between the Paleozoic schists and Mesozoic gabbros. All holes returned significant gold intercepts, as shown in Table 4 below. Descriptions are taken from the 2021 assessment report titled: “2021 Reverse Circulation Drilling on the Bullseye Property”, by J. Krysanski.

Table 10-2: Significant Intervals, 2021 RC Program (from Krysanski, 2021)

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
BERC-21-01	13.72	19.81	6.09	0.18
BERC-21-01	36.58	70.10	33.52	0.43
Including:	48.77	70.10	21.33	0.56
BERC-21-02	18.29	62.48	44.19	0.80
Including:	19.81	45.72	25.91	1.13
BERC-21-03	0.00	12.19	12.19	1.13
BERC-21-03	65.53	71.63	6.10	0.28
Including:	65.53	70.10	4.57	0.33
BERC-21-04	1.52	82.30	80.78	1.03
Including:	3.05	28.96	25.91	1.88
Including:	9.14	21.34	12.20	2.54
BERC-21-05	1.52	91.44	89.92	0.32

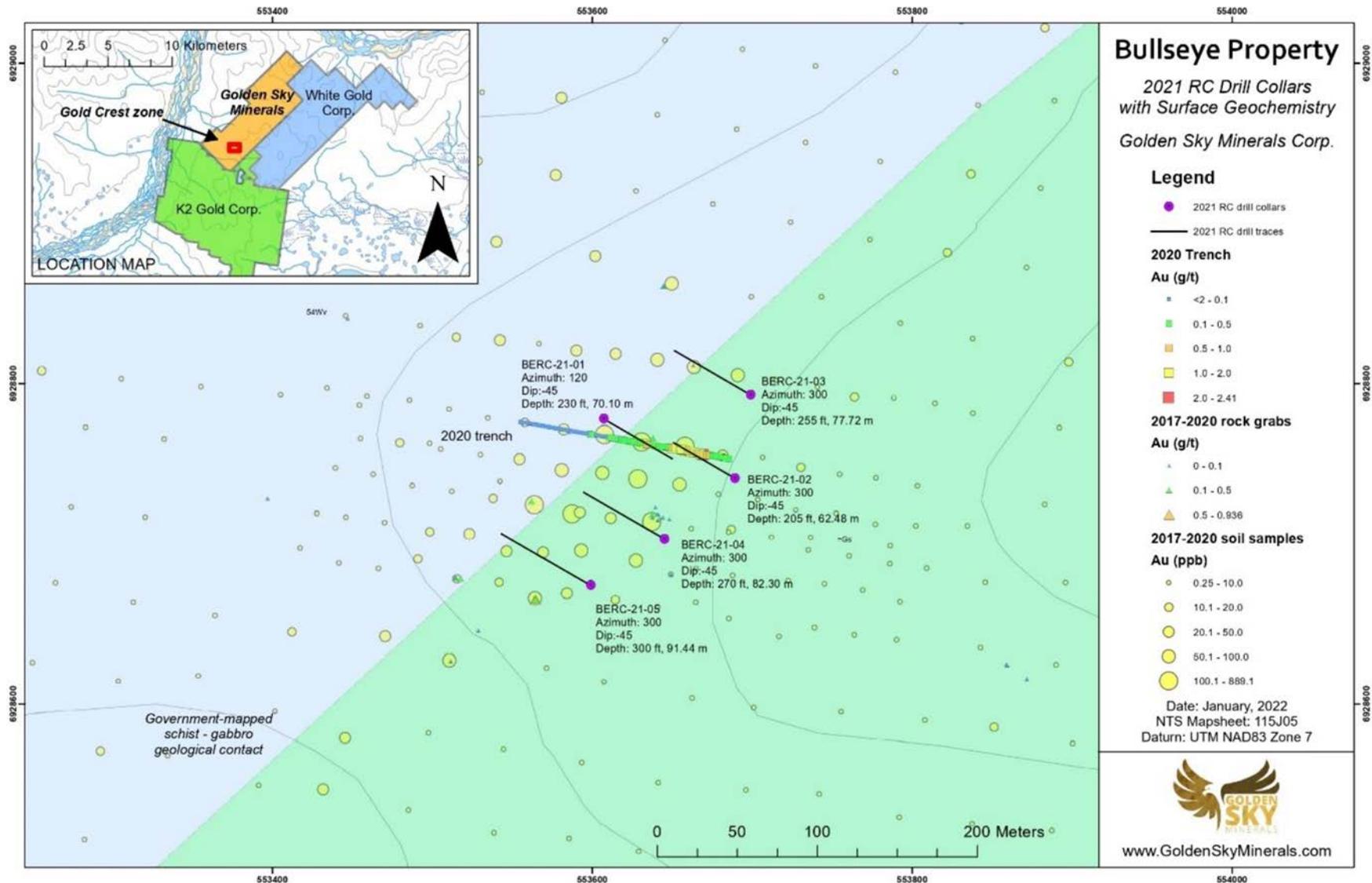


Figure 21: Drill collar locations, 2021 program (Krysansky, 2021 Assessment Report, Golden Sky)

## 10.2 LITHOLOGICAL AND MINERALOGICAL DESCRIPTIONS

### 10.2.1 Hole BERC-21-01

Hole BERC-21-01 was the only hole drilled at an azimuth of 120°, targeting the contact zone from the WNW. The hole intersected mainly quartz-sericite schist with varying amounts of biotite, graphite and quartz stockwork and veins, with varying degrees of oxidation. The hole returned an intercept of 0.43 g/t Au across 33.52 m (Table 4) from a zone of oxidized quartz-sericite schist with localized chlorite alteration and silicification. Higher gold values correlate directly with degree of oxidation and quartz vein and stockwork density.

### 10.2.2 Hole BERC-21-02

Hole BERC-21-02 was collared in gabbro and drilled at an azimuth of 300° and intersected the gabbro-schist contact. The schist was described as a quartz-biotite schist, although is likely the same unit as in all BERC-21 holes. The hole returned an intercept assaying 0.80 g/t over 44.40 m, including 1.13 g/t over 25.91 m (Table 4), extending from within the gabbro unit through the fault contact and into the schist. This intercept indicates that mineralization is not lithologically confined, but is rather sourced from the fault contact, and extends into the adjacent schist and gabbro. Although both the oxidation intensity and Au values decrease downhole from the contact, anomalous Au values extend to the end of hole.

### 10.2.3 Hole BERC-21-03

Hole BERC-21-03 intersected the schist unit with variable abundances of graphite and biotite, chlorite and fuchsite, variable oxidation levels and quartz vein and stockwork development throughout. The hole returned two significant intercepts: one near the top grading 0.80 g/t over 44.40 m, including 1.13 g/t over 25.91 m; and a lower-grade intercept farther downhole assaying 0.28 g/t over 6.10 m (Table 4). Higher gold values correlate with quartz biotite/graphite schist and quartz veins and stockwork, indicating the hole was likely collared slightly north of the schist-gabbro contact and drilled away from it. The 2021 drill logs and assay results state that the upper 1.52 m (5 feet) comprise “oxidized overburden” with a value of 0.486 g/t Au. This may be decrepitated rock or, alternatively, enrichment from residual material following erosion of former bedrock.

### 10.2.4 Hole BERC-21-04

Hole BERC-21-04 was collared in gabbro and drilled WNW through the gabbro-schist contact. The unit on the NW side was logged as a gneiss, although this is likely the same schist unit intersected in the other BERC holes, with a variation in strain intensity. The hole returned an intercept grading 1.03 g/t over 80.77 m, including 1.88 g/t over 25.91 m. The interval commences within the gabbro and extends through the contact into the schist/gneiss unit. The hole was terminated due to challenging ground conditions, within quartz-biotite gneiss grading 0.605 g/t Au across 1.52 m (5 feet), indicating mineralization extends beyond the end of hole.

### 10.2.5 Hole BERC-21-05

Hole BERC-21-05 intersected mainly quartz-biotite/graphite gneiss and schist, again likely representing the same Paleozoic schist unit with variable strain intensity. The hole returned an intercept grading 0.32 g/t Au over 89.92 m extending from 1.52 m to the end of hole. Gold grades are anomalous to a depth of 56.39 m (185 feet), weakly elevated from there to 60.37 m (230 feet), and increase from there to the end of hole, indicating mineralization likely extends beyond this.

The 2021 results indicate auriferous mineralization correlates with oxidation intensity, with the highest grades returned from the gabbro-schist contact. Although quartz veins and stockwork do not necessarily return the highest gold values themselves, they are spatially associated with the highest values in the schist.

Due to the type of drilling, with sampling increments limited to minimum widths of 5 feet (1.52 m), and that the project is still in early stages, it is difficult to determine structural characteristics for any of the lithologies along the drill hole traces. Therefore, it remains unknown whether the anomalous intercepts represent the true widths of mineralized zones.

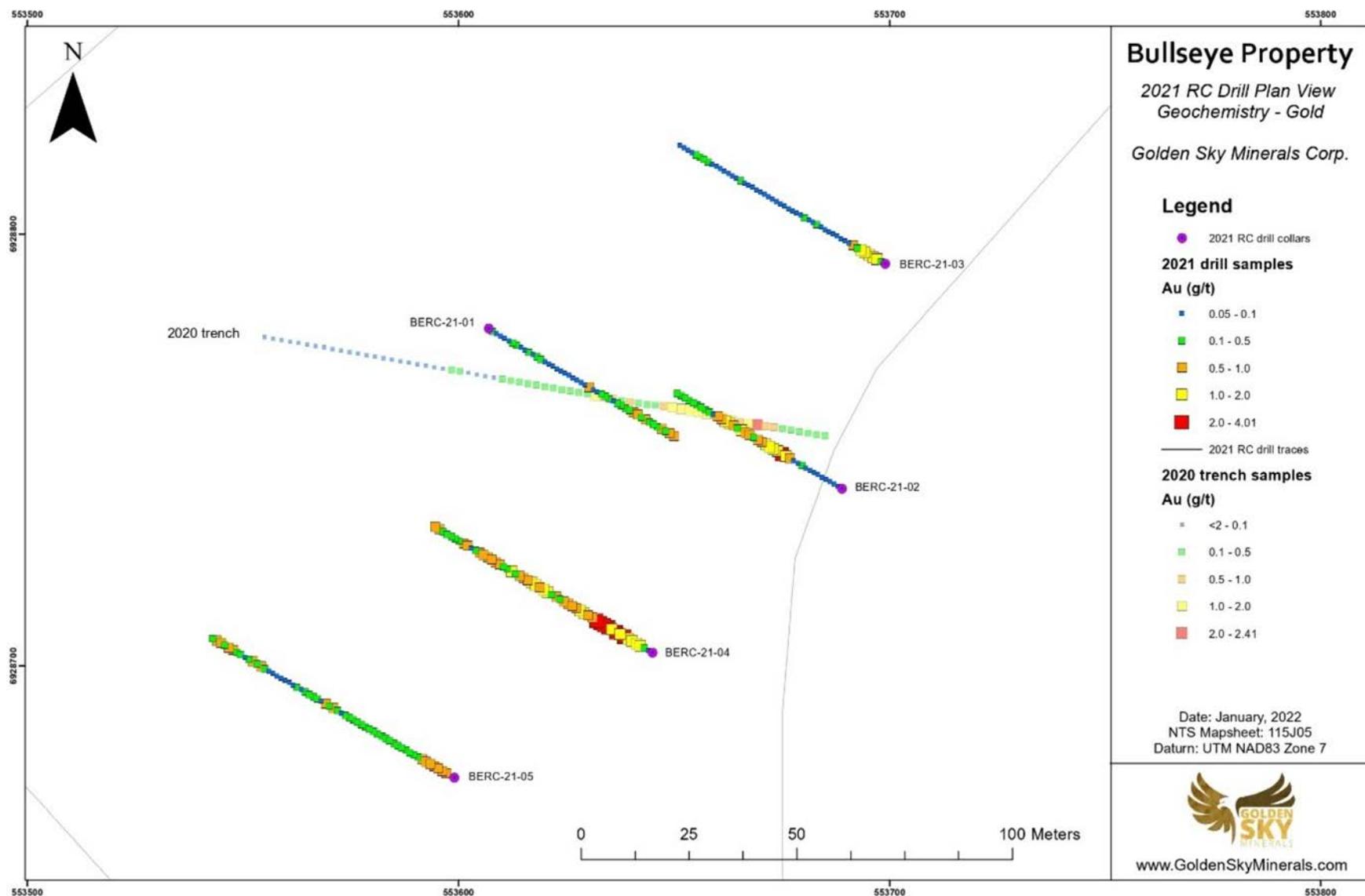


Figure 22: 2021 RC Drill Plan View with gold assay ranges (Krysanski, 2021 assessment report, Golden Sky)

## **11 SAMPLE PREPARATION, ANALYSIS AND SECURITY**

No exploration work has been done by the Issuer, Thunderbird Minerals Corp, or its predecessor, Golden Sky Minerals, following the May 3<sup>rd</sup> 2022 property visit by the Qualified Person.

### **11.1 2017 PROGRAM**

#### ***11.1.1 Sampling Procedures***

Rock grab samples were taken either by a geologist or soil sampler trained in prospecting. Samples were mainly of rock “float” although one outcrop and two subcrop samples were also obtained. Sample weight averaged 0.8 kg. All bedrock and float samples were described and photographed in situ, prior to being placed in polyethylene sample bags with a sample tag having a unique sample ID supplied by Bureau Veritas Commodities Canada Ltd. (Bureau Veritas). The sample IDs were also written in indelible marker on the outside of the bags, which were sealed with a cable tie. Sample descriptions, comprising sample ID, easting, northing (NAD 83, Zone 07V), sample type (outcrop, subcrop, float) and brief lithological, alteration and mineralogical descriptions were recorded in the field on all-weather paper. The sample site was also recorded on a hand-held non-differential GPS unit, with an accuracy of 1 - 10 m, and marked in the field with biodegradable flagging tape. Of 12 samples taken at the Gold Crest zone, 7 were float samples from pits dug with small hand shovels to a maximum depth of 50 cm. The remaining five were taken from fresh soil exposures under uprooted tree stumps, animal diggings or from prospective soil samples.

Prior to actual soil geochemical sample collection, proposed sample locations were pre-defined and uploaded into a hand-held GPS unit. Reconnaissance-style ridge-and spur samples were spaced 50 metres apart. Phase 2 grid sampling at the Gold Crest zone comprised either a 25 m or 50 m line spacing, with a 25 m sample spacing along all lines. The target was the basal C-horizon, chosen to obtain samples most indicative of underlying bedrock mineralization. Samples were collected with a hand-operated 1.5-metre long “Dutch Auger”. In the field, the actual sample location was chosen by trained samplers based on soil availability and quality, within a 10-metre radius of the proposed location. Samples were described and recorded on all-weather paper in the field, and included the following characteristics: Sample ID, northing (NAD 83, Zone 07V), elevation, sample depth (cm), horizon sampled, sample colour, sample composition (% each of organics, angular rock, gravel, sand, silt and clay), parent material, moisture content, vegetation cover and topographic position (Krysanski, 2021). All samples were placed in paper “kraft bags” and sealed with flagging tape. The sample locations were marked in the field using biodegradable flagging tape. Sample descriptions were entered into Excel spreadsheet in the field.

#### ***11.1.2 Security***

Rock and soil samples were flown by helicopter to the Lucky Strike camp on a daily basis, where they were organized, then placed in woven polyethylene “rice bags”, each of which was labelled with the client’s name, lab to be submitted to, and sample IDs contained. The rice bags were sealed with cable ties and flown by helicopter to secure facilities owned by Druid Exploration near Dawson City, Yukon. To this point, samples were handled by staff of Goldstrike Resources. From the Dawson base, samples were transported and delivered to the Whitehorse, Yukon prep lab of Bureau Veritas by Kluane Freightways. The Whitehorse prep lab prepared the pulps and shipped them to the Bureau Veritas lab in Vancouver for actual analysis.

### **11.1.3 Analysis**

At the Whitehorse Bureau Veritas prep lab, rock samples were dried at 60°C, then underwent crushing of up to 1.0 kg of material so that 70% passed through a 10-mesh (2 mm) screen (prep code PRP-70-250). Following this, a 250 g split was pulverized so that 85% passed through a 200-mesh (75 µm) screen (prep code PUL85). The samples were then shipped to the Vancouver analytical lab of Bureau Veritas. There, a 50-gram sample was fully decomposed in a 3B Pb-collection fire assay fusion procedure with “inductively coupled plasma emission spectrometry” (ICP-ES) finish for gold-only analysis (analytical code FA-350-Au). This procedure was chosen because refractory minerals such as arsenopyrite, massive sulphides and graphitic material can limit Au solubility, yielding results that underestimate true values. Also, a 0.5 g split underwent leaching in Aqua Regia solution at 95°C, followed by “inductively coupled plasma mass spectrometry” (ICP-MS) finish for 36 elements comprising Ag, Al, 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, Tl, V, W, Zn (analytical code AQ200).

Soil samples were also dried at 60°C, followed by sieving of a 100 g split so that 85% of the material passed through an 80-mesh (180 µm) screen (prep code SS80). The resulting material was then shipped to the Vancouver analytical lab of Bureau Veritas, where a 15 g split underwent leaching in aqua regia solution at 95°C, followed by an ICP-MS finish, for analysis of the same suite of elements as the rock samples (analytical code AQ201).

Bureau Veritas is independent of the Issuer, Thunderbird Minerals Corp, and any of its predecessors, including Golden Sky. Bureau Veritas is certified under ISO 9001, ISO 14001 and ISO 45001.

### **11.1.4 Quality Assurance, Quality Control (QA/QC)**

No external “Standard Reference Material” (SRM) “standard samples” having certified values for specific metals, or “blank” samples having certified background metal values, were inserted into the 2017 sample stream. Duplicate soil samples were taken at a spacing of one duplicate per 50 samples. The author independently researched the soil database and results, discovering only two sets of duplicate samples. Sample 1552020, duplicated in sample 1552021, returned a value of 3.3 ppb Au from the original, compared with 1.8 ppb Au in the duplicate sample. Values of other metals and elements were fairly consistent. All values were low, resulting in higher percentage variables. However, values are considered as repeatable and consistent within this sample. The other pair, comprising original sample 1553050 and duplicate sample 1553051, also returned low but consistent values for all elements, and can be considered as repeatable.

Bureau Veritas inserts its own internal suite of SRM samples, and also conducts duplicate sampling at regular intervals. Three standard SRM samples were inserted by Bureau Veritas into the rock sample stream: two of the SRM samples OXC145, with an expected value of 212 ppb Au; and one of STD OXH122, with an expected value of 1,247 ppb Au. The samples of OXC145 returned values of 213 and 217 respectively, both within 2SD range for the standard. The sample of OXH122 returned a value of 1,292 ppb Au, slightly higher than the expected value but within the 2SD range. These indicate an acceptable range of accuracy of analysis.

Two rock samples also underwent duplicate analysis by Bureau Veritas for gold. Repeat analysis of sample 1513762 returned a value matching the original value of 9 ppb (0.009 ppm) Au. Repeat analysis of sample 1513757 produced a value of 3 ppb Au, compared with an original value of 2 ppb. Although the repeatability was good, the original values were too low to confirm quality of duplicate analysis at the lab. Repeat analysis of two samples originally analyzed by 36-element ICP-ES techniques, returned similar

values for all elements, indicating a high degree of accuracy of analysis. All blank samples returned sub-detection values for Au and for the 36-element suite.

No internal Au standards were inserted for fire assay analysis into the 2017 soil sample stream, although the 36-element suite included Au analysis by ICP-MS. In 2017, Bureau Veritas inserted several samples of two SRM standards, STD DS11 and STD OXC129, for 36-element ICP-MS analysis. STD DS11, with an expected value of 79 ppb, showed a variance up to 45%, whereas STD OXC129, with an expected value of 195 ppb Au, showed a lesser variance of up to 9%. In-house repeat analysis by Bureau Veritas, particularly for low original values, showed a high degree of variance. Therefore, higher-grade Au values from the regular sample stream are likely to be more reliable than lower values. Blank samples inserted into the 2017 stream returned sub-detection values.

## **11.2 2020 PROGRAM**

### ***11.2.1 Sampling Procedures***

Rock prospecting sampling procedures in 2020 were similar to those of 2017. Due to a lack of outcrop, in some cases, small pits were excavated by hand to expose underlying felsenmeer, which comprised the samples.

The single trench (BETR-20-01) excavated in 2020 was excavated utilizing a “Candig CD21” mini-excavator, capable of excavating a trench to a maximum depth of 2.0 m and width of 0.5 m. The 134-metre-long trench was designed to cover the highest gold-in-soil geochemical values. Samples were taken at regular 2.0 m intervals, numbered from east to west. Although samples were typically of fairly competent fractured bedrock, trenching did not expose bedrock or subcrop at all locations. When bedrock or subcrop were absent, composite grab samples of loose or semi-consolidated rock fragments from the particular sample interval were taken. When this occurred, larger fragments were broken up to obtain a representative sample. Where competent bedrock was encountered, continuous chip samples along the entire interval were taken.

The eastern and western limits of the trench were recorded by non-differential GPS units and flagged with biodegradable flagging tape. Each individual sample interval was mapped and recorded on all-weather paper as per the following criteria: Trench ID, Sample ID, easting, northing (NAD 83), type of sample (bedrock, subcrop, float), “from and to” of the sample interval, width, depth and a brief description. Trench samples were described and photographed in situ in a similar manner before being transported to the camp. The trench underwent reclamation following completion of sampling (Ferraro, 2020).

Labelling and processing of rock and trench samples and the logistics stream to the lab facilities were the same as for 2017. Labelled rice bags containing the samples were transported by Druid Exploration personnel to the Whitehorse prep lab of Bureau Veritas. Certain representative trench specimens were selected at the Druid facilities for future reference.

Soil sampling was based on three methodologies: ridge-and-spur sampling in unsampled areas; shorter lines paralleling known geochemical anomalies found in 2017; and grid soil sampling proximal to known anomalies. Samples were typically taken at 50-metre intervals, utilizing “Dutch augers” and targeting C-horizon material, where possible. Sampling procedures were otherwise the same as per 2017. Locations recorded by GPS were downloaded on a daily basis into ArcGIS software.

### **11.2.2 Security**

The security protocol was similar to that of 2017. Samples were transported by personnel of Druid Exploration from the Druid facilities near Dawson City to the Bureau Veritas lab at Whitehorse.

### **11.2.3 Analysis**

Rock and trench samples underwent the same analytical procedures at Bureau Veritas as per 2017 rock samples. Soil sample analytical procedures at Bureau Veritas were also the same as per 2017.

### **11.2.4 QA/QC**

During the trenching phase, one SRM “standard” sample was inserted at every multiple of 25 regular trench samples, each immediately followed by one blank sample, all supplied by Canadian Resource Labs (CDN) of Delta, BC. One sample of SRM CDN-GS-6B, with a certified value of 6.45 g/t  $\pm$  0.33 g/t Au (2 Standard deviations, or “2SD”); and one sample of CDM-CM-25, with a certified value of 0.228 g/t  $\pm$  0.030 g/t, were inserted. Both blanks were of CDN-BL-9, with a certified value of <10 ppb Au. A total of four QC samples were inserted into a trench sample stream of 67 samples, for an insertion rate of 5.6%. The sample of CDN-GS-6B returned a value of 6.333 g/t Au, within the 2SD limits. The sample of CDN-CM-25 returned a value of 0.256 g/t Au, within but approaching the upper limit of the 2SD range. The blank samples returned values of 0.005 and 0.003 g/t Au, well within the certified value upper limit of <0.010 ppm.

No external SRM samples were inserted into the soil and rock prospecting sample streams, and no duplicate samples of either were taken. During prospecting, particularly within hand-dug pits, multiple samples were taken at four locations. In all cases, these are of varying material, resulting in highly variable Au, Ag and As grades, and cannot be considered as duplicate samples.

Bureau Veritas inserted its own suite of internal SRM samples into the rock prospecting sample stream. Two samples of SRM standard OXA131, with a known value of 77 ppb Au, returned values of 75 ppb and 74 ppb respectively, indicating a high degree of accuracy at very low Au grades. One sample of SRM standard OXG141, with an expected value of 930 ppb Au, returned a value of 946 ppb Au, showing an acceptable level of accuracy. One sample of SRM standard OXG123, with an expected value of 1,008 ppb Au, returned a value of 1,017 ppb, showing a high degree of accuracy of analysis. SRM standards for 36-element ICP-MS analysis showed an acceptable level of accuracy, except for Au by AQ200, which showed larger variances, due to very low abundances. These results are not of concern, as Au is also more accurately analyzed by 50-gram fire assay with ICP-ES finish. Values for S (sulphur) from SRM standard BVGEO01 showed moderate variance between expected and actual values, although values for S are not of significant concern on this project.

Repeat analysis for Au was done by Bureau Veritas for sample 1878306, which returned identical values of 2 ppb Au for both analyses. This value is inconclusive for Au due to its near-background original value. Repeat analysis by ICP-MS was also done for the 36-element suite for samples 1878301 and 1878324. All elements showed adequate repeatability except for Au, which showed a higher variance between original and repeat values. This is not material to analysis, as Au was also analyzed by 50 g fire assay with ICP-ES finish. Blank sample analysis returned sub-detection values for all elements, including Au.

No external SRM standard material for Au analysis was inserted into the 2020 soil sample stream. In 2020, two soil geochemical sample shipments were processed, into which Bureau Veritas inserted several SRM samples each of STD DS11, of OREAS262, with an expected value of 65 ppb Au, and of BVGEO01, with an expected value of 219 ppb Au. The earlier shipment showed a higher degree of variance between original

and duplicate values for all SRM material than the later shipment. Variances for the former were up to 25.5% for OREAS262, 22% for DS11, and 12% for BVGEO01. Variances for the latter were consistently less, up to 17% for OREAS262, 13% for DS11 and 7% for BVGEO01. In all cases, higher Au values from mainstream soil samples are more reliable than lower grade values. Blank sample values for all elements were at sub-detection levels.

## **11.3 2021 RC PROGRAM**

### ***11.3.1 Sample Preparation***

All 2021 holes were drilled utilizing a mobile Grasshopper RC tracked rig, operated by Subterra Exploration Ltd. of Whitehorse, Yukon, and managed by Druid Exploration Inc. of Dawson City, Yukon. The drill rods, other equipment and air compressor were towed either by the rig or by all-terrain vehicles (ATVs). The casing bore diameter was 5.50", which was typically drilled to a depth of 15 to 20 feet (4.57 to 6.10 m). Below the casing, a 3.50" bore size was used. All samples were 5 feet (1.52 m) in length, matching each drill log and sample interval. The entire extents of all holes were sent for assay.

For each sample, a 5-gallon pail was placed under the cyclone. The pail was removed upon completion of each 5-foot drill run, and the sample was poured into a tiered riffle splitter ("Jones splitter"). Samples from the casing occasionally required two pails. After each sample was completed, the pails were cleaned to prevent contamination, and the riffle splitter was cleaned with a compressed air hose. When low chip "return" resulted in small samples, the entire sample was sent for assay. Water seams in bedrock were occasionally encountered, resulting in wet samples, which were not run through the riffle splitter. When wet samples occupying less than half of the pail were encountered, the entire sample was sent for assay. For wet samples larger than this, the sample was homogenized by hand, then alternately poured into the assay bag and reject bag to minimize bias. Any irregularities were recorded in the drill log.

A splitting ratio of 1:8 for assayed sample versus reject portion was employed. Samples for assay were placed in poly bags with a sample tag having a unique sample ID number, and the number written in indelible marker on the bag. A larger poly bag, with a second tag having the same sample ID number, also written on the bag, was utilized for the reject sample. Both samples were sealed with cable ties. The reject portions were placed in order of downhole depth and left at the drill site. Samples for assay were placed in labelled rice bags, with 10 samples per bag, sealed with cable ties, and were kept on site until program completion. The rice bags were then flown out by helicopter and retained at secure facilities owned by Druid Exploration.

### ***11.3.2 Security***

The entire process, from sampling on site to delivery to the Druid facility, was done and supervised by personnel of Golden Sky or Druid Exploration. The samples were double checked at the Druid facility, transferred to Kluane Freight by Druid personnel, then transported by Kluane from the facility directly to the Whitehorse lab of Bureau Veritas.

### ***11.3.3 Sample Analysis***

At the Whitehorse prep lab of Bureau Veritas, the sample preparation protocol was the same as for rock sampling during the 2017 and 2020 programs. Sample "pulp" were then sent to the Vancouver lab of Bureau Veritas, where they underwent the same rock sample analytical procedure as per the 2017 and 2020 programs.

### 11.3.4 Quality Control

Golden Sky placed SRM “standard” and “blank” samples into the RC sample stream at a rate of one of each per 20 samples, for an insertion rate of 10%. A regular insertion pattern of a blank sample inserted after 14 regular stream samples, followed by an SRM sample after 19 samples (including the blank) was employed. This pattern continued from the end of one hole to the start of the next and was retained throughout the program. Three types of SRM standards were employed: OREAS 606, to test for accuracy of low-grade mineralization; OREAS 235, for low-medium grade mineralization, and Oreas 609, for medium-high grade mineralization. A single sample of a fourth standard, Oreas 245, was inserted for high grade mineralization significantly exceeding the 10.0 g/t upper limit of ICP-ES analysis. However, “overlimit” analysis was not done for this sample, therefore its accuracy is unknown. No duplicate sampling was done during this program. Table 5 lists the certified values and two standard deviation (2SD) upper and lower limits of each standard. Table 6 lists the results of analysis of these standards.

Table 11-1: Certified Values and 2SD Ranges, SRM material, 2021 RC Program

DESCRIPTION	Certified Value (g/t Au)	2SD Range (g/t Au)	2SD High (g/t Au)	2SD Low (g/t Au)
BLANK	<0.01 g/t			
STANDARD-Oreas 606	0.340	0.020	0.320	0.360
BLANK	<0.01 g/t			
STANDARD-Oreas 609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			
STANDARD-Oreas 235	1.590	0.076	1.666	1.514
BLANK	<0.01 g/t			
STANDARD-Oreas 235	1.590	0.076	1.666	1.514
BLANK	<0.01 g/t			
STANDARD-609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			
STANDARD-Oreas 245 (High Grade)	25.730	1.092	26.820	24.460
BLANK	<0.01 g/t			
STANDARD-Oreas 606	0.340	0.020	0.320	0.360
BLANK	<0.01 g/t			
STANDARD-Oreas 609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			
STANDARD-Oreas 235	1.590	0.076	1.666	1.514
BLANK	<0.01 g/t			
STANDARD-Oreas 606	0.340	0.020	0.320	0.360
BLANK	<0.01 g/t			
STANDARD-Oreas 609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			
STANDARD-Oreas 606	0.340	0.020	0.320	0.360
BLANK	<0.01 g/t			
STANDARD-Oreas 609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			



## 11.4 2022 RE-ASSAY OF RC DRILL CHIPS

### 11.4.1 Sample preparation, Analysis and Security

No samples were taken from the trench site for analysis during the 2022 property visit. However, 10 reject samples of RC chips were selected for re-analysis of gold by fire assay (analytical procedure FA350-Au). The reject samples were stored outside within the compound of the Whitehorse prep lab of Bureau Veritas.

The initial crushing of the RC chips occurred in 2021, during crushing and splitting of the initial RC chip samples. The pulverization phase was the same as for the 2017, 2020 and 2021 rock samples (prep code PUL85), and the same fire assay techniques were used as for the 2021 drilling program.

Two external Quality Control samples were delivered directly by the author to the Whitehorse lab of Bureau Veritas, which inserted them into the sample stream.

### 11.4.2 Quality Control

Two external Quality Control samples were delivered directly by the author to the Whitehorse lab of Bureau Veritas, which inserted them into the sample stream. One was a multi-element SRM sample provided by CDN Resource Labs (CDN-ME-1308), with a certified value of 1.40 g/t Au. The other is a “blank” sample comprised of dolomitic limestone commonly used in gardens. The SRM sample returned a value of 1.32 g/t Au, within the 2SD range provided by CDN Resource Lab (Table 11.3). The blank sample returned a value of 0.008 ppm Au, indicating a lack of significant contamination during the analytical process.

Table 11-3: External Quality Control, 2022 Re-assay of 2021 RC Chips

Sample	Type	Description	Au Expected (ppm)	Au Actual (ppm)	2SD (g/t Au)	Pass/Fail
V944516	Rock Pulp	SRM: CDN-ME-1308	1.40	1.32	0.10	Pass
V944517	Rock	Dolomitic Limestone	<0.010	0.008		Pass

Two “standard” and one “blank” sample of certified reference material were inserted into the sample stream. Both “standards” returned values within the 2SD range (Table 11.4), and the blank sample returned a value of 0.003 g/t Au, indicating a lack of contamination during analysis.

Table 11-4: Internal Quality Control, 2022 Re-assay of 2021 Core

Description	Au Expected (ppm)	Au Actual (ppm)	2SD (g/t Au)	Pass/Fail
STD OXA147	0.082	0.082	0.012	Pass
STD OREAS233	1.05	1.069	0.058	Pass
BLANK		0.003		Pass

Bureau Veritas also conducted duplicate analysis on Sample #3828429, which returned a duplicate value of 0.995 ppm Au, compared with an original value of 0.903 g/t Au (Table 11.5).

Table 11-5: Duplicate Analysis, Sample #3828429

Sample ID	Type	Description	Au Original (ppm)	Au Duplicate (ppm)	Variance (ppb)	% Variance
3828429	Rock	Pulp Duplicate	0.903	0.995	0.092	10.2

## 11.5 DISCUSSION

Results from internal QC analysis for Au by Bureau Veritas for the 2017 and 2020 rock sampling programs indicate an adequate to high level of accuracy, and that Au results for regular stream rock samples throughout these programs may be relied upon. All SRM samples for Au analysis were of lower grade material and are appropriate for the regular sample stream values returned. SRM “blank” samples during both programs returned sub-detection values, indicating these analytical processes were essentially free of contamination.

No external Au standards were inserted for fire assay analysis into the 2017 soil sample stream. In-house repeat analysis by Bureau Veritas, particularly for low original values, showed a high degree of variance. Therefore, higher-grade soil values from the regular stream are likely to be more reliable than lower values. Blank samples inserted into the 2017 stream returned sub-detection values, indicating the preparatory and analytical processes were free of contamination.

In 2020, two soil geochemical sample shipments were processed, into which Bureau Veritas inserted several SRM samples each of STD DS11, of OREAS262, and of BVGEO01, providing a range of expected Au values. The earlier shipment showed a higher degree of variance for all SRM material than the later batch. In all cases, higher Au values from mainstream soil samples are more reliable than lower grade values. The SRM results for the second shipment indicate a consistently higher degree of reliability, despite the same labs being used, SRM material sampled, same analytical techniques, and a similar time frame. Blank sample values for all elements were at sub-detection levels, indicating the process was essentially contamination-free.

The two external SRM samples inserted into the 2020 trench sample stream returned values within 2SD of the certified value, indicating Au results from regular stream sampling may be relied upon. The value for CDN-CM-25, representing low-grade mineralization, was close to the upper 2SD limit, indicating low grade regular stream Au results for the batch containing this particular value may slightly exceed true values.

For the 2021 RC drilling program, the selection of SRM “standard” material, with a range of certified values comprising low grade, low-medium grade, and medium-high grade values, was appropriate for the program. All values returned for OREAS 606 (low grade) and OREAS 609 (medium-high grade) fell between the 2SD range (Table 6), although insufficient material was available for one sample of OREAS 609, rendering that result as inconclusive. One sample of OREAS 235 returned a high “fail” value, indicating regular sample stream Au values for that batch may have been over-estimated. All other returned values within 2SD, indicating acceptable reliability of results throughout most of the drill program. A single sample of SRM OREAS 245, with a certified value of 25.70 g/t Au, did not undergo overlimit analysis, resulting in an inconclusive result for high-grade mineralization. The lack of high-grade values from regular stream analysis renders this omission immaterial.

However, two blank samples, with a certified value of <0.005 g/t Au, both returned “fail” values of 0.035 g/t Au. Six others returned “marginal fail” values from 0.006 to 0.013 g/t Au, of which three returned values from 0.010 to 0.013 g/t Au. The two pronounced fail values indicate significant contamination may have occurred during analysis of the respective batches, and that low grade values may be somewhat affected. The marginal fail values indicate potential slight contamination, particularly for values between 0.010 and 0.013 g/t Au, which may not significantly affect regular stream rock chip values.

No external duplicate samples were added into the RC chip sample stream. Bureau Veritas performed internal duplicate analysis on 20 samples spread across all five RC holes. Of these, 7 were re-analyzed for gold only, 7 were re-analyzed for the 36-element suite only, and 6 were re-analyzed for both. All gold-only repeat analyses returned values very similar to the originals. All samples analyzed by ICP-ES for the 36-element suite returned repeat values similar to original values for all elements, except for occasional higher Au variances. All samples analyzed for both Au and the 36-element suite returned similar Au values throughout, and similar values for the 36-element suite, although two Mo values and one value each for As and Ni showed moderate variance. Internal duplicate sampling showed a high degree of homogeneity, particularly for Au by fire assay.

Results of both external and internal QC SRM sample analysis fell within 2SD of certified values, indicating an acceptable level of reliability of results. Blank sample analysis indicates a lack of notable contamination. One internal re-analysis returned an original: duplicate variance of 10.2% (Table 11-5), consistent with most of the original: duplicate re-analysis conducted by Golden Sky (Table 12-1).

## 11.6 RECOMMENDATIONS

During future programs, it is recommended to insert at least one SRM “standard” sample of a rock composition and Au grade appropriate for the expected lithologies and values from regular stream sampling. For drilling programs, at least three types of SRM samples are recommended, with low, medium and higher-grade certified values. Also, at least one certified blank sample is recommended per batch. The industry standard for rock prospecting and trench sampling is one QC sample per nine regular stream samples, for an insertion rate of 10%. For RC and diamond drilling programs, this QC protocol should be combined with at least one duplicate sample per batch and optimally one per 17 regular stream samples, for an insertion rate of 15%.

Gold analysis for 2017 and 2020 soil sampling was done utilizing ICP-MS techniques. Review of internal Bureau Veritas SRM results indicate a fairly high degree of variance for SRM material with lower certified values, with a decreasing variance for progressively higher certified values. The optimal protocol is to analyze all soils by fire assay with ICP-ES finish, although this may be cost-prohibitive. If Au analysis is done by ICP-ES analysis, an understanding of the degree of accuracy of results at various grades is necessary to determine thresholds of anomalous values, if any. At least one external SRM “standard” and one blank should be inserted per batch.

The variance in accuracy of Au results from the two 2020 soil submissions is concerning, particularly considering the lack of other variables potentially influencing Au values during the analytical process. Although this variance may not significantly influence delineation of gold-in-soil anomalies in 2020, any review process of results from future soil or stream sediment sampling should be cognizant of this potential variance between submissions.

The sampling, analytical and security protocols for the 2021 RC drilling program are adequate and of industry standards. Quality control SRM standard and blank sample insertion rates were adequate for the program, although the author recommends addition of at least one duplicate sample per sample batch.

### **11.7 OPINION OF AUTHOR**

Although the author recommends insertion of external QC data for future rock and soil sampling programs, he is of the opinion that the sampling methodology, analysis and security protocols employed in 2017 and 2020 are adequate to determine the presence of gold-in-soil geochemical anomalies, supported by rock sample results. Similarly, these protocols, combined with insertion of external SRM material for QC purposes, were adequate for the 2020 trenching program.

The sampling, analytical and security protocols for the 2021 RC drilling program are adequate and of industry standards. Quality Control protocols employed were adequate regarding SRM “standard” and “blank” samples, although external duplicate sampling is recommended.

## **12 DATA VERIFICATION**

### **12.1 2017 DATA VERIFICATION**

In 2017, all GPS units with sample locations were downloaded at day’s end onto a laptop computer in camp, with the resulting information transferred to a spreadsheet. The remaining information underwent manual data entry. The database was checked in the field, and again in the office, prior to report writing.

All Au results from the soil and rock sample databases were also checked against original certificates by the qualified person. All rock and soil sample Au values in the 2017 Goldstrike database matched the results in the original Bureau Veritas Certificates of Analysis.

### **12.2 2020 DATA VERIFICATION**

In 2020, all GPS units with sample locations were downloaded in camp at day’s end onto a laptop computer, with the resulting information transferred to a spreadsheet. The remaining information underwent manual data entry. The database was checked in the field, and again in the office, prior to report writing.

All Au results from the soil, rock and trench sample databases were also checked against original certificates by the qualified person. All rock and soil sample Au values in the 2020 Golden Sky database matched the results in the original Bureau Veritas Certificate of Analysis.

### **12.3 2021 DATA VERIFICATION**

During the 2021 RC drilling program, the logging geologist recorded all data onto an Excel spreadsheet on a laptop utilized for chip logging. The spreadsheet was checked in the field and again in the office prior to report preparation.

All Au results from the 2021 RC drilling database were also checked against original certificates by the qualified person. All Au values in the 2021 Golden Sky database matched the results in the original Bureau Veritas Certificate of Analysis.

## 12.4 2022 DATA VERIFICATION

In 2022, a total of 10 samples were selected for due diligence-style re-analysis from the 2021 RC chip “rejects” stored at the Whitehorse lab of Bureau Veritas. The samples represented the highest-grade initial intercepts per hole and include at least one sample from each hole. Comparison of re-sampled versus original results is shown in Table 12.1.

Table 12-1: Comparison of Original vs. Re-assay Values, 2021 RC Drilling

Hole ID	Sample ID	Au (ppb) Original	Interval (feet)	Au (ppb) Re-assay	Variance	% Variance
BERC-21-01	3828190	866	175 - 180	775	-91	-10.5
BERC-21-01	3828201	862	225 - 230	907	45	5.2
BERC-21-02	3828217	2514	70 - 75	2316	-198	-7.9
BERC-21-02	3828232	1609	135 - 140	1641	32	2.0
BERC-21-03	3828251	1829	15 - 20	2077	248	13.6
BERC-21-03	3828297	449	225 - 230	669	220	49.0
BERC-21-04	3828311	2733	30 - 35	2613	-120	-4.4
BERC-21-04	3828215	4010	55 - 60	580	-3430	-85.5
BERC-21-05	3828369	944	20 - 25	831	-113	-12.0
BERC-21-05	3828429	891	290 - 295	903	12	1.3

Re-analysis showed reasonable repeatability for 8 of the samples, with variances ranging from -12.0% to 13.6%. This indicates a relatively even distribution of gold within the sample intervals represented. However, Sample #3828297 showed a variance of 49.0%, and Sample #3828215 showed a variance of -85.5%. Both samples, particularly the latter, likely indicate the presence of coarse gold, either within the original or re-assayed samples.

The Au values within the spreadsheet and Table 12.1 were compared with those within the Certificate of Analysis by the qualified person. No errors were detected.

## 12.5 OPINION OF QUALIFIED PERSON

The qualified person has determined that the quality of the data is adequate and reliable for use within the Technical Report. There were no limitations or failures to conduct the data verification, as all data from 2017, 2020 and 2021 were made readily available to the qualified person.

## 13 METALLURGICAL TESTING

No metallurgical testing has been done on any mineralized material from the Bullseye property.

## 14 MINERAL RESOURCES

No mineral resources have been established on the property.

## 15 MINERAL RESERVES

No mineral reserves have been established on the property.

## 16 ADJACENT PROPERTIES

### 16.1 WELS PROPERTY

The southern boundary of the Bullseye property is roughly contiguous with the Wels property (Figure 23) held by K2 Gold Corp, comprising 346 full and 5 partial Yukon quartz mining claims covering 7,539 ha (18,621 ac). The property covers the Saddle zone, from which rock and hand trench sampling by Gorilla Resources Corp (Gorilla) in 2011 and 2012 returned values up to 149.5 g/t Au. Mechanized trenching in 2014 returned values up to 45.0 m grading 8.8 g/t Au. Drilling at the Saddle Zone in 2015 returned values ranging from 0.70 g/t Au across 0.15 m to 3.11 g/t Au across 19.5 m (Doherty, 2017).

The property was acquired by K2 Gold in 2016, which conducted further drilling at the Saddle zone in 2017, returning intercepts ranging from 0.32 g/t Au across 4.5 m to 19.30 g/t Au across 3.0 m. Surface exploration led to identification of the Chai, Gunpowder, Pekoe and Oolong zones. Maximum surface rock sample values per zone ranged from 0.032 g/t Au at the Oolong zone to 28 g/t Au at the Gunpowder zone. No further work has been reported since 2018 on the Wels block.

The qualified person for the Bullseye property was independently involved in preparation of the 2022 assessment report and a report for the Yukon Mineral Exploration Program (YMEP), for the 2022 program on geophysical and limited rock geochemical surveying on the Wels property. The author has verified the results of these programs. The author has reviewed all available historical reports on the Wels property and, although he has no reason to doubt the results, is unable to verify the information. Additionally, the information is not necessarily indicative of the mineralization on the Bullseye property that is the subject of the technical report.

### 16.2 WELLS PROPERTY

The southeast boundary of the Bullseye property abuts the Wells claim block held by White Gold Corp. It comprises 245 quartz mining claims staked in early 2013 in response to results from the Wels property. Ridge-and-spur sampling identified several Au-As-Sb soil anomalies, returning a maximum value of 1.698 g/t Au from a location less than 1.0 km from the northeast boundary of the Bullseye property (website, White Gold Corp).

The author has been unable to verify the information and that the information is not necessarily indicative of the mineralization on the Bullseye property that is the subject of the technical report.

There are no other adjacent or proximal properties to the Bullseye property.

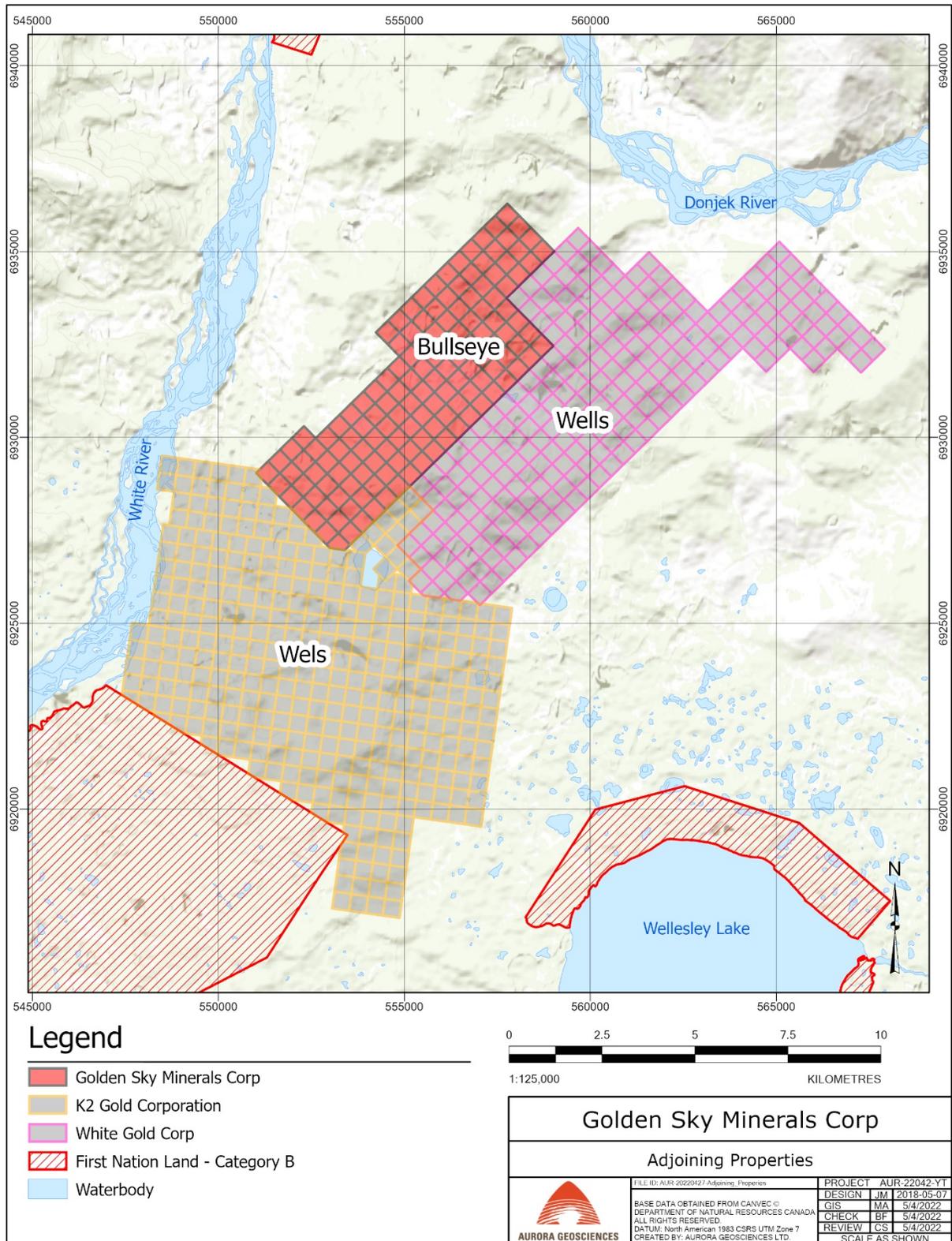


Figure 23: Adjacent properties to the Bullseye property

## 17 OTHER RELEVANT DATA AND INFORMATION

To the extent of the author's knowledge, there exists no other relevant data and information that could render this technical report understandable and not misleading.

## 18 INTERPRETATIONS AND CONCLUSIONS

### 18.1 INTERPRETATIONS

The three short exploration programs completed by Goldstrike and Golden Sky led to the identification of the Gold Crest zone, a NE-SW trending auriferous mineralized zone extending along the fault contact separating Triassic Snag Creek Formation leucogabbro to the southeast from Devonian-Mississippian schists representing clastic sediments to the northwest. Soil sampling results from the 2017 and 2020 programs indicate strong potential for mineralization to extend at least 2.0 km northeast along the fault contact, although whether it represents a continuous zone remains undetermined. A 2021 reverse circulation drilling program comprising five closely spaced holes established that low-grade gold mineralization is not lithologically controlled and occurs in both the leucogabbro and the schist. Mineralization is centered along the contact zone and gradually diminishes outbound in both lithological units, although tends to be somewhat more pervasive in the schists. Anomalous Au values show a strong correlation with As and Sb, a moderate correlation with Ag, but a weak to negligible correlation with Bi.

The Gold Crest zone is located along the northwest contact of the Snag Creek gabbroic unit, whereas the Saddle Zone is stratigraphically located east of the southeast contact within a separate package of White River Formation schists. The continuity of mineralization and distance from the known small Saddle Zone stock, 6 km to the south, combined with a potential aquiclude provided by the leucogabbros, diminishes the potential for mineralization to be emplaced from hydromagmatic fluids originating from the Saddle Zone intrusion. The mineralogical assemblage is similar to that of the Saddle Zone, with both having an As - Sb ± Ag signature but lacking notable Bi enrichment. Enrichment of Bi commonly indicates proximity to an intrusive source.

Re-analysis of higher-grade intervals from the 2021 samples indicates a fairly low level of variance between original and duplicate samples within 8 of 10 samples, in turn indicating a relatively even gold distribution, likely as fine grains. Gold shows a high correlation with arsenic and may therefore be refractory in nature. Two samples show a significantly higher original: resample variation, including one from BERC-21-04 with a ratio of -85.5%, indicating the likelihood of coarse gold. The gold: arsenic correlation for these samples is approximately consistent with others with a lower variance, indicating coarse gold is also likely associated with arsenic. The coarse gold effect may improve overall grades but would render calculation of mineral resources in accordance with CIM standards more difficult. Refractory mineralization would inhibit the viability for heap-leach extraction, which may be necessary for extraction of gold from low-grade deposits.

Although the weak magnetic "low" features may indicate buried intrusions, geochemical and structural settings identified to date indicate that an orogenic setting of mineralization should also be considered. The property-scale fault providing the locus of mineralization at the Gold Crest zone may represent the emplacement setting for metal-bearing fluids from an unknown crustal source. Both settings share a similar geochemical signature, indicating mineralization at the Wels property likely has a common origin,

with the Saddle Zone stock representing a favourable emplacement setting rather than a source for mineralizing fluids. This may be a favourable model for future exploration potential at the Bullseye property, as fault-controlled orogenic mineralized zones may be more extensive than hydrothermally-derived distal occurrences.

The soil geochemical signature of the Windage zone is similar to that of the Gold Crest, likely indicating a separate mineralized zone with a common origin. Its ridgeline location, combined with a non-glaciated setting, increases likelihood of presence of bedrock, rubblecrop or felsenmeer, which would improve exploration potential.

The Marksman zone area warrants further investigation, potentially by ground magnetic and VLF-EM geophysical surveying. Several anomalous Au values were returned from 2017 soil sampling. Although the area is covered by thick glaciofluvial deposits and results were glacially derived, the direction of ice movement was from the west, and did not extend to the Gold Crest zone area to the southeast, eliminating it as a source. Areas farther “up-ice” to the west are marked by low-lying terrain, with reduced potential to host glacially transportable mineralization. Therefore, potential exists for a local source of mineralized float glacially transported a short distance from the west. The source could be within or close to the Bullseye property.

At this time, there are no significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information. No mineral resources or reserves have been estimated, and no “Preliminary Economic Assessments” or other Feasibility Studies have been conducted. Potential impacts to economic viability include: possible “stranding” or sequestration of the property within protected areas determined through government or related instruments; reduction in commodity prices; availability of personnel; increases in wages, fuel and other exploration expenditures; changes in political status and in administrative, permitting and regulatory regimes of local or national jurisdictions.

## 18.2 CONCLUSIONS

The following conclusions may be made from results of the 2017, 2020 and 2021 programs, and from the 2022 property visit:

- Gold-bearing mineralization at the Gold Crest zone is centered along a NE-SW fault separating Devonian-Mississippian White River Formation clastic sediments (locally represented as schists) to the northwest, from Triassic Snag Creek Formation leucogabbro to the southeast. Mineralization along the fault is not lithologically constrained, occurring in both the leucogabbro and schists. Grades diminish with distance from the fault, although are somewhat more extensive in the schist.
- Soil geochemical sampling results identified anomalous values up to 1.8 km NE along the fault trace of the Gold Crest zone. Whether this represents a continuous zone remains inconclusive.
- A reverse-circulation drilling program in 2021 returned significant gold grades, ranging from 0.43 g/t Au across 33.52 m in BERC-21-01 to 1.03 g/t Au across 80.78 m in BERC-21-04. The only holes confirmed to have passed through the contact are BERC-21-02 and BERC-21-04.
- Results from the drill program, combined with those from the 2020 trench program, indicate the prospect hosts low-grade gold across intervals up to 80.78 m (length of hole). The Gold Crest zone is open in both directions along strike and at depth.

- Re-analysis of 10 samples of higher-grade 2021 RC chip samples indicates a fairly uniform gold distribution within 8 samples, likely representing fine gold. The remaining two samples showed significant variances, indicating coarse gold likely occurs locally within the mineralized zone.
- Gold shows a strong correlation with arsenic, both where evenly distributed gold and coarse gold were interpreted from re-analysis. This indicates potential for gold to be contained within or bound to the lattices of arsenic grains and may therefore be refractory in nature. This could inhibit potential for viability of heap leachable gold extraction.
- The deposit setting at the neighbouring Wels property has been described as a “reduced intrusion-related gold system” (RIRGS), based on rock sampling, trenching and diamond drilling results from the Saddle zone. However, at the Gold Crest zone, lack of stratigraphic continuity, distance from the Saddle zone stock, and the fault-controlled setting indicate an orogenic source of mineralization is also plausible.
- The Windage zone, determined from analysis of ridgeline soil sampling to the southeast of the Gold Crest zone, also warrants further exploration. Its unglaciated ridgeline setting improves potential for bedrock, rubblecrop or subcrop exposure, aiding evaluation of the target.
- The Marksmen zone, covered by glaciofluvial till, may warrant ground magnetic and VLF-EM geophysical exploration. The ice movement direction precludes the Gold Crest zone as a potential source, and proximal terrain “up-ice” is unlikely to host an eroded mineralized source. Several high-grade gold-in-soil values may represent a buried local source within, or close to, property boundaries.
- The Ironsight and Dovetail zones do not represent viable targets for follow-up exploration.
- There are no significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information. Potential impacts to economic viability include: possible “stranding” or sequestration of the property through government or related instruments; reduction in commodity prices; increases in wages, fuel and other exploration expenditures; changes in political status and in administrative, permitting and regulatory regimes of local or national jurisdictions.
- The plan of arrangement ensuring that a 100% interest in the BE 1 – BE142 claims has been transferred from Golden Sky to Thunderbird has closed. Thunderbird now holds the entire 100% interest in mineral titles, option agreements and other rights pertaining to all claims.

## 19 RECOMMENDATIONS

Further work should commence with an airborne magnetic and radiometric survey across the entire property. The survey would involve 100m line spacing, with lines oriented at an azimuth of 120° - 300°, at roughly right angles to the fault-hosted lithological contact. The airborne survey is estimated at 324 line-km.

Results of the survey would be utilized to identify and define additional targets for follow-up geological mapping, prospecting, soil and rock geochemical surveying, and possible mechanical trenching. Soil sampling should target the basal C-horizon of soil development, where possible. A minimum of 710 soil and 40 rock samples are proposed to be collected. Also proposed is a 4.0-km Induced Polarization (IP) survey to test for continuity of the Gold Crest Zone along strike of the lithological contact. The objective of these surveys is to define targets for future diamond drilling programs. During early exploration phases, diamond drilling is preferable to reverse circulation drilling. Core drilling allows for more extensive lithological, alteration, structural and geotechnical data to be collected, to help with effective decision making on future drilling.

The project is recommended to comprise a six-person crew based at a camp, for a duration of 10 days, excluding mobilization and demobilization. The airborne survey is recommended to take place as soon as the property is essentially snow-free, and the surface work could take place anytime from July 1<sup>st</sup> to September 15<sup>th</sup>, late enough to allow for some thawing of the active layer of permafrost-affected areas. Proposed expenses, including a 10% contingency, are estimated at about CDN\$243,000.

Recommendations also include metallic screen fire assay (MSFA) analysis of higher-grade RC “reject” samples, to determine the extent of coarse gold. Preliminary small-scale metallurgical testing is also recommended to test the viability of heap-leach gold extraction.

Any further exploration will require a valid exploration permit proportional to the amount of work proposed.

**Table 19-1: Recommended Budget, Follow-up Exploration**

<b>Activity</b>	<b>No. of units</b>	<b>Cost/unit</b>	<b>Total Cost</b>
Airborne Survey	1 x 324 ln-km	\$ 35,000.00	\$ 35,000.00
Personnel	12 days	\$ 3,200.00	\$ 38,400.00
Camp and Support	10 days	\$ 600.00	\$ 6,000.00
Mobe-Demobe	2 days	\$ 2,000.00	\$ 4,000.00
Soil sampling	710 samples	\$ 52.00	\$ 36,920.00
Rock sampling	40 samples	\$ 68.00	\$ 2,720.00
Trenching (equipment)	9 hours	\$ 250.00	\$ 2,250.00
Trench Sampling	120 samples	\$ 60.00	\$ 7,200.00
IP Surveying	4 ln-km	\$ 4,000.00	\$ 16,000.00
Helicopter	10 days	\$ 6,500.00	\$ 65,000.00
		<b>Field Total:</b>	<b>\$ 213,490.00</b>
Data processing, report writing:			\$ 7,200.00
		<b>Subtotal:</b>	<b>\$ 220,690.00</b>
		10% Contingency	\$ 22,069.00
		<b>Proposed Total:</b>	<b>\$ 242,759.00</b>

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Respectfully submitted,  
Aurora Geosciences Ltd.

*CARL SCHULZE*

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Carl Schulze, BSc, PGeo  
Senior Project Manager,  
Aurora Geosciences

Reviewed by

*GARY VIVIAN*

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Gary Vivian, MSc, PGeo  
Aurora Geosciences

**Appendix I**

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Certificate of Author  
*Golden Sky Minerals Corp*  
*Aurora Geosciences Ltd.*

I, Carl Michael Schulze, with a business address at 34A Laberge Rd, Whitehorse, Yukon, hereby certify that:

a) I am a Senior Project Geologist employed by:

Aurora Geosciences Ltd.  
34A Faberge Rd., Whitehorse, Yukon Y1A 5Y9

b) This certificate applies to the technical report entitled: "Technical Report: Update on Exploration Status, Bullseye Project, Thunderbird Minerals Corp, Yukon Territory: Amended and Restated," dated May 5, 2023 (the "Technical Report").

c) I am a graduate of Lakehead University, Bachelor of Science Degree in Geology, 1984. I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC), Lic No. 25393. I have worked as a geologist for a total of 33 years since my graduation from Lakehead University. I have worked extensively in Yukon, British Columbia, northern Ontario and Alaska, as well as the Northwest Territories, Saskatchewan and Manitoba. I served as President of the Yukon Chamber of Mines, where I was also a Director from 2003 to 2015. I have acted in various capacities with numerous private and publicly-traded mining and exploration companies, and also served as the Resident Geologist for the Government of Nunavut from 2000 - 2002.

d) My most recent personal inspections of the property occurred on May 03, 2022, for one day;

e) I am responsible for all sections of the technical report;

f) I have had no involvement with Thunderbird Minerals Corp., its predecessors or subsidiaries, nor in the Bullseye property prior to visiting the property and researching and writing this report, and I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101;

g) I have not received nor expect to receive any interest, direct or indirect, in Thunderbird Minerals Corp, its subsidiaries, affiliates and associates;

h) I have read "Standards of Disclosure for Mineral Projects", National Instrument 43-101 and Form 43-101F1, and the Report has been prepared in compliance with this Instrument and that Form;

i) As of the date of this certificate, to the best of my knowledge, information and belief, I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission or addition of which would make the Report misleading;

j) This certificate applies to the NI 43-101 compliant technical report titled "Technical Report Update on Exploration Status, Bullseye Project, Thunderbird Minerals Corp, Yukon Territory, Amended and Restated", dated May 5, 2023, and

k) I consent to the public filing of this technical report with any stock exchange and any regulatory authority and consent to the publication for regulatory purposes, including electronic publication in the public company files of their websites accessible to the public, of extracts from the technical report by Thunderbird Minerals Corp.

Dated at Whitehorse, Yukon this 4th day of July, 2023.

"Carl Schulze"

Carl Schulze, BSc, P. Geo.  
Association of Professional Engineers and Geoscientists of British Columbia  
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**Appendix II**

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Consent of Author  
*Thunderbird Minerals Corp*  
*Aurora Geosciences Ltd.*

## Consent of Author

To: British Columbia Securities Commission (BCSC)

I, Carl Schulze, do hereby consent to the public filing of technical report entitled "Technical Report: Update on Exploration Status, Bullseye Project, Thunderbird Minerals Corp, Yukon Territory, Amended and Restated," and dated May 5, 2023 (the "Technical Report") by Thunderbird Minerals Corp. (the "Issuer"), with the TSX Venture Exchange under its applicable policies and forms in connection with the completion of the Plan of Arrangement for transfer of the Bullseye property from Golden Sky Minerals Corp. to Thunderbird Minerals Corp, to be entered into by the Issuer, and I acknowledge that the Technical Report will become part of the Issuer's public record.

Respectfully,

*“Carl Schulze”*

Carl Schulze, BSc, PGeo

July 4, 2023