GEOLOGICAL REPORT AND SUMMARY OF FIELD EXAMINATION, GRASS VALLEY PROPERTY,

Lander County, Nevada
USA

October 19, 2023

R. A. Lunceford, MSc., CPG
761 Aspen Trail
Reno, NV 89519

PREPARED FOR

ICONIC MINERALS LTD.
303-595 Howe St.
Vancouver, B.C., V6C 2T5, Canada

Signed and Sealed Robert A. Lunceford

In Compliance with NI43-101 and Form 43-101F1

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CERTIFICATE OF AUTHOR

1. I, Robert A. Lunceford, CPG, am a self-employed geologist.
2. This Certificate applies to the technical report titled “Geological Report and Summary of Field Examination, Grass Valley Property, Lander County, Nevada USA for Iconic Minerals Ltd. dated 19 October, 2023 (the “Technical Report”).
3. I am a registered Certified Professional Geologist #6456 with the American Institute of Professional Geologists of Littleton, Colorado. I graduated with a BS degree in Geology in 1971 from San Diego State University, and a MSc. degree in Geology in 1976 from Montana State University. I reside at 761 Aspen Trail, Reno, NV 89519, USA.
4. I have practiced my profession for 41 years. During this time, I have participated in the discovery, exploration, and evaluation of metals and mineral deposits in North, Central, and South America, and Australia including Au, Ag, Cu, Pb, Zn, potash, and titanium properties. From 2017 to the present, I have evaluated several basins in southwestern Nevada for lithium potential. During this period, I completed technical reports describing lithium occurrences within four of these basins.
5. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).
6. I conducted a site visit to the Grass Valley Property on November 7, 2021 and personally collected eight sediment samples.
7. I am solely responsible for all Sections of the Technical Report.
8. I am independent of Iconic Minerals Ltd., as independence is described by Section 1.5 of NI 43–101.
9. Since October, 2021 I have been involved with the Grass Valley Property as a geologist who reviewed in detail the geochemical, geophysical and drill data bases supporting the Property. Subsequently, on November 7, 2021 I visited the Grass Valley Property and continued to review available data and other direct and indirect information supporting the project.
10. I have read NI 43–101 and the Sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, all Sections of the Technical Report contain all scientific and technical information that is required to be disclosed to make those Sections of the Technical Report not misleading.

Dated: October 19, 2023

[Signed and Sealed]

"Robert A Lunceford"

Robert A Lunceford, MSc., CPG

CONVERSIONS

The following table sets forth certain standard conversions from the Standard Imperial units to the International System of Units (or metric units).

To Convert From	To	Multiply By
Feet	Meters	0.3048
Meters	Feet	3.281
Miles	Kilometers	1.609
Kilometers	Miles	0.621
Acres	Hectares	0.405
Hectares	Acres	2.471
Tonnes	Short tons	1.102
Short tons	Tonnes	0.907
PPB parts per billion	PPM parts per million	1,000
PPM parts per million	Percent %	0.0001
Percent %	PPM parts per million	10000

All dollar amounts are in US currency.

1.0 SUMMARY

This 43-101 technical report (the "Technical Report") was prepared for Iconic Minerals Ltd. ("Iconic" or the "Company"; TSX-V:ICM, OTC:BVTEF, FSE:YQGB). Iconic intends to conduct further exploration on the Grass Valley Property (the "Property") in Nevada, USA. The purpose of this Technical Report is to describe the lithium occurrences within the Property, as required by NI 43-101.

Information and data described within the Technical Report and the conclusions reached, are largely based on 2016 geophysical data (magnetic, gravity) compilations and particularly, a MT (Magneto Telluric) survey (Section 6, History), as well as a re-interpretation of this data in 2021, and a 2022 -1,888 ft. (574 m) drill hole completed by Great Basin Resources Inc., (or "Great Basin", a private Nevada corporation), the owner of the Property (Section 6, History). Sediment sampling in 2016 and 2018, conducted by Great Basin and the Author on November, 7, 2021 confirmed the presence of significant lithium on the Property.

1.1 Property Description and Ownership

The Grass Valley Property is located in western Nevada, approximately 55 miles (88 kms) south-southeast of Battle Mountain, and 35 miles (56 kms) north-northeast of Austin, Nevada (Figure 4.1). The unpatented mineral claims comprising the Grass Valley Property (Table 4.1) include 997 - 20 ac. placer claims ("GV" claims) accruing 19,940 Ac. or 8,069.4 Ha (Table 4-1) are owned by Great Basin. Annual claim maintenance fees for the BLM (US$164,505) and Lander County (US$11,976) were paid by Great Basin during August, 2023 to keep the 997 claims in good standing until August 31, 2024, the end of the next assessment year.

On August 19, 2023, the Property was optioned to Iconic Minerals Ltd. under a Letter of Intent ("LOI") stipulating terms under which Iconic can earn 100% interest. Prior to Closing (Board and Regulatory approval of the LOI) of the LOI, Great Basin and Iconic will establish a 12-month exploration program. Upon Closing, Iconic must pay Great Basin an initial US$200,000 which includes claim filing fees of US$177/claim. Within 60 days of Closing, Iconic must reimburse Great Basin for an additional US$200,000 for previously documented expenses. Upon payment of the US$400,000, and completion of the agreed upon work requirements, which shall include annual claim maintenance expenses, Iconic will have earned 100% interest in the Property. Once these conditions are met, the Property will be subject to a 3% Net Smelter Royalty due Great Basin upon commercial production.

1.2 Geology and Mineralization

The Property lies within the Tertiary and Quaternary Basin and Range Province of the western U.S. Basin and range faulting which began 16 million years ago created several closed basins marginal to the adjacent upthrown ranges consisting of Paleozoic and Mesozoic strata. These older rocks are unconformably overlain by a succession of sedimentary and early Tertiary volcanic hypabyssal units, tuffs, and flows that are related to the east-west trending Caetano caldera at the north flank of Grass Valley and the Hall Creek caldera at the southwestern margin of the basin. Lithium is concentrated in these younger felsic, siliceous, acidic volcanic rocks. As these rocks are weathered and leached, sodium, potassium, and chloride-rich brines containing lithium were deposited in the topographically and hydrologically closed Grass Valley basin where the Property is located.

Thousands of feet of interlayered claystone, siltstone, sandstone, and gravel horizons are believed to have been deposited in the Grass Valley basin during wetter cycles over millions of years of deposition. These alluvial sediments within the Grass Valley basin retain lithium in clay minerals and other sedimentary detrital sedimentary rocks deposited under arid conditions and in lithium-rich brines at depth. Kern (2017) concluded that lithium potential on the Property is enhanced by the geothermal systems present on the flanks of the southern Grass Valley basin.

1.3 Conclusions and Recommendations

The Property has the following favorable characteristics and potential for discovery of significant lithium-rich brines or sediments.

- Arid climate
- Closed basin
- Tectonically driven subsidence
- Associated volcanic or geothermal activity
- Suitable lithium source rocks
- Sufficient time to allow for brine concentration

Tertiary siliceous volcanic units occur on the western side of the Grass Valley basin and provide a critical source for lithium-rich sediments or brines within the Grass Valley basin. The basin is flanked by hot geothermal springs which are believed to enhance the solubility of lithium and lower the pH of the brine to reduce the precipitation of lithium ions out of solution. Local faults associated with basin development are conduits to circulating fluids.

In 2016 Great Basin obtained public-domain gravity data which indicated that the sub-surface shape of the Grass Valley basin deepened along the eastern side of the playa. To determine brine potential within this north-south declivity, a follow-up, single, north-south MT (Magneto Telluric) survey line was conducted along the axis. The survey indicated that a significant low resistivity zone possibly indicating brine occurred within the alluvial sequence. The depth to the low resistivity target ranges from 2,500 ft. (760 m) to more than 3,300 ft. (1000 m) beneath the surface at the north end of the surveyed line. Limited surface sampling by Great Basin and the Author confirmed that lithium in sediments contained up to 310 ppm Li which is considered to be significantly anomalous.

In late 2022 Great Basin commenced a deep drill test near the north end of the MT survey line. The planned depth of the vertical core hole was 2,200 ft. (669 m) but the hole was terminated at 1,888 ft. (574 m) after weather and ground conditions prevented completion. One hundred one sediment samples were collected in core lengths ranging from 5-20 ft. (1.5-6.08 m). Stratigraphic units intercepted in the hole were dominated by reduced green clay with occasional more permeable sandy units below 475 ft. (144 m) from the surface. Analytical results for lithium from core intervals are summarized below (Table 1-1).

Hole VS-2201C sediment sample summary					
Hole	Start ft.	Start m	End ft.	End m	Average Li (ppm)
VS-2201C	8	2.4	23	7	271
VS-2201C	8	2.4	278	84.7	214
VS-2201C	8	2.4	818	249.3	170
VS-2201C	8	2.4	1888	575.5	106

Table 1-1. Summary Li in sediment samples hole VS-2201C. All values are weight averaged due to varying sample lengths.

Of five water samples collected only one at 1,600 ft. (486 m) contained detectable lithium and boron, 0.18 and 0.54 mg/L, respectively.

R. Kern (2023b) concluded that because the pH of water samples was only slightly above neutral, any lithium in the sediment as a carbonate or salt would dissolve and form a heavier solution then salt brine, and sink. The drill hole did not test the depths at which more saline waters were identified by the 2016 MT survey. The lack of lithium in water samples collected higher in the drill hole indicated that lithium has migrated after being leached and deeper water and sediments may have a higher lithium content.

The drill hole VS-2021C did not reach the planned depth and sediment and water sample results indicated moderately anomalous encountered in the area tested. The deeper low resistivity target indicated in the 2016 MT survey remains to be evaluated. The single MT line did not have the spatial resolution to more accurately determine depths and lateral extent. An expanded MT survey with east-west oriented lines to cross the Grass Valley basin within the Property limits is recommended and the survey will provide enhanced details of the low resistivity zone tested by VS-2021C but also identify other possible targets. Additionally, a seismic survey would also provide details regarding faults, basin strata, basement, and lithologic details not indicated in the MT survey. Given the difficult ground and water problems experienced in the initial drill hole VS-2201C, mud rotary then deeper core drilling should be more efficient in reaching targeted a depth, especially exceeding 2,000 feet.

The recommended exploration budget to complete the geophysical and drill programs is shown below (Table 1-2).

RECOMMENDED BUDGET GRASS VALLEY PROPERTY	
Item/description	**US $**
MT survey	180,000
Seismic survey	150,000
Annual claim holding costs	177,000
Drill (1 +2,000 ft. 600 m) mud rotary/core hole*	400,000
Downhole geophysics	50,000
Permitting, roads, reclamation, consulting	50,000
TOTAL BUDGET	**$ 1,007,000**
* all attendant drill costs are included: mob-demob, drill footage, pad	
construction, water, materials, technical support, lodging, transportation	
analytical costs, etc.	

Table 1-2. Recommended work budget Grass Valley Property.

2.0 INTRODUCTION AND TERMS OF REFERENCE

This 43-101 technical report (the "Technical Report") was prepared for Iconic Minerals Ltd. ("Iconic" or the "Company"; TSX-V:ICM, OTC:BVTEF, FSE:YQGB). Iconic intends to conduct further exploration on the Grass Valley Property (the "Property") in Nevada, USA. The purpose of this Technical Report is to describe the lithium occurrences within the Grass Valley Property (the "Property"), as required by NI 43-101.

Information and data described within this Technical Report and the conclusions reached, are largely based on 2016 geophysical data compilations and particularly, the MT (Magneto Telluric) survey, as well as a re-interpretation of this data in 2021 (Section 6, Exploration). Historic surficial drill programs focused on and around the Property were conducted in 2011 and 2018, which indicated lithium is present, although the details and results of these programs are not available to the Author. Limited surficial sediment sampling in 2016 and 2018 conducted by the Property owner, Great Basin Resources Inc. (or "Great Basin", a private Nevada corporation) confirmed the presence of lithium on the Property. In 2023, Great Basin completed a single drill hole to a depth of 1,888 ft. (574 m) to test a low resistivity target, possibly containing brine and/or lithium rich claystone.

Accompanied by a contract technician to Great Basin, the Author completed a site visit of the Property on November 7, 2021 during which eight audit samples were collected (Section 12, Data Verification).

The Author, Mr. Robert Lunceford MSc., CPG, a Certified Professional Geologist of the American Institute of Professional Geologists, and Qualified Person under NI 43-101 requirements has especially benefited from discussions with Mr. Richard Kern, MSc. P. Geo., President of Great Basin Resources, Inc and President, CEO, and a Director of Iconic. The Author gratefully acknowledges the drafting and compilation work completed by Mr. Rick Kern, Vice President of Great Basin and a geologist/GIS specialist.

The Author of the Technical Report is solely responsible for all Sections of the Technical Report.

3.0 RELIANCE ON OTHER EXPERTS

The Technical Report, was prepared in compliance with NI 43-101, and is an accurate description of the status, geology, tenure, locality, and other details available to the Author, and supported by the site visit conducted on November 7, 2021.

It was not within the scope of this Technical Report to examine in detail or to independently verify the legal status or ownership of the Grass Valley Property. Great Basin on behalf of Iconic, has provided certain information concerning the current ownership status to the Author (Section 4.0, Property Description and Location). The Author has reviewed the relevant Federal and County filing documents for the assessment year ending August 31, 2024 and has no reason to believe that ownership and status are other than has been represented. However, the Author is not qualified to express an opinion on the legal and environmental status of the Property and is completely reliant on the documents, and reports provided by Great Basin on behalf of the Company.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Description, Location

The Property is located in western Nevada, approximately 55 miles (88 kms) south-southeast of Battle Mountain, and 35 miles (56 kms) north-northeast of Austin, Nevada (Figure 4.1). The Property centroid is UTM 531500mE by 4416500mN (UTM WGS83, zone 11N) or Longitude 116.632° by Latitude 39.898°. The claim block comprising the Property lies within portions of the West of Fagin Mountain (SW quadrant), Fagin Mountain (SE quadrant), Walti Hot Springs (NE quadrant) and Little Hot Springs NW quadrant 1:24,000 scale, 7.5', U.S. Geological Survey topographic base maps.

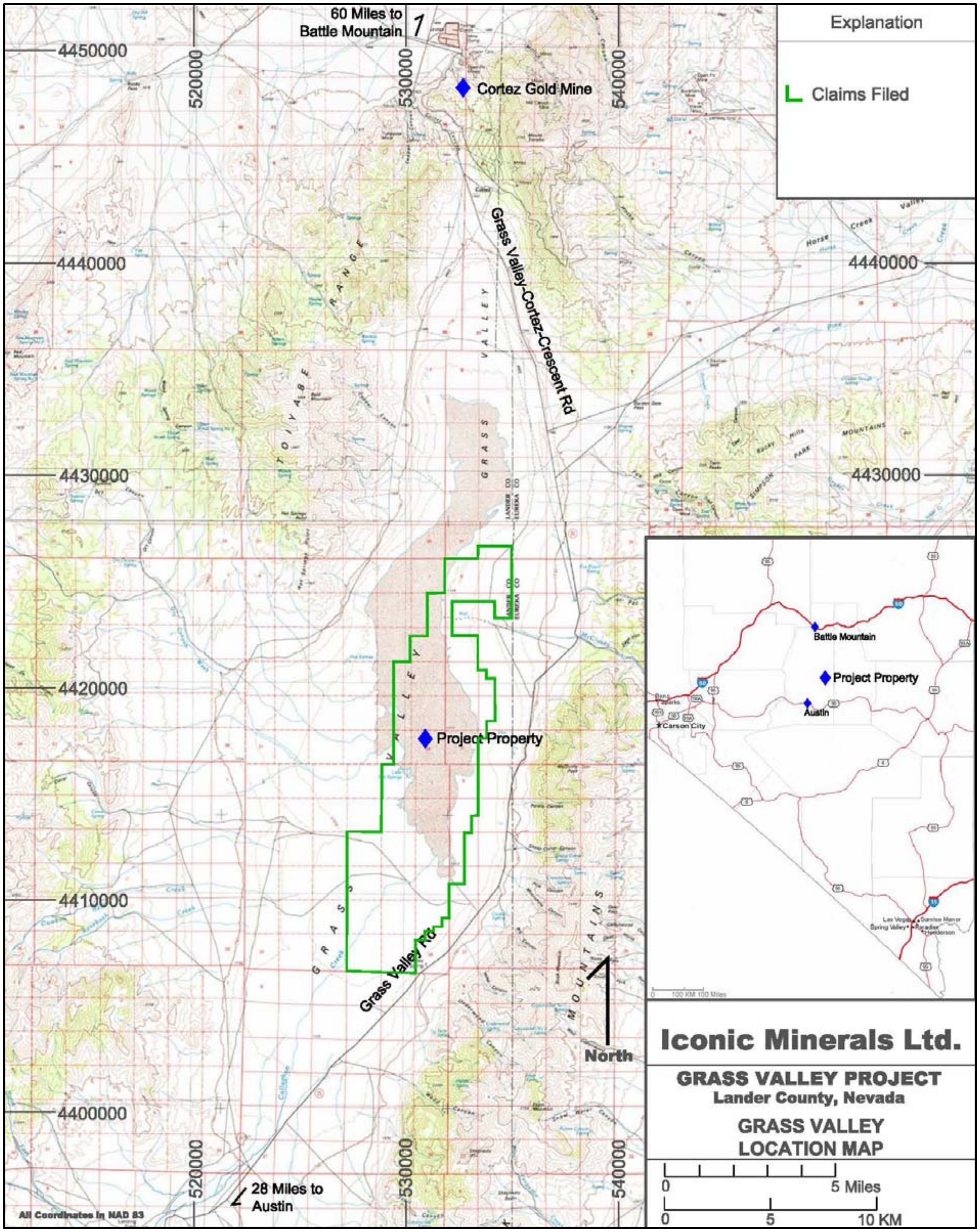

Figure 4-1. Location and access, Grass Valley Property, Lander County, Nevada.

The U.S. Bureau of Land Management ("BLM") administers the surface and mineral estate of the Property under the Federal Land Policy and Management Act ("FLPMA") of 1976. All placer claims comprising the Property have to be filed and registered with both the BLM and the Nevada county where they are located, in this case Recorder's Office in Lander County, and the Reno offices of the BLM. Mineral deposits subject to placer claims include all deposits not subject to lode claims (e.g., metallic minerals/metals incorporated in bedrock). By U.S. Congressional acts and judicial interpretations, many nonmetallic bedded or layered deposits, such as gypsum and high calcium limestone, are also considered placer deposits.

The mineral claims comprising the Grass Valley Property (Table 4.1) include 997 - 20 ac. placer claims ("GV" claims) accruing 19,940 Ac. or 8,069.4 Ha (Table 4-1). Claims within this very large block (Figure 4-2) are located in full or portions of the following Townships, Ranges, and Sections of the Mount Diablo Base and Meridian:

T25N, R48E – Section 32;
T24N, R48E – Sections 5,6,7,18,19,20,29,30,31, and 32;
T23N, R48E – Sections 6,7,18, and 19;
T24N, R47E – Sections 12,13,23,24,25,26,35, and 36; and
T23N, R47E – Sections 1,2,11,12,13,14,15,22,23,24,25,26,27,34,35, and 36.

In 2017 Great Basin located 36 - 20 ac. placer claims on the east side of the Grass Valley basin. In October and November, 2021 Great Basin located an additional 961 - 20 ac. placer claims surrounding the 36 core claims. The annual holding fees for each 20 ac. placer claims are US$165 to the BLM, and US$12 to Lander County (not including a filing fee of US$12 for each document). To keep the claims in good standing, payment must be received by the BLM and Lander County on or before of September 1 of each year. Annual claim maintenance fees for the BLM (US$164,505) and Lander County (US$11,976) were paid by Great Basin during August, 2023 to keep the 997 claims in good standing until August 31, 2024, the end of the next assessment year.

During the Author's visit to the Property on November 7, 2021, several Discovery Monuments (2" by 2" post) with the attached claim notices for the 997 placer claims were examined and found to be in order.

	CLAIM NAME	CLAIMANT'S NAME	NMC NUMBER
1	GV 139	Great Basin Resources Inc.	1154257
2	GV 140	Great Basin Resources Inc.	1154258
3	GV 141	Great Basin Resources Inc.	1154259
4	GV 142	Great Basin Resources Inc.	1154260
5	GV 143	Great Basin Resources Inc.	1154261
6	GV 144	Great Basin Resources Inc.	1154262
7	GV 145	Great Basin Resources Inc.	1154263
8	GV 146	Great Basin Resources Inc.	1154264
9	GV 147	Great Basin Resources Inc.	1154265
10	GV 148	Great Basin Resources Inc.	1154266
11	GV 149	Great Basin Resources Inc.	1154267
12	GV 150	Great Basin Resources Inc.	1154268
13	GV 151	Great Basin Resources Inc.	1154269
14	GV 152	Great Basin Resources Inc.	1154270
15	GV 153	Great Basin Resources Inc.	1154271
16	GV 154	Great Basin Resources Inc.	1154272
17	GV 155	Great Basin Resources Inc.	1154273
18	GV 156	Great Basin Resources Inc.	1154274
19	GV 157	Great Basin Resources Inc.	1154275
20	GV 158	Great Basin Resources Inc.	1154276
21	GV 159	Great Basin Resources Inc.	1154277
22	GV 160	Great Basin Resources Inc.	1154278
23	GV 161	Great Basin Resources Inc.	1154279
24	GV 162	Great Basin Resources Inc.	1154280
25	GV 163	Great Basin Resources Inc.	1154281
26	GV 164	Great Basin Resources Inc.	1154282
27	GV 287	Great Basin Resources Inc.	1154283
28	GV 288	Great Basin Resources Inc.	1154284
29	GV 290	Great Basin Resources Inc.	1154286
30	GV 291	Great Basin Resources Inc.	1154287
31	GV 292	Great Basin Resources Inc.	1154288
32	GV 294	Great Basin Resources Inc.	1154290
33	GV 295	Great Basin Resources Inc.	1154291
34	GV 318	Great Basin Resources Inc.	1154293
35	GV 320	Great Basin Resources Inc.	1154294
36	GV 322	Great Basin Resources Inc.	1154295

	CLAIM NAME	CLAIMANT'S NAME	NEVADA CLAIM NUMBER
37	GV 1	Great Basin Resources Inc.	105286745
38	GV 2	Great Basin Resources Inc.	105286746
39	GV 3	Great Basin Resources Inc.	105286747
40	GV 4	Great Basin Resources Inc.	105286748
41	GV 5	Great Basin Resources Inc.	105286749

42	GV 6	Great Basin Resources Inc.	105286750
43	GV 7	Great Basin Resources Inc.	105286751
44	GV 8	Great Basin Resources Inc.	105286752
45	GV 9	Great Basin Resources Inc.	105286753
46	GV 10	Great Basin Resources Inc.	105286754
47	GV 11	Great Basin Resources Inc.	105286755
48	GV 12	Great Basin Resources Inc.	105286756
49	GV 13	Great Basin Resources Inc.	105286757
50	GV 14	Great Basin Resources Inc.	105286758
51	GV 15	Great Basin Resources Inc.	105286759
52	GV 16	Great Basin Resources Inc.	105286760
53	GV 17	Great Basin Resources Inc.	105286761
54	GV 18	Great Basin Resources Inc.	105286762
55	GV 19	Great Basin Resources Inc.	105286763
56	GV 20	Great Basin Resources Inc.	105286764
57	GV 21	Great Basin Resources Inc.	105286765
58	GV 22	Great Basin Resources Inc.	105286766
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60	GV 24	Great Basin Resources Inc.	105286768
61	GV 25	Great Basin Resources Inc.	105286769
62	GV 26	Great Basin Resources Inc.	105286770
63	GV 27	Great Basin Resources Inc.	105286771
64	GV 28	Great Basin Resources Inc.	105286772
65	GV 29	Great Basin Resources Inc.	105286773
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83	GV 47	Great Basin Resources Inc.	105286791
84	GV 48	Great Basin Resources Inc.	105286792
85	GV 49	Great Basin Resources Inc.	105286793
86	GV 50	Great Basin Resources Inc.	105286794

87	GV 51	Great Basin Resources Inc.	105286795
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89	GV 53	Great Basin Resources Inc.	105286797
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91	GV 55	Great Basin Resources Inc.	105286799
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266	GV 256	Great Basin Resources Inc.	105286974

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935	GV 938	Great Basin Resources Inc.	105287643
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941	GV 944	Great Basin Resources Inc.	105287649

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970	GV 973	Great Basin Resources Inc.	105287678
971	GV 974	Great Basin Resources Inc.	105287679
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974	GV 977	Great Basin Resources Inc.	105287682
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976	GV 979	Great Basin Resources Inc.	105287684
977	GV 980	Great Basin Resources Inc.	105287685
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992	GV 995	Great Basin Resources Inc.	105287700
993	GV 996	Great Basin Resources Inc.	105287701
994	GV 997	Great Basin Resources Inc.	105287702
995	GV 998	Great Basin Resources Inc.	105287703
996	GV 999	Great Basin Resources Inc.	105287704
997	GV 1000	Great Basin Resources Inc.	105287705
	TOTAL 997	**20 ac. placer claims**	

Table 4-1 Unpatented placer claims, Grass Valley Property.

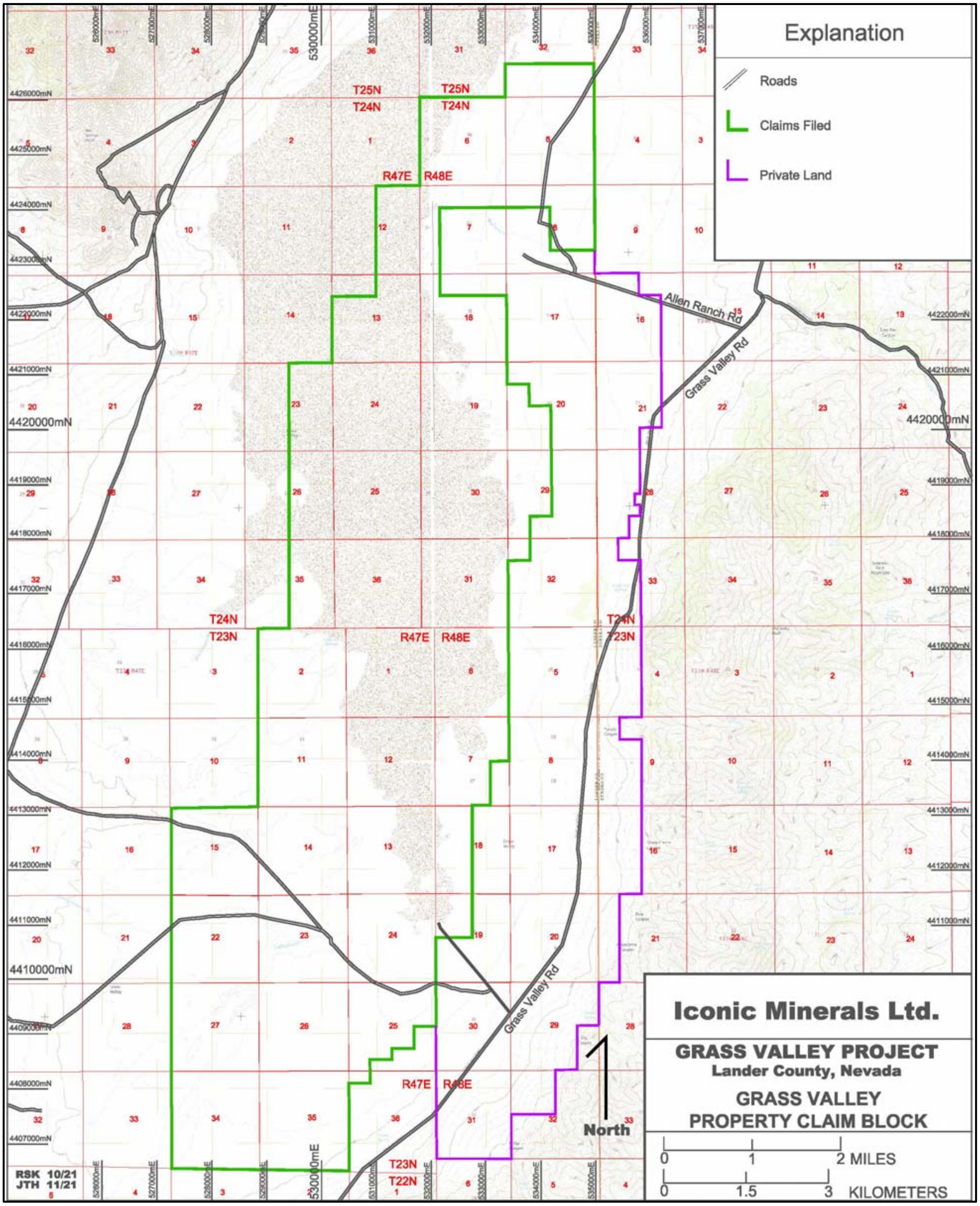


Figure 4-2. The Grass Valley Property.

4.2 Mineral Tenure and Royalties

On November 5, 2021 Zaryadka Lithium Corporation ("Zaryadka", a private Canadian company) executed a Letter of Intent (the "Agreement") with Great Basin Resources Inc. ("Great Basin") for an option to earn 100% interest in the Grass Valley Property. From the date of the Agreement, Zaryadka made a series of required, staged payments to Great Basin totaling approximately US$1,270,000 through the end of December 2021 (Kern, 2023). No required payments were paid by Zaryadka beyond the end of December 2021, and in August, 2023 the Agreement was terminated.

On August 19, 2023, the Property was optioned to Iconic Minerals Ltd. under a Letter of Intent ("LOI") stipulating terms under which Iconic can earn 100% interest. Closing (the "Closing") of the LOI will occur within 10 business days of Iconic receiving Regulatory and Board of Directors' approval of the LOI. Prior to Closing, Great Basin and Iconic will establish a 12-month exploration program. Upon Closing, Iconic must pay Great Basin US$200,000 which includes claim filing fees of US$177/claim. Within 60 days of Closing, Iconic will reimburse Great Basin for an additional US$200,000 for previously documented expenses. Upon payment of US$400,000, and completion of the agreed upon work requirements, which shall include annual claim maintenance expenses, Iconic will have earned 100% interest in the Property. Once these conditions are met, the Property will be subject to a 3% Net Smelter Royalty due Great Basin, upon commercial production, should it occur. For a cash payment of US$1,000,000 to Great Basin, Iconic can reduce the Net Smelter Royalty to 2%.

4.3 Environmental and Permitting

Permitting activities for drill programs and other surface disturbances on the placer claims of the Property are administered by the U.S. Bureau of Land Management northern Nevada District office in Reno, Nevada under the Federal Land Policy and Management Act ("FLPMA") of 1976. Disturbances of BLM lands on which Federal mining claims are located are determined under Federal statute 43 CFR 3809, as amended. When the surface disturbance resulting from drill access roads, and pads accrue less than a 5.0 ac., a Notice of Intent ("Notice") must be filed with the U.S. Bureau of Land Management ("BLM") prior to conducting drill operations. Prior to final approval, a required reclamation bond will be determined based on the acreage disturbance defined in the NOI.

In March, 2022 Great Basin submitted a Notice of Intent for up three drill sites and access roads requiring a total disturbance of 3.24 ac. In April 2022, after posting a reclamation bond of $19,138 the NOI was approved.

No previous historical disturbances on the Property were noted at the time of the Author's visit November 7, 2021.

The Author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to conduct work on the Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY

The Grass Valley Property is located within the Great Basin Physiographic Province in the topographically and hydrologically closed Grass Valley basin (Figure 5-1), one of several within western Nevada. Referred to as a salar or playa, the basin is floored by evaporative clay-rich sediments. Salt, borate, sulfates and other evaporites are being actively deposited from ephemeral streams draining the Toiyabe Range on the west and south, the Simpson Park Range on the east, and the Cortez Range on the north. The surface of the playa may be completely dry, muddy or even partially covered with a shallow lake during wet years (Figure 5-2). The basin is defined by latitude 39° 35' and 40° 10' North; longitude 116° 30' and 117° 00' West. Sinuous, north-trending Grass Valley is about 40 miles (64 kms) long by 18 miles (29 kms) wide covering an area of approximately 595 $miles^2$ (1,447 kms^2).

Figure 5-1. Google Earth image of the greater Grass Valley basin. The playa is composed of tan-white evaporative sediments within the closed, topographically low basin. Flanking medium-tan alluvial and more distal medium and dark brown sedimentary units form bedrock outcrops.

Figure 5-2. View looking north along the Grass Valley basin. Dark claystone in the fore- and middle ground results from very recent clay deposition from flood waters a few weeks before the Author's visit on November 7, 2021.

As would be expected, the topography is flat and elevations of 5,617 feet (1,707 m) across the basin do not vary more than one foot from north to south or east to west. In wet years, greasewood, rabbitbrush, and saltgrass can be found on the margins of the playa giving way to scattered grasses and sagebrush at pediment edges.

The county line between Lander County on the west and Eureka County on the east bifurcates the eastern side of the basin. The Grass Valley Property can be accessed (Figure 4-1) from the north by traveling east on US Interstate I-80 approximately 28 miles from Battle Mountain to Nevada State Highway 306 (Grass Valley Road) then approximately south 35 miles to the north end of the Grass Valley playa. Alternatively, coming from the south, take U.S. Highway 50, five miles east from Austin to the Grass Valley Road junction, then approximately 35 miles north to the south end of the playa. Travel time from Battle Mountain to the north end of the playa is roughly one hour, 15 minutes, while driving from Austin takes approximately one hour. Secondary tracks or trails provide access to most of the valley.

Limited supplies, gas stations, restaurants, and motels and other services are available in Austin. More extensive goods and services as well as experienced mining, including technical personnel are located in Battle Mountain. The operating Cortez Gold Mine (a joint venture of Barrick Gold Corporation -61.5%, and Newmont Corporation -38.5%) is located about 13 miles (21 kms) north of the north boundary of the Property, and the McGinnes Hills geothermal plant of Ormat Technologies Inc. is situated about 12 miles (20 kms) south-southwest of the southern end of the claim block.

As reported in Austin (elevation 6,605 ft., 2,013 m), the nearest weather station to the Property located about 35 miles (56 kms) southwest of Grass Valley basin, the average annual high temperature is 60°F (15.5° C. range 41° to 86° F.) and the average low temperature is 37°F (2.7° C, range 22° to 57° F.). Annual rainfall averages about 13 inches (33 cm) and annual snowfall is 67 inches (170 cm). Precipitation is greatest in the November to May period while the hottest temperatures occur during June, July and August (www.usclimatedata.com, 2021). Rainfall can occur year -round but the wettest months are the November through May period. Work activity is possible year-round, but transit across clay-rich surfaces can be difficult to impossible after periods of rainfall or melting snow.

The ability and rights to conduct further work, the access to the Property, and the ownership are retained and controlled by the U.S. Government. No physical or topographic limitations to development are known to the Author.

6.0 HISTORY

Pre – Great Basin Oil, LLC mid-1960's to 2015, 2017-2018

The Grass Valley Property is not located in a recognized historic mining district. The Roberts mining district is located just off the northeast corner of the Property in Eureka County on the west flank of the Simpson Park Mountains. The Keystone mine, located about one mile (1.5 kms) northeast of Walti Hot Springs (NE1/4 sec. 26, T24N, R48E) is the only mineral property in the near area with reported production. Between 1948 and 1962 the Keystone mine produced small quantities of Ag, Cu, Pb, Zn from 114 tons from a dolomite-granodiorite tactite (Roberts, et. al., 1967). The operating Cortez Gold Mine north of the Property has produced around 1.0 million ounces of gold to date.

In the mid 1960's investigations of the ground water supply within the Grass Valley basin were conducted by the Nevada Department of Conservation and Natural Resources in cooperation with the U.S. Geological Survey (Everett, Rush, 1966). The objectives of the study included 1) the source, occurrence, movement, storage and chemical quality of water in the basin, 2) estimated average annual recharge and discharge of groundwater, 3) a general evaluation of the surface water and, 4) an estimate of the perennial yield. As part of the study, discharges from 27 ephemeral and perennial streams were collected within and around the edges of the basin in spring 1965. Cubic feet/second measurements of water flow ranged from 0 to 15. Water chemistry (Ca, Mg, Na, HCO_3, Cl SO_4,) from four wells and springs within the Grass Valley basin were also measured. The authors concluded that ground water in the basin has large concentrations of sodium, chloride, and sulfate but would generally be suitable for irrigation. The general geologic and hydrologic conditions determined in the study concluded that the areas south and west of the playa may be the most favorable for development of moderate to large-capacity wells.

The first known investigations of the lithium potential within Grass Valley occurred in the mid-1970's when the U.S. Geological Survey under the Lithium Resource Program conducted reconnaissance sampling in several basins and surrounding areas across Nevada (Bohannon, Meier, 1976). Five sediment samples collected from Grass Valley were described as … "140 cm auger holes in the playa consisting of halite, calcite, quartz, analcime, and feldspar clay". The lithium content of these samples ranged from a high of 270 to a low of 180 with an average of 208 ppm. Determination of lithium content was by hydrofluoric acid dissolution and atomic absorption. Unfortunately, the precise location of these samples was not reported.

In 1979 the Nevada Bureau of Mines and Geology published an investigation focused on the thermal waters of Nevada (Garside, Schilling, 1979). Five small springs and seeps were sampled around Walti Hot Springs on the southeast side of the Grass Valley basin (all located in Section 33, T24N, R48E) The samples indicated water temperatures of 160-163°F. Lithium content of 0.3 ppm was measured in one of the five water samples and boron content of 0.17 ppm and 0.12 ppm was obtained from two of five water samples.

Possible, subsequent scientific and economically focused lithium investigations within Grass Valley after the 1970's described above, are not completely known to the Author. Several Nevada playas, both closed and open basins, in southwestern Nevada were explored in the 1960's by companies interested in lithium (Papke, 1976). Claim staking and exploration activity focused on lithium commenced around 2011 but little published information is available concerning this work. Borax, sodium sulphate and sodium carbonate were actively studied in other playas in southwestern Nevada, notably Columbus Marsh, Teels Marsh, Clayton Valley, and Rhodes Marsh. Significant modern lithium exploration resumed in September 2015 in Nevada with commencement of active staking and evaluation work which continues to this time (Bending, 2016). At Clayton Valley in southwest Nevada, Albemarle Corporation (NYSE:ALB) operates the only lithium mine in the U.S. at Silver Peak. Lithium-rich brine is pumped to the surface where it is extracted as lithium-carbonate from solar evaporation ponds. Operation began in the 1966. At present, the most advanced lithium development project in Nevada is the Thacker Pass Project of Lithium Americas Corp. (NYSE:LAC, TSX:LAC) located in northwestern Nevada. Lithium which occurs in various volcano-sedimentary units was deposited within the very large McDermitt caldera. The initial pit reserves (Proven and Probable) are 3.1 Million Tonnes at 3,238 PPM Li which contains 589,000 Tonnes of lithium metal (Lithium Americas Corp., 2022). On February 25, 2022, the Nevada Division of Environmental Protection issued air, water, and mining permits for the proposed Thacker Pass Project and mine construction has begun as of the date of the Technical Report.

In 2009 Lithium Corporation (OTCQB:LTUM) a Elko, Nevada-based junior exploration company conducted reconnaissance geochemical, and geophysical surveys across the Grass Valley basin. Surface sediment values were reported to range from 2 to 400 ppm lithium and a follow-up shallow brine sampling program was completed. Subsequently, Lithium Corp. staked 62 association placer claims (each 160 ac.) (Lithium Corporation, 2011a). In mid-2011, Lithium Corp. completed a 29-hole, 3,355 ft. (1,019 m) drill campaign targeting shallow lithium brines within the basin. The deepest hole drilled was 225 ft. (68.4 m) and sampling depths ranged from 50 (15.2 m) to 195 ft. (59.3 m). The average sample depth was approximately 98 ft. (29.8 m). Drilling outlined an elongate brine anomaly 0.69 miles (1.11 kms) wide by 1.5 miles (2.41 kms) long to 195 feet (59.4 m), the maximum depth tested (Lithium Corporation, 2011b). Following receipt of the drill results Lithium Corp. reported at the end of 2011 that although..." a considerable volume of brine can be found locally, lithium contents were low…", and allowed all claims to lapse (Lithium Corp, 2011c). Detailed results from the Lithium Corporation geochemical sampling, geophysical, and drill program are not available to the Author.

In 2017-2018, approximately 870 water samples were collected across the Grass Valley basin by a lithium-focused, Reno-based company. Ground water samples from depths ranging from "a few feet to 225 ft. (68 m) (averaging 59 feet, 18 m in depth)" were collected using a small-diameter Reverse Circulation drill rig specifically tailored to the drilling conditions in Nevada's basins (analogous to RAB drilling in other parts of the world). According to Wade Hodges (CEO and Director) of Nevada Exploration Inc., (who conducted the work on behalf of the Reno lithium company) Li in groundwater ranged from 1 to >1000 ppb and averaged approximately 200 ppb. Several clustered anomalies were identified (Hodges, 2021) but the details of this work are not presently available to the Author.

Great Basin Resources Inc. 2016, 2018, 2021

In 2016, Great Basin Oil LLC (a predecessor company to Great Basin Resources Inc.) purchased a public-domain gravity map covering a portion of the Grass Valley Property. The survey area only covered the south end of Grass Valley where the original 36 placer claims were located. The data was modeled and interpreted by Fritz Geophysics, a well-known, Colorado-based, geophysical contractor. Gravity surveys are used to determine the overall shape and boundaries of a basin, and estimation of the geometry and extent of basin fill. The gravity data for the Grass Valley Property, summarized in Figure 6-1, indicated a deepening -to east basin with depth to bedrock exceeding, 3,500 feet (1,064 m) in two distinct deeper lobes.

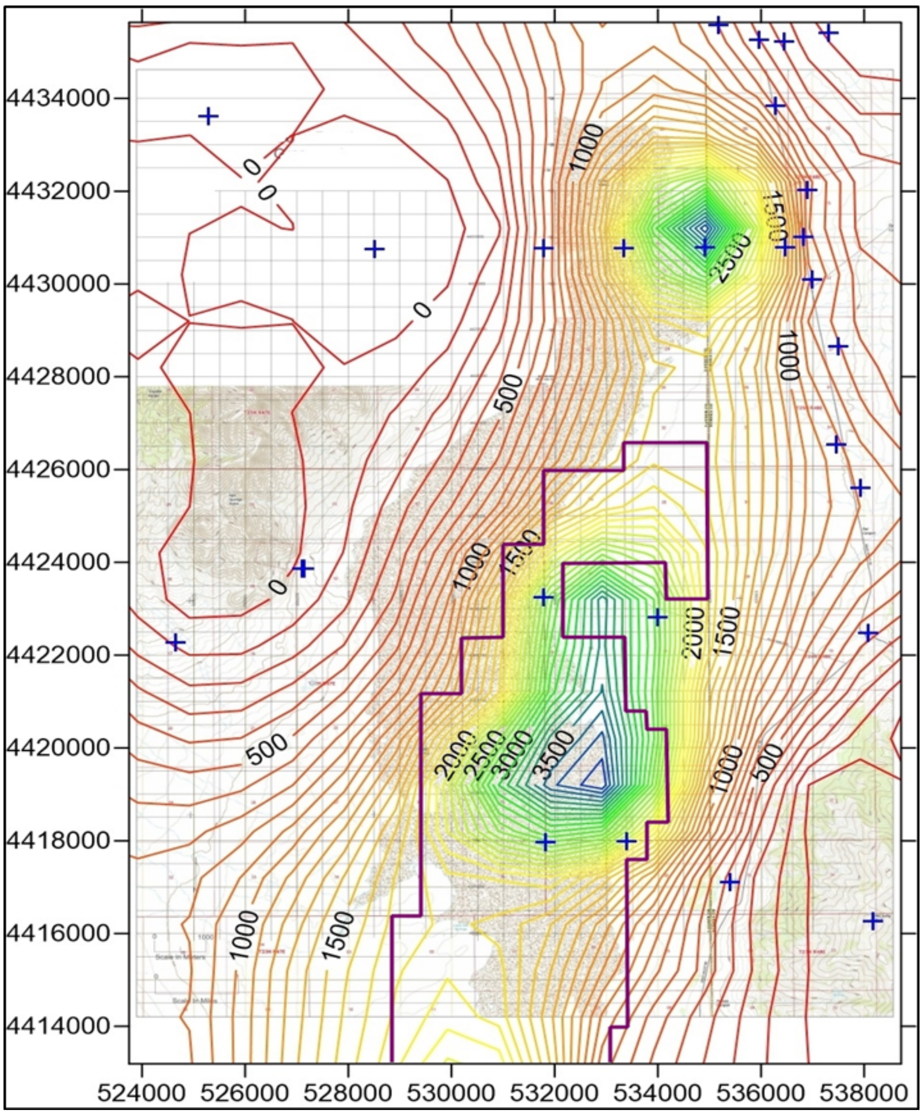


Figure 6-1. Interpreted gravity data of the southeastern Grass Valley basin. Two deep lobes are defined, one of which occurs within the Property boundary. Contoured depths are in feet, North is parallel to the right and left map boundaries and the grid is UTM zone 11. The small "+" marks are gravity stations. The northern, outer boundary of the claim block is indicated.

In early 2016 and 2018 Great Basin collected six shallow sediment samples from various locations on the Grass Valley Property (Figure 6-2). All samples were collected using a small excavation tool, and the material placed in a cloth bag and sealed on site. Sample bags were securely stored and subsequently transported directly to the analytical laboratory, ALS Geochemistry ("ALS") in Reno, Nevada. Lithium results from this sampling program are summarized below (Table 6-1) and indicate significant anomalous values to 220 ppm. Sediment sampling conducted in the surrounding area near the hot springs system within the basin on the western side, but outside the Property boundary, returned up to 510 ppm Li.

Sample #	Depth inches	UTM E (NAD 83)	UTM N (NAD 83)	Li (ppm)
GVS 2	2	527709	4423847	100
GVS 8	2	529955	4415907	110
GVS 9	2	533173	4416351	60
GVS 10	2	533390	4417619	220
GVS 11	2	532624	4413932	100
GVS 2-2	2	531756	4411471	80

Table 6-1. Great Basin sediment sampling (2016, 2018) and Li results.

As a follow-up to the gravity survey, to evaluate subsurface information including possible brines, a MT (Magneto Telluric) survey was commissioned over the suspected deeper, eastern part of the basin (based on the gravity data). MT is an electromagnetic geophysical method to measure the electrical conductivity to help determine the nature of subsurface layers and the overall shape of the basin. Investigation depths can range from 980 ft. (300 m) to as much as 32,000 ft. (9,700 m) depending on the objectives of the survey, the equipment used and other factors.

A single MT survey line (Figure 6-4) was completed by Zonge International Inc. (Reno, NV) in October-November 2016. Full MT measurements were collected at 7 receiver stations and telluric-only data was obtained from 12 receiver stations. Data from the 7 MT sites were used to complete full-tensor soundings for the telluric-only sites (Zonge, 2016).

The MT profile indicated both a thin, near surface, low resistivity zone and a deeper, more substantial horizon as seen in Figure 6-3. The deeper interpreted brine zone extends to a depth of roughly 2,500 ft. (1,064 m), and therefore probably continues to where the valley sediments rest on bedrock. Offsets in the low resistivity zone likely represent fault breaks (Kern, 2017).

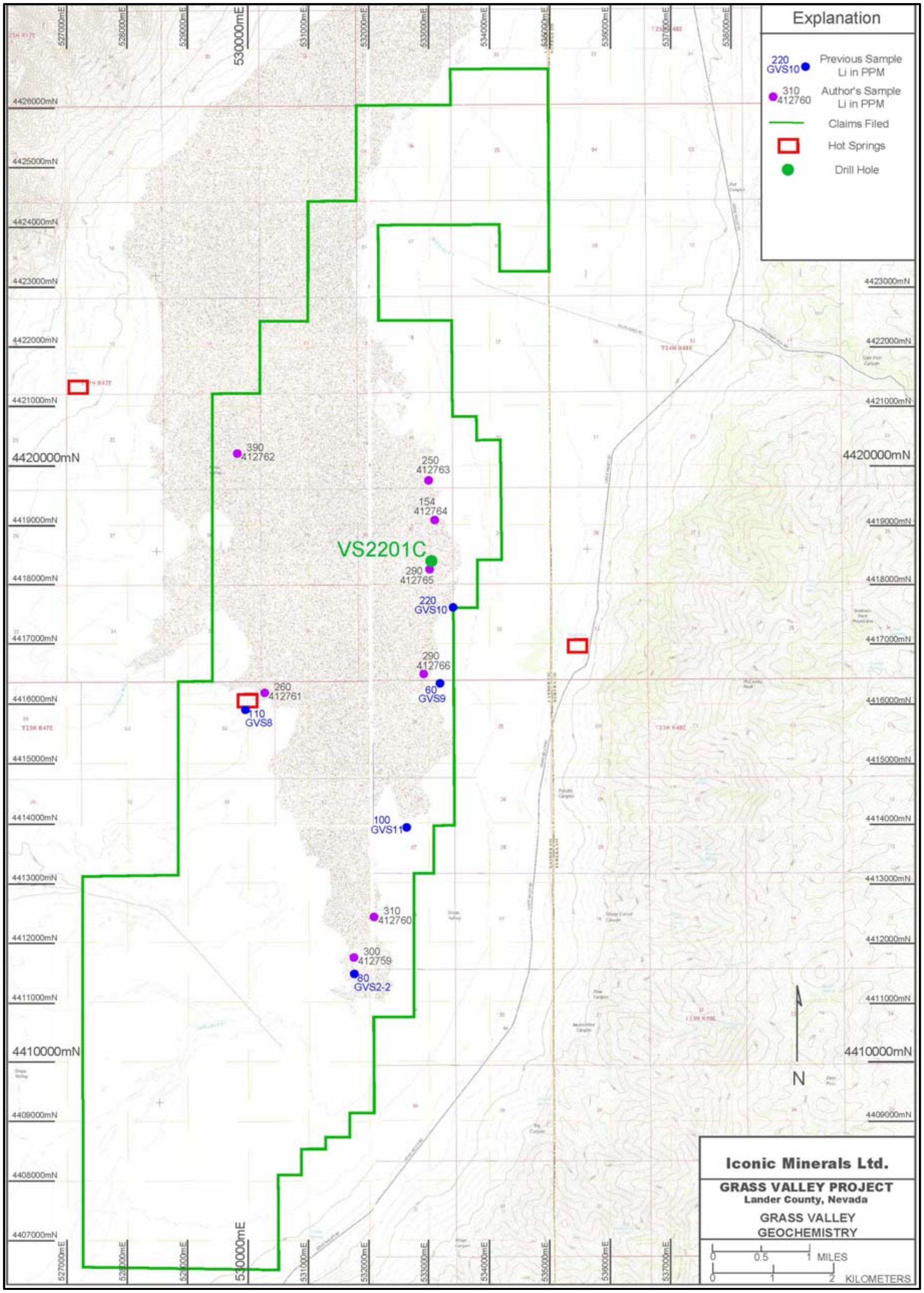


Figure 6-2. Location and results of Great Basin (2016, 2018) and Author sediment samples. The 2022 Great Basin drill hole VS2201C is also indicated (see Section 10, Drilling).

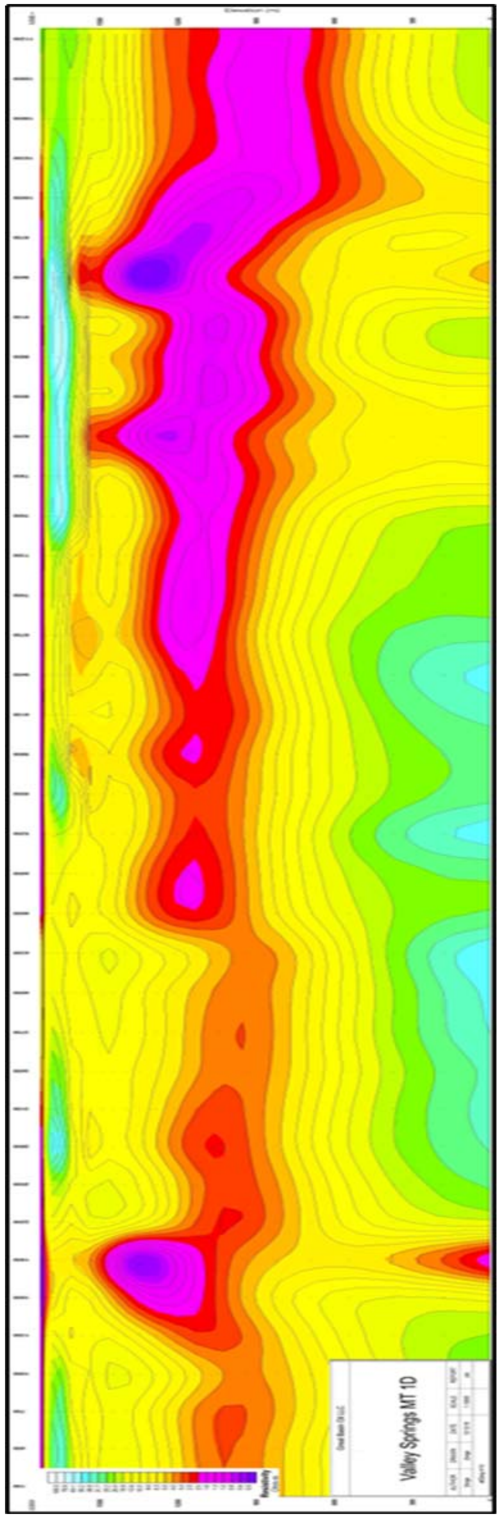


Figure 6-3. 2016 MT profile measuring resistivity in Ohm m. Red, orange and darker colors are lower resistivity while yellow and green colors represent highly resistive layers including bedrock at the bottom of the profile. Looking west, the bottom of the Figure is the south end of the line while the northern end is the top of the line.

In November, 2021 Great Basin commissioned Fritz Geophysics to re-interpret the gravity, MT resistivity, and magnetic data obtained in 2016. The objective of the study was to better determine the geophysical signatures of the host rocks, define structures, and locate possible brine horizons. The data bases included public-domain magnetic, and gravity acquired from GeTech (www.getech.com), a data supplier, and the 2016 MT data collected by Zonge International Inc.

The combined magnetic, gravity, and resistivity data show a well-defined, extensive basin with accumulated alluvium 2,000 (608 m) to +3,500 ft. (1,067 m) thick. Gravity data indicated the basin deepens eastward with two distinct deeper sub-basins (Figure 6-1), the deeper one located within the Property limits. A probable intrusive source is represented as a magnetic high just east of the basin margin (Figure 6-4). Several small interpreted faults offset the alluvium along the southeastern margin. Figure 6-5 is the interpreted MT resistivity profile which indicates a thick, homogeneous low resistivity layer over a resistive basement. Lithium brine saturated sediments would be expected to have very low resistivities. This low resistivity horizon is somewhat discontinuous to the south but becomes much thicker and more developed to the north.

The compiled MT survey line, suspected fault offsets, proximal intrusive, and recommended drill holes are summarized in Figure 6-6. Only through drill testing can the low resistivity zones identified by the MT survey be tested for possible lithium-rich brine and the extent and tenor of lithium-bearing claystones. Fritz (2021) recommended that the zone be tested with two drill holes, including a northern one about 3,800 ft (1,200 m) deep, a southern one about 2,500 ft. (800 m) deep, and a possible third drill hole at the southern end of the horizon.

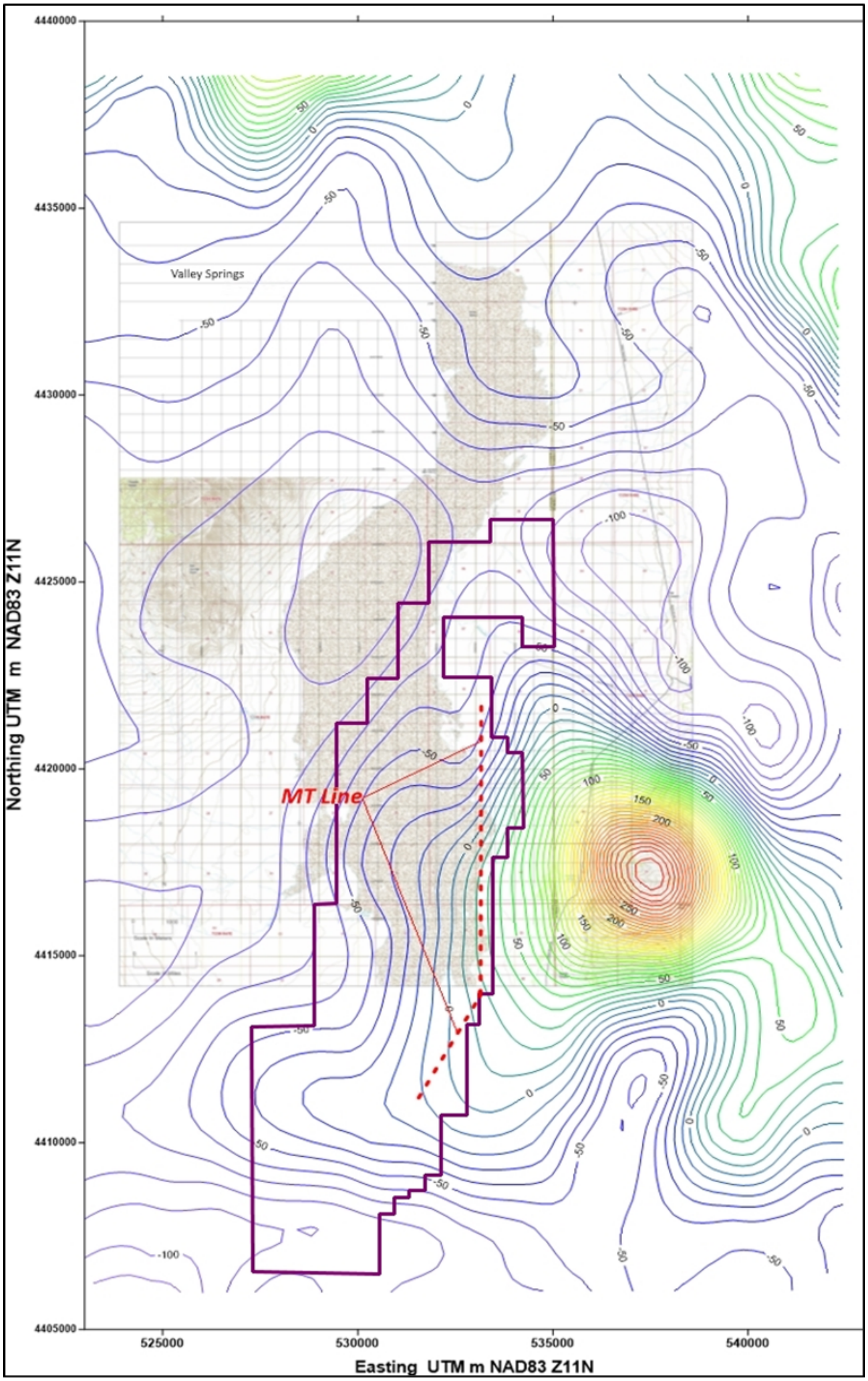


Figure 6-4. Contoured local magnetic data. Contoured, local magnetic data showing the magnetic high (red contours) just east of the Grass Valley basin. The closed high is believed to represent a concealed or partially concealed shallow intrusive. The 2016 MT line is shown as a dashed red line.

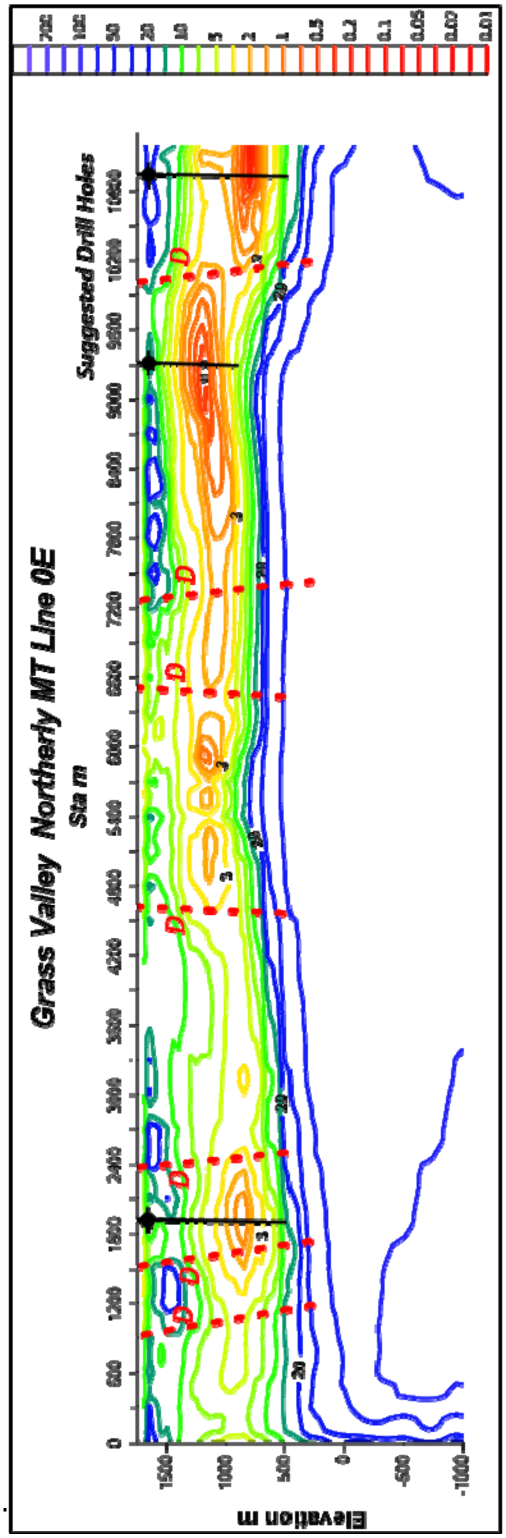
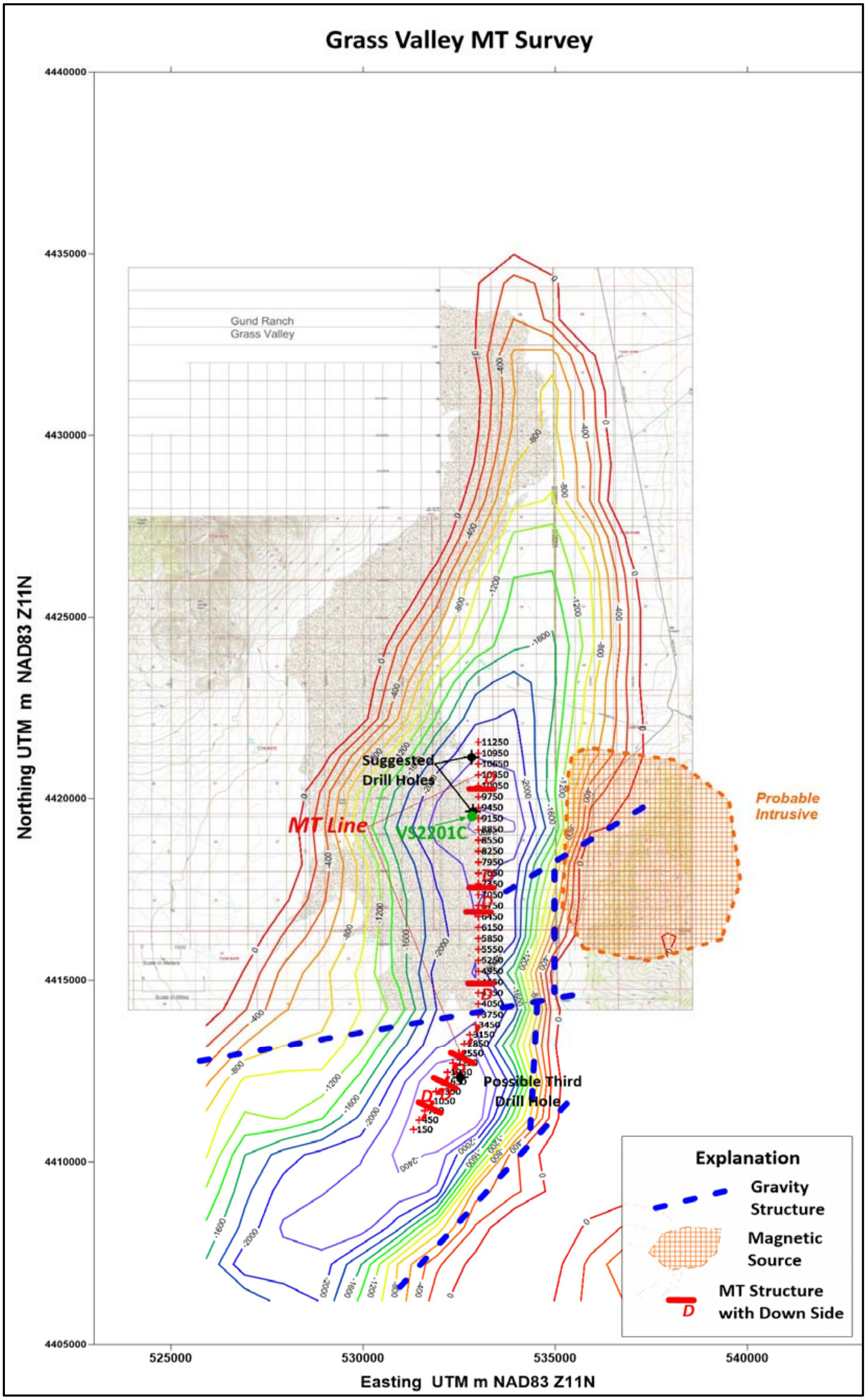


Figure 6-5. Interpreted profile (looking west). Resistivity scale is in Ohm m. Station locations correspond with Figure 9-3. Red and orange contours indicate low resistivity while blue and green lines represent relatively higher resistivity zones. The data shows a distinct low resistivity horizon within the alluvial sequence which becomes more developed towards the north end of the line.



Grass Valley MT Survey
Northing UTM m NAD83 Z11N
Easting UTM m NAD83 Z11N
4440000
4435000
4430000
4425000
4420000
4415000
4410000
4405000
525000
530000
535000
540000
Gund Ranch
Grass Valley
Suggested Drill Holes
MT Line
VS2201C
Probable Intrusive
Possible Third Drill Hole
Explanation
Gravity Structure
Magnetic Source
MT Structure with Down Side

Figure 6-6. The interpreted structure and sub-surface shape of the Grass Valley basin. Fault offsets, the location of the probable intrusive, and line of Section of the MT survey are indicated. The contour lines map the shape of the basin beneath the surface. The recommended drill hole locations are indicated. North is parallel with the right and left sides of the figure. The collar location of drill hole VSC2021C is indicated.

Great Basin Resources Inc. 2022-2023

On September 29, 2023 Great Basin commenced a deep drill test (VS-2201C) for possible lithium bearing sediments and/or brine along the 2016 MT line of Section on the eastern side of the basin (Figure 6-6). The drill contractor, American Drilling Corporation (www.americandrillingcorp.com) provided an Atlas Copco-140 rig, capable of core depths exceeding 5,000 ft (1,524 m). Core size HQ3 was selected based on the planned depth of the vertical hole to 2,200 ft. (669 m). Due to weather and other ground/water problems the hole was terminated at 1,888 ft. (574 m) on December 9, 2022.

Both sediment and limited water samples were collected from the drill hole. Details regarding the protocols and procedures for the collection of water and sediment samples from the rig are summarized in Section 11 (Sample Preparation Analyses and Security). The average core interval submitted as a single sample was 18.3 ft. (5.55 m) with a range from 5-20 ft. (1.52-6.08 m) depending on the amount of core retrieved in each barrel and any lithologic breaks selected by the project geologist. A limited number of water samples were collected beginning at a depth of 68 ft. (20.6 m) to as deep as 1,748 ft. (531 m) (Table 6-3).

The sediment assays (Table 6-3) below indicate that lithium at the surface was the highest at 271 ppm and with increasing depth the average lithium values slowly decrease with the entire hole averaging 106 ppm Li.

Hole VS-2201C sediment sample summary					
Hole	**Start ft.**	**Start m**	**End ft.**	**End m**	**Average Li (ppm)**
VS-2201C	8	2.4	23	7	271
VS-2201C	8	2.4	278	84.7	214
VS-2201C	8	2.4	818	249.3	170
VS-2201C	8	2.4	1888	575.5	106

Table 6-2. Summary Li in sediment samples hole VS-2201C. All values are weight averaged due to varying sample lengths.

A total of 101 sediment samples were collected with recovered core lengths. The drill log describing the core intervals indicated that most lithium occurs with fine sediments. Light to dark green and green gray reduced clay and claystones occur throughout the hole along with oxidized tan, orange, and brown clay and claystone. The deepest oxidized claystone was logged to a maximum depth of around 515 ft. (156 m). Thin (<5 ft. 1.5 m) sand and sandy clay intervals were intercepted beginning at a depth of approximately 475 ft. (144 m) then more frequently as 5-15 ft. (1.5–4.5 m) intervals to the bottom of the hole. In general, the sand is fine grained, but occasionally medium grained or coarser. All sediments contained weak to moderate calcium carbonate as cement. According to R. Kern (2023), green claystone is the principal lithium host at Iconic's Bonnie Claire Project resource (see p. 53, Section 7, Geology and Mineralization).

Hole VS-2201C water sample results					
Sample #	Depth ft.	Depth m	Ph	Li mg/L	B mg/L
VS2201C 68	68	20.6	8.55	ND	ND
VS2201C 400	400	121.6	7.54	ND	ND
VS2201 1080	1080	328.3	8.19	ND	ND
VS2201C 1600	1600	486.4	NT	0.18	0.54
VS2201C 1748	1748	531.4	NT	ND	ND

Table 6-3. Summary Li and B in water samples hole VS-2201C. ND is Non-detectable, and NT is not tested. The lower detection limit is 0.1 mg/L for B and Li.

Only one water sample submitted for analysis at a depth of 1,600 ft. (486 m) contained detectable lithium and boron. Additionally, permeable coarse zones containing appreciable water occur throughout the hole. All water tested has a pH of less than 9, and R. Kern (2023b) suggests water encountered at depth can host lithium in solution but if the pH rises in brines at depth, lithium may be hosted in sediments.

In his analysis of the sediment and water sample results, R. Kern (2023b) suggests that the decreasing values in older and older strata indicate a slow leaching of lithium out of sediments and into water.

> *The pH of water samples for most of the hole were only slightly above neutral, so any lithium in the sediment as a carbonate or salt would dissolve, form a heavier than water brine, and sink. The hole was not able to reach the depths at which more saline waters are identified by the MT survey…. One water sample recovered, taken at a depth of 1,600 feet (488 meters) had roughly 0.2mg/L lithium in solution and 0.5mg/L boron. This was the first detected lithium in water samples at the project. The fact that all the shallower waters encountered had nil lithium values suggests the lithium has migrated after being leached, most likely deeper as more saline waters have a higher specific gravity….and lithium has probably remained in solution, and occurs deeper than the first drill program was able to reach.*

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The Property lies within the Tertiary and Quaternary Basin and Range Province of the western U.S. Basin and range faulting which began 16 million years ago created several closed basins marginal to the adjacent upthrown ranges consisting of Paleozoic and Mesozoic strata and overlying Tertiary volcanic and sedimentary units. Located within west-central Nevada, the Property is situated just east of the northern end of the Toiyabe Range where it merges with the Cortez Mountains at the north end of Grass Valley. The rocks comprising the Toiyabe Range at, and just south of this merging, consist of chert, clastic, and carbonate strata ranging in age from Ordovician to Triassic (Stewart, McKee, 1977).

These older rocks are unconformably overlain by a succession of early Tertiary volcanic hypabyssal units, tuffs, and flows that are related to the east-west trending Caetano caldera at the north flank of Grass Valley and the Hall Creek caldera at the southwestern margin of the basin (Figure 7-1). Lithium is concentrated in the crystal lattices of silicates and aluminosilicates of acidic igneous rocks where it replaces magnesium, ferrous iron, or aluminum (Cannon, et. al., 1975).

As the climatic conditions transitioned from humid to arid in Nevada within the last five million years, the Tertiary felsic volcanic rocks were eroded and leached, and sodium, potassium, and chloride-rich brines containing lithium were deposited in the topographically and hydrologically closed Grass Valley basin where the Property is located. Ephemeral streams, developed within surrounding highlands drain into the basin from all directions (Figure 5-1). Alluvial fans at the mouths of these drainages deposit occasional coarse porous and permeable detrital material onto the margins of the basin and fine clays to the central and lowest part of the basin. Thousands of feet of interlayered claystone, siltstone, sandstone, and gravel horizons are believed to have been deposited during wetter cycles over several thousand to millions of years of deposition.

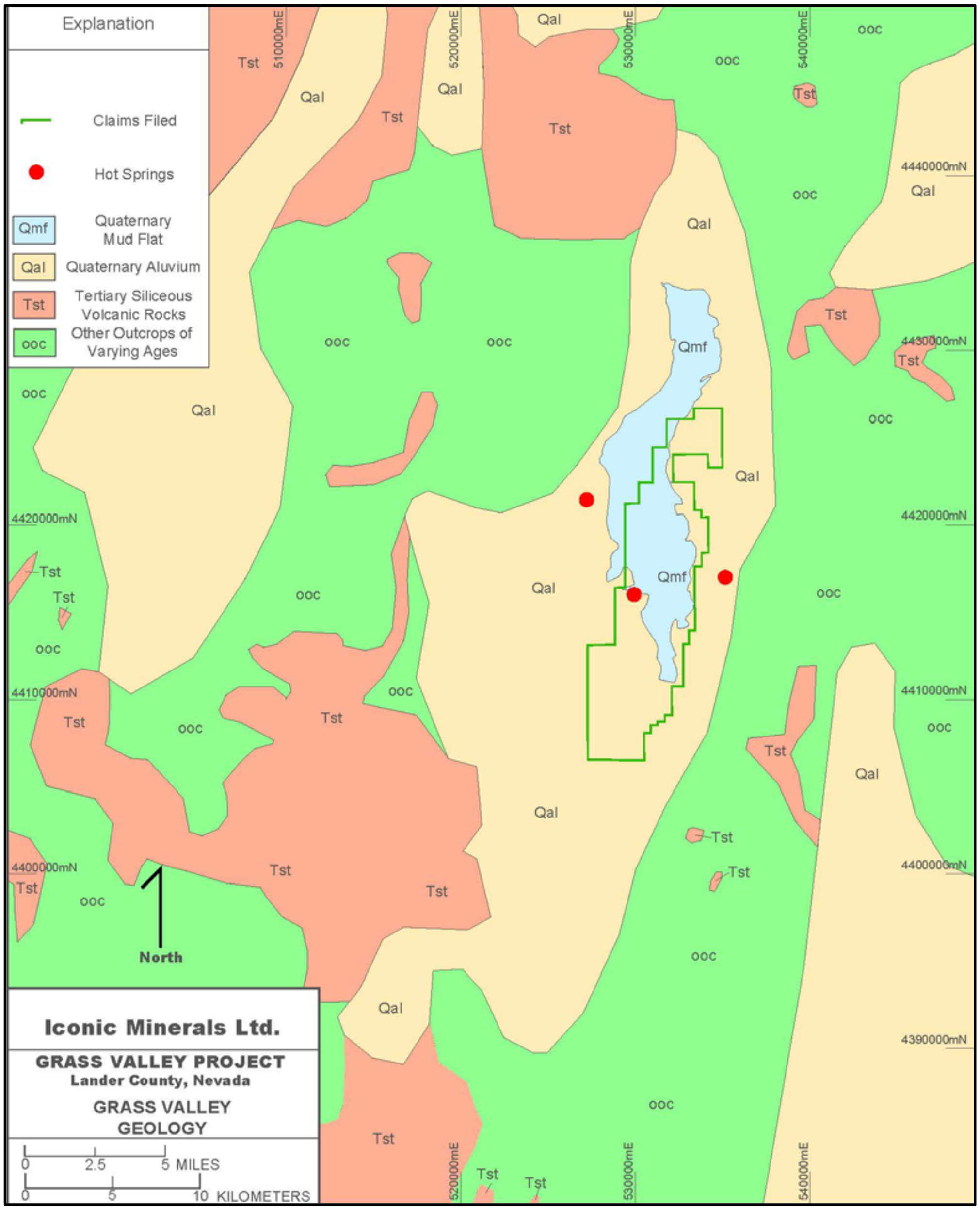


Figure 7-1. Basic geologic map of Property and surrounding bedrock exposures. The claim block of the Property is indicated.

The physical occurrence of lithium in brines is straightforward, although the concentration and specific chemical components are highly variable, as would be expected. Lithium associated with claystones has a much broader spectrum of possible occurrences, and mineral associations. Cannon, *et. al.* (1975) evaluated plants and unconsolidated sediments in the Great Basin and concluded that the retention of lithium in clay minerals of weathering is weak; the fixation is moderate in detrital sedimentary clay minerals, and lithium is concentrated in new magnesium clay minerals deposited under arid conditions. In hydrologically closed basins such as Grass Valley, water discharge is mainly by evapotranspiration, and concentrations of lithium can occur as lithium chloride in evaporites and brines, in the crystal lattice of montmorillonite clays, and in carbonate precipitates in hot-springs and lacustrine deposits. In an evaporative basin, lithium may remain in solution until a late stage and then be precipitated along with sodium, potassium, and boron in the chloride and sulfate zones. During evapotranspiration lithium is absorbed into the crystal structure of montmorillonite and illite clay and lithium correlates negatively with aluminum but positively with magnesium, sulfate, and chloride zones. In southwestern Nevada, Iconic Minerals Ltd. is evaluating the advanced Bonnie Claire lithium project, which contains an Inferred Mineral Resource of 3,407 million Tonnes at an average grade of 1,013 ppm (Iconic, 2021). Lithium as lithium-carbonate or lithium-chloride occurs in all detrital sediments in the basin including sandstone, siltstone, claystone, and mudstone. Drilling has indicated that the sediment samples all contain lithium but the highest grades are associated with the claystone-mudstone fractions which are believed to trap and contain lithium in pore spaces with the highest grades in oxidized zones. *The term "clay" can refer to either grain size or mineral composition (hydrous aluminum phyllosilicates).* X-ray diffraction studies of Bonnie Claire samples demonstrates that even though the fine-grained portions of the sediment have particle sizes equivalent to that of clay, the sediment does not contain high percentages of typical clay minerals. The authors concluded that lithium must be occurring as Li-carbonate or a Li-chloride but with no association to clay minerals (Lane. *et. al*., 2021).

Based on evaluations of several enclosed basins in southwestern Nevada, the MT survey and geochemical sampling conducted on the Property (Section 6, History above), Kern (2017) concluded that lithium potential on the Property is enhanced by the geothermal system present on the flanks of the southern Grass Valley basin (Figure 7-1). Bounding faults which define localized geothermal systems are believed to be normal faults which dip towards the valley (Figure 7-2). Surficial meteoric water within the basin originating from ephemeral streams picks up additional lithium ions from the salt flats through evapotranspiration and percolates downward along faults, which are both conduits and permeability barriers. When brine intersect the hot springs, it is thermally heated and rises along the fault conduits. Hot geothermal water, an important component of the system, is believed to enhance the solubility of lithium and lower the pH of the brine to reduce the precipitation of lithium ions out of solution. Lithium-rich brines proximal to the hot springs would be expected to be concentrated as lithium carbonate. Away from thermal springs, salt brines accumulate through surficial water and lithium carbonate is concentrated by evapotranspiration both at the surface and at depth within porous and permeable beds.

Results from surface geochemical sampling described above and the analysis of the drill hole VS-2201C indicate that Grass Valley has potential for both brine and sediment hosted deposits at depth, especially surrounding active hot springs.

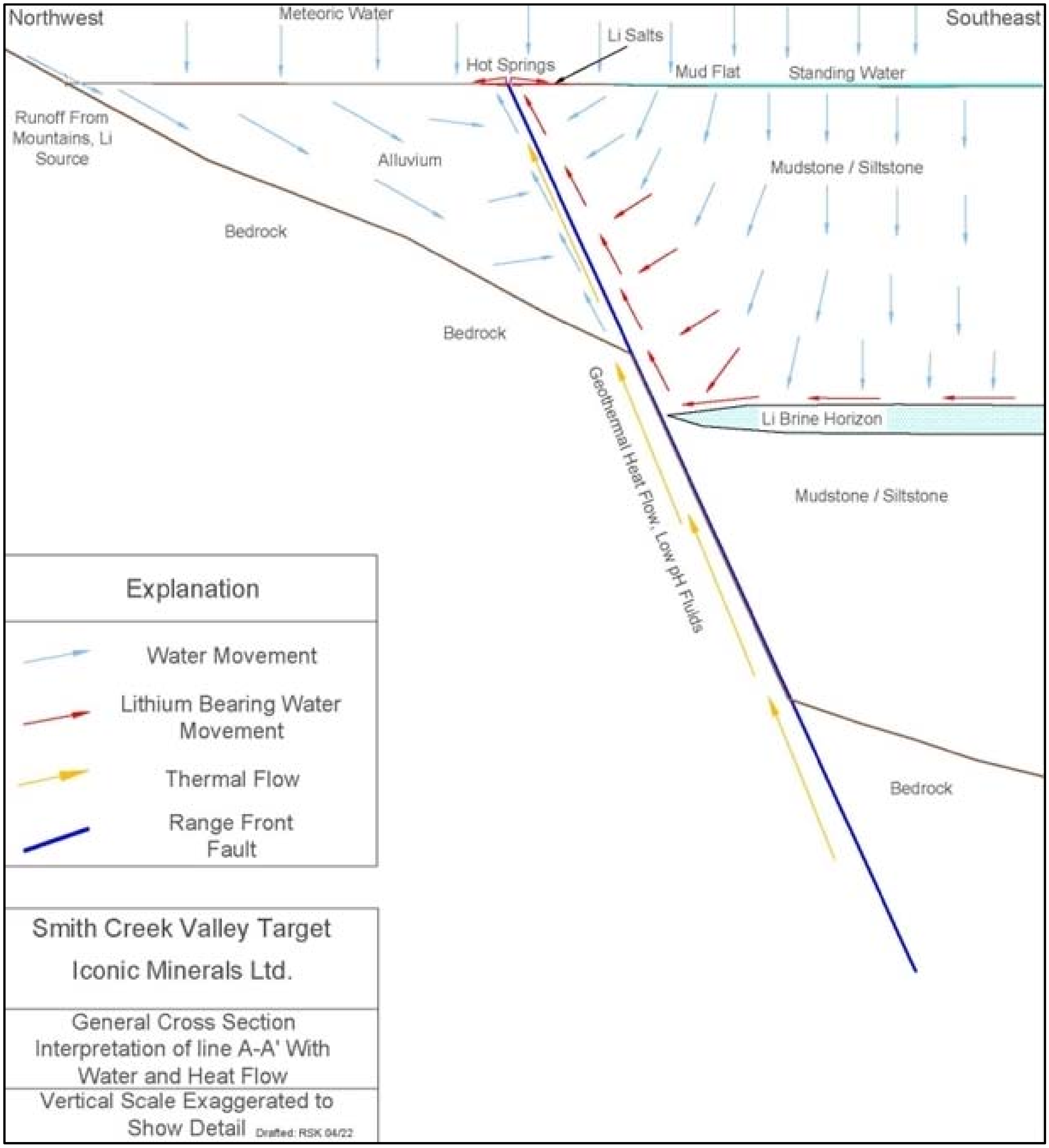


Figure 7-2. Hypothetical cross Section across a hot springs system. Percolating, meteoric water is believed to pick up lithium ions which percolate downward and are then heated by thermal water which enhances the solubility of lithium and increases the concentration within the brine (Kern, 2016).

8.0 DEPOSIT TYPES

The playa basins in Nevada are commonly filled with recent sediments and brines which have been the source for sodium chloride, borax, sodium carbonate and sodium sulfate. The saline brine now being exploited for lithium in Clayton Valley is currently home to the only producing lithium brine operation in North America, the Silver Peak Mine. Located about 158 miles south-southwest of the Grass Valley Property, Silver Peak is operated by Albemarle Corporation (NYSE: ALB), a major specialty chemical company with worldwide operations and sales.

Lithium source rocks surrounding closed playas in western Nevada are a fundamental element of target selection. As discussed above (Section 7.0, Geologic Setting and Mineralization), extensive exposures of Tertiary acidic flows, tuffs and hypabyssal rocks are located both on the northwestern and southwestern flanks of the Grass Valley basin. Sampling of Tertiary acidic volcanic rocks in southwestern Nevada yielded lithium values as high as 4,000 ppm, and up to 6,500 ppm at the McDermitt Caldera in the northwestern part of the State (Bohannon, Meier, 1976). Possible sampling for lithium content in Tertiary volcanic rocks surrounding the Grass Valley Property is not known to the Author.

Lithium-rich brine or lithium enriched claystone which occur in closed, structurally bounded, sub-basins within asymmetric deep extensional basins are mostly found in Nevada, adjacent southeastern California and western Utah. Both targets are of possible interest on the Grass Valley Property. Unlike some deposits in Chile, lithium-rich brine occurs in porous and permeable strata below the surface, and not surficial waters. Lithium bearing clays and in particular hectorite ($Na_{0.3}(Mg,Li)_3Si_4O_{10}(OH)_2$), a weathering product of volcanic tuffs, is also of possible interest. Lithium-bearing hectorite is documented in the Clayton Valley (Silver Peak mine), Teels Marsh, Fish Lake Valley, Columbus Marsh, Scotty's Salina and Scotty's Flats, the Amargosa Flats, the Stewart Valley Salina, the lithium bearing Miocene Horse Springs Formation in Clark County in southwestern Nevada, and the McDermitt Caldera and the Kings Valley in northwestern Nevada (Bending, 2016).

The presence of strongly anomalous lithium values in playa sediments, defined as higher than 300 ppm, is a good initial indication of potential but only drilling and systematic sampling of the brines and sediments can confirm the economic potential of a property. Shallow clay and water/brine samples may be prone to leaching and dilution by meteoric waters as well as dilution by windblown sand and fine lithic particles. Surface sample results vary with time, particularly in shallow water samples. This may be related to seasonal flux of surface waters from rain and drainage from the enclosing basin (Smith, et. al., 1977).

<u>Key characteristics of lithium deposits are summarized below</u> (Bradley, *et. al.*,2013, Figure 8-1).

- Lithium resource potential is limited by an arid climate and a closed, tectonically active basin. This is enhanced by elevated heat flow from young volcanos, geothermal cells or hot springs due in part to the enhanced solubility of lithium in hot fluids relative to cold groundwater.
- Some but not all sodium chloride bearing brine reservoirs are associated with lithium deposits. Many show no such association and the alkali ratios including the association with boron, bromine, magnesium and potassium are all diagnostic factors. Boron shows an historical correlation with lithium bearing basins in the Mojave Desert in California and Nevada, but all boron enriched brines are not necessarily viable lithium targets. High magnesium ratios complicate brine processing for lithium recovery.
- Tertiary and Quaternary tectonics leading to development of deep closed traps are fundamental to the formation and preservation of lithium brine deposits. Basin geometry and aquifers are mapped by gravity surveys, resistivity surveys, and detailed seismic profiles. Some Tertiary volcano-sedimentary sequences host strongly anomalous lithium concentrations but may be more important as source environments than as economic targets.

- Felsic ash and tuff deposits, large nested felsic caldera complexes, granitoid basement complexes and the immature sediments which are derived from these materials are all potential sources of lithium if climate and the physiography needed for trapping are present.
- Some Tertiary lacustrine and clastic sequences host elevated levels of lithium and borates. The USGS has investigated the Horse Springs Formation in Southern Nevada as a potential lithium target environment but it is equally important as a source rock for lithium in basins from Clark County to the areas in Esmeralda and Lander County surrounding the Military Test Site area, Sarcobatus Flats (Scotty's Junction) and the Amargosa Valley.
- Lithium brines develop and are retained in closed basins of substantial depth. If the basins have sufficient depth, it is possible that the presence of shallow outflows will not preclude the presence of viable targets in an otherwise permissive basin.
- If the long-term rate of precipitation exceeds evaporation the basin will be flushed into surrounding drainages and the lithium reservoir degenerates.
- Lithium brines develop in the arid longitudinal belts on either side of the equator with the optimal zones between 19° and 37° degrees north or south. This may be enhanced by rain shadow effects as are readily observed in the Mojave Desert portions of the Great Basin in the United States and the Sonora Desert of Mexico.
- The target brines are trapped in subsurface aquifers and are not present at all depths. In many target environments, shallow surficial waters are diluted by admixture of meteoric waters and do not represent the target potential of an otherwise permissive basin. Deeper testing, including CSAMT surveys and drilling, may be the only way to determine if a fertile basin hosts an economic brine resource below the zone of meteoric water mixing. This may be a trapped, fossil aquifer or otherwise be separated from meteoric mixing by impermeable strata and cross structures.

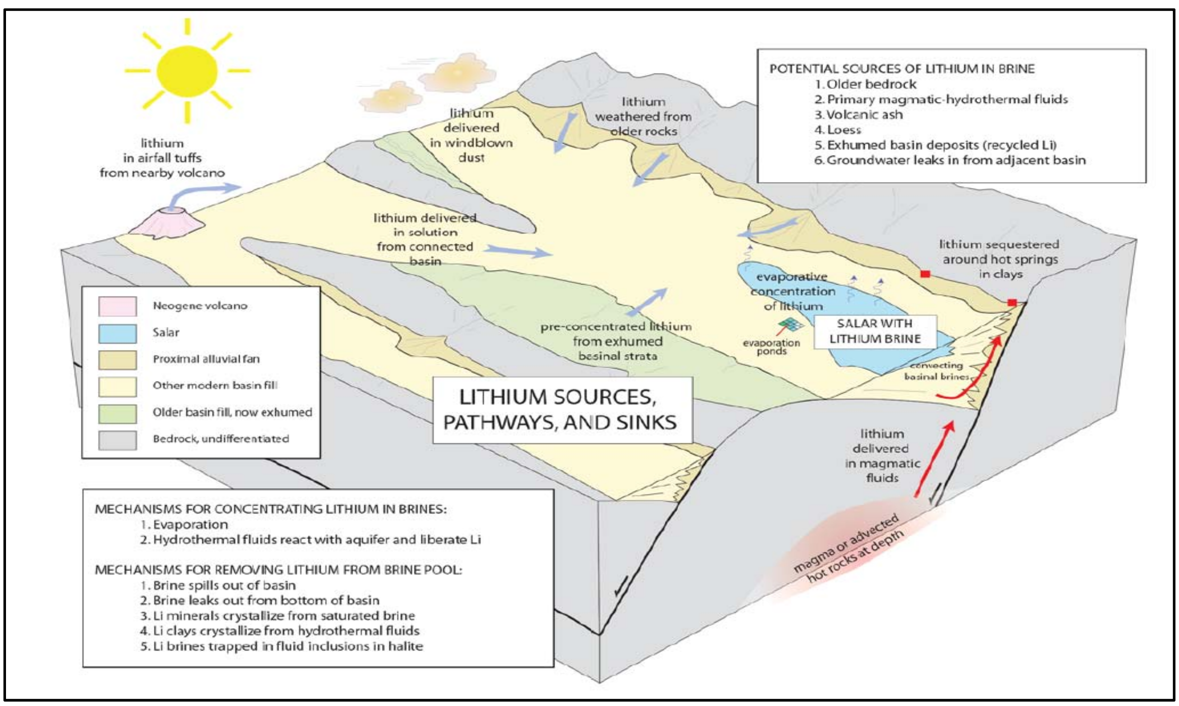


Figure 8-1. Synoptic model for lithium brine deposits (Bradley, *et. al.*, 2013).

In summary, the Grass Valley Property has characteristics in common with lithium brines within structural basins worldwide: 1) arid climate, 2) closed basin, 3) associated volcanic or geothermal activity, 4) adequate felsic source rocks, 5) suitable local structural faulting due to regional tectonics, 6) adequate hydrologic system including subsurface aquifers, and 7) sufficient duration of time under arid conditions to concentrate lithium. Both lithium-rich brines and lithium bearing claystone can develop within these environments. Limited geochemical sampling of sediments in the Grass Valley Property returned highly anomalous lithium values up to 390 ppm (Author sample), affirms the presence of prospective lithium within the Grass Valley basin. Samples collected from surrounding areas to the Property returned even higher results to 510 ppm).

9.0 EXPLORATION

Iconic has not conducted any exploration on the Property, as of the date of the Technical Report.

10.0 DRILLING

Relatively shallow historical drilling has been conducted on the Grass Valley Property and Great Basin completed a single drill hole (Section 6, History above). Iconic has not yet conducted any drill operations.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

To date, only limited surface sampling has been conducted by Great Basin. Details of limited geochemical sampling completed by Great Basin are summarized under History (Section 6, above).

R. Kern (2023c), provided a summary description of the protocols and procedures for the collection of water and sediment samples from drill hole VS2021C.

- Sediment samples were collected by the drill crew which had a camp at the drill site. They were stored on site until morning, under driller supervision, until the project geologist arrived to collect the core samples. After collection, the geologist took them to a secure storage area in Beatty, Nevada for cutting. The core saw was washed with clean water before the core was cut, then quarter core was bagged. Standards and duplicates were prepared by the site geologist at the core cutting facility. The supervising geologist in Reno made the call on sample batch sizes, and when a batch was complete and ready for assay, the project geologist drove them directly from the secure storage site to ALS Geochemistry[1] in Reno and submitted the samples for analysis.

To assure accuracy, before submission to ALS, the project geologist inserted a series of anonymous standards, blanks, and duplicate samples every 10 or 11 samples within each batch submitted. Sediment samples were analyzed by ALS method *ME-MS41*, a multi-element package by aqua regia digestion and ICP-MS (Inductively Coupled Plasma-Mass Spectrometer) analysis, appropriate for early lithium exploration in sedimentary environments. Lithium precision using this analytical method is 0.1 ppm (minimum) to 1% (maximum).

- Water samples were acquired by the drillers on site at intervals defined by the supervising geologist in Reno. Samples were acquired by pausing drilling, flushing the hole, pausing again, then

[1] ALS is part of the ALS Group (a subsidiary of Campbell Brothers Ltd. – ASX: CPB) a diversified group of testing companies with offices strategically located around the world. Most ALS Geochemistry laboratories are registered or are pending registration to ISO 9001:2008, and a number of analytical facilities have received ISO 17025 accreditations for specific laboratory procedures. ALS employs rigorous QC procedures using sample standards and blanks with all sample batches submitted.

air lifting the water from the bottom of the hole to the surface and taking a sample. Many of the waters encountered in the hole were under enough pressure to become artesian, in which case the drillers would simply let the water flow from the hole up the drill string for over an hour, then take a sample. Once collected, the samples were securely stored in the driller's trailer to keep them slightly chilled until the site geologist could collect them. The project geologist then kept them slightly chilled and transported them to Western Environmental Testing Laboratory[2] (www.wetlaboratory.com) in Sparks, Nevada for analysis.

All water samples were analyzed by an ICP-OES (Inductively Coupled Plasma- Optical Emission Spectrometry) a technique in which the composition of elements in (mostly water-dissolved) samples can be determined using plasma and a spectrometer. The lower detection limit on the sample preparation method was 0.036 mg/L for boron and 0.100 PPM for lithium. To avoid interference from high dissolved salts in the samples, the sample water was diluted by a factor of a 20:1. With water samples submitted to WetLabs, Great Basin also submitted an anonymous sample standard with each batch submitted to the lab.

The procedures and protocols for sample preparation, security, and analytical procedures employed for the sediment (geochemical surface and drill sediment) and water samples (drill) are adequate for this stage of exploration on the Property.

12.0 DATA VERIFICATION

The Author conducted a site visit of the Property on November 7, 2021, accompanied by a contract technician to Great Basin Resources, Inc. To confirm the presence of lithium within the playa, the Author collected eight sediment samples from various locations on the east and west sides of the Property at the south end of the Green Valley basin. Although surrounding bedrock exposures were not visited, much of the south and central parts of the playa was traversed. The Author's sample locations (Figure 6-2), descriptions, and analytical result are summarized below (Table 12-1).

Auhtor samples - November 7, 2021 - Valley Springs Project				
Sample #	(UTM 11 S)		Description (all samples collected from 10"/0.25 m depth)	Li ppm
	mN	mE		
412759	4411749	531750	med brown clay - moderate blocky salt crystals	300
412760	4412433	532083	med brown clay - abundant blocky salt crystals	310
412761	4416190	530275	med brown clay - moderate blocky salt crystals	260
412762	4420202	529818	med brown clay - occassional blocky salt crystals	390
412763	4419750	532982	med brown clay - moderate blocky salt crystals	250
412764	4419089	533082	med brown clay - abundant blocky salt crystals, occ. quartz grit	154
412765	4418206	532998	med brown clay - abundant blocky salt crystals, occ. quartz grit	290
412766	4416510	532902	med brown clay - occassional blocky salt crystals	290

Table 12-1. Author's sample results, November 7, 2021.

The sediment samples were collected by the Author using a small, collapsible shovel to allow for penetration of more than 10 inches below the surface layers. Sample material was lithologically described, photographed, and then bagged and secured on site. The samples were transported

[2] An accredited laboratory, WETLAB specializes in wet chemistry, organic, and microbiological analyses. Analytical data and information are generated using specified or selected methods contained in references, such as Standard Methods for the Examination of Water and Wastewater, online edition, Methods for Determination of Organic Compounds in Drinking Water, EPA-600/4-79-020, and Test Methods for Evaluation of Solid Waste, Physical/Chemical Methods (SW846) Third Edition.

from the field and held in secure custody until the Author personally delivered the eight samples to ALS Geochemistry in Reno, Nevada on November 8, 2021.

The Author and all contractors and employees of Great Basin Resources Inc., and Iconic Minerals Ltd. respectively, the lessor and lessee of the Property, are independent of ALS and WETLAB.

The samples were delivered to ALS and specific preparation and analytical procedures were employed (below).

PREP-41 – Dry at <60°C/140°F, sieve sample to -180 micron (80 mesh). Retain both fractions.

ME-MS89L – Multi-element Mass Spectrometer analysis. Lowest detection limits using Na_2O_2 fusion and ALS's super trace ICP-MS methodology.

In preparation of this Technical Report the Author reviewed publications of the Nevada Bureau of Mines and Geology, United States Geological Survey, and other publications specific to lithium occurrences and deposits elsewhere in southwestern Nevada. Great Basin provided limited geochemical sample, geophysical, and drill hole data specific to the Property which were also reviewed.

It is the Author's opinion that the geologic, geophysical, geochemical and drill hole data reviewed, the field visit conducted on November 7, 2021, and the Author samples collected are adequate steps taken for the purposes used in this Technical Report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical testing has been conducted on possible lithium rich sediments or brines located on the Grass Valley Property.

14.0 MINERAL RESOURCE ESTIMATES

There is no information available for the Grass Valley Property that would allow for estimation of a mineral resource.

15.0 MINERAL RESERVE ESTIMATES

There is no information available on the Grass Valley Property that would allow for estimation of a mineral reserve.

16.0 MINING METHODS

There is no information available on the Grass Valley Property that would allow for a discussion of mining methods.

17.0 RECOVERY METHODS

There is no information available on the Grass Valley Property that would allow for a review of the recovery methods anticipated.

18.0 PROPERTY INFRASTRUCTURE

No infrastructure is present on the Grass Valley Property.

19.0 MARKET STUDIES AND CONTRACTS

Market studies and contracts associated with possible development of the Grass Valley Property have not been completed.

20.0 ENVIRONMENTAL, PERMITTING, SOCIAL OR COMMUNITY IMPACT

No information is available on the Grass Valley Property to determine environmental, permitting, and social and community impact.

21.0 CAPITAL AND OPERATING COSTS

No information is available on the Grass Valley Property to determine possible capital and operating costs.

22.0 ECONOMIC ANALYSIS

No information is available on the Grass Valley Property to provide an economic analysis.

23.0 ADJACENT PROPERTIES

The east side of the Property abuts a large privately owned ranch (Figure 4-2). This property is deeded, fee simple and not owned by or leased from the U.S. Bureau of Land Management. Consequently, the surface estate requires payment of annual property taxes due the counties where it is located. It consists of five individual, but contiguous parcels including three in Lander County (2,800 ac.), and two adjacent parcels in Eureka County (2,392 ac.). This undeveloped property, historically referred to as the Gund and Allen ranches, is owned by the University of Nevada Board of Regents. The owner of the mineral rights attendant to these parcels may or may not be the University of Nevada but potential lithium whether sourced as sediments or brine is expected to be very insignificant, at best, since the parcels are mostly situated over alluvium and bedrock.

24.0 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is known by the Author to be necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The Property has the following favorable characteristics and potential for discovery of significant lithium-rich brines or sediments.

- Arid climate
- Closed basin
- Tectonically driven subsidence
- Associated volcanic or geothermal activity
- Suitable lithium source rocks
- Sufficient time to allow for brine concentration

Tertiary siliceous volcanic units occur on the western, northern, and southern sides of the Grass Valley basin and provide a critical source for lithium-rich sediments or brines within the Grass Valley basin. The basin is flanked by hot geothermal springs which are believed to enhance the solubility of lithium and lower the pH of the brine to reduce the precipitation of lithium ions out of solution. Local faults associated with basin development are conduits to circulating fluids.

Limited sediment and water sampling within the Grass Valley basin including the Property commenced in the early 1970's by the U.S. Geological Survey. The first modern exploration for lithium brines occurred in 2009 when Lithium Corporation (LTUM: OTC) of Reno completed a 29-hole shallow drill program in 2011. In 2016 Great Basin obtained public-domain gravity data which indicated that the sub-surface shape of the Grass Valley basin deepened along the eastern side of the playa. To determine brine potential within this north-south declivity, a follow-up single north-south MT (Magneto Telluric) survey line was completed along the axis. The survey indicated that a significant low resistivity zone possibly indicating brine occurred within the alluvial sequence. The depth to the low resistivity target ranges from 2,500 ft. (760 m) to more than 3,300 ft. (1000 m) beneath the surface at the north end of the surveyed line. Limited surface sampling by Great Basin and the Author confirmed that lithium in sediments contained up to 390 ppm Li which is considered to be strongly anomalous.

In late 2022 Great Basin commenced a deep drill test near the north end of the MT survey line. The planned depth of the vertical core hole was 2,200 ft. (669 m) but the hole was terminated at 1,888 ft. (574 m) after weather and ground conditions prevented completion. One hundred one sediment samples were collected in core lengths ranging from 5-20 ft. (1.5-6.08 m). Stratigraphic units intercepted in the hole were dominated by green and gray clay and claystone with occasional more permeable sandy clay and sandstone deeper in the hole, especially beneath 475 ft. (144 m) from the surface. Analytical results for lithium from core intervals are summarized below.

Hole VS-2201C sediment sample summary					
Hole	**Start ft.**	**Start m**	**End ft.**	**End m**	**Average Li (ppm)**
VS-2201C	8	2.4	23	7	271
VS-2201C	8	2.4	278	84.7	214
VS-2201C	8	2.4	818	249.3	170
VS-2201C	8	2.4	1888	575.5	106

Table 25-1. Summary Li in sediment samples hole VS-2201C. All values are weight averaged due to varying sample lengths.

A total of five water samples were collected at depths of 68 ft. (20.6 m), 400 ft. (121.6 m), 1,080 ft. (328.4 m), 1,600 ft. (486.4 m) and 1,748 ft. (531.4 m) down-hole. Only the sample collected at 1,600 ft. contained detectable lithium and boron, 0.18 and 0.54 mg/L, respectively.

R. Kern (2023b) concluded that because the pH of water samples was only slightly above neutral, any lithium in the sediment as a carbonate or salt would dissolve and form a heavier solution then water brine and sink. The drill hole did not test the depths at which more saline waters were interpreted by the 2016 MT survey data. The lack of lithium in water samples collected higher in the drill hole indicated that lithium has migrated after being leached and deeper water and sediments may have a higher lithium content.

Water and sediment sample results from the drill hole indicated moderately anomalous lithium values in the area tested. The deeper low resistivity target indicated in the 2016 MT survey remains to be evaluated. The single 2016 MT line did not have the spatial resolution to more accurately determine depths and lateral extent.

26.0 RECOMMENDATIONS

An expanded MT survey with east-west oriented lines to cross the Grass Valley basin within the Property limits is recommended (Figure 26-1). The survey will provide enhanced details of the low resistivity zone tested by VS-2021C but also identify other possible targets. Additionally, a seismic survey would also provide details regarding faults, basin depths, basement, and lithology not indicated in the MT survey. Upon completion of the surveys and careful analysis, another drill hole can be more effectively targeted. Given the difficult ground and water problems experienced in the initial drill hole VS-2201C, mud rotary/core drilling should be more efficient in reaching targeted depths, especially those exceeding 2,000 feet. Mud rotary can be used for the first 1,900 feet and then core drilling through deeper strata of interest.

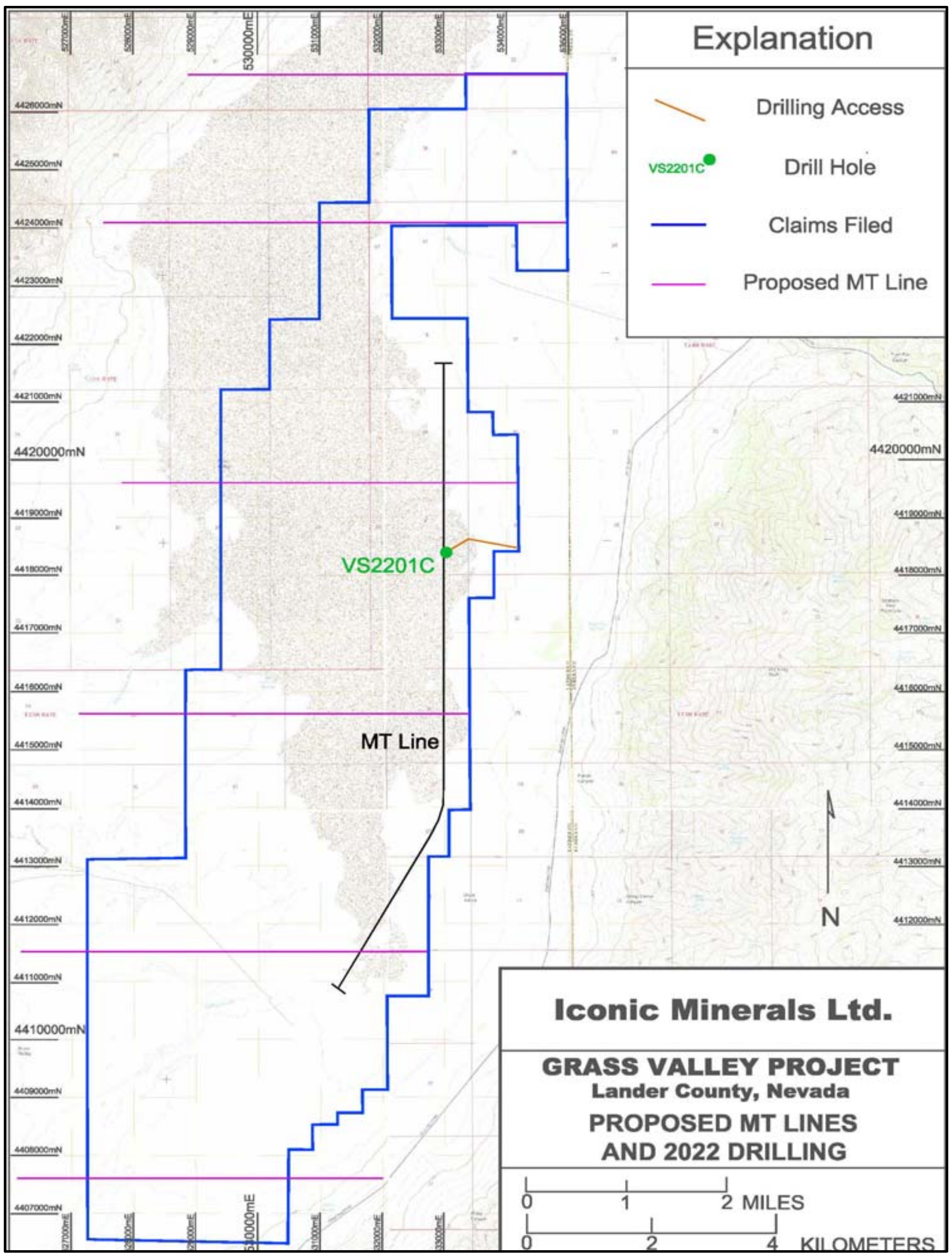


Figure 26-1. 2016 and proposed MT lines, Grass Valley Property.

RECOMMENDED BUDGET GRASS VALLEY PROPERTY	
Item/description	**US $**
MT survey	180,000
Seismic survey	150,000
Annual claim holding costs	177,000
Drill (1 +2,000 ft. 600 m) mud rotary/core hole*	400,000
Downhole geophysics	50,000
Permitting, roads, reclamation, consulting	50,000
TOTAL BUDGET	**$ 1,007,000**
* all attendant drill costs are included: mob-demob, drill footage, pad	
construction, water, materials, technical support, lodging, transportation	
analytical costs, etc.	

Table 26-1. Recommended work budget Grass Valley Property.

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