

NATIONAL INSTRUMENT 43-101
TECHNICAL REPORT

On the
GOLDRUN PROPERTY

HUMBOLDT COUNTY, NEVADA, USA

Located Within:

Gold Run District
T34N R39E & T34N R40E

Centered at Approximately:

455,500 mE 4,520,000 mN UTM NAD 83 Zone 11N

Report Prepared for:

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EFFECTIVE DATE: 2025-05-12

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1 SUMMARY

1.1 Introduction

Axiom Exploration Group Ltd. (Axiom) was engaged by Lodestar Metals Corp. (Lodestar) to prepare an independent Technical Report pursuant to National Instrument 43-101 on the Goldrun Property (Goldrun, the Property, or the Project) located in Humboldt County Nevada, approximately 22 km southeast of Winnemucca, NV, and 12 km south-southwest of Golconda, NV. This report is based on the information provided to Axiom by Lodestar, publicly available data, and information collected from the site visit by Axiom personnel.

1.2 Property Ownership

The Goldrun Property consists of 75 unpatented lode mining claims, which total approximately 516 hectares in size. The Property consists of two non-contiguous claim blocks; the northern portion of the Property largely consists of a single contiguous block while the southeastern portion of the Property is composed of two additional contiguous claims.

The Property is subject to an Option Agreement between Lodestar and William Matlack and Don McDowell dated May 6th, 2025, which grants Lodestar the option to acquire a 100% interest in the Goldrun Property. Under the Option Agreement Lodestar must make cash payments totalling US\$450,000 to maintain and exercise the Option and will reimburse Matlack US\$17,500 for the 2024 Annual Fees. Additional milestone payments, totalling US\$2,500,000, are included in the terms of the agreement.

The Option Agreement also grants 2% net smelter return (NSR) royalty, divided equally between Matlack and McDowell, on all minerals recovered from the Goldrun Property, subject to a buy back of one-quarter of the NSR for US\$750,000.

Matlack and McDowell's rights to the Property currently consist of a lease agreement with the Gnomes Family Trust to lease 100% of 75 unpatented lode claims subject to a 2% net smelter return royalty which is capped at US\$4,000,000. A 0.5% NSR can be purchased back on 32 of these claims for US\$750K on or before the 10th anniversary of the agreement. The full details of the Lease and Option Agreements are outlined below in Section 4.5.

1.3 Property Description

The Goldrun Property is located in northern Nevada in the Gold Run District. The Property lies within Meridian 21 Township 34N Range 39E and Township 34N Range 40E. The center of the Goldrun Property lies at approximately 455,500 mE 4,520,000 mN in UTM NAD 83 Zone 11N.

1.4 Status of Exploration

The Goldrun Property is located in a region of extensive historical mining and exploration. Initial mining and exploration activity in the area dates back to the 1860's however much of the early work is poorly documented. The area has been intermittently explored for Au, Ag, and base metals, with some historic Au and Ag production reported from Adelaide-Crown mine which is located adjacent to the Goldrun Claims.

Since the 1960's, when more comprehensive records of the exploration work in the Project area begin, a total of 131 historical drill holes, totalling 17,823 m (58,476 ft), have been completed by 15 different operators within what is now the Goldrun Property. There have also been 454 soil samples, and 827 rock samples collected from the Property by various operators. Several generations of both airborne and ground geophysical surveys have been conducted in the Goldrun area; a compilation and reinterpretation of the historical geophysical surveys which cover the Goldrun Property was completed in 2008.

The most recent work completed on the Property consist of the collect of rock samples by D. McDowell on behalf of Americas Gold Exploration Inc. Of the 40 samples collected from the Property in 2021, 1 assayed greater than 2 ppm Au, with the best assay returning 2.46 ppm Au. In addition to the Au and Ag results, several samples also contained elevated Cu and Zn; Sample DG-28 assayed 13.95% Cu and 10 of the 40 samples contained between 1,000 ppm Zn and 10,000 ppm Zn, which was the upper limit of detection.

To date, no work has been completed on the Goldrun Property by Lodestar.

1.5 Geology and Mineralization

The Goldrun Property is located on the northeastern flank of the Sonoma Range in northern Nevada. The Sonoma Range consists of Cambrian to Tertiary rocks which

have experienced multiple episodes of deformation; at least three thrust juxtaposed Paleozoic and Mesozoic rocks along the Roberts, Sonoma, and Golconda thrust systems in this area.

The Goldrun Property is predominantly underlain by Paleozoic rocks of the Preble and Valmy Formations. The Preble Formation is Cambrian in age and consists of greenish to grey phyllitic shale and slate interbedded with bluish-grey, well-bedded limestone. The Preble Formation is in fault contact with the Ordovician aged Valmy Formation, which consists of interbedded chert, quartzite, greenstone, sandstone, and argillite. The north trending Adelaide Fault Zone, which juxtaposes these two formations, extends through much of the Goldrun Property.

Epithermal alteration has been noted along faults and structural intersections within the Property. In the Preble Formation the dominant alteration consists of decalcification, argillization, silicification, and quartz-veining of carbonates and calcareous shales and siltstones. The alteration within the Valmy Formation consists of silicification, pyrite and iron oxide bearing jasperoids, and quartz veining (Wolverson, 2013).

In addition to the potential for epithermal Au mineralization, the Goldrun Property also has the potential to host Carlin-type Au mineralization as the Property is located along the southern extension of the Getchell Gold Trend near its intersection with the Battle Mountain-Eureka Gold Trend. There may also be skarn or porphyry mineralization associated with intrusive bodies in and proximal the Project Area.

1.6 Conclusions and Recommendations

The Goldrun Project has an extensive exploration history, including several generations of geochemical, geophysical, and exploration drilling programs. Several of the historical drill programs have intersected gold mineralization, particularly in the 'Robbers Knob' area of the Property. The compilation and digitization of the historical data should be completed and used to guide the additional exploration of the Goldrun Property.

The 'Robbers Knob' area is the most advanced area of the Property; the historical holes in this area should be used as a guide to target ongoing exploration efforts. Twinning of historical holes in this area would confirm the historical gold grades. Additional

drilling is needed in this area to define the extent of known mineralization and to identify new zones of mineralization which may be present along strike or at depth.

Additional geological mapping, with emphasis on understanding the structural geology of the Project area should be completed. Recognition and improved understanding of the structural complexities and controls on mineralization would enhance continued exploration efforts within the Goldrun Property. A drone magnetic survey would also provide additional understanding of the structures in the Project area. Concurrent with a mapping program additional soil and rock samples should be collected, particularly from under explored areas of the claims.

The proposed estimated exploration budget for the Goldrun Property, based on the above recommendations, is \$1,400,000.

2 INTRODUCTION AND TERMS OF REFERENCE

2.1 Purpose of Report

This Technical Report is intended to provide a summary of all material scientific and technical information regarding the Goldrun Property.

This Technical Report has been completed under the requirements of disclosure as per Canadian Securities Laws and National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) for use by Lodestar.

2.2 Terms of Reference

Lodestar engaged Axiom Exploration Group Ltd., a company incorporated in Saskatchewan, Canada, with offices located at 101-3239 Faithful Ave., Saskatoon, Saskatchewan to write an independent NI 43-101 Technical Report on the Goldrun Property located in Humboldt County, Nevada.

Lodestar is a Canadian based mining exploration company focused on the exploration and development of lithium and precious metal properties in North America.

2.3 Sources of Information

Geological data was obtained from the United States Geological Survey (USGS) and the Nevada Bureau of Mines and Geology (NBMG). Information was obtained the NBMG Open Data site, available at <https://data-nbmog.opendata.arcgis.com>, for regional geological data and mineral occurrence information. Documents detailing the historical exploration of the Property were provided to the author by Lodestar. Further geological data was obtained from papers published in scientific journals as referenced in Section 27 (References) of this report.

Climate information for the Project area was obtained from the National Centers for Environmental Information US Climate Normals, available at <https://www.ncei.noaa.gov/access/us-climate-normals>, and population information for the project area was obtained from the US Census Bureau. Information from Bureau of Land Management (BLM) Mineral and Land Records System (MLRS) website found online at <https://reports.blm.gov/reports/MLRS/> was used for mineral tenure.

The author has not researched Property title or mineral rights to the Goldrun Property and expresses no opinion as to the ownership status of the Property other than verifying the good-to dates (Table 4-1) of the claims comprising the Goldrun Property using the BLM MLRS website. The QP accessed the website on May 7th, 2025.

As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

2.4 Details of Personal Inspection

The Qualified Person (QP), Mr. Ty Magee of Axiom, visited the Property site on July 16th to 19th, 2024, to evaluate the geological environment, assess the Property, and confirm the technical and geological information presented herein. The site visit predominantly focused on the 'Robbers Knob' area as this region of the Property has experienced the most extensive exploration to date.

Since the date of the site inspection, negotiations regarding the Option Agreement have been ongoing, with the Option Agreement finalized on May 6th, 2025. No additional exploration activity has been completed on the Property between the July 2024 site inspection and the finalization of the Option Agreement; the only change which has occurred during this time is the payment of the annual claim maintenance fees in September of 2024.

2.5 Abbreviations and Units of Measurement

Metric units are typically used throughout this report, however much of the historical work was completed using imperial units of measure; where required imperial units have also been converted to metric units. As the Property is base in Nevada all dollar amounts are reported in US Dollars (US\$) unless otherwise stated. Coordinates within this report use EPSG 26911 NAD83 UTM Zone 11N unless otherwise stated. The following is a list of abbreviations which may be used in this report:

Table 2-1 Abbreviations and Units of Measurement.

Description	Abbreviation or Acronym
Percent	%
Three dimensional	3D
Silver	Ag
Gold	Au
Arsenic	As
Bureau of Land Management	BLM
Degrees Celsius	°C
Canadian dollar	CAD\$
Chlorite	Cl
Centimetre	cm
Chalcocite	cc
Chalcopyrite	cp
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
Copper	Cu
Diamond drill hole	DDH
East	E
Electromagnetic	EM
Epidote	Ep
degrees Fahrenheit	°F
Feet	Ft
Gram	G
Grams per tonne	g/t
Billion years ago	Ga
Global Positioning System	GPS
Gigawatt hours	GWh
Hectare	Ha
Mercury	Hg
Inductively coupled plasma	ICP
Inductively coupled plasma-mass spectrometry	ICP-MS
Inductively coupled plasma-optical emission spectrometry- mass spectrometry	ICP-OES/MS
Induced polarization	IP
Kilogram	Kg
Kilometre	Km
Lodestar Metals Corp..	Lodestar
Metre	m
Million years ago	Ma

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Description	Abbreviation or Acronym
Millimetre	mm
Mineral and Land Registry System	MLRS
Molybdenum	Mo
Million ounces	Moz
Million tonnes	Mt
Megawatt	MW
North	N
Not applicable	n/a
North American Datum	NAD
Nevada Bureau of Mines and Geology	NBMG
National Instrument 43-101	NI 43-101
Net smelter return	NSR
Ounce	oz
Ounces per tonne	oz/t
Lead	Pb
Preliminary Economic Assessment	PEA
Prefeasibility Study	PFS
Professional Geoscientist	P. Geo.
Parts per billion	ppb
Parts per million	ppm
Goldrun	Property
Quality assurance/quality control	QA/QC
Qualified person	QP
Reduced to pole	RTP
South	S
Antimony	Sb
Specific gravity	SG
System for Electronic Document Analysis Retrieval	SEDAR
Tonne	t
Target zone	TZ
US dollar	US\$
United States Geological Survey	USGS
Versatile time domain electromagnetic	VTEM
X-ray fluorescence spectroscopy	XRF
West	W
Zinc	Zn

3 RELIANCE ON OTHER EXPERTS

The report was prepared by Ty Magee, M.Sc., P. Geo. Mr. Magee is a qualified person for the purposes of NI 43-101 and fulfills the requirements of an “independent qualified person”. The author has not relied on the opinion of non-qualified persons in the preparing of this technical report. All opinions expressed in this technical report are those of the author based on a review of historical work done on the Property and the results of the personal inspection of the Property.

The author has not researched the Property title or mineral rights for the Goldrun Property and expresses no legal opinion as to the ownership status of the property, or the legal validity of the mining claims and mineral rights. The author has relied on information from the from Bureau of Land Management (BLM) Mineral and Land Records System (MLRS) website to verify the good-to dates for the Property. The QP accessed the website on May 7th, 2025.

Information regarding ownership, permits, licenses, environmental concerns, and the and the purchase agreements between Lodestar Metals Corp. and William Matlack and Don McDowell, were reviewed by the author in the document titled “Gold Run Property Option Agreement”, dated May 6th, 2025, which was provided to the author by Lodestar Metals Corp.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Goldrun Property is located in the Gold Run District of Humboldt County, Nevada, approximately 22 km southeast of Winnemucca, Nevada, and 12 km south-southwest of Golconda, Nevada (Figure 4-1). The Property lies within Meridian 21 Township 34N Range 39E and Township 34N Range 40E. The center of the Goldrun Property lies at approximately 455,500 mE 4,520,000 mN in UTM NAD 83 Zone 11N.

The majority of the claims lie within the Adelaide 1:24,000 topographic sheet.

4.2 Mineral Titles

The Goldrun Property is composed of 75 unpatented lode claims in two non-contiguous claim blocks, covering an area approximately 516 hectares in size (Figure 4-2). Lodestar has the option to acquire a 100% interest in the Property which is currently held jointly by William Matlack and Don McDowell.

The details regarding the Lease and Option Agreements for the Goldrun Property are outlined below in Section 4.5.

Mineral tenure information for the Goldrun Property was obtained from BLM MLRS website. The author has not researched Property title or mineral rights to the Goldrun Property and expresses no opinion as to the ownership status of the Property other than verifying the good-to dates (Table 4-1) of the claims comprising the Goldrun Property using the BLM MLRS website. The QP accessed the website on May 7th, 2025.

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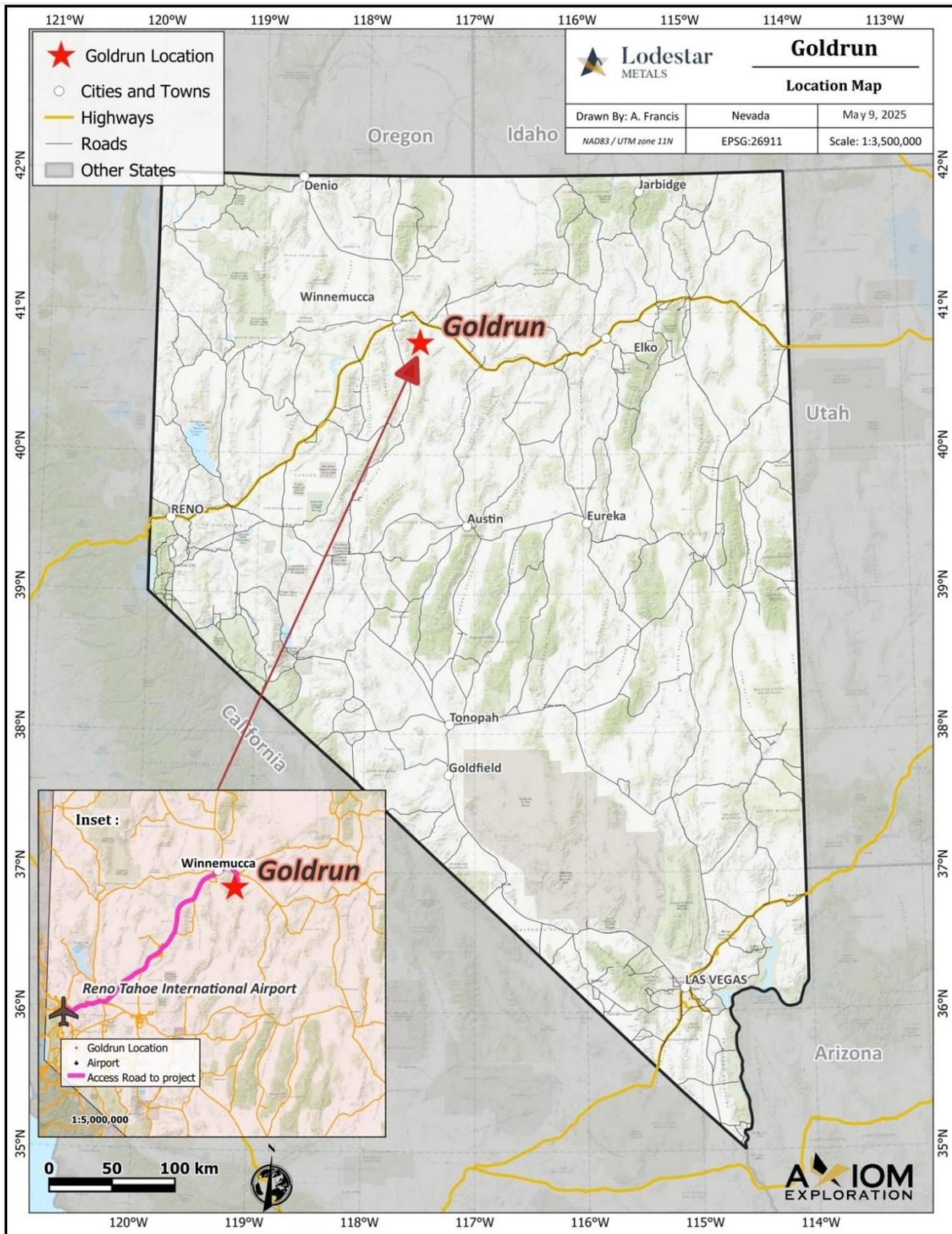


Figure 4-1: Location of the Goldrun Property.

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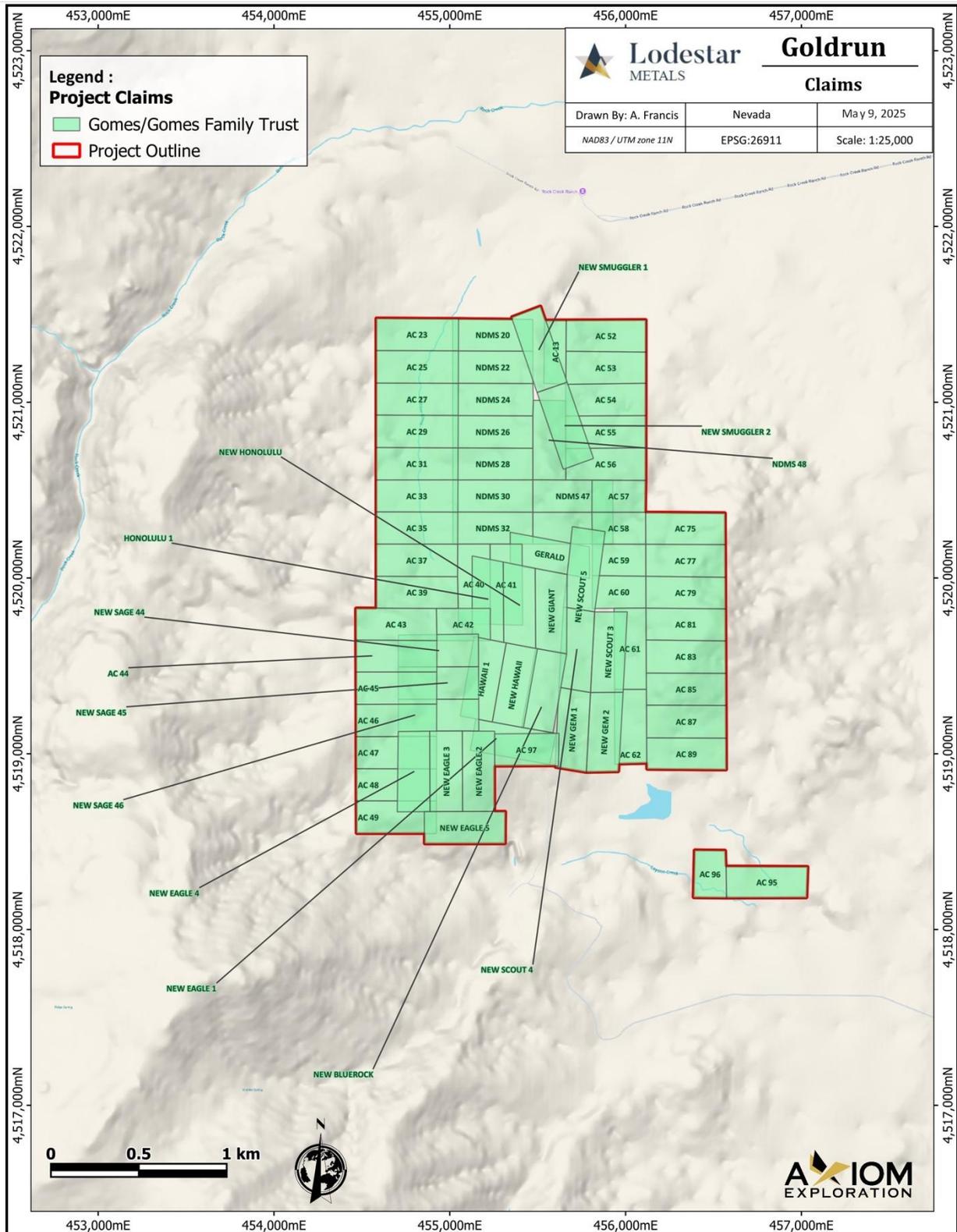


Figure 4-2: Goldrun Property Claim Map.

Table 4-1: 'Gomes Lease' Claims.

BLM Serial No.	Claim Name	Claim Type	Status	Date Of Location	Legacy Serial Number	Next Pmt Due Date
NV101522642	AC #13	LODE CLAIM	ACTIVE	1996-01-07	NMC729280	2025-09-02
NV101349209	AC #23	LODE CLAIM	ACTIVE	1995-09-06	NMC719894	2025-09-02
NV101494321	AC #25	LODE CLAIM	ACTIVE	1995-09-06	NMC719895	2025-09-02
NV101302913	AC #27	LODE CLAIM	ACTIVE	1995-09-06	NMC719896	2025-09-02
NV101549819	AC #29	LODE CLAIM	ACTIVE	1995-09-06	NMC719897	2025-09-02
NV101304309	AC #31	LODE CLAIM	ACTIVE	1995-09-06	NMC719898	2025-09-02
NV101547326	AC #33	LODE CLAIM	ACTIVE	1995-09-06	NMC719899	2025-09-02
NV101455531	AC #35	LODE CLAIM	ACTIVE	1995-09-06	NMC719900	2025-09-02
NV101754080	AC #37	LODE CLAIM	ACTIVE	1995-09-06	NMC719901	2025-09-02
NV101492840	AC #39	LODE CLAIM	ACTIVE	1995-09-06	NMC719902	2025-09-02
NV101344509	AC #40	LODE CLAIM	ACTIVE	1995-09-06	NMC719903	2025-09-02
NV101606304	AC #41	LODE CLAIM	ACTIVE	1995-09-06	NMC719904	2025-09-02
NV101365019	AC #42	LODE CLAIM	ACTIVE	1995-09-06	NMC719905	2025-09-02
NV101731123	AC #43	LODE CLAIM	ACTIVE	1995-09-06	NMC719906	2025-09-02
NV101454896	AC #44	LODE CLAIM	ACTIVE	1995-09-06	NMC719907	2025-09-02
NV101608912	AC #45	LODE CLAIM	ACTIVE	1995-09-06	NMC719908	2025-09-02
NV101458185	AC #46	LODE CLAIM	ACTIVE	1995-09-06	NMC719909	2025-09-02
NV101609592	AC #47	LODE CLAIM	ACTIVE	1995-09-06	NMC719910	2025-09-02
NV101496098	AC #48	LODE CLAIM	ACTIVE	1995-09-06	NMC719911	2025-09-02
NV101606973	AC #49	LODE CLAIM	ACTIVE	1995-09-06	NMC719911	2025-09-02
NV101505644	AC #52	LODE CLAIM	ACTIVE	1995-09-05	NMC719913	2025-09-02
NV101403624	AC #53	LODE CLAIM	ACTIVE	1995-09-05	NMC719914	2025-09-02
NV101504497	AC #54	LODE CLAIM	ACTIVE	1995-09-05	NMC719915	2025-09-02

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BLM Serial No.	Claim Name	Claim Type	Status	Date Of Location	Legacy Serial Number	Next Pmt Due Date
NV101406449	AC #55	LODE CLAIM	ACTIVE	1995-09-05	NMC719916	2025-09-02
NV101453815	AC #56	LODE CLAIM	ACTIVE	1995-09-05	NMC719917	2025-09-02
NV101607252	AC #57	LODE CLAIM	ACTIVE	1995-09-05	NMC719918	2025-09-02
NV101451864	AC #58	LODE CLAIM	ACTIVE	1995-09-05	NMC719919	2025-09-02
NV101404339	AC #59	LODE CLAIM	ACTIVE	1995-09-05	NMC719920	2025-09-02
NV101452378	AC #60	LODE CLAIM	ACTIVE	1995-09-05	NMC719921	2025-09-02
NV101479351	AC #61	LODE CLAIM	ACTIVE	1995-09-05	NMC719922	2025-09-02
NV101602397	AC #62	LODE CLAIM	ACTIVE	1995-09-06	NMC719923	2025-09-02
NV101606315	AC #75	LODE CLAIM	ACTIVE	1995-09-05	NMC719936	2025-09-02
NV101608864	AC #77	LODE CLAIM	ACTIVE	1995-09-05	NMC719938	2025-09-02
NV101608897	AC #79	LODE CLAIM	ACTIVE	1995-09-05	NMC719940	2025-09-02
NV101609599	AC #81	LODE CLAIM	ACTIVE	1995-09-05	NMC719942	2025-09-02
NV101405028	AC #83	LODE CLAIM	ACTIVE	1995-09-05	NMC719944	2025-09-02
NV101404445	AC #85	LODE CLAIM	ACTIVE	1995-09-05	NMC719946	2025-09-02
NV101607901	AC #87	LODE CLAIM	ACTIVE	1995-09-05	NMC719948	2025-09-02
NV101401350	AC #89	LODE CLAIM	ACTIVE	1995-09-05	NMC719950	2025-09-02
NV101401795	AC #95	LODE CLAIM	ACTIVE	1995-09-05	NMC719956	2025-09-02
NV101490875	AC #96	LODE CLAIM	ACTIVE	1995-09-05	NMC719957	2025-09-02
NV101497383	AC #97	LODE CLAIM	ACTIVE	1995-10-14	NMC729281	2025-09-02
NV101527012	AC 130	LODE CLAIM	ACTIVE	1995-11-15	NMC729282	2025-09-02
NV101543459	GERALD	LODE CLAIM	ACTIVE	1995-10-11	NMC729279	2025-09-02
NV101505756	HAWAII 1	LODE CLAIM	ACTIVE	1995-10-11	NMC729256	2025-09-02
NV101541822	HONOLULU 1	LODE CLAIM	ACTIVE	1995-10-11	NMC729269	2025-09-02
NV101526312	NDMS 20	LODE CLAIM	ACTIVE	1995-10-15	NMC729248	2025-09-02

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BLM Serial No.	Claim Name	Claim Type	Status	Date Of Location	Legacy Serial Number	Next Pmt Due Date
NV101497834	NDMS 22	LODE CLAIM	ACTIVE	1995-10-15	NMC729249	2025-09-02
NV101498281	NDMS 24	LODE CLAIM	ACTIVE	1995-10-15	NMC729250	2025-09-02
NV101493873	NDMS 26	LODE CLAIM	ACTIVE	1995-10-15	NMC729251	2025-09-02
NV101499872	NDMS 28	LODE CLAIM	ACTIVE	1995-10-15	NMC729252	2025-09-02
NV101494565	NDMS 30	LODE CLAIM	ACTIVE	1995-10-15	NMC729253	2025-09-02
NV101756860	NDMS 32	LODE CLAIM	ACTIVE	1995-10-15	NMC729273	2025-09-02
NV101497305	NDMS 46	LODE CLAIM	ACTIVE	1995-10-15	NMC729274	2025-09-02
NV101478075	NDMS 47	LODE CLAIM	ACTIVE	1995-10-15	NMC729275	2025-09-02
NV101491926	NDMS 48	LODE CLAIM	ACTIVE	1995-10-16	NMC729276	2025-09-02
NV101301005	NEW BLUE ROCK	LODE CLAIM	ACTIVE	1996-01-07	NMC729264	2025-09-02
NV101302802	NEW EAGLE #2	LODE CLAIM	ACTIVE	1995-10-14	NMC729260	2025-09-02
NV101542295	NEW EAGLE #3	LODE CLAIM	ACTIVE	1995-10-13	NMC729261	2025-09-02
NV101347821	NEW EAGLE #4	LODE CLAIM	ACTIVE	1995-10-13	NMC729262	2025-09-02
NV101453955	NEW EAGLE #5	LODE CLAIM	ACTIVE	1995-10-14	NMC729263	2025-09-02
NV101500837	NEW EAGLE 1	LODE CLAIM	ACTIVE	1995-10-11	NMC729254	2025-09-02
NV101458247	NEW GEM 1	LODE CLAIM	ACTIVE	1996-01-07	NMC729265	2025-09-02
NV101303424	NEW GEM 2	LODE CLAIM	ACTIVE	1996-01-07	NMC729266	2025-09-02
NV101454759	NEW GIANT	LODE CLAIM	ACTIVE	1995-10-11	NMC729267	2025-09-02
NV101600690	NEW HAWAII	LODE CLAIM	ACTIVE	1995-10-11	NMC729255	2025-09-02
NV101304240	NEW HONOLULU	LODE CLAIM	ACTIVE	1995-10-11	NMC729268	2025-09-02
NV101478516	NEW SAGE 44	LODE CLAIM	ACTIVE	1995-10-13	NMC729257	2025-09-02
NV101452179	NEW SAGE 45	LODE CLAIM	ACTIVE	1995-10-13	NMC729258	2025-09-02
NV101546323	NEW SAGE 46	LODE CLAIM	ACTIVE	1995-10-13	NMC729259	2025-09-02
NV101304589	NEW SCOUT 3	LODE CLAIM	ACTIVE	1995-10-12	NMC729270	2025-09-02

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BLM Serial No.	Claim Name	Claim Type	Status	Date Of Location	Legacy Serial Number	Next Pmt Due Date
NV101755409	NEW SCOUT 4	LODE CLAIM	ACTIVE	1996-01-07	NMC729272	2025-09-02
NV101302192	NEW SCOUT 5	LODE CLAIM	ACTIVE	1996-01-07	NMC729272	2025-09-02
NV101541812	NEW SMUGGLER 1	LODE CLAIM	ACTIVE	1996-01-07	NMC729277	2025-09-02
NV101300779	NEW SMUGGLER 2	LODE CLAIM	ACTIVE	1996-01-07	NMC729278	2025-09-02

4.3 Mineral Rights in Nevada

4.3.1 Mineral Title

Federal laws regarding on mining on public land can be found in The United States Code Title 30 “Mineral Lands and Mining” and Title 43, Chapter 35 “Federal Land Policy and Management” and the Code of Federal Regulations Title 43. Nevada state laws regarding mining are found in the Nevada Revised Statutes under Chapters 512 to 520 and in the Nevada Administrative Code under Chapter 17 (Papke et al., 2019).

Under Federal law unpatented mining claims can be used for mineral prospecting, mining or processing, and related uses including the building necessary structures or workings on the claims. The US Federal Government controls approximately 85% of the total land in the state of Nevada. It is administered by the BLM, the US Forest Service, the US Department of Energy, of the US Department of Defense. Much of the land controlled by the US Forest Service and the BLM is open to prospecting and claim location (Papke et al., 2019).

Claims can be located as either lode or placer claims. Lode claims, which are the type of claim found in the Goldrun Property, are required for veins or lodes of quartz or other rock in place. An unpatented lode claim is subject to an annual claim maintenance fee; the current maintenance fee listed on the BLM MLRS website is US\$200 per claim. Failure to pay the maintenance fee by the due date will void the claim. Nevada law also requires that an annual notice of “Intent to Hold” be filed with the County Recorder. The current cost to file a notice of intent to hold is \$15 per claim (Papke et al., 2019; BLM, 2024).

4.3.2 Surface Rights

In the Goldrun Project area, the land status is a mix of Private or Unclassified Land and land administered by the BLM, with the majority of the Goldrun claims lying within BLM administered land. Exploration, mining, and mineral processing on BLM administered land does not include exclusive surface rights. Exploration and mining activities in these areas are controlled by Code of Federal Regulations Title 43; these regulations prevent unnecessary or undue degradation of the land. Prior to exploration work occurring a Notice or Plan of Operation must be submitted, including a reclamation plan. Notices are required for activities disturbing 5 acres or less and a Plan of Operation for disturbances of greater than 5 acres.

4.4 Property Legal Status

The 75 lode claims are listed as active at the time of this report, with the next payment due September 2nd, 2025. The current maintenance fee per claim is \$200, resulting in a total payment of \$15,000 to maintain the good standing of the Property. Notice of Intent to Hold requires a \$15 fee per claim; filing the Notice of Intent to Hold for the Goldrun Property would be an additional \$1,125.

4.5 Option Agreements and Royalties

4.5.1 Gomes Adelaide Mineral Lease

The Gomes Adelaide Mineral Lease, between the Gomes Family Trust and William F. Matlack, effective August 26th, 2020, grants the exclusive lease of the unpatented lode mining claims for a term of 20 years with an option to extend the term. The agreement covers 32 original Gomes claims, and an additional set of claims acquired from Cambior which are referred to as the 'AC claims'. The agreement includes a production royalty of 2% of Net Smelter Returns (NSR) from the sale or disposition of all minerals or beneficiated products produced from the Gomes claims and a 1.5% NSR for the AC claims. The total of all royalties under the Gomes Agreement is capped at \$4,000,000, after which there is no further obligation.

4.5.2 Goldrun Property Option Agreement

The Option Agreement between Lodestar Metals Corp. and William Matlack and Don McDowell (the Optionors) dated May 6th, 2025, grants Lodestar the option to acquire a 100% interest in the Goldrun Property.

To maintain and exercise the option, Lodestar will be required to make cash payments to Matlack and McDowell totaling US\$450,000, as outlined in Table 4-2. Lodestar will also assume all responsibility for obligations needed to maintain the claims in good standing, including paying of the Annual Fees and the payments due under the Lease Agreement. On the acceptance of the TSX Venture Exchange Lodestar will reimburse Matlack and McDowell the US\$17,500 in Annual Fees paid in 2024 to maintain the claims in good standing.

In addition to the annual cash payments described in Table 4-2, the Option Agreement also outlines a series of milestone payments, payable to Matlack and McDowell, totaling US\$2,500,000 as outlined in Table 4-3.

The Option Agreement grants a 2% NSR royalty, 50% to Matlack and 50% to McDowell, on all minerals mined, produced, or otherwise recovered from the Goldrun Property. Prior to the tenth anniversary of the agreement Lodestar may buy back 0.5% of the Royalty on the Non-AC claim for a price of US\$750,000, which would reduce the Royalty percentage on these claims to 1.5%.

Table 4-2: Cash Payments.

Amount (US\$)	Payable On or Before
\$50,000	Acceptance of the TSX Venture Exchange
\$50,000	First Anniversary of the Agreement
\$50,000	Second Anniversary of the Agreement
\$75,000	Third Anniversary of the Agreement
\$75,000	Fourth Anniversary of the Agreement
\$75,000	Fifth Anniversary of the Agreement
\$75,000	Sixth Anniversary of the Agreement

Table 4-3: Milestone Payments

Amount (US\$)	Payable within 60 days of the Completion of the Milestone
500,000	Preliminary Economic Assessment
1,000,000	Prefeasibility Study
1,000,000	Feasibility Study or Construction Financing

4.5.3 Government Mining Taxes and Royalties

The state of Nevada imposes up to a 5% net proceeds tax on the value of all minerals extracted in the state (NRS 362).

In 2021 an additional tax on mining was passed by the Nevada State Legislature (Assembly Bill No. 495). This tax is levied on gross revenue from gold and silver mined in the state of Nevada. The first US\$20M of gross revenue is exempt, while >US\$20M to US\$150 M is taxed at a flat rate of 0.75% and above US\$150 M is taxed at a flat rate of 1.1%.

4.6 Permitting

Permits may be required before select exploration activities can occur on the Property. Casual use, which is defined as causing negligible disturbance and does not use mechanized equipment or explosives, requires no notice prior to use (Patterson and Hayes, 2024).

Written notice is required to be submitted to the BLM office 15 days prior to exploration disturbances of 5 acres or less. Included in the submission is estimation of reclamation costs and a sufficient financial guarantee. The initial notice is effective for two years with a possible extension of an additional two years with the submittal of an updated reclamation cost estimate (Patterson and Hayes, 2024).

A Plan of Operations must be submitted and approved for disturbances over 5 acres and must include a reclamation cost estimate and sufficient financial guarantee in the form of a Reclamation Bond. The amount of the bond is determined based on the work program proposed in the Plan of Operations.

Exploration drilling in Nevada may require a permit or waiver for temporary water use from the Nevada Division of Water Resources (Patterson and Hayes, 2024).

To the authors knowledge there are no active permits for the Goldrun Property.

4.7 Environmental Liabilities

Historical prospecting pits, rock stockpiles, and small mine dumps from historical mining and exploration are present in and around the Project area. These historical workings have not been fully reclaimed or been subject of a detailed environmental assessment.

Although the current Goldrun Property does not have a current environmental assessment available there was an environmental assessment submitted to the BLM by Golden Predator Mines US Inc. in 2011. The property held by Golden Predator Mines US Inc. in 2011 partially overlaps the current extent of the Goldrun claims. The Decision Record for this assessment, dated August 24th, 2012, stated a finding of No Significant Impact, with no further work required.

The majority of the Project area lies within a Greater Sage Grouse priority habitat management area. The BLM states that within priority habitat management areas

new habitat disturbances are to be limited; there are, however, provisions in the management plan which respect valid existing rights such as those associated with locatable minerals (BLM, 2024).

To the authors knowledge there are no other significant factors or risks that may impact the access, title, or the ability to perform work on the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Goldrun Property is located in Humboldt County, Nevada, approximately 245 km northeast of Reno, Nevada, and 22 km southeast of Winnemucca, Nevada. The Project area is accessible from Interstate 80 (I-80) at Exit 194, Golconda. From the Golconda exit travel south on Pumpnickel Valley Road, a well-maintained dirt road, for approximately 15.5 km and turn west onto another dirt road and travel an additional 3.2 km to the Property (Figure 5-1). Within the Goldrun Property unmaintained tracks and trails from the historic work in the region provide excellent access to the majority of the Property.

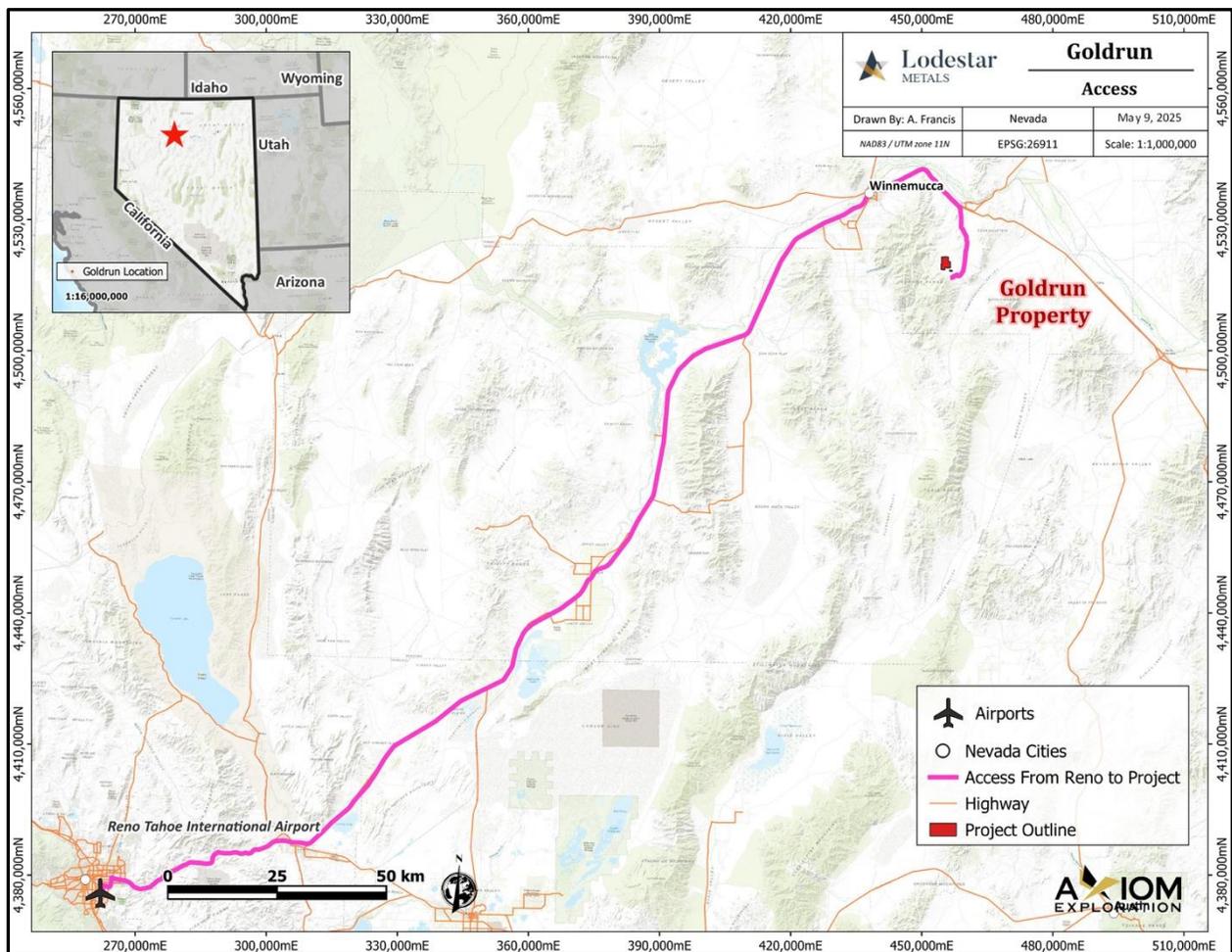


Figure 5-1: Access to the Goldrun Property.

The nearest town with all services, including a regional airfield, is Winnemucca. The nearest international airport to the Property is Reno Airport, which is approximately 310 km from the Property by road (Table 5-1).

Table 5-1: Driving distance to the Goldrun Property.

Location (Population)	Description	Road Distance (km)
Golconda (182)	Nearest Town	20
Winnemucca (8,431)	Nearest Town with Services	45
Reno (264,165)	Nearest International Airport	310

5.2 Climate

The Goldrun Project area experiences a cold, semi-arid climate (Koppen Climate Classification BSk) with hot summers, cold winters, and an annual average temperature below 18°C or 64°F (Table 5-2) (Beck et al., 2018). The region typically has low relative humidity and rainfall is often sporadic. Air temperatures in the area can vary with the elevation.

Select exploration activities can occur on the Property year-round if using appropriately winterized equipment. Winter snow cover may restrict some activities or limit access to select areas of the Property. The area typically experiences approximately 110 frost free days.

The nearest active weather station to the Goldrun Property is located 22 km to the northwest at the Winnemucca Municipal Airport.

Table 5-2: Climate Data for Winnemucca Municipal Airport Station.

Temperature	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Daily Average (°F)	32.2	36.6	42.6	47.6	56.4	65.4	74.5	71.6	62.1	49.4	38.6	30.7	50.6
Mean High (°F)	44.0	49.4	57.7	63.5	73.7	84.7	95.5	93.2	83.3	68.7	53.8	42.9	67.5
Mean Low (°F)	20.5	23.9	27.5	31.6	39.1	46.1	53.5	50.0	41.0	30.1	23.4	18.5	33.8
Avg Precipitation (Inches)	0.96	0.71	0.87	1.00	1.13	0.50	0.16	0.12	0.39	0.66	0.76	1.02	8.28
Avg Snowfall (Inches)	4.4	3.7	3.0	1.8	0.1	0.0	0.0	0.0	0.0	0.5	2.6	5.9	22.0

Source: NOAA Monthly Climate Normals (1991 to 2020) – Winnemucca Area, Nv. Available at <https://www.weather.gov/wrh/Climate?wfo=lkn>

5.3 Physiography

The Property is located within the Basin and Range province; the physiography of this area consists of a repeating pattern of fault block mountains and intervening valleys. The Goldrun Property lies on the northeastern flank of the Sonoma Range in the Lahontan Sagebrush Slopes ecoregion. This area is comprised of hills, alluvial fans, and low mountains which trend broadly north-south separated by wide, flat valleys. Perennial, intermittent, and ephemeral streams occur throughout this region (Bryce et al. 2003). Elevations in the area range from approximately 4,760 ft up to 6,200 ft (NDOM, 2024).

The vegetation in the area is typical of sagebrush steppe and consists of several different varieties of sagebrush, horsebrush, rabbitbrush, and antelope bitterbrush. The understory consists of grasses, such as needlegrass, ricegrass, bluegrass, and bluebunch wheatgrass. The grass typically increases to the northeast, outside the rain shadow influence of the Sierra Nevada. Both drought and wildfire conditions are common in the area (Bryce et al., 2003).

Wildlife found in the region include bats, rabbits, badger, mule deer, antelope, coyote, bobcat, black bear and mountain lion. Bird species include sage grouse, bald eagles, falcons, swallows, and killdeer. There are also several different reptile species which can be found in the project area such as gopher snakes, rattle snakes, and several species of lizards (NDOW, 2024).

5.4 Local Resources

The Project is located in an area of well-developed services, in a region known for underground and open pit mining. The town of Winnemucca, Nevada, which has a population of 8,431, has all required services such as a hospital, hotels, banks, grocery stores, schools, suppliers, and transportation services, including a municipal airfield.

Reno, Nevada, which has a population of 264,165, is located approximately 310 km southwest of the Property by road. Reno possesses all the required services, including an international airport. Elko, Nevada, which has a population of 20,564, is located approximately 200 km east of the Property by road. Both Reno and Elko provide a source of workforce, contracting services, geochemical testing facilities, and exploration and mining service providers.

5.5 Infrastructure

The Goldrun Property is located in a region of well-developed infrastructure. Cellular service is available in the claim area. Interstate 80, which runs through Golconda and Winnemucca, passes to the north of the Project area as does a Union Pacific rail line which runs along the I-80 corridor.

To the southeast of the Property a power transmission line runs between the Valmy Power Generation Station and Reno.

As this is an early-stage Project, it is beyond the scope of this document to consider the sufficiency of surface rights for mining operations, tailings storage area, waste disposal areas, or processing sites.

6 HISTORY

6.1 Prior Ownership

The Goldrun Property is located in the Gold Run District of Nevada which has an extensive mining history dating back as early as the 1860's, with several generations of exploration occurring in the claim area since that time. The area covered by the current Goldrun claims has been held by numerous owners in several different claim configurations.

Exploration and mining in the Goldrun Project area remained sporadic and poorly documented from the 1860's until the mid-1960's when Union Carbide, Duval, and Cerro Corporation examined the base metal potential along the Golconda vein system and the anomalous Ni content of dolomites in the area (Cambior, 1997).

In the 1970's and 1980's the area saw extensive gold exploration; work was conducted in the Project area by ASARCO, Ranchers Exploration, Hecla, Exxon, Noranda, Tenneco, FMC Gold Co., Decker Exploration, and Getchell Resources (Cambior, 1997). The ground held by these companies typically only partially overlapped the current extent of the claims.

In the 1990s Franco-Nevada Mining Corp. acquired much of the Property, including the area known as 'Robbers Knob' which Franco-Nevada leased from the Gomes Family in 1999. In 2001, Newmont Mining Corporation acquired an interest in the Property through a merger with Franco-Nevada Mining Corp. (Leavitt, 2009).

An option agreement between Newmont Mining Corporation and Canyon Resources Corporation, dated December 29th, 2006, granted Canyon Resources exclusive right to prospect and explore the Adelaide Property. Canyon Resources then merged with Atna Resources in 2007.

Golden Predator Corp. optioned the Adelaide Property from Atna Resources under an option agreement dated February 15th, 2008. This agreement granted Golden Predator Mines US Inc. the option to acquire 100% of Atna Resources interest in the Adelaide Property, which is subject to an underlying agreement with Newmont Mining Corp. Newmont retained a one-time option to enter into a joint venture whereby Newmont would hold a 51% interest in the Project (Leavitt, 2009).

Golden Predator Corp. and Seabridge Gold Inc. executed a letter of intent in June of 2011 whereby each contributed a portfolio of gold assets into the newly formed Wolfpack Gold Corp; included as part of this agreement was an option for Wolfpack Gold Corp. to purchase Golden Predator's interest in the Adelaide Property (Wolverson, 2013). In December of 2012 Wolfpack then announced a reverse takeover transaction of Tigris Uranium Corp. (Tigris) by Wolfpack (Wolverson, 2013). Wolfpack and Timberline Resources Corporation then merged in 2014 (Timberline, 2014).

The current configuration of claims which comprise the Goldrun Property were acquired by Lodestar from William Matlack and Don McDowell in 2024. The 'Gomes Lease' was acquired by Matlack in August of 2020 through a lease agreement with the Gomes Family Trust ending in 2024.

6.2 Historical Exploration Activity

The Goldrun Property has been explored intermittently since the late 1860's however the earliest exploration work lacks documentation, and few details of the earliest work completed in the area are available. The record of exploration activity in the Project area becomes more consistent starting in the 1960's when the earliest available documented exploration work was completed by Union Carbide in the Goldrun Area.

Since the 1960s and estimated total of 131 historical drill holes, totalling of 17, 823 m (58,476 ft) of drilling, have been completed by 15 different operators on what is now the Goldrun Property; much of this work has focused on the 'Robbers Knob' region of the northern claim block (Figure 6-1).

There have also been 827 rock samples collected from the Property by various operators (Figure 6-2 and 6-3). The historical rocks samples were primarily assayed for Au+Ag, although Pb+Zn and multielement analysis are included in some of the assays.

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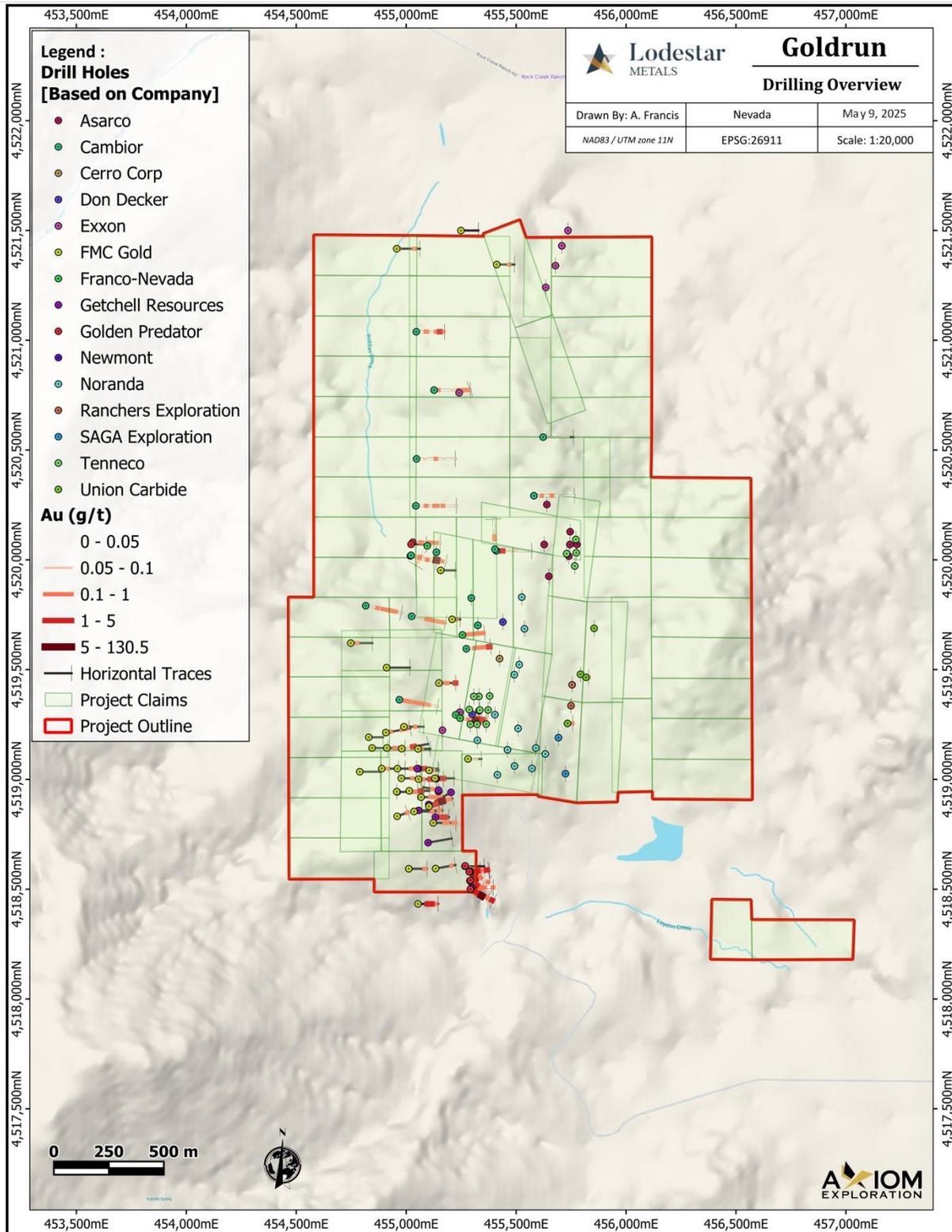


Figure 6-1: Overview of the Historical Drilling Completed on the Goldrun Property.

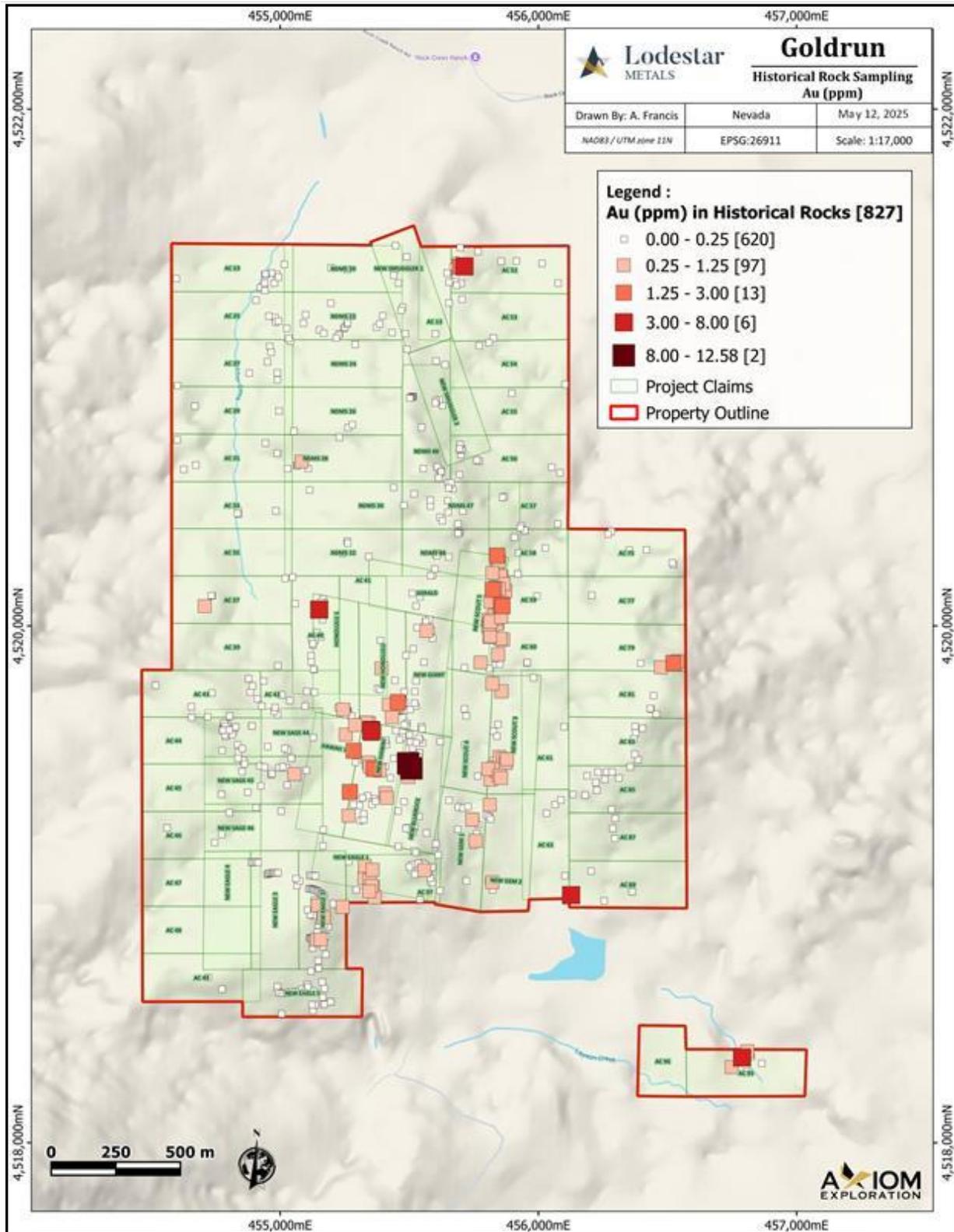


Figure 6-2: Gold Results from Historical Rock Sampling.

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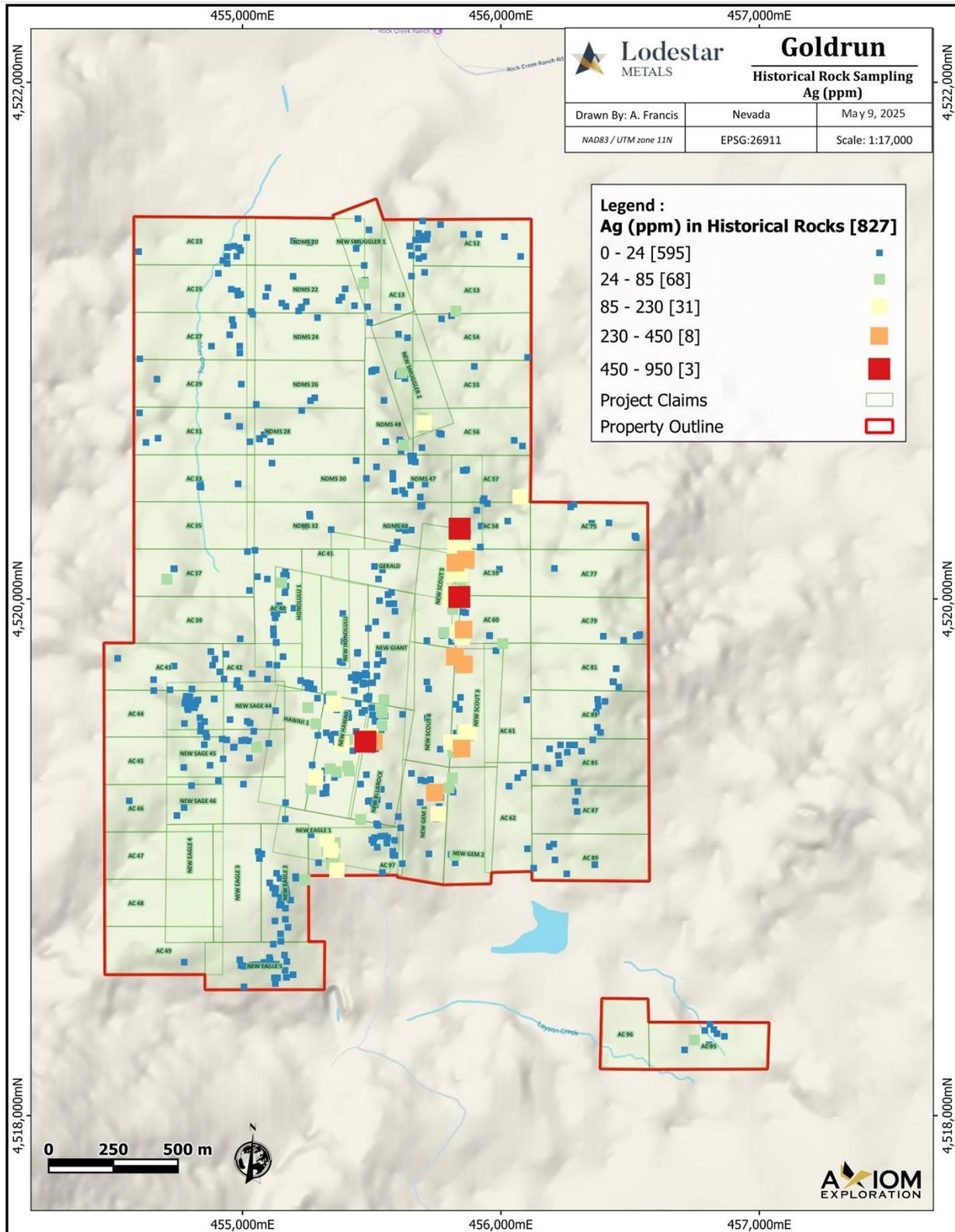


Figure 6-3: Silver Results from Historical Rock Sampling.

In addition to mapping completed by previous operators, the United States Geological Survey (USGS) and the Geological Survey of Nevada have both completed several generations of geological mapping in the claim area. The most detailed publicly available mapping for the Project was completed by Gilluly (1967) of the USGS at a scale of 1:62,500; this map covers the majority of the claim area. The compilation map, developed by Stewart and Carlson (1978) covers the entire Project area at a scale of 1:500,000, with an updated version released by the USGS in 2008.

Table 6-1 summarizes the exploration history of the Goldrun Project area, with additional details provided below in Section 6.3. Much of this historical data comes from data compilations completed by Newmont or Cambior; in many cases no primary supporting documentation such as assay certificates are available for this information.

Table 6-1: Summary of Exploration Work Completed in the Goldrun Area since 1965.

Year	Operator	Work	Summary	Comments
1965	Union Carbide	Drilling and Geophysical Survey	5 Drill Holes. Induced Polarization Survey.	8 lines of IP Included in Wright (2008) Compilation
1966	Duval	Geophysical Survey	Induced Polarization Survey	3 lines of IP Included in Wright (2008) Compilation
1969	Cerro Corp	Drilling	1 Drill Hole	10 samples. Au results all <0.3 ppm.
1969	Cerro Corp	Geochemical Sampling	Soil and Rock Sampling	
1971	SAGA Exploration	Drilling	2 Drill Holes	19 samples assayed for Au and Ag.
1978	ASARCO	Drilling	7 Drill Holes	213 samples. Best assay only 0.186 ppm Au. Majority assayed <0.03 ppm Au. Collar locations uncertain.

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Year	Operator	Work	Summary	Comments
1982	Ranchers Exploration	Trenching	4 Trenches	Trenching on the Eagle and Hawaii Claims. Trench samples assayed 2.5 oz/T Ag and 0.2 oz/T Au over 25 feet. A second zone ~ 35' wide contained 3.2 oz/Ag and 0.01 oz/T Au.
1982	Ranchers Exploration	Drilling	2 Drill Holes	48 samples collected. Highest Au grade was 1.40 ppm over 5 ft.
1983	Don Decker	Drilling	1 Drill Hole	
1984	Exxon Minerals	Drilling	6 Drill Holes	Totalled 704.1m
1985	Noranda Exploration Inc.	Drilling	14 Drill Doles	Totalled 1,130.80 m.
1986	Goldfields	Geophysical Survey	Self Potential and Ground Magnetics Surveys	2,000 ft line spacing with 200 ft station spacing for SP and 100 ft station spacing for magnetics. Included in Wright (2008) Compilation
1988	Tenneco Minerals	Drilling	15 Drill Holes	Total of 853.4 m.
1988	FMC Gold Co.	Geophysical Survey	Induced Polarization Survey	4 lines of IP. Included in Wright (2008) Compilation
1989	FMC Gold Co.	Geophysical Survey	Airborne Electromagnetic survey	DIGHEM survey. Included in Wright (2008) Compilation
	FMC Gold Co.	Geochemical Sampling and Mapping	386 Rock Samples	10 samples assayed > 1 ppm Au.

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Year	Operator	Work	Summary	Comments
1990	FMC Gold Co.	Drilling	32 Reverse Circulation Holes	Holes drilling in the Robbers Knob area.
1991	Getchell	Drilling Geological Mapping	10 Reverse Circulation Holes	Totalled 1,127.15 m.
1993	Newmont Mining Corp./Canyon Resources Corp	Geophysical Survey	Airborne Magnetics and Radiometrics	Heli Mag with 400 m line spacing. Included in Wright (2008) Compilation
1996	Cambior	Geochemical Sampling and Mapping	454 Soil Samples, 306 Rock Samples.	
1996	Cambior	Drilling	16 Reverse Circulation Drill Holes	Totalled 4,177.28 m.
2001	Fraco-Nevada	Drilling	4 Drill Holes	
2007	Newmont Mining Corp./Canyon Resources Corp	Geological Mapping	Geological mapping. 94 Rock Samples. Historic Data Compilation.	Mapping of epithermal veins in the Adelaide-Crown area.
2008	Golden Predator	Drilling	13 drill holes	Totalled 1,873 m.
2008	Golden Predator	Geophysical Survey	Geophysical Compilation and Reinterpretation	
2011	Golden Predator	Drilling	2 Drill Holes	Totalled 341.38 m.
2013	Golden Predator	Geological Mapping		
2021	Americas Gold Exploration Inc	Geochemical Sampling	40 Samples	

6.3 Details of Historical Exploration Work

6.3.1 Union Carbide -1965

In 1965 Union Carbide completed an induced polarization survey and a total of 5 drill holes on what is now the Goldrun Property (Table 6-2). The drill logs, with handwritten assay values for Au, Ag, Pb, and Zn were reviewed. Gold values from these holes were consistently below 0.4 ppm Au. Of note in this drill program was UC-05 which assayed an average of 51,888 ppm Zn over 13.72 m (45 ft).

Table 6-2: Collar Information for the Union Carbide Drill Holes.

Hole ID	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	Length (ft)	Length (m)	Azimuth	Inclination
UC-01	455818	4519465	147	44.81	90	-75
UC-02	455734	4519255	155	47.24	90	-60
UC-03	-	-	165	50.29	0	-90
UC-04	455793	4519479	79	24.08	0	-90
UC-05	455855	4519688	50	15.24	0	-90

6.3.2 Cerro Corp - 1969

One poorly documented hole attributed to Cerro Corp appears on select historical maps. The drill log is available; however, the collar location of this hole is uncertain. A total of 10 samples were collected from this hole, however the Au values only reached a high of 0.3 ppm Au.

6.3.3 SAGA Exploration -1971

Two holes were completed by SAGA Exploration in 1971 (Table 6-3). Both drill logs and assay certificates for Au and Ag from Humboldt Labs are available. Of the 19 samples collected, only two samples, both from SAGA DH-3 assayed higher than 0.5 ppm Au; both these samples assayed 0.62 ppm Au.

Table 6-3: Collar Information for the SAGA Exploration Drill Holes.

Hole ID	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	Length (ft)	Length (m)	Azimuth	Inclination
SAGA DH-1	455725	4519026	290	88.39	0	-90
SAGA DH-3	455693	4519190	237	72.24	0	-90

6.3.4 ASARCO – 1978

In 1978 ASARCO completed 7 holes on what is now the Goldrun Property (Table 6-4). Both drill logs and Au and Ag assay results from the ASARCO lab are included in the historic data package. The precise location of these holes is somewhat uncertain due to inconsistencies in the historical maps. In total 213 samples were collected from this drill program, typically using 10 ft sampling intervals. The highest gold grade encountered in this program was 0.186 ppm Au in GRN-02; the majority of the samples assayed were less than 0.03 ppm Au.

Table 6-4: Collar Information for the Asarco Drill Holes.

Hole ID	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	Length (ft)	Length (m)	Azimuth	Inclination
GRN-01	455777	4520070	200	60.96	0	-90
GRN-02	455745	4520070	270	82.30	0	-90
GRN-03	455746	4520128	200	60.96	0	-90
GRN-04	455740	4520017	210	64.01	0	-90
GRN-05	455628	4520070	442	134.72	0	-90
GRN-06	455640	4520252	395	120.40	0	-90
GRN-07	455649	4519925	400	121.92	0	-90

6.3.5 Ranchers Exploration – 1982

Ranchers Exploration conducted a trenching on the Eagle and Hawaii claims. The details of the trenching and sampling are limited; sampling intervals are somewhat variable but appear to correspond to changes in lithology or alteration within the trenches. Of the 31 trench samples most contained no detectable Au, however Trench B-3 contained a sample which assayed 2.5 oz/T Ag and 0.02 oz/T Au over 25 feet. A second interval in this trench contained a 3.2 oz/T Ag and 0.01 oz/T Au over a sampling interval of 35 feet.

Also completed by Ranchers Exploration were drill two holes in the project area (Table 6-5). The available documentation includes both the drill logs and the assay certificates from Rocky Mountain Geochemical Laboratory. In total, 48 samples were collected from this drill program. The highest Au grade intersected was 1.40 ppm in HH-22 (Table 6-6).

Table 6-5: Collar Information for the Ranchers Exploration Drill Holes.

Hole ID	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	Length (ft)	Length (m)	Azimuth	Inclination
HH-21	455755	4519431	205	62.48	0	-90
HH-22	455750	4519336	205	62.48	0	-90

Table 6-6: Assay Results from the Ranchers Exploration 1982 Drill Program.

Hole ID	From (ft)	To (ft)	Interval (f)	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)
HH-21	120	125	5	36.58	38.10	1.52	0.81	41.06
HH-22	115	120	5	35.05	36.58	1.52	1.40	1.00
HH-22	155	160	5	47.24	48.77	1.52	0.56	102.95
HH-22	185	190	5	56.39	57.91	1.52	1.18	218.04

6.3.6 Don Decker – 1983

One poorly documented hole attributed to Don Decker in 1983 appears on the historical maps. No drill logs are available, but Au, Ag, Cu, Pb, and Zn assay certificates from Rocky Mountain Geochemical Laboratory can be found in the data set. A total of 5 samples were collected; the sample interval between 55 and 60 ft assayed 17.6 ppm Au and 163.6 ppm Ag.

6.3.7 Exxon – 1984

In 1984 Exxon completed 6 holes which lie within the current Goldrun Property (Table 6-7). The drill logs for all holes are included in the historic data. Assay certificates from Shasta Geochemistry Laboratory are available for ERG-03 to ERG-08; these holes were assayed for Au and Ag, with select samples also analyzed for Cu, Pb, and Zn.

In total, 438 assay samples were collected as a part of this drill program. Significant Au assay results from this drill program are included below in Table 6-8. A total of 13 samples contained detectable Ag; these samples ranged from 15 ppm Ag to 143 ppm Ag. Only 1 sample was assayed for Cu; this sample contained 1,016 ppm Cu. The 16 samples assayed for Zn contained between 358 ppm Zn and 32,900 ppm Zn; several of the samples with anomalous Zn also contained elevated Ag content.

Table 6-7: Collar Information for the Exxon Drill Holes.

Hole Id	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	Length (ft)	Length (m)	Azimuth (°)	Inclination (°)
EGR-03	455708.17	4521430.08	395	120.40	0	-90
EGR-04	455679.17	4521340.08	395	120.40	0	-90
EGR-05	455635.17	4521241.08	300	91.44	0	-90
EGR-06	455244.173	4519306.08	400	121.92	0	-90
EGR-07	455165.173	4519224.08	420	128.02	0	-90
EGR-08	455241.171	4520761.08	400	121.92	70	-65

Table 6-8: Au Assay Results from the 1984 Exxon Drill Program.

Hole ID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au (ppm)
EGR-03	25	30	5	7.62	9.14	1.52	0.78
EGR-07	0	5	5	0	1.52	1.52	0.72
EGR-07	25	30	5	7.62	9.14	1.52	2.10

6.3.8 Noranda Exploration Inc. -1985

In 1985 Noranda completed 14 drill holes on the Property (Table 6-9). Both the drill logs and assay certificates from Chemex Ltd are available. These holes were assayed for Au and an additional 30 elements by ICP. During the drill program a total of 742 samples were collected for assay; the majority of these samples contained less than 0.01 ppm Au. The highest gold grade intersected in this drill program occurred in NAD-14 which contained 2.96 ppm Au over a 5 ft sample interval (Table 6-10).

Table 6-9: Collar Information for the Noranda Drill Holes.

Hole ID	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	Length (ft)	Length (m)	Azimuth (°)	Inclination (°)
NAD-01	455324.173	4519178.08	265	80.77	0	-90
NAD-02	455404	4519295	300	91.44	0	-90
NAD-03	455415	4519021	300	91.44	0	-90
NAD-04	455493	4519061	300	91.44	0	-90
NAD-05	455572	4519050	300	91.44	0	-90
NAD-06	455590	4519143	300	91.44	0	-90
NAD-07	455633	4519116	300	91.44	0	-90
NAD-08	455461	4519135	300	91.44	0	-90
NAD-09	455509.173	4519232.08	240	73.15	0	-90
NAD-10	455492.172	4519477	260	79.25	0	-90
NAD-11	455514.172	4519523.08	245	74.68	0	-90
NAD-12	455538.172	4519686.08	200	60.96	0	-90
NAD-13	455526.172	4519830.08	180	54.86	0	-90
NAD-14	455331.173	4519312.08	220	67.06	0	-90

Table 6-10: Au and Ag Assay Results from the Noranda Drill Program.

Hole ID	From (ft)	To (ft)	Interval (f)	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)
NAD-01	75	80	5	22.86	24.38	1.52	0.98	0.6
NAD-01	90	95	5	27.43	28.96	1.22	0.77	176
NAD-04	80	85	5	24.38	25.91	1.52	0.84	72
NAD-04	85	90	5	25.91	27.43	1.52	0.52	9.2
NAD-10	160	165	5	48.77	50.29	1.52	1.40	3.4
NAD-10	195	200	5	59.44	60.96	1.52	0.66	6.4
NAD-10	225	230	5	68.58	70.10	1.52	1.01	1.8
NAD-14	60	65	5	18.29	19.81	1.52	2.96	1.6
NAD-14	80	85	5	24.38	25.91	1.52	0.86	2.4
NAD-14	130	135	5	39.62	41.15	1.52	0.71	9
NAD-14	140	145	5	42.67	44.20	1.52	0.53	2.6

6.3.9 Tenneco – 1988

In 1988 Tenneco completed 15 drill holes which lie within the current boundaries of the Goldrun Property (Table 6-11). No drill logs are available, although assay certificates for Au, Ag, and Cu from Cone Geochemical Inc. are present in the historical data package. Drill holes were sampled in their entirety using 5 ft sampling intervals. Of the 559 samples collected during this drill program only 7 returned assay values >0.5 ppm Au (Table 6-12).

Table 6-11: Collar Information for the Tenneco Drill Holes.

Hole ID	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	length (ft)	length (m)	Azimuth (°)	Inclination (°)
TAD-01	457890	4517019	640	195.07	0	-90
TAD-04	457776	4516869	620	188.98	0	-90
TAD-05	455767	4519972	100	30.48	0	-90
TAD-06	455774	4520032	100	30.48	0	-90
TAD-07	455772	4520093	120	36.58	0	-90
TAD-08	455730	4520028	165	50.29	0	-90
TAD-11	455335	4519316	110	33.53	0	-90
TAD-12	455331.17	4519378.08	110	33.53	0	-90
TAD-13	455322.17	4519251.08	130	39.62	0	-90
TAD-14	455292.17	4519251.08	130	39.62	0	-90
TAD-15	455308	4519378	90	27.43	0	-90
TAD-16	455287.17	4519318.08	65	19.81	0	-90
TAD-17	455380	4519380	160	48.768	0	-90
TAD-18	455373	4519316	130	39.624	0	-90
TAD-19	455364	4519252	130	39.624	0	-90

Table 6-12: Significant Assay Results from the Tenneco Drill Program.

Hole ID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)
TAD-05	90	100	10	27.43	30.48	3.05	0.62	10.89
TAD-06	75	85	10	22.86	25.91	3.05	1.32	0.94
TAD-11	50	55	5	15.24	16.76	1.52	0.74	76.50
TAD-12	0	5	5	0.00	1.52	1.52	0.55	24.10
TAD-13	75	80	5	22.86	24.38	1.52	0.58	15.10

6.3.10 FMC Gold Co. – 1988 to 1992

In 1988 and 1989 FMC Gold carried out an IP survey and an airborne electromagnetic survey in the Goldrun Project area. The data from these surveys was included in the compilation and reinterpretation performed by Wright (2008).

FMC Gold also conducted a mapping and sampling program which partially covers the current claim area. Included in Cambior’s compilation of historical work were 386 rock samples which were attributed to FMC Gold. The Cambior database contains sample ID, coordinates, and analytical results for Au, Ag, As, Pb, Zn, Sb, Hg, and Tl. Of the 386 samples attributed to FMC, 10 samples assayed > 1 ppm Au, with the highest gold content reaching 12.58 ppm Au. An additional 24 samples contained between 0.5 ppm Au and 0.99 ppm Au. In terms of silver content, 20 rock samples contained > 100 ppm Ag (Cambior, 1997).

In the period between 1990 and 1992 FMC Gold completed 32 reverse circulation drill holes on what is now the Goldrun Property (Table 6-13). No drill logs or assay certificates are available for this work; the only documentation to support the location and results from these holes is the summary of historical work completed by Cambior and the visible disturbances in air photos which supports the collar locations list by Cambior. A total of 77 samples, with assay results for Au and Ag, are included in the compilation dataset. Of these samples, 22 returned assay values of >0.5 ppm Au (Table 6-14).

Table 6-13: Collar Information for the FMC Gold Reverse Circulation Drill Holes.

Hole ID	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	Length (ft)	Length (m)	Azimuth (°)	Inclination (°)
RS-07	454957	4521417.08	690	210.31	90	-60
RS-08	455209.17	4519729.08	240	73.15	90	-60
RS-09	455149.17	4519439.08	500	152.40	90	-60
RS-10	454908.17	4519213.08	570	173.74	80	-50
RS-11	455281.17	4519093.08	400	121.92	90	-60
RS-12	454911.17	4519509.08	540	164.59	90	-50
RS-13	454748.17	4519621.08	500	152.40	90	-50

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Hole ID	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	Length (ft)	Length (m)	Azimuth (°)	Inclination (°)
RS-14	454990.17	4519240.08	585	178.31	90	-60
RS-18	455104	4518877.08	510	155.45	70	-75
RS-19	454959.17	4518832.08	650	198.12	70	-75
RS-20	454789	4519035	480	146.30	90	-50
RS-21	455157.17	4519952.08	435	132.59	90	-60
RS-22	455412.17	4521345.08	525	160.02	90	-60
RS-26	454980.17	4519140.08	800	243.84	80	-60
RS-27	455134.17	4518594.08	600	182.88	80	-60
RS-28	455123.17	4518802.08	800	243.84	90	-65
RS-29	455056.17	4519001	745	227.08	90	-60
RS-30	455131.17	4519005.08	565	172.21	90	-60
RS-32	455014.17	4518948.08	600	182.88	90	-60
RS-33	454912.17	4519143.08	540	164.59	90	-60
RS-34	454960.17	4519049.08	570	173.74	90	-60
RS-35	455054.17	4519139.08	365	111.25	90	-60
RS-36	454830	4519192	425	129.54	90	-60
RS-37	455012.17	4518593.08	540	164.59	90	-60
RS-38	455105.17	4519041.08	280	85.34	90	-60
RS-39	455068.17	4518919.08	648	197.51	90	-60
RS-40	454959	4518943.08	610	185.93	90	-60
RS-41	454957.17	4518944.08	585	178.31	0	-90
RS-42	454845.17	4519143.08	470	143.26	90	-60
RS-43	455036.17	4518854	870	265.18	90	-65
RS-44	454889.17	4519049.08	500	152.40	90	-60
RS-45	454978	4519005.08	565	172.21	90	-60

Table 6-14: Select Assay Results from the FMC Gold Drill Program.

Hole ID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)
RS-09	250	265	15	76.20	80.77	4.57	0.82	13.03
RS-09	495	500	5	150.88	152.40	1.52	1.78	0.34
RS-13	145	150	5	44.20	45.72	1.52	0.51	45.60
RS-18	325	370	45	99.06	112.78	13.72	1.96	8.71
RS-18	435	495	60	132.59	150.88	18.29	1.93	20.53

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Hole ID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)
RS-18	505	510	5	153.92	155.45	1.52	0.87	8.09
RS-26	330	375	45	100.58	114.30	13.72	1.80	8.40
RS-28	395	400	5	120.40	121.92	1.52	0.65	2.80
RS-28	505	520	15	153.92	158.50	4.58	0.75	3.11
RS-29	345	350	5	105.16	106.68	1.52	4.67	10.26
RS-29	360	365	5	109.73	111.25	1.52	1.37	6.53
RS-29	695	700	5	211.84	213.36	1.52	0.59	1.24
RS-30	215	255	40	65.53	77.72	12.19	1.21	139.65
RS-32	340	370	30	103.63	112.78	9.15	4.67	17.42
RS-34	475	480	5	144.78	146.30	1.52	0.53	11.20
RS-37	470	480	10	143.26	146.30	3.04	0.81	6.22
RS-39	370	405	35	112.78	123.44	10.66	0.53	3.73
RS-39	410	435	25	124.97	132.59	7.62	0.93	7.78
RS-39	570	585	15	173.74	178.31	4.57	0.59	2.80
RS-40	395	415	20	120.40	126.49	6.09	0.96	17.42
RS-40	505	550	45	153.92	167.64	13.72	0.53	32.66
RS-41	370	375	5	112.78	114.30	1.52	1.77	4.67

6.3.11 Getchell Resources – 1991

In 1991 Getchell Resources completed 10 reverse circulation drill holes which lie within the Goldrun Property (Table 6-15). No drill logs or assay certificates are available. A total of 27 samples, assayed for both Au and Ag, are reported from this program. Drill holes GRC-01, GRC-04, GRC-07, and GRC-12 all contained intersections of > 0.5 ppm Au. The best intersection from this drill program was assayed at 37.95 ppm Au over 5 ft in GRC-07 (Table 6-16).

Table 6-15: Collar Information for the Getchell Resources Drill Holes.

Hole ID	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	Length (ft)	Length (m)	Azimuth (°)	Inclination (°)
GRC-01	455147.174	4518945.08	340	103.63	0	-90
GRC-02	455147.174	4518951.08	320	97.54	281	-45
GRC-03	455057	4518859	483	147.22	90	-43
GRC-04	455133.174	4518828.08	315	96.01	90	-50
GRC-05	455204.173	4518941.08	375	114.30	240	-45

Hole ID	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	Length (ft)	Length (m)	Azimuth (°)	Inclination (°)
GRC-06	455100	4518712	505	153.92	80	-45
GRC-07	455103	4518886.08	485	147.83	76	-42
GRC-12	455055.174	4519049	415	126.49	90	-45
GRC-13	455050.174	4519049	255	77.72	270	-45
GRC-14	455137	4519003	205	62.48	0	-90

Table 6-16: Significant Assay Results from the Getchell Resources Drill Program

Hole ID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Wt. Ave. Au (ppm)
GRC-01	50	65	15	15.24	19.81	4.57	1.37
GRC-01	95	100	5	28.96	30.48	1.52	0.78
GRC-01	110	135	25	33.53	41.15	7.62	0.56
GRC-01	145	185	40	44.20	56.39	12.19	0.59
GRC-04	95	100	5	28.96	30.48	1.52	1.65
GRC-04	130	145	15	39.62	44.20	4.57	0.96
GRC-04	215	220	5	65.53	67.06	1.52	1.77
GRC-04	230	235	5	70.10	71.63	1.52	2.05
GRC-07	245	305	60	74.68	92.96	18.29	4.34
Including	270	275	5	82.30	83.82	1.52	37.95
GRC-12	125	135	10	38.10	41.15	3.05	2.55

6.3.12 Cambior – 1996 to 1999

Cambior conducted mapping, soil and rock sampling surveys of the Goldrun Property. A total of 454 soil samples were collected from the Project area. The majority of these soil samples were collected from an east-west oriented grid at the northern end of the Property (Figure 6-4). The lines were spaced approximately 115 m apart, with a sample spacing of approximately 30 m. A single line covers the Robbers Knob area of the Property; samples on the eastern portion of this line contain elevated Au ranging from 16 ppb to 25 ppb, with a single sample of up to 169 ppb Au from a sample obtained from the area mapped as jasperoid.

Cambior also collected a total of 306 rock samples from the Project area. These samples were analyzed for Au, Ag, and an additional 48 elements. Of these samples 12 assayed >1 ppm Au and 11 samples assayed > 100 ppm Ag. One sample, Sample No. 34815, assayed 25,940 ppm Zn. The majority of the samples with elevated Cu were collected to the northeast of Robber Knob, in the vicinity of the Grindstone Flats area near the contact between the Preble and Valmy Formations. The Cambior mapping also notes silicification and jasperoid present in this area.

Two reverse circulation drill programs were completed in the Project area by Cambior (Table 6-17). The first, completed in 1996, consisted of 12 RC holes which lie within the current boundaries of the Goldrun Property. Both the drill logs and assay certificates from Shasta Geochemistry Laboratory are available; these holes were assayed for Au at 5 ft sampling interval and an additional 30 elements on 20 ft composite samples. A total of 1,954 samples were assayed for Au during the 1996 program; 15 of these samples returned Au values greater than 0.5 ppm, with the best intersection containing 32 ppm Au over 5 ft in RC96-03 (Table 6-18).

The second RC program completed by Cambior occurred in 1999, with an additional 4 holes completed. The assay certificates for these holes, from ALS Chemex, consist of Au assays and a limited number 50 element analyses. A total of 751 samples were collected from this drill program. The highest Au intersection, which assayed 3.06 ppm Au, occurred in RC99-01.

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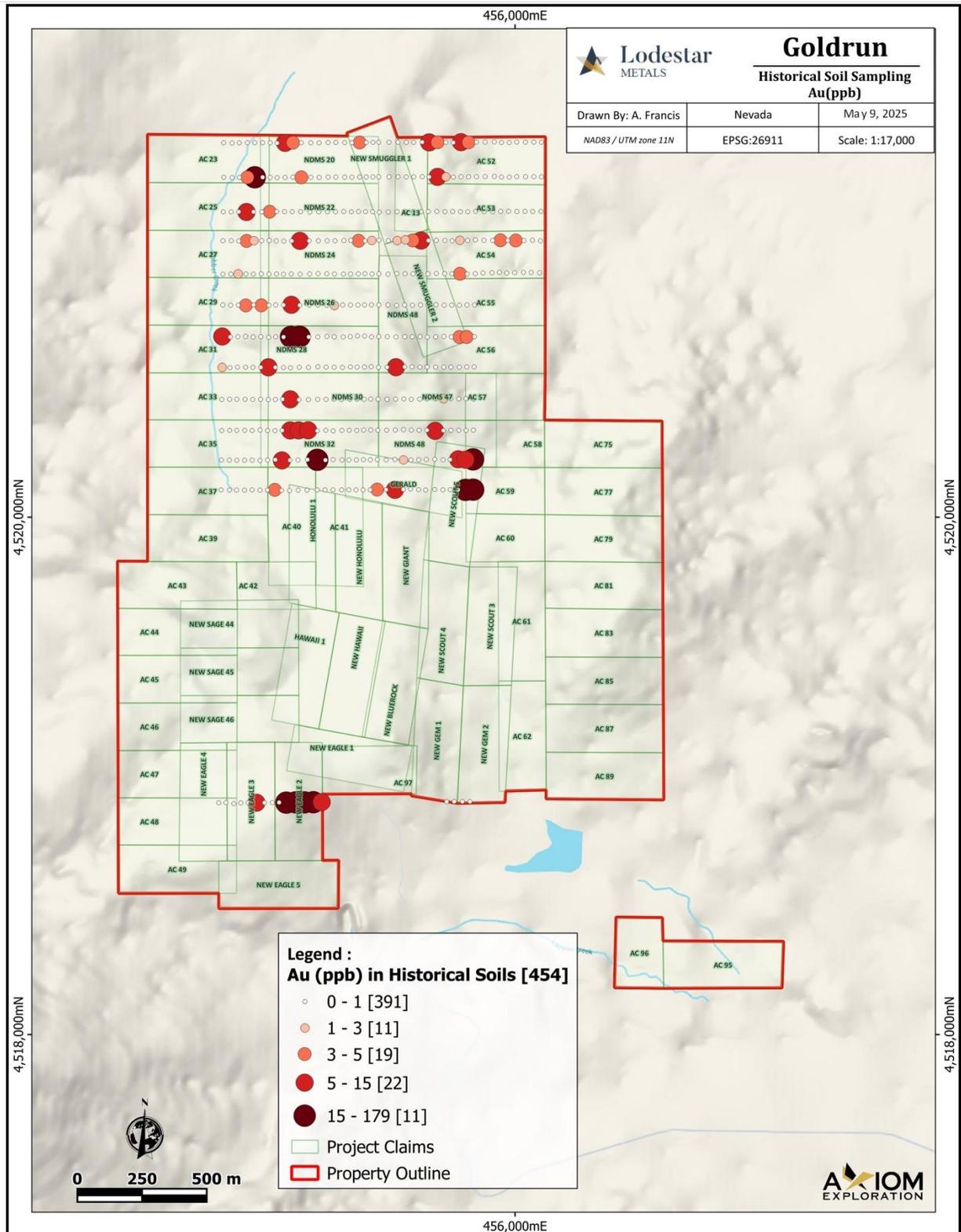


Figure 6-4: Historical Soil Sampling Completed by Cambior.

Table 6-17: Collar Information for the Cambior Drill Holes.

Hole Id	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	Length (ft)	Length (m)	Azimuth (°)	Inclination (°)
RC96-01	454816.17	4519791.08	840	256.03	101	-50
RC96-02	455025.17	4519743.08	800	243.84	101	-50
RC96-03	455022.17	4520021.08	820	249.94	101	-50
RC96-04	455410.17	4520041.08	820	249.94	90	-50
RC96-05	455047.17	4520460.08	900	274.32	90	-50
RC96-06	455046.17	4521039.08	735	224.03	90	-55
RC96-07	455044.17	4520246.08	940	286.51	90	-50
RC96-08	455581.17	4520292.08	940	286.51	90	-50
RC96-09	454969.17	4519363.08	900	274.32	100	-50
RC96-10	455127.17	4520773.08	840	256.03	90	-50
RC96-11	455623.17	4520559.08	700	213.36	90	-50
RC96-12	455404.17	4520048.08	700	213.36	357	-50
RC99-01	455273.67	4519595.17	860	262.13	85	-65
RC99-02	455137.65	4520034.58	895	272.80	0	-90
RC99-03	455326.29	4519701.85	1000	304.80	0	-90
RC99-04	455296.36	4519826.02	1015	309.37	0	-90

Table 6-18: Significant Au Results from the Cambior Drill Programs

Hole ID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Wt. Ave. Au (ppm)	Wt. Ave. Ag (ppm)
RC96-01	655	660	5	199.64	201.17	1.52	0.69	0.60
RC96-03	600	605	5	182.88	184.40	1.52	32.50	
RC96-03	610	615	5	185.93	187.45	1.52	0.51	
RC96-03	620	625	5	188.98	190.50	1.52	0.83	
RC96-04	110	115	5	33.53	35.05	1.52	0.55	0.30
RC96-04	120	135	15	36.58	41.15	4.56	1.00	0.30
RC96-04	140	145	5	42.67	44.20	1.52	1.89	0.30
RC96-06	255	260	5	77.72	79.25	1.52	0.56	1.00
RC96-06	605	615	10	184.40	187.45	3.04	0.84	1.80
RC96-08	30	35	5	9.14	10.67	1.52	0.92	4.50
RC96-09	105	115	10	32.00	35.05	3.04	0.71	8.90
RC99-01	500	505	5	152.40	153.92	1.52	0.58	

Hole ID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Wt. Ave. Au (ppm)	Wt. Ave. Ag (ppm)
RC99-01	515	520	5	156.97	158.50	1.52	0.61	
RC99-01	795	810	15	242.32	246.89	4.56	1.9	21.52
Including	800	805	5	243.84	245.36	1.52	3.06	39.00
RC99-01	820	835	15	249.94	254.51	4.56	2.03	5.40
RC99-03	100	105	5	30.48	32.00	1.52	0.64	
RC99-03	130	135	5	39.62	41.15	1.52	0.65	
RC99-03	390	395	5	118.87	120.40	1.52	0.78	
RC99-03	805	810	5	245.36	246.89	1.52	0.95	
RC99-04	175	180	5	53.34	54.86	1.52	0.67	
RC99-04	430	435	5	131.06	132.59	1.52	0.61	
RC99-04	905	910	5	275.84	277.37	1.52	1.35	41.60

6.3.13 Franco-Nevada – 2001

In 2001 Franco-Nevada drilled 4 holes within what is now the Goldrun Property (Table 6-19). Drill logs are available with sporadic assay certificates; some assay certificates appear to be missing, and the elements included for analysis vary. A total of 614 samples were collected from the 4 holes; assay results of > 0.5 ppm Au are provided below in Table 6-20. A limited number of Pb and Zn results were also reported from GAD-03 and GAD-04. The Pb values range from 346 ppm to a high of 14,400 ppm Pb while the Zn values range from 130 ppm to 10,800 ppm Zn.

Table 6-19: Collar Information for the Franco-Nevada Drill Holes.

Hole Id	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	Length (ft)	Length (m)	Azimuth (°)	Inclination (°)
GAD-01	455096.17	4520064.08	800	243.84	210	-65
GAD-02	455225.17	4519294.08	700	213.36	100	-50
GAD-03	455256.17	4519658.08	660	201.17	85	-60
GAD-04	455245.17	4519279.08	900	274.32	100	-70

Table 6-20: Assay Results from the Franco-Nevada Drill Program.

Hole ID	From (ft)	To (ft)	Interval (m)	From (m)	To (m)	Interval (m)	Wt. Ave. Au (ppm)	Wt. Ave. Ag (ppm)
GAD-02	510	520	10	155.45	158.50	3.05	1.53	0.93
GAD-02	530	535	5	161.54	163.07	1.52	2.350	1.87
GAD-02	540	550	10	164.59	167.64	3.05	1.02	0.93
GAD-02	570	575	5	173.74	175.26	1.52	1.460	2.80
GAD-02	590	595	5	179.83	181.36	1.52	0.530	0.00
GAD-02	620	630	10	188.98	192.02	3.05	2.07	6.69
GAD-02	695	700	5	211.84	213.36	1.52	0.860	0.93
GAD-04	640	650	10	195.07	198.12	3.05	2.92	9.00
GAD-04	680	685	5	207.26	208.79	1.52	5.120	3.80
GAD-04	830	845	15	252.98	257.56	4.56	0.97	23.83

6.3.14 Newmont – 1994 to 2004

A total of 94 rock samples were collected from within the Goldrun Property by Newmont and documented in a Microsoft Access database. The database contains the sample ID, coordinates, and Au, Ag, and Hg assay results for all samples, with select sample sets analyzed for additional elements including As, Sb, Cu, Pb, and Zn. When listed, sample collection dates range from 1994 to 2001. Of the 94 samples collected by Newmont, 5 assayed > 1 ppm Au, with an additional 13 samples assaying between 0.2 ppm Au and 1 ppm.

In 2004 Newmont completed a single RC hole, ADL-19, located at 455298.172 mE and 4518508.08 mN. The drill log is not available, but samples collected over the 500 ft length of the hole were assayed for Au and an additional 50 elements by ALS Chemex. Of the 100 samples collected from this hole 2 samples contained greater than 0.5 ppm Au (Table 6-21). Silver values in this hole ranged from below 1 ppm to a high of 153 ppm.

Table 6-21: Results from the 2004 Newmont Drill Program.

Hole ID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Cu (ppm)
ADL-19	65	70	5	19.81	21.34	1.53	0.837	35	15.8
ADL-19	205	210	5	62.48	64.01	1.53	0.687	204	79.9

6.3.15 Newmont/Canyon Resources Corporation – 2007

Reconnaissance geological mapping was completed in the area surrounding the Crown, Margarite, and Recovery veins. Newmont also completed a compilation of the available historic data.

6.3.16 Golden Predator – 2008

In 2008 aerial photography of the Project area was flown by Aero-Graphics Inc. of Salt Lake City, Utah. The survey included approximately 20 square miles of multispectral imagery. A digital terrain model with 2 ft topographic mapping was generated for the central portion of the property (Wolverson, 2013).

Also completed in 2008 was a geophysical compilation by Wright Geophysical. Historical induced polarization, self-potential, ground magnetic, airborne electromagnetic, magnetic, and radiometric data from numerous sources were converted into a standard NAD83 projection and reprocessed. The interpretation provided by Wright (2008) identified several areas of interest based on silicification, structures, intrusions, geologic, and drilling data. Wright (2008) concluded that there is a northeast structural control within the major north trending Adelaide structural zone; the intersections between these structures were recommended as potential exploration targets by Wright (2008). Additional target areas were defined based on silicification which coincides with areas of elevated resistivity. Also noted in the geophysical interpretation were circular magnetic highs to the east and southwest that could indicate the presence of buried intrusions (Wright, 2008).

Golden Predator completed 13 drill holes in 2008 (Table 6-22). The results of this drill program were documented within a Microsoft Access database, supported by both drill logs and Au and Ag assay certificates from ALS Chemex for the majority of the holes. The entire hole was typically sampled in 5 ft sample intervals, although the samples intervals are of irregular length in GPAD-10 to GPAD-12. In total, 1,099 samples

were sent for assay from the 2008 drill program, with 89 samples containing greater than 0.5 ppm Au (Table 6-23).

Two additional holes, completed in 2011 were also reportedly drilled on the Property but no documentation beyond collar locations is available.

Table 6-22: Collar Information for the Golden Predator Drill Program.

Hole ID	X (NAD 83 UTM Z 11)	Y (NAD83 UTM Z 11)	Length (ft)	Length (m)	Azimuth (°)	Inclination (°)
GPA014	455293.56	4518498.89	600	182.88	116.9	-50.6
GPA015	455292.14	4518499.7	500	152.40	120.3	-66.04
GPA016	455290.73	4518537.72	600	182.88	120.8	-54.8
GPA017	455290.07	4518538.57	600	182.88	121	-70.76
GPA025	455030.22	4520080.2	700	213.36	91.5	-54.26
GPA025A	455022.24	4520070.91	400	121.92	90	-55
GPA026	455019.22	4520017.83	700	213.36	103	-54.53
GPA027	455291.75	4518579.32	540	164.59	120	-55
GPA028	455288.68	4518580.36	500	152.4	84.7	-55.3
GPA029	455287.74	4518580.3	500	152.4	84	-70
GPAD10	455268.48	4518606.21	258	78.64	120	-50
GPAD11	455286.96	4518579.14	99	30.18	120	-55
GPAD12	455292.15	4518540.18	148	45.11	70	-55

Table 6-23: Weighted Average Au Assay Results from the Golden Predator Drill Program.

Hole ID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au (ppm)
GPA014	55	65	10	16.76	19.81	3.05	0.68
GPA014	100	110	10	30.48	33.53	3.05	1.30
GPA014	135	140	5	41.15	42.67	1.52	1.24
GPA014	250	290	40	76.20	88.39	12.19	0.98
Including	275	290	15	83.82	88.39	4.57	1.57
GPA014	560	565	5	170.69	172.21	1.52	2.43
GPA015	60	70	10	18.29	21.34	3.05	1.18
GPA015	280	285	5	85.34	86.87	1.52	1.79
GPA015	330	335	5	100.58	102.11	1.52	0.59

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Hole ID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au (ppm)
GPA015	475	480	5	144.78	146.30	1.52	10.50
GPA015	495	500	5	150.88	152.40	1.52	1.65
GPA016	65	85	20	19.81	25.91	6.10	1.03
Including	75	80	5	22.86	24.38	1.52	2.09
GPA016	90	110	20	27.43	33.53	6.10	1.10
GPA016	190	205	15	57.91	62.48	4.57	2.01
Including	200	205	5	60.96	62.48	1.52	3.19
GPA016	235	250	15	71.63	76.20	4.57	0.73
GPA017	105	110	5	32.00	33.53	1.52	1.14
GPA017	270	295	25	82.30	89.92	7.62	0.83
GPA017	300	310	10	91.44	94.49	3.05	0.86
GPA027	50	60	10	15.24	18.29	3.05	1.34
GPA027	80	130	50	24.38	39.62	15.24	18.65
Including	80	85	5	24.38	25.91	1.52	24.60
	90	95	5	27.43	28.96	1.52	130.50
GPA027	140	145	5	42.67	44.20	1.52	2.25
GPA027	175	180	5	53.34	54.86	1.52	0.87
GPA027	215	220	5	65.53	67.06	1.52	0.59
GPA028	95	105	10	28.96	32.00	3.05	2.97
GPA028	175	180	5	53.34	54.86	1.52	0.63
GPA028	190	195	5	57.91	59.44	1.52	0.66
GPA028	200	220	20	60.96	67.06	6.10	1.07
GPA028	435	440	5	132.59	134.11	1.52	0.80
GPA028	450	455	5	137.16	138.68	1.52	2.12
GPA028	485	490	5	147.83	149.35	1.52	0.66
GPA029	75	80	5	22.86	24.38	1.52	0.70
GPA029	145	150	5	44.20	45.72	1.52	0.69
GPA029	190	200	10	57.91	60.96	3.05	0.80
GPA029	205	210	5	62.48	64.01	1.52	0.83
GPA029	220	230	10	67.06	70.10	3.05	1.02
GPA029	240	245	5	73.15	74.68	1.52	0.65
GPA029	270	285	15	82.30	86.87	4.57	1.68
GPA029	290	305	15	88.39	92.96	4.57	1.25
GPAD10	180	185	4	54.96	56.30	1.34	0.65
GPAD12	65	72	7	19.81	21.95	2.13	2.53

Hole ID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au (ppm)
GPAD12	104	106	2	31.70	32.31	0.61	4.12
GPAD12	108	113	4	32.92	34.29	1.37	15.07
Including	111	113	2	33.74	34.29	0.55	36.50
GPAD12	118	120	2	36.09	36.70	0.61	0.58
GPAD12	122	125	3	37.09	38.10	1.01	2.63

6.3.17 Americas Gold Exploration Inc. – 2021

In 2021, a total of 40 rock samples were collected from the Goldrun Property and sent to the ALS geochemistry laboratory in Reno, Nevada where the samples were analyzed for Au by fire assay with an atomic absorption finish and an additional 35 elements by aqua regia ICP-AES. Where necessary, select samples which exceeded the detection limits were reanalyzed using an ore grade analytical package.

Several of the samples collected during this sampling program contained elevated Au; one sample contained 2.46 ppm Au and an additional 12 samples assayed between 0.268 and 1 ppm.

Several samples collected from the area northeast of Robbers Knob during this survey contained elevated Cu. Of the 7 samples collected from the region northeast of Robbers Knob 4 samples contained > 400 ppm Cu, with the best sample, DG-28, assaying 13.95% Cu.

There are also a number of samples with elevated Pb-Zn assay values, with 10 of the 40 samples collected from the Property returning > 1,000 ppm Zn, including DG-28. Sample DG-50, which was collected from a structure on the Gomes Lease assayed >10,000 ppm, the upper limit of detect.

6.4 Historical Production

In the Gomes lease area minor production of base and precious metal occurred between 1917 and 1942. The Grant and Eagle shafts produced minor Pb-Ag sulfide and Au-Ag oxide ore, and the Hawaii adit produced minor Cu carbonate ore (Leavitt, 2009).

6.5 Historical Resource Estimate

Currently there are no NI 43-101 compliant resource estimates for the Goldrun Property. There are, however, historical, non-compliant resource estimate for the 'Robbers Knob' area. In 1991 FMC estimated 50,000 to 100,000 ounces of Au at 0.037 opt to 0.067 opt Au present in discontinuous mineralized zones. No details regarding the type of estimate or the data and methodology used to calculate the estimate are available (Wolverson, 2013).

This resource estimate is historical in nature and not compliant with NI 43-101 requirements and should not be relied upon. This resource is provided for geological reference purposes only. Historical estimates rely on historical, often incomplete, drill results and the work required to verify the historical resource calculation has not been completed. No details of the data used to calculate this resource estimate are available and this resource estimate has not been reviewed by a Qualified Person.

The QP has not done sufficient work to classify the historical estimate as a current mineral resource. The issuer is not treating the historical estimate as a current mineral resource.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Goldrun Property is located within the Basin and Range Province in Northern Nevada. This region has undergone a complex and protracted history of extensional and compressional tectonics from the Proterozoic through to the Quaternary (Figure 7-1). Paleozoic rifting resulted in passive margin sedimentation on the proto-Pacific margin of western North America; sedimentation continued to the Devonian, contributing to the formation of thick sequences of passive margin sedimentary rocks. The continental shelf environment which dominated the early Paleozoic produced regionally extensive carbonates, quartzites, and shales along the margin of the North American Craton (Wallace et al., 2004).

Repeated periods of collisional tectonics caused the accretion of arc related volcanic and oceanic crust along fold and thrust belts. The two primary tectonic events of the Paleozoic, the Antler and Sonoma orogenies, resulted in the folding and faulting of rocks throughout northern Nevada (Crafford, 2008). The Roberts Mountain allochthon was thrust eastward over shelf-slope sedimentary deposits along the Roberts Mountain Thrust during the Antler orogeny. The Golconda allochthon was emplaced during the late Permian-early Triassic as part of the Sonoma orogeny. Volcanism following the Sonoma orogeny produced volcanic, volcanoclastic, and intrusive rocks of the Late Permian and Early Triassic (Wallace et al. 2004).

Igneous activity related to the Sierra Nevada batholith produced widespread Jurassic and Cretaceous granitic to dioritic plutons; these intrusions are related to numerous Cu and Mo deposits in northern Nevada including in the Battle Mountain and Osgood Mountain areas (Wallace et al., 2004).

Late extension, related to subduction and back arc basin rifting, led to the development of the basin and range topography for which the region is known. Extensive and voluminous magmatism occurred throughout the mid Eocene to late Miocene (Wallace et al., 2004).

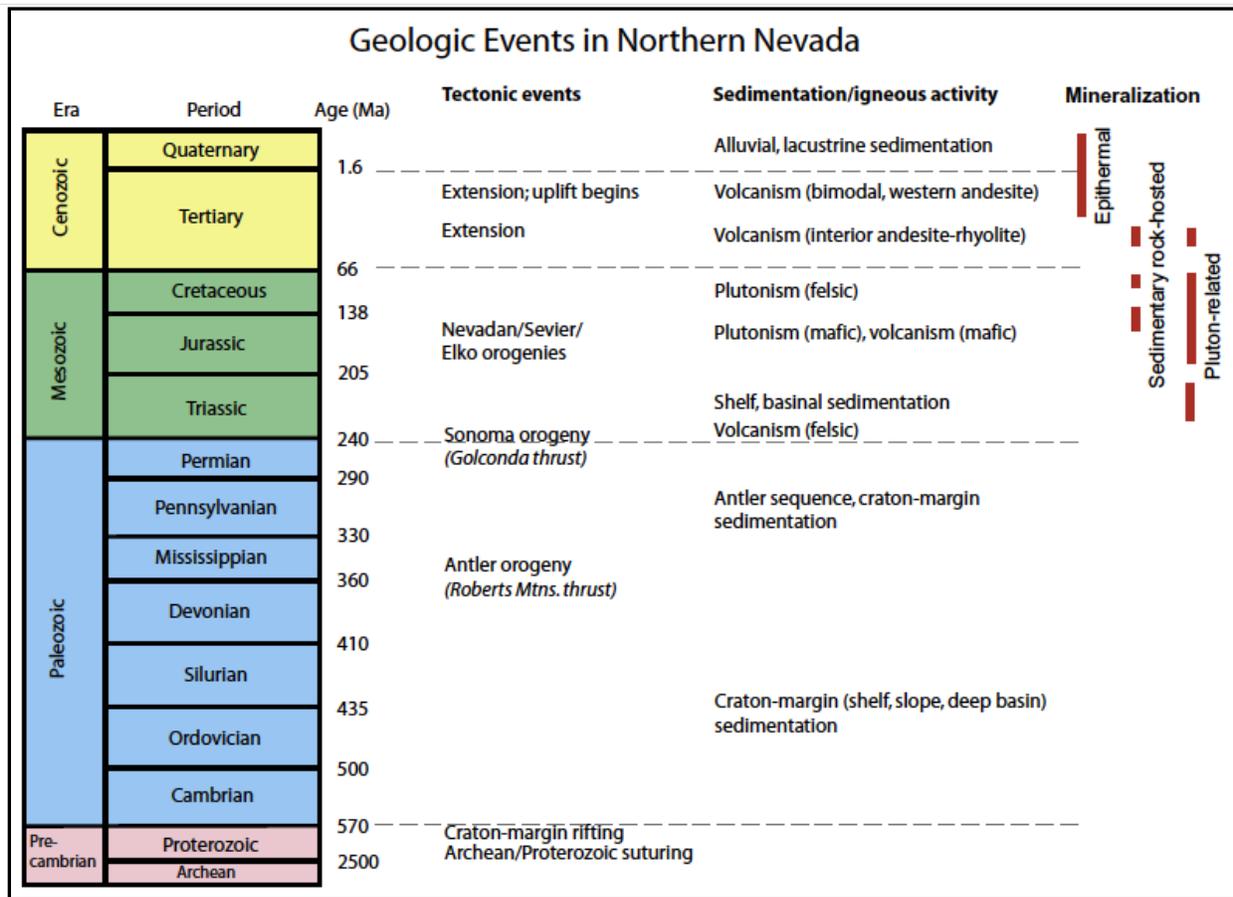


Figure 7-1: Summary of Major Geological Events in Northern Nevada (Wallace et al., 2004).

7.2 Property Geology

The Goldrun Property is located along the southwestern extension of the Getchell Gold Trend near its intersection with the Battle Mountain-Eureka Gold Trend along the eastern flank of the Sonoma Range (Figure 7-2) (SLR, 2024; Samal, 2021; Lane et al., 2021; Fiddes et al., 2023; NDOM, 2024).

The oldest rocks exposed in the Project area consist of Cambrian aged quartzites (CZq) (Figure 7-3). Associated with the quartzites are minor siltstones and phyllites. These quartzites are likely part of the Osgood Mountain quartzite which conformably underlies the Cambrian Preble Formation (Giluly, 1967).

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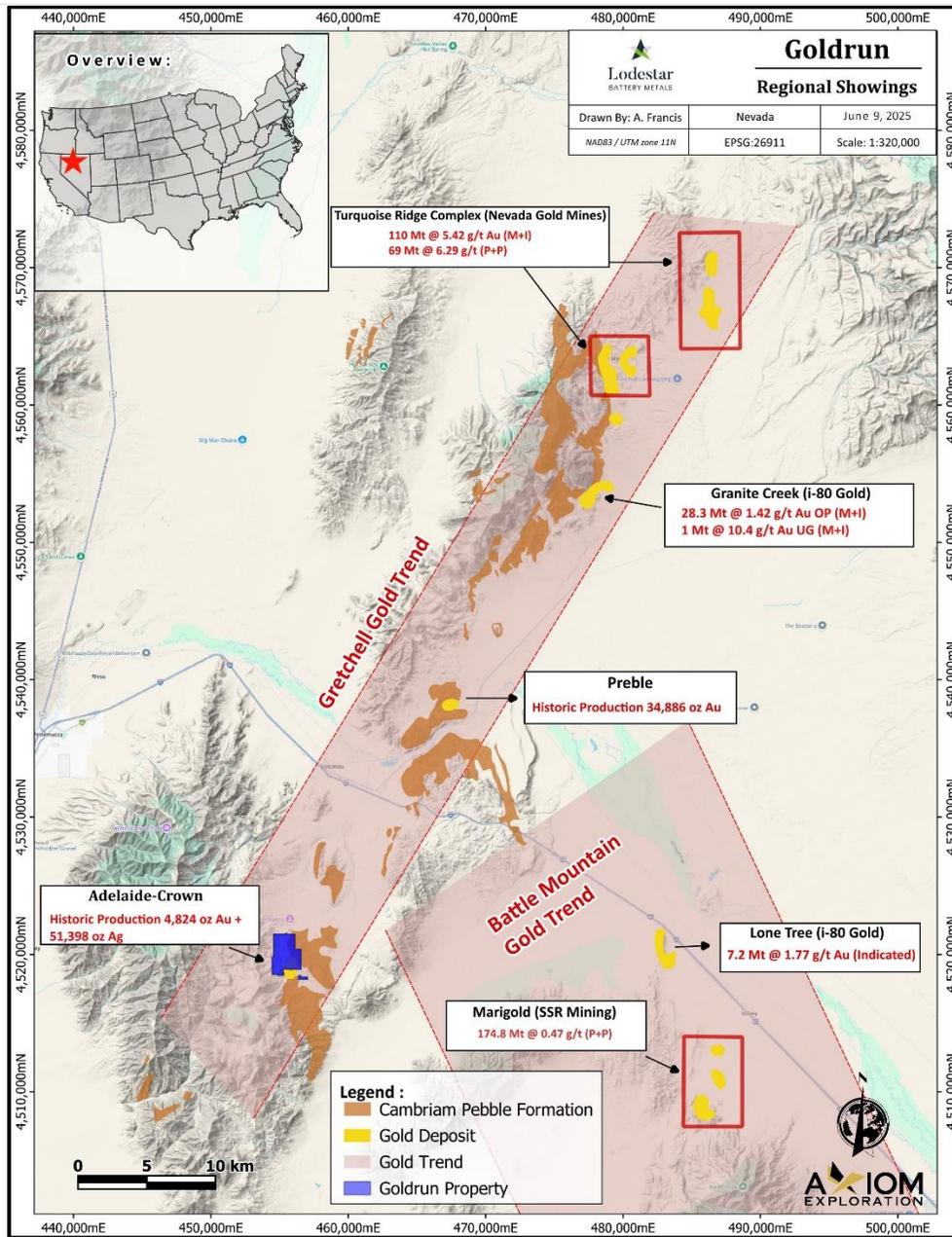


Figure 7-2: Regional Setting of the Goldrun Property Near the Intersection between the Gretchell and Battle Mountain Gold Trends.

***Note: The above information has been compiled from publicly available sources. (SLR, 2024; Samal, 2021; Lane et al., 2021; Fiddes et al., 2023; NDOM, 2024). The QP has been unable to verify the information. The information presented above is not necessarily indicative of the mineralization on the Property that is the subject of this technical report.**

The Preble Formation consists of greenish to grey phyllitic shale and slate interbedded with bluish-grey, well-bedded limestone (Ctd) (Gilluly, 1967). These rocks are in fault contact with the Ordovician Valmy Formation, which consists of interbedded chert, quartzite, greenstone, sandstone, and argillite (DCs). Much of the western portion of the main claim block is mapped as undifferentiated Valmy Formation, however there are small, local areas mapped as Valmy quartzite or pillow meta-basalt (Gilluly, 1967). Rare siliceous siltstones, dolomites, and serpentinites occur as thrust slivers between the Valmy and Preble Formations (Cambior, 1997).

South of the Goldrun Property Cretaceous age granodiorite, granite, and related rocks (Kfi) have intruded the older sedimentary rocks. Cambior (1997) also noted dikes of intermediate composition intrude the sedimentary rocks; these dikes often follow low angle faults. The youngest intrusive rocks are steeply dipping felsic dykes which crosscut all previous lithological units. These late dikes typically follow a north-south or northwest trend (Cambior, 1997).

Eocene volcanism was linked to short intervals of crustal extension and the development of broad depressions filled by fluvial-alluvial and lacustrine sediments, volcanoclastic rocks, ash-flow tuffs, and lavas. In the Project area Miocene age silicic ash flow tuffs (Tt2), both welded and non-welded, can be found (Crafford, 2007).

Alluvium and alluvial fan deposits (QToa), and unconsolidated gravel (QTg) can be found throughout the Project area (Crafford, 2007).

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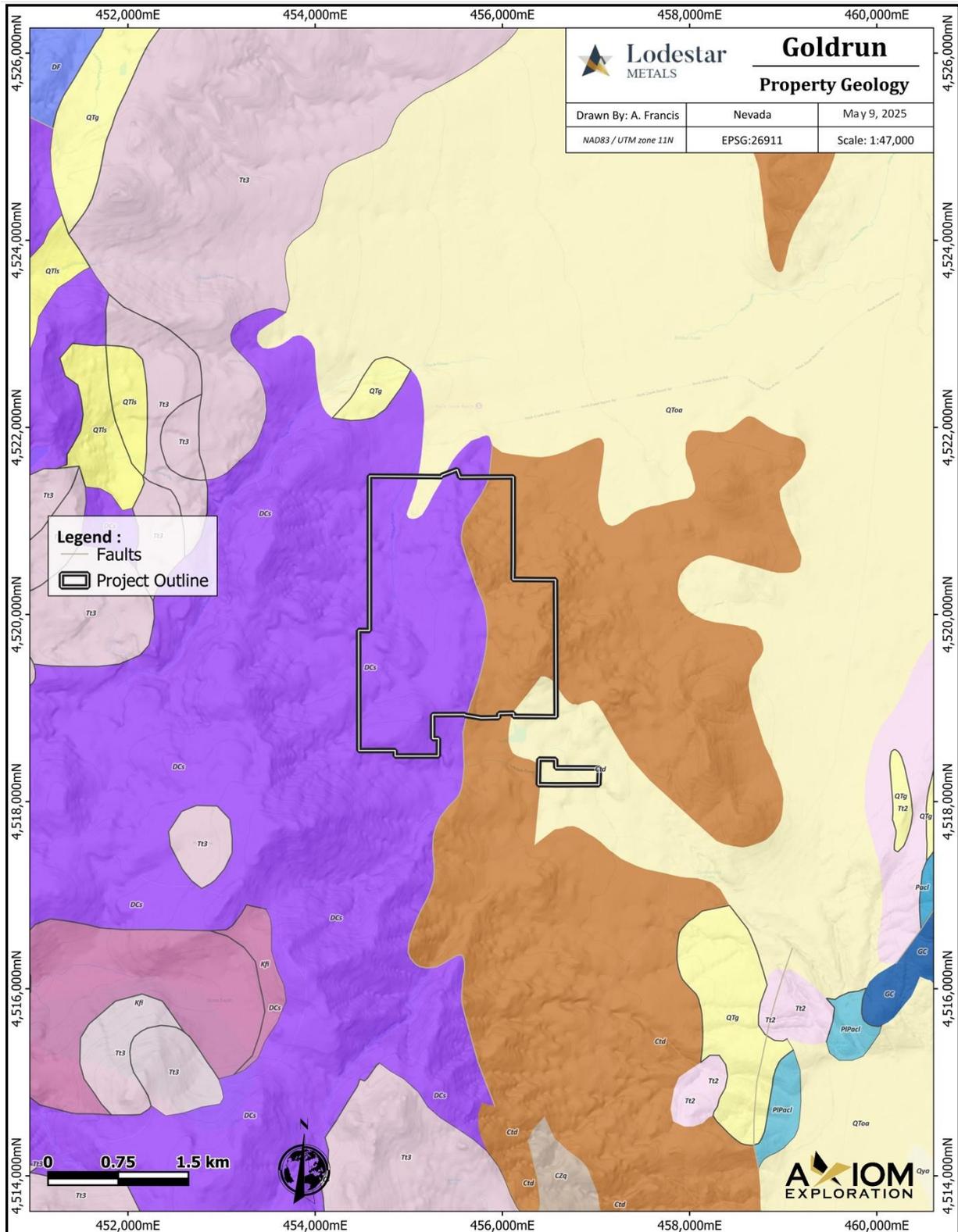


Figure 7-3: Gold Run Property Geology (USGS, 2008) . Legend below in Figure 7-3.

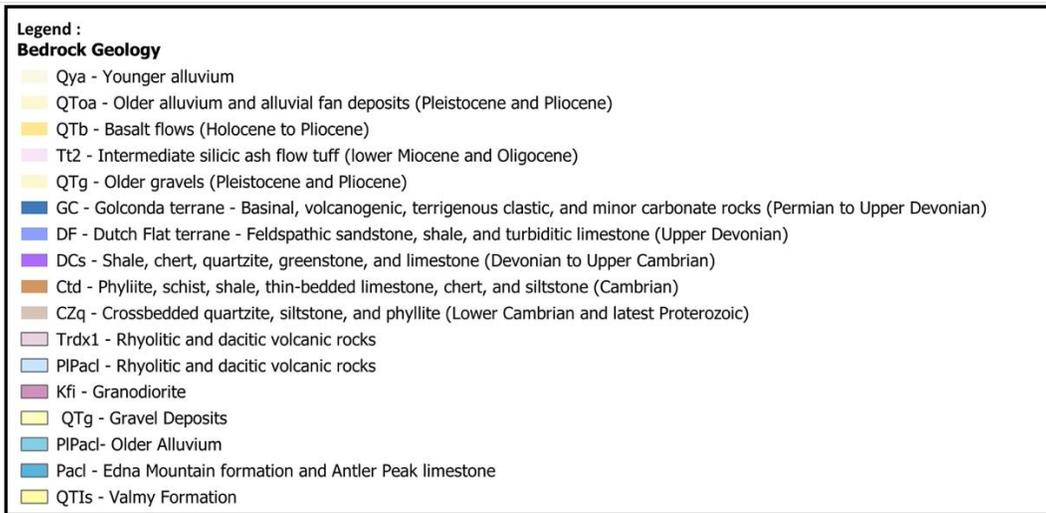


Figure 7-4: Property Geology Legend to Accompany Figure 7-2.

7.2.1 Structure

The Paleozoic rocks have undergone multiple episodes of folding and faulting within the Goldrun Property. The most prominent structural feature on the Property is the north trending Adelaide Fault zone, which separates the Preble and Valmy Formations. The Adelaide Fault zone consists of parallel to locally braided high angle faults with moderate to steep westerly dips. Other high angle faults in the area trend northeast or northwest. Low angle, possible thrust faults in the Project area generally trend north and dip gently to the west (Figure 7-5) (Wolverson, 2013).

The latest structures present in the area consist of east-west trending faults. These faults can typically only be traced over a short distance and generally display less than 20m of displacement. In the Robbers Knob area these faults post-date, and locally offset, the observed mineralization (Cambior, 1997).

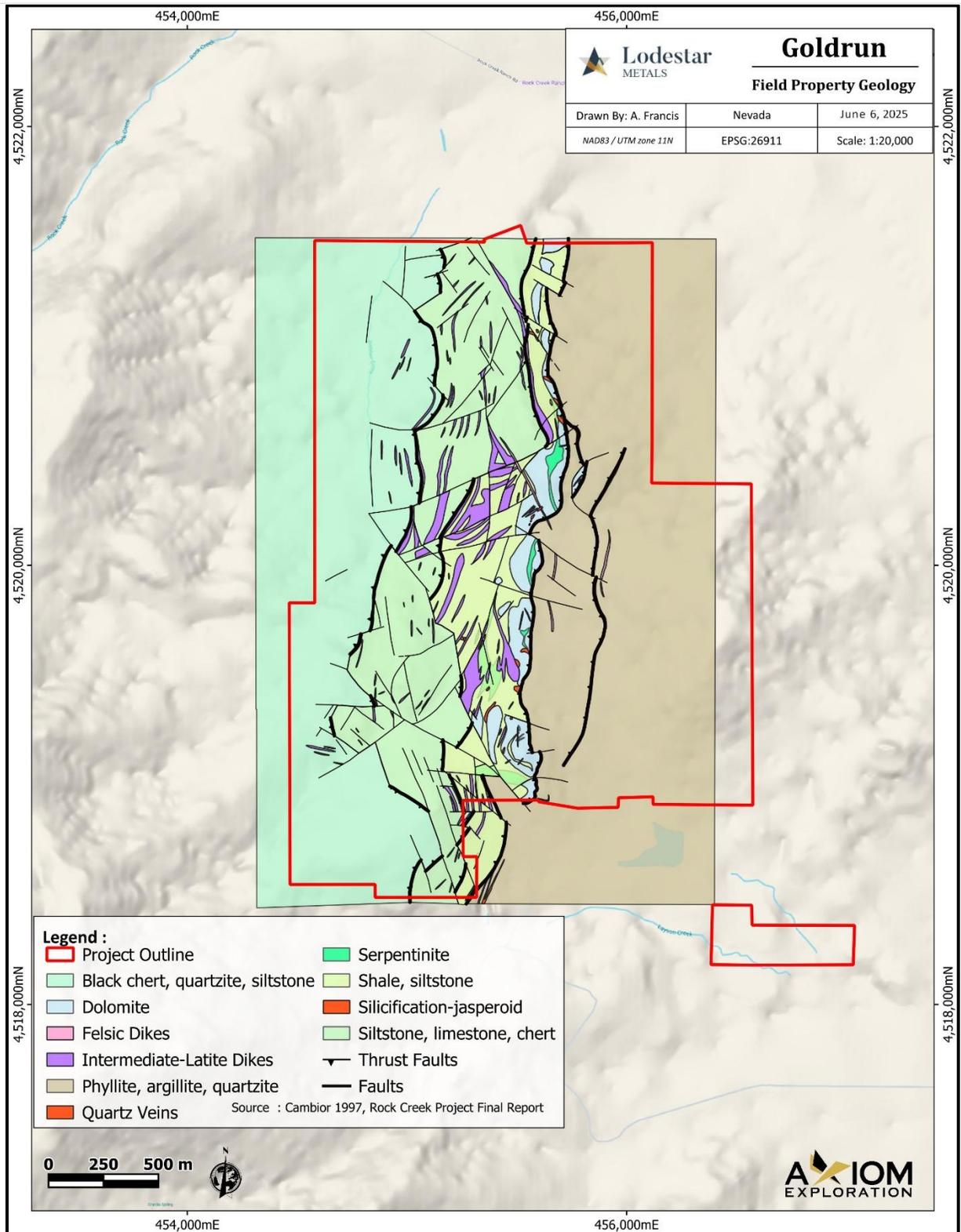


Figure 7-5: Structures on the Northern Claim Block as Mapped by Cambior (1997).

7.2.2 Alteration

Epithermal alteration in the Goldrun area is focused along faults and at structural intersections. Within the Preble Formation the alteration consists of decalcification, argillization, silicification, and quartz veining. Within the Valmy Formation the alteration dominantly consists of silicification, pyrite and iron oxide bearing jasperoids, and quartz veining (Wolverson, 2013).

Discontinuous stockwork veins, banded and crustiform quartz-adularia veins, with iron oxides, minor sulfides, and pyrite, and quartz breccias can be found along the Adelaide Fault zone (Wolverson, 2013).

7.2.3 Mineralization

Work by Cambior in the late 1990s suggests several generations of mineralization may be present in the area. Early base metal mineralization is present along low-angle structures and thrust faults; the Eagle and Golconda vein systems were mined for Ag, Pb, and Zn (Cambior, 1997).

Copper and gold mineralization is present along sheared structures which crosscut serpentinites and dolomites. Copper oxides and carbonates can be found as fracture coatings and matrix in sheared and silicified breccias. The gold mineralization in this area is spotty, with locally anomalous Au of up to 8.7 ppm Au found in the silicified breccias (Cambior, 1997).

The known main gold mineralization present in the project area occurs in association with pervasive silicification and the development of jasperoids in the 'Robbers Knob' area. The mineralization appears to be controlled by a northwest trending, complexly faulted zone of brecciated, silicified, pyritized and epithermal stockwork veining withing the Valmy Formation (Wolverson, 2013).

Localized silicification and skarn replacement occur within the carbonates of the Preble Formation. Disseminated gold mineralization can occur within areas of intense skarn alteration (Wolverson, 2013).

8 DEPOSIT TYPES

The Goldrun Property has the potential to host several different styles of gold mineralization: epithermal Au mineralization, Au-Cu skarn or porphyry mineralization, and Carlin-type Au mineralization (Figure 8-1). The historical work in the Project area also suggests the potential for Pb-Zn mineralization.

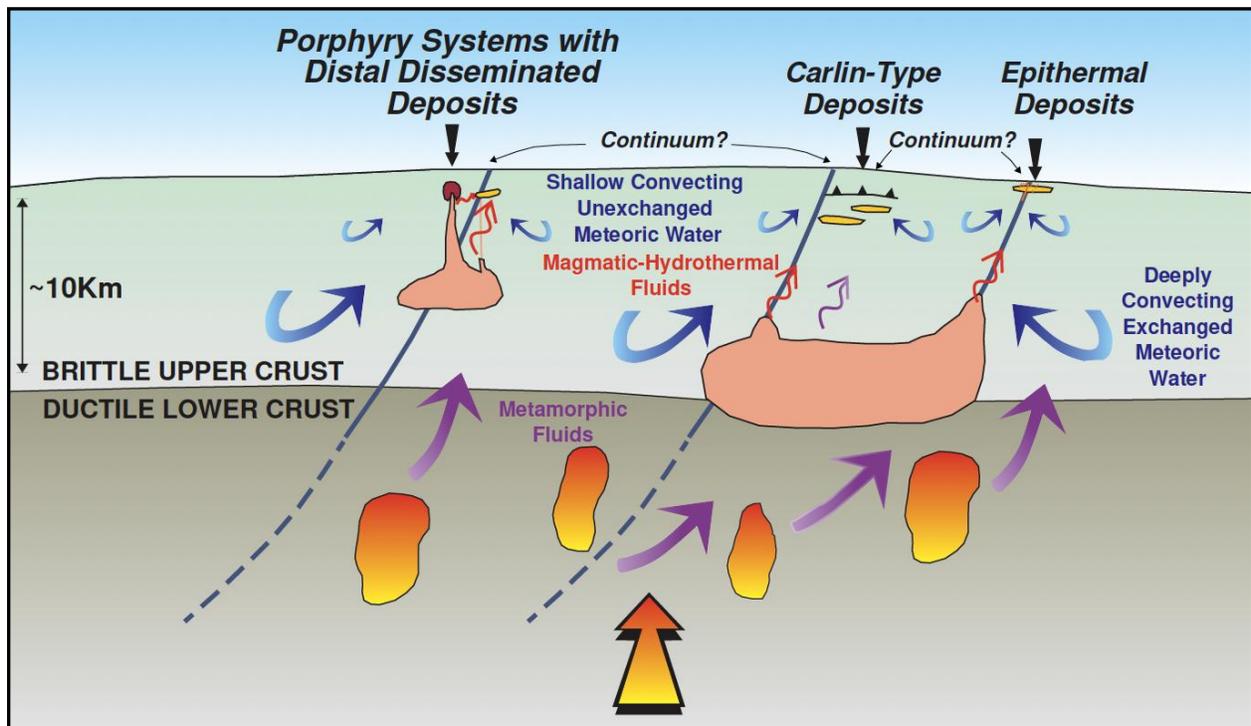


Figure 8-1: Schematic Cross Section Showing Potential Interrelationships between Au Deposit Types (Muntean and Cline, 2018).

8.1 Epithermal Au

Epithermal Au-Ag deposits form in a near-surface environment from hydrothermal systems associated with magmatism or volcanism (Taylor, 2007). They consist of shallow veins, stockworks, disseminated and replacement deposits of Au-Ag; some deposits may also contain Pb, Zn, Cu, As, and Hg. Typically, epithermal deposits can be divided into one of three subtypes: low-sulfidation, intermediate sulfidation, or high-sulfidation deposits (John et al., 2010). On the Goldrun Property low-sulfidation type veins and associated stockwork zone are of interest.

The controls on the formation of low sulfidation epithermal vein systems include structural features which act as fluid conduits and focus the fluid flow, a robust hydrothermal system, and an efficient depositional mechanism. The type of host rock varies and the style of mineralization can range from replacement to open space filling veins and breccias (Taylor, 2007). Normal, oblique-slip, strike-slip, and reverse faults are common in epithermal Au-Ag systems and can strongly influence the ore distribution; post-mineralization movement along these structures can also dismember or displace epithermal deposits (John et al. 2010). These deposits often display a steep to moderately dipping tabular shape which reflects the geometry of the faults in which the deposit formed (John et al., 2010).

In low sulfidation systems the alteration mineralogy typically consists of sericite, quartz, adularia, kaolinite, calcite, and chlorite. The ore mineral assemblage consists of electrum, Hg-Sb-As sulfides, and base metal sulfides. Compared to low-grade, bulk tonnage deposits like the Carlin or Porphyry type deposits, these deposits are typically smaller but can reach higher grades (Taylor, 2007)

8.2 Skarn and Porphyry Deposits

Also present in this region of Nevada are a number of Mesozoic and Tertiary pluton-related deposits such as skarn and porphyry deposits; these deposits can contain Cu, Mo, Au, Ag, Pb, Zn, and W. Gold skarns and shallow distal-disseminated Ag-Au deposits can be associated with relatively deep porphyry Cu systems (Theodore et al., 2004).

Skarns are formed by the replacement of carbonate bearing rocks during contact or regional metamorphism and metasomatism. They typically form where granitoid plutons intrude sedimentary strata that include limestone or other carbonate rich rocks. Skarn deposits are typically mineralogically zoned, with the zonation influenced by the pluton contacts, the original host lithology, and the presence of structures which may focus fluid flow (Hammarstrom et al., 1995).

Skarn deposits are commonly associated with other types of magmatic-hydrothermal deposits and may form an intermediate 'zone' between porphyry deposits and peripheral zones of vein and replacement or distal disseminated deposits (Hammarstrom et al., 1995).

Porphyry Cu deposits typically contain Cu-Fe sulfide minerals and Mo in quartz stockworks in and adjacent to the porphyritic intrusion. Cu or Au skarns, polymetallic replacement, distal disseminated Ag-Au, polymetallic veins, and epithermal veins may all be associated with these deposits (Theodore et al., 2004).

8.3 Carlin-Type Gold

Carlin-type Au deposits are largely replacement bodies with the Au occurring as solid solution or submicron particles in disseminated pyrite or marcasite. These deposits display both structural and stratigraphic controls. Carlin-types deposits are often clustered along trends; the Goldrun Property is located near the intersection of the Getchell Gold Trend and the Battle Mountain Gold Trend, which both contain several Carlin-type deposits (Cline et al., 2005; Muntean and Cline, 2018).

Carlin-type deposits in this area typically formed during the mid to late Eocene, between 42 and 36 Ma. The age of the deposits corresponds with a period of incipient extension and widespread magmatism. Carlin type deposits are commonly elongated in north or northwest directions parallel to high-angle structures or at the intersections with northeast high-angle faults (Cline et al., 2005).

The primary host rocks for Carlin-type deposits consists of pyritic, carbonaceous silty dolomitic limestone and marls. Carbonate dissolution results in a reduction in volume and an increase in permeability. The deposit may be localized where the carbonate host rocks are capped by siliciclastic rocks, particularly where Paleozoic syn-sedimentary faults cause abrupt facies changes. Shallow-dipping aquitards may promote lateral fluid flow in the reactive calcareous rocks (Cline et al., 2005).

The alteration associated with this deposit type is dominated by the decarbonatization of the carbonate host rocks. Individual ore bodies vary in shape as they reflect the local zones of porosity and permeability which are a function of lithological features, structures, and the intersection of these features. Low angle or stratiform bodies may display a root zone which extends towards high angle feeder faults. (Cline et al., 2005).

Jasperoids can be spatially associated with Carlin-type mineralization at a district scale, although individual occurrence of jasperoid range from being barren to containing high-grade mineralization. Quartz druses can be found in collapse

breccias; the presence of quartz druses, as opposed to quartz veining, is a characteristic feature of Carlin-type deposits (Cline et al., 2005).

9 EXPLORATION

No exploration work has been completed on the Goldrun Property by Lodestar at the time of writing. The details of the historical exploration work completed in the Project area, and results obtained, are outlined above in Section 6.

10 DRILLING

No drilling has been completed on the Goldrun Property by Lodestar. Details of historical drilling completed in the Project area can be found above in Section 6.

11 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

No sampling of the Goldrun Property has been completed by Lodestar at the time of writing.

12 DATA VERIFICATION

The author has reviewed all available documentation regarding the historical exploration work completed on the Goldrun Property. The older, historical records are sometimes incomplete and relevant details of the exploration and results, such as assay certificates, may be missing and should be used with caution. In many cases the available details of the historical exploration were found in data compilations assembled by previous operators and the author has been unable to verify the primary documents to support the compiled data. This unverified data should be used with caution.

The more recent work completed in the Project area, from approximately 2008 to present have relatively complete databases and all required supporting documentation, such as assay certificates. The author has reviewed this data and in the author's opinion, the procedures, policies, and protocols in place for sample collection and analysis are acceptable for an early stage of exploration. Moving forward, appropriate quality assurance and quality control protocols should be established, including the use of blanks, duplicates, and the insertion of certified reference material into the sample stream prior to submission to the geochemical laboratory. Additionally, a proper record and centralized data room to host assays as well as assay certificates is needed for future projects.

12.1 Axiom Site Visit

Mr. Ty Magee, the QP, completed a site visit to the Goldrun Property from July 16th to July 19th, 2024. Since the date of the site visit, negotiations regarding the option agreement were ongoing, with the agreement finalized on May 6th, 2025. During the period between the site inspection and the effective date of this report, no additional exploration activities, or other material changes, have occurred on the Property other than the payment of the annual claim maintenance fees to maintain the claims in good standing during the negotiations.

The QP visited the skarn area present along the edge of the eastern claim boundary (outside of claims). The geological composition of this area consists of a laminated limestone unit, which is presumed to belong to the Cambrian Preble Formation. A prominent fault, trending at 009° is located in this area; this fault separates relatively

unaltered rocks on the eastern side from the highly altered limestones present on the western side. The alteration of the limestone is characterized by dolomitization, the formation of gossan, and the localized presence of garnets.

Geological observations in this area suggest the potential for skarn-type mineralization. The QP noted the presence of gossanous pyrite, chalcopyrite, and significant copper oxides in this area. Notably, the copper oxides are concentrated along fracture planes and exhibit localized replacement textures.

Also noted in this area are the presence of small, closed off pits containing copper oxides, and a historic drill collar located at 458048 mE 4517084 mN UTM NAD 83 Zone 11N. The identification of the historical drill collar may assist in verifying the previous drilling activities and the accuracy of the digitized historical work related to the property. At this current time, this collar hasn't been found on the current data which therefore needs to be updated and reviewed for future exploration.

In the 'Robbers Knob' area, which is where much of the historical drilling is concentrated, a short traverse to examine several outcrops was completed; no historical drill collars were located during the examination of the 'Robbers Knob' area.

The rock types observed in the 'Robbers Knob' area included thick-bedded quartzites and cherty limestones previously interpreted to be part of the Valmy Formation. During the survey F1 structures with an orientation of $020^{\circ}/45^{\circ}$ were measured. Localized small scale recumbent folds were also noted in this area.

At the summit of 'Robbers Knob' an increase in jasperoid and silica alteration was evident within the rocks. A notable near-vertical, gossanous, heterolithic breccia structure was also observed, displaying associated hematite and jasper alteration. Following this structure along strike local stockwork veining with pyrite was discovered.

The historic Eagle Mine Trench was also visited. This trench can be found just northeast from Robbers Knob. This trench revealed outcrop with stockwork and boxwork breccias that host pyrite and copper oxides. Strong silica, sericite, and limonite alteration were noted in this area.

In the 'GAD' area several gossanous subcrops were identified. Two possible historical collar locations, named Gad-2 and Gad-4 were located at 455243 mE 4519282 mN

and 455223 mE and 4519297 mN, respectively. A historical adit is located adjacent to the Gad holes; although the adit is fenced off, the alteration observed in the vicinity is consistent with previous findings in the area. The adit trends at 320/140° strike, suggesting the potential for mineralized offsets and structural splays within the Property (assuming the adit's focus is still the structural mineralization of the epithermal veins in the area).

Also present in the Gad area are several "black" Mg gossanous subcrops and small pits. Fresh surfaces reveal stockwork veining and a significant amount of copper oxides are present on both the fresh and weathered surfaces, along with pyrite and chalcopyrite on the fresh surfaces.

The final area reviewed by the QP was the 'northeast structure' located within the northern Gomes claim area. This location appears to have undergone historical near-surface mining, leaving behind what appear to be subcrop dumps. The rocks identified in this area include a felsic volcanic unit and a cherty limestone unit which was tentatively assigned to the Preble Formation. The mineralization in this area consists of trace amounts to 1-2% pyrite with no visible copper oxides.

Outcrop in the northern most claim area also displayed evidence of historical surface mining, including small pits. Substantial 'bull quartz' veining, stockwork veining, and some copper oxides were found in association with a sheared structure and arsenic oxides. A significant shear zone was present in this area, exhibiting local jasper and sericite alteration with sulfides. The structure was nearly vertical and trended at 005°, similar to what is observed in the southern part of the area.

The QP confirmed that the lithology of the Property is consistent with the available geological maps of the area and that the descriptions and observations recorded in the historic work. The mineralization observed, particularly in the Gomes region, also appears to be consistent with the historical descriptions.

A total of 15 samples were collected as part of the site visit to further confirm the mineralization in the Project area. These samples were submitted by the QP to SGS Laboratories for analysis by Fire Assay with AAS for Au and by 4 Acid Digestion followed by ICP-MS for an additional 40 elements. The gold assays ranged from below the detection limit of 5 ppb to a high of 2,750 ppb (Table 12-1 and Figure 12-1). Three of the

samples from within the Property exceeded the upper limit of detection for Ag and 1 sample exceed the limit of detection for Cu; results over the detection limits were re-assayed using an ore grade package. The samples which were reanalyzed for Ag contained between 176 g/t Ag and 3,307 g/t Ag (Figure 12-2). The sample which was reanalyzed for Cu contained 9.08% Cu. In addition to Au, Ag, and Cu, some of the samples also contained elevated levels of As, Pb, and Zn.

12.2 Adequacy of the Data

In the QP's opinion the historical data available for the Goldrun Property is adequate for an early-stage to mid-stage exploration project. The more recent exploration activity is supported by independent assay certificates. The site visit supports the historical documentation, with the observations from the site visit being consistent with what is recorded in the historical documentation. Given the available information there is reasonable potential to discover mineralization in the Project area, whether economic or non-economic.

Table 12-1: Assay Results from the Site Visit Samples.

Sample	Au (ppb)	Ag (ppm)	Ag_ overage (g/t)	Cu (ppm)	Cu_ overage (%)	As (ppm)
2062456	25	2.06		54		718
2062457	63	2.24		29.9		99
2062458	201	4.46		38.4		146
2062459	1050	8.68		22		49
2062460	135	60.67		12.6		2000
2062461	253	13.7		6.3		2497
2062462	34	13.72		45.7		1147
2062463	2710	23.78		>10000	9.08	454
2062464	97	55.54		289		2955
2062465	358	>100	176	527		1069
2062466	2750	>100	546	267		>10000
2062467	2420	>100	3307	5025		6590
2062468	872	39.79		38.5		>10000
2062469	120	3.85		33.9		455
2062470	302	61.21		159		1391

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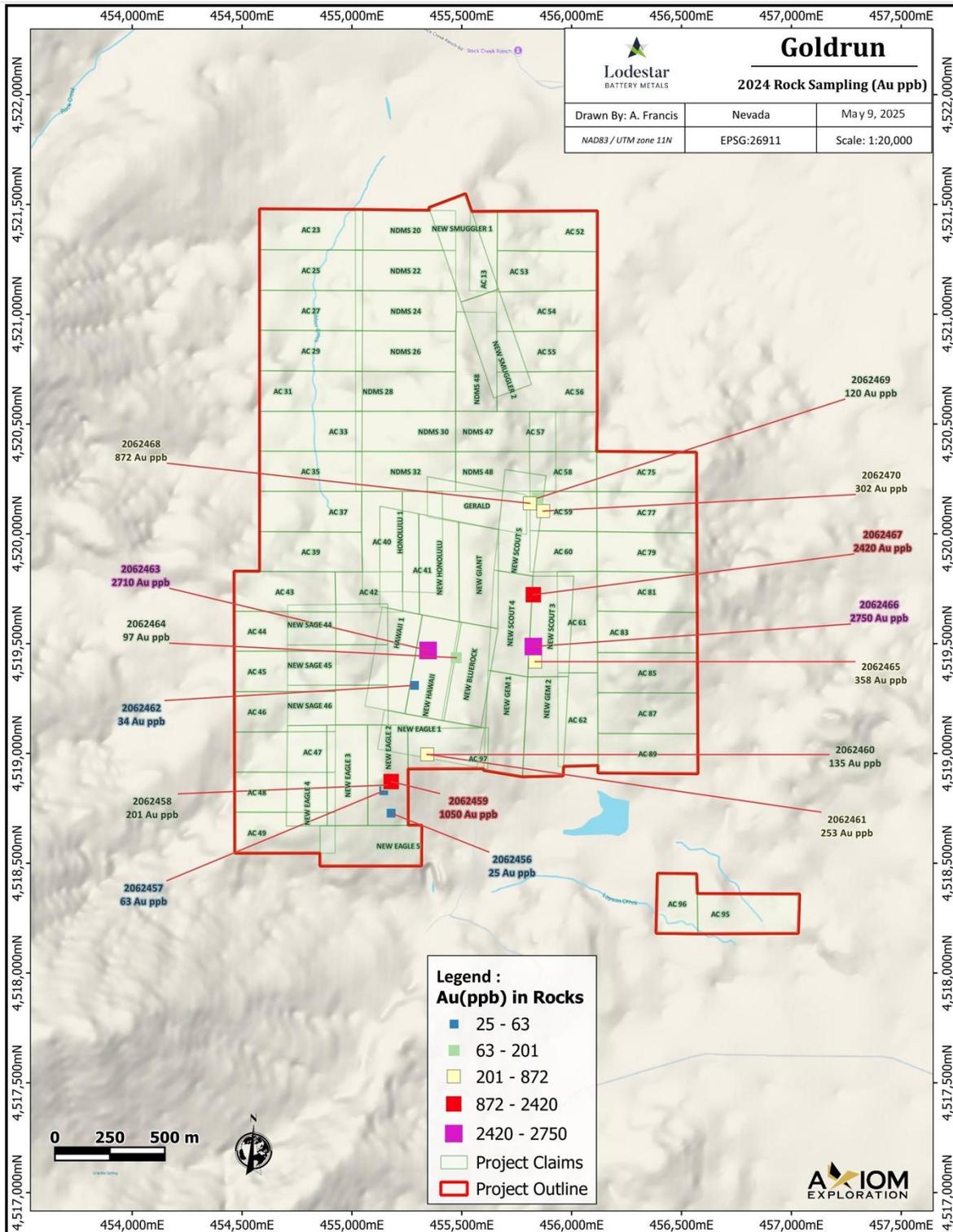


Figure 12-1: Au Results of the Site Visit Sampling.

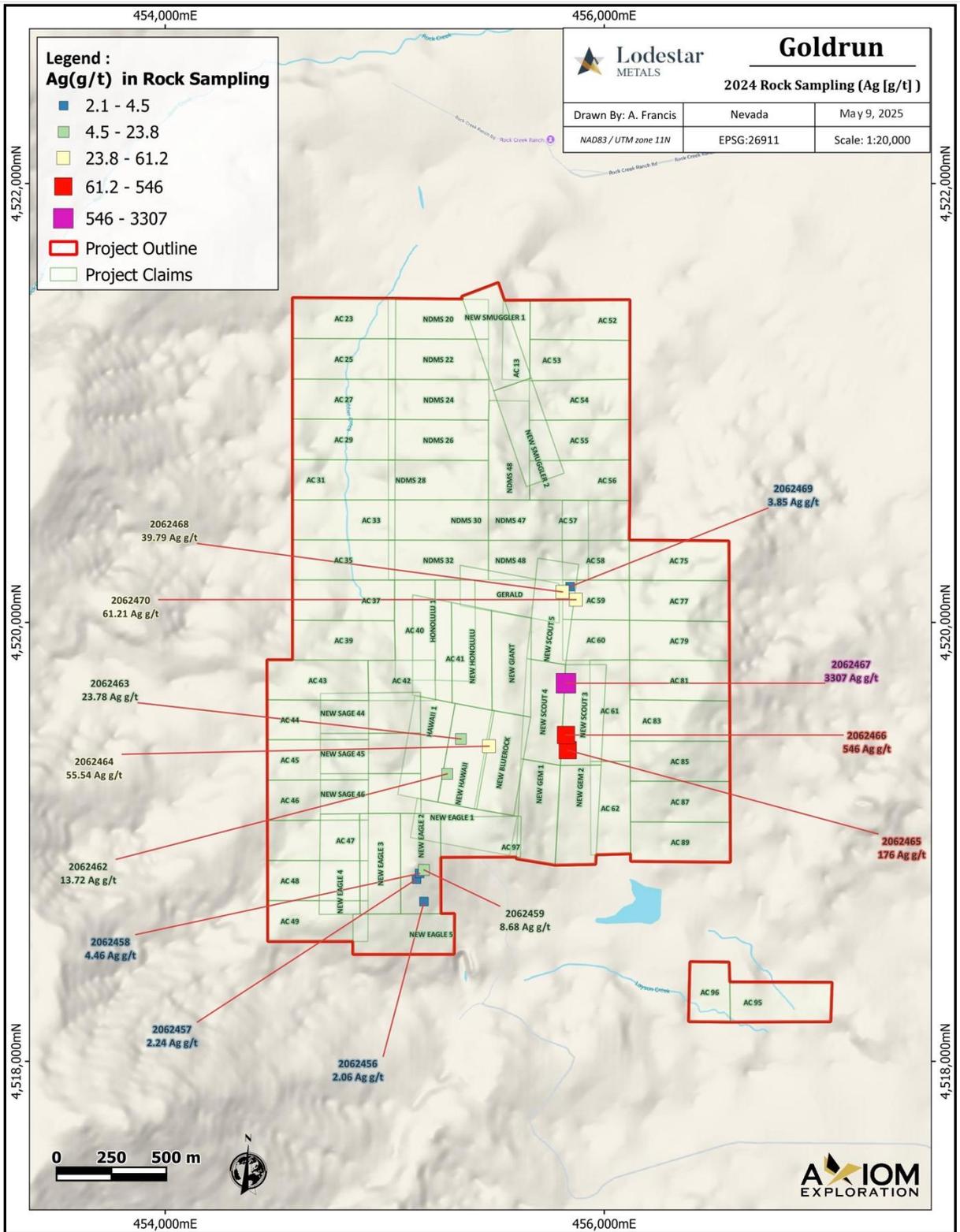


Figure 12-2: Ag Results of the Site Visit Sampling.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage exploration project. No mineral processing or metallurgical testing has been carried out at this time.

14 MINERAL RESOURCE ESTIMATES

No current, NI 43-101 compliant resource estimates exist for the Goldrun Property. Historical, non-compliant, resource estimates for the 'Robbers Knob' area are provided in Section 6. This historical estimate has been provided for reference purposes only; it has not been verified by a Qualified Person and should not be relied upon. No details regarding the assumptions, parameters, or methods used to generate this historic estimate are available.

The QP has not done sufficient work to classify the historical estimate as a current mineral resource. The issuer is not treating the historical estimate as a current mineral resource.

15 MINERAL RESERVE ESTIMATES

This is an early-stage exploration project. Mineral Reserve Estimates are not relevant to the Goldrun Property at this time.

16 MINING METHODS

This is an early-stage exploration project. Mining methods are not relevant to the Goldrun Property at this time.

17 RECOVERY METHODS

This is an early-stage exploration project. Recovery methods are not relevant to the Goldrun Property at this time.

18 PROJECT INFRASTRUCTURE

This is an early-stage exploration project. Project infrastructure is not relevant to the Goldrun Property at this time.

19 MARKET STUDIES AND CONTRACTS

This is an early-stage exploration project. Market studies and contracts are not relevant to the Goldrun Property at this time.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This is an early-stage exploration project. Environmental studies, permitting and social or community impact are not relevant to the Goldrun Property at this time.

21 CAPITAL AND OPERATING COSTS

This is an early-stage exploration project. Capital and operating costs are not relevant to the Goldrun Property at this time.

22 ECONOMIC ANALYSIS

This is an early-stage exploration project. Economic analysis is not relevant to the Goldrun Property at this time.

23 ADJACENT PROPERTIES

23.1 Adelaide-Crown Property - Nevada Gold Mines

The Adelaide-Crown Property is located immediately adjacent to the Goldrun Property on the northeastern flank of the Sonoma Range. Similar to what is observed in the Goldrun Property, the eastern portion of the Adelaide-Crown Property is dominated by the Preble Formation, with the Valmy Formation exposed to the west. These two formations were juxtaposed by the north trending Adelaide Fault and associated structures (Wolverson, 2013).

The main epithermal veins of the Adelaide deposit are localized along the Adelaide Fault zone; associated alteration is also focused along the faults and at structural intersections. Within the Preble Formation the alteration consists of decalcification, argillization, silicification, and quartz veining of carbonates and calcareous siltstones. In the Valmy Formation silicification, pyrite and iron-oxide jasperoids, and quartz veining are the dominate types of alteration (Wolverson, 2013).

The main epithermal veins on the Adelaide Property consist of banded quartz-sulfide±adularia±electrum. The mineralized veins trend north-northwest and dip approximately 70° to 85° west (Leavitt, 2009). Historical workings indicate that the veins coalesce and diverge along strike, with splays and stockwork zones common. The three named veins which have been mined on the Property to date include the Crown, Recovery, and Margarite veins (Wolverson, 2013).

Historical production from the Adelaide-Crown Mine, which occurred in the early 1990s, is recorded as 4,824 Oz of Au and 51,398 Oz of Ag (NDOM, 2024). Evidence of earlier workings, with poorly documented Au and Ag production, have been noted in the area as early as 1907; total recoveries are estimated to be 19,000 oz of Au and 345,000 oz of Ag for the Adelaide-Crown Mine (Leavitt, 2009).

A historical, non-NI 43-101 compliant resource estimate, completed in 1991 when operations at the Adelaide-Crown mine ceased, states that approximately 96,523 tons of ore at an average grade of 0.035 opt Au and 1.185 opt Ag were estimated to remain (Table 23-1) (Leavitt, 2009).

Table 23-1: Historical (Non-NI 43-101 Compliant) Estimate of Remaining Mineable Ore Reserves of the Adelaide-Crown Mine (Leavitt, 2009).

	Ore Tons	Au Grade (oz/t)	Ag Grade (oz/t)	Waste Tons	Reserve Au (oz)	Reserve Ag (oz)
Recovery Pit	12,078	0.035	1.100	25,117	423	13,286
Margarita Pit	15,154	0.037	1.370	33,164	561	20,761
Addition Margarita Pit	4,500	0.036	1.370	8,580	162	6,165
Recovery Pit Ramp	30,720	0.035	1.100	45,780	1,075	33,792
South Recovery Vein	23,184	0.034	1.100	38,829	788	25,502
North Margarita Pit	10,887	0.035	1.370	24,109	381	14,915
Totals	96,523	0.035	1.185	165,927	3,390	114,421

****Note: The Company does not have any interest or control over the Adelaide-Crown Property. The Qualified Person has been unable to verify the above information and has relied on public disclosures included in the 2009 Technical Report (Leavitt, 2009) on the Adelaide-Crown Mine. The information above is not necessarily indicative of the mineralization on the Goldrun Property that is the subject of this technical report.***

The above estimate for the Adelaide-Crown is historical in nature and does not conform to the National Instrument 43-101 requirements for reporting mineral resources or reserves. No details regarding the assumptions, parameters or methods used to prepare this estimate are available. The work required to verify the classification of the mineral reserves by a QP has not been completed. The above data should not be treated as a current estimate and should not be relied upon.

24 OTHER RELEVANT DATA AND INFORMATION

To the author's best knowledge, all the relevant data and information has been provided in the preceding text.

25 INTERPRETATION AND CONCLUSIONS

The Goldrun Project is located near the intersection of the Getchell and Battle Mountain Eureka Trends in a region of Nevada which hosts several Au deposits, including the Adelaide-Crown mine. The Adelaide-Crown mine lies immediately to the south and west of the Goldrun Property; the Adelaide Fault which hosts the mineralization in the Adelaide-Crown mine extends through the Goldrun claims.

Although much of the historical work in the area has focused on vein systems in the Adelaide-Crown area, which lies off Property, the area covered by the Goldrun claims also has an extensive exploration history. Historical work on the Goldrun Property includes several generations of geochemical, geophysical, and exploration drilling programs with a number of Au intersections, particularly in the 'Robbers Knob' region of the Property.

Overall, based on the geological setting and the historical results obtained, the Goldrun Property merits additional exploration. The compilation and digitization of the legacy data should be completed. Additional geological mapping, with emphasis on understanding the structural geology of the Project area should be completed. Recognition and improved understanding of the structural complexities and controls on mineralization would enhance continued exploration efforts within the Goldrun Property. A drone magnetic survey may provide additional structural insight. Concurrent with a mapping program additional soil and rock samples should be collected, particularly from under explored areas of the claims. Additionally, targeted IP work would also greatly benefit on this property.

Targets generated by the review of the legacy data or by the mapping and sampling program will ultimately require drill testing.

25.1 Potential Risks

As with moving forward on any project there are many risks to be assessed by the operating company. For this project, the authors have identified the following potential risks; commodity price risk, geological risk, and license to operate risk.

Price fluctuations for commodities can have considerable impacts on the viability of mineral deposits and are susceptible to many factors including war, local, governmental and world politics.

With any exploration property there is a possibility that mineral resources, if present, will not be sufficient to be economic. Mineral resources, if present, may not be easily extracted or smaller than estimated.

Stakeholder and regulator expectations and requirements may have unforeseen challenges in operations and licensing.

26 RECOMMENDATIONS

In the authors’ opinion additional exploration of the Goldrun Property is warranted. The digitization of the historical work should be completed and compiled into a functional exploration database to guide Lodestar’s initial exploration of the Goldrun Property. The additional exploration should focus on advancing the understanding of the geology of the Goldrun area and on the confirmation of the historical results.

Geological mapping should be completed to improve the understanding of the structural complexities and potential controls on mineralization in the Project area. Additional soil sampling and outcrop sampling should also be completed. A drone magnetic survey and geophysical interpretation could provide additional clarity on the geological and structural features of the Goldrun Property.

Twinning of some of the historical holes, particularly in the ‘Robbers Knob’ area, would help confirm the reports of mineralization in this area. As some of the historic reports state that the orientation and dip of the mineralized zones are variable, drilling oriented holes would assist in better determining the true thickness of the mineralized intersections. If the historical results are confirmed additional drilling should be considered both along strike and at depth.

Any proposed exploration is dependent on funding, permitting, contractor availability and any other reason an exploration program may be delayed. A proposed exploration budget is provided below in Table 26-1.

Table 26-1: Proposed Estimated Exploration Budget for the Goldrun Property.

Phase One – Permitting, Geophysics, Soils, and Drill Targeting	
Item	Cost (CAD)
Drill Preparations, Permitting, and Modelling	\$70,000
Drone Magnetic Survey	\$65,000
Soils Program (~500 soils)	\$150,000
Geological Interpretation and Reporting	\$15,000
Total	\$300,000

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Phase Two - Drilling	
Item	Cost
Exploration Diamond Drill Program	\$1,100,000
Total	\$1,100,000

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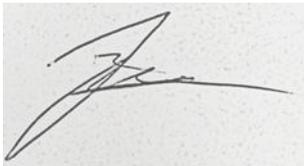
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28 DATE AND SIGNATURE PAGE

This report titled, "NI 43-101 Technical Report on the Goldrun Property, Humboldt County, Nevada, USA" and dated May 12th, was prepared by the following author:

Dated on the 12th day of May 2025.

A handwritten signature in black ink on a light-colored background. The signature is stylized and appears to read 'Ty Magee'.

Ty Magee, P. Geo. #33284 (APEGS)
Consulting Geologist

29 CERTIFICATE OF QUALIFIED PERSON

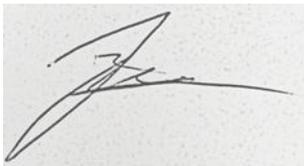
[Ty Magee], M.Sc., P. Geo.

Ty Magee, P. Geo., the author and reviewer of this technical report entitled “Technical Report for Goldrun Property”, prepared for Lodestar Metals Corp. and dated May 12th, 2025, do hereby certify that:

1. I am currently an Exploration Manager at Axiom Exploration Group Ltd. of 101 - 3239 Faithfull Avenue, Saskatoon, SK, Canada, S7K 8H4.
2. I am a graduate of the University of Saskatchewan, Saskatoon, Saskatchewan, Canada with both, a Bachelor degree and Master’s degree in Geological Sciences.
3. I am registered as a Professional Geoscientist in the Province of Saskatchewan (APEGS Reg. #33284) as well as Newfoundland and Labrador (PEGNL Reg. # 11246) and a member in good standing. I have worked as a geologist in the natural resources industry since 2015.
4. I have read the definition of ‘qualified person’ set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a ‘qualified person’ for the purposes of NI 43-101.
5. I have visited the Property which are the subject of this Technical Report on July 16 to 19th, 2024.
6. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101.
7. I am independent of Lodestar Metals Corp., for whom the report is written and submitting the report. I am independent of the Vendor and Property. I have had no prior involvement with the Property before preparing the technical report titled “Technical Report on the Goldrun Property, Nevada, USA” with an effective data of May 12th, 2025.
8. My relevant experience for the purpose of the Technical Report is:

- Participation in; review of and reporting on numerous mining and exploration projects for the purposes of mineral exploration, resource development, environmental regulatory compliance, assay quality control and due diligence.
 - Previous roles as an exploration geologist and project manager on numerous mineral exploration projects in northern Saskatchewan, British Columbia, Manitoba, U.S.A, and Ontario with a focus on gold exploration including epithermal deposits (low and high sulfidation systems), skarn, and porphyry deposits. These varied between grassroots to brownfield projects.
 - Experience as a consultant and supervisor on numerous structurally hosted gold exploration and development projects across western Canada.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading. I take responsibility for the items in the Technical Report.

Dated this 12th day of May 2025

A handwritten signature in black ink, appearing to read 'Ty Magee', is written over a rectangular area. The signature is stylized and cursive.

(Signed & Sealed) "Ty Magee"

Ty Magee, M.Sc., P. Geo.