

# **NI 43-101 Technical Report on the Cannonball Property**

Liard Mining Division

British Columbia

NTS 104B15 & 104G2

NAD83 UTM Zone 9: 401000 E, 6307800 N

56° 54' N Latitude, 130° 37' W Longitude

Effective Date:

May 20, 2026

for

Goldrea Resources Corp.

#506-889 W. Pender Street

Vancouver, BC, V6C 3B2

Tel: 236.266.6328

by

David G. Dupre P.Geol.

D.G. Dupre and Associates Inc.

1319 East 29<sup>th</sup> Street,

Vancouver, British Columbia

V2V 2T5 Canada

## Contents

1. SUMMARY .....	6
2. Introduction and Terms of Reference .....	9
2.1 Introduction.....	9
2.2 Terms of Reference .....	10
2.3 Scope of Work.....	10
2.4 Sources of Information .....	11
2.5 Qualified Person’s Involvement.....	11
2.6 Glossary and Abbreviation of Terms.....	11
3. RELIANCE ON OTHER EXPERTS .....	14
3.1 Limitations.....	15
4. PROPERTY DESCRIPTION AND LOCATION .....	16
5. ACCESSIBILITY, CLIMATE AND LOCAL RESOURCES.....	22
6. HISTORY .....	24
6.1 Historic Exploration at the Cannonball Project .....	25
6.2 Historic Drilling.....	32
7. GEOLOGICAL SETTING AND MINERALIZATION .....	33
7.1 Regional Geology .....	33
7.2 Property Geology.....	37
8. DEPOSIT TYPES .....	40
8.1 Submarine Exhalative Massive Sulfide Deposits (VMS).....	40
8.2 Intrusion-Related Au-Ag-(Cu) Veins .....	41
8.3 Porphyry Copper-Gold Deposits.....	41
9. EXPLORATION BY GOLDREA RESOURCES .....	43
10. DRILLING .....	49
11. COLLECTION, ANALYSIS AND PROCEDURE BY GOLDREA.....	49
11.1 Rock and Soil Samples .....	49
12. DATA VERIFICATION .....	50
12.1 QP Verification Sampling .....	50
12.1 Rock Data .....	52
12.2 Soil Data .....	52
13. MINERAL PROCESSING AND METALLURGICAL TESTING .....	52

14. MINERAL RESOURCE ESTIMATES .....	52
15. MINERAL RESERVE ESTIMATES.....	52
Not applicable to this report .....	52
16. MINING METHODS.....	52
17. RECOVERY METHODS.....	52
18. PROJECT INFRASTRUCTURE.....	52
19. MARKET STUDIES AND CONTRACTS.....	52
20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT .....	53
21. CAPITAL AND OPERATING COSTS.....	53
22. ECONOMIC ANALYSIS.....	53
23. ADJACENT PROPERTIES .....	53
23.1 Snip North Project .....	53
24. OTHER RELEVANT DATA AND INFORMATION .....	57
25. INTERPRETATION AND CONCLUSIONS.....	57
25.1 The Joy / Cannonball Target.....	64
25.RECOMMENDATIONS.....	67
27. REFERENCES .....	70
28 DATE AND SIGNATURE PAGE .....	75

## List of Figures

Figure 4.1 Location Map of Cannonball Project .....	16
Figure 4.2 Cannonball Project Showing Claim Location, Grouping Information, and Permit Applications .....	21
Figure 5.1 Location Map Showing Access.....	23
Figure 5.2 Photo taken by Author of Cannonball Typical Terrane – 2025 Site Visit Location ....	23
Figure 6.1 Minfile Occurrence Map on the Cannonball Project.....	26
Figure 6.2 ARIS Report Index on the Cannonball Project.....	27
Figure 7.1 Regional Geology Map of the North Stikine Terrane.....	34
Figure 7.2 Generalized Geological Map of the Cannonball Project .....	35

Figure 7.3 Stratigraphic Column in the Iskut River Area .....	36
Figure 7.4 Property Geology .....	39
Figure 9.1 Merged Airborne Magnetics 2025 Goldrea Merge. Residual Magnetic Intensity (RMI) from Polutnik (2025) .....	46
Figure 9.2 Historic Surface Compilation with SJ Geophysics Residual Magnetic Intensity Compilation.....	47
Figure 9.3 Historic Surface Compilation.....	48
Figure 9.4 WV-3 Alteration Mapping by Photo Sat and Historical Surface Compilation.....	48
Figure 12.1 Photo showing the location of the 2025 sample and the sample of copper mineralization collected in 2025 for petrographic study .....	51
Figure 12.2: Photo showing sample of copper mineralization collected in 2020 for petrographic study.....	51
Figure 23.1 Snip North 3D MT Voxel .....	55
Figure 23.2 Snip North 3D MT Resistivity Model .....	56
Figure 23.3 Resistivity Plan Maps extracted at 100m 1,000m, 2000m and 3,000m depth embedded with 3D resistivity model clipped to show values less than 100 m. ....	56
Figure 25.1: Airborne Magnetic Structural Interpretation from Polutnik (2025) .....	58
Figure 25.2 Southwest Sheet - Historical Surface Compilation .....	59
Figure 25.3 Southwest Sheet – Historical Surface Compilation with SJ Geophysics Residual Magnetic Intensity Compilation.....	59
Figure 25.4 East Sheet - Historical Surface Compilation with SJ Geophysics Residual Magnetic Intensity Compilation .....	60
Figure 25.5 East Sheet - Compilation of Historic Samples with WV-3 Alteration Study – Sericite .....	61
Figure 25.6 Northwest Sheet - Historical Surface Compilation .....	62
Figure 25.7 Northwest Sheet – Historical Surface Compilation with 2025 SJ Geophysics Residual Magnetic Intensity Compilation .....	63
Figure 25.8 Cannonball Target Alteration Zone on the left and Cannonball Target Airborne Compilation RMI on the right. From von Einsiedel (2022) .....	64

Figure 25.9 Volterra – 3DIP Inversion Models Resistivity and Chargeability. Cross Section:  
3350N. From SJ Geophysics Volterra-3DIP on the Adrian-Cannonball Property by SJ  
Geophysics (2021) ..... 66

Figure 25.10 3D image showing resistivity response over Juice Box - Adrian Vein Target..... 67

**List of Tables**

Table 4.1 Cannonball Property - Significant Claim Information.....18

## 1. SUMMARY

The Cannonball Project (the “Property”) consists of 56 contiguous mineral claims totaling 8679.72 hectares and is in the central part of British Columbia’s Golden Triangle. The region hosts mineral deposits of several types and has been the subject of sustained mineral exploration since the 1980s.

The Property adjoins mineral claims held by Seabridge Gold Inc. and is located approximately 5 km east-northeast of the Snip North copper gold occurrence and approximately 5 km northeast of the former Snip Mine and the Bronson Slope porphyry copper gold deposit. Mineralization on adjacent or nearby properties is not necessarily indicative of mineralization on the Property.

Access to the Property is currently by helicopter from a staging area near the McLymont power station on the north side of the Iskut River, approximately 10 km east of the southeastern boundary of the Property. Commercial exploration camps operate in the region and may be used to support exploration programs.

Goldrea Resources Corp. (“Goldrea”) began acquiring the Cannonball Project in 2016. As of the effective date of this report, the Property comprises:

- Approximately 3,848.03 hectares of mineral claims held 100% by Goldrea;
- A 50:50 joint venture with Garibaldi Resources Corp. covering approximately 1,187.25 hectares (the “Garibaldi JV”), established in 2023; and
- A 70:30 joint venture with Hanstone Gold Corp. covering approximately 3,644.44 hectares (the “Hanstone JV”), established in September 2025.

The mineral claims are subject to royalties, option agreements, and exploration expenditure commitments which are summarized in Table 4.1.

Exploration has been conducted intermittently in areas now comprising the Property since the 1980s by various companies. Historic programs identified copper and gold mineralization at several locations, including two vein type prospects in the eastern portion of the Property historically referred to as the Joy Zone and the Adrian Vein.

A total of 14 shallow drill holes were completed at these two prospects. Additional mineralized veins were reported several hundred meters north of the Joy Zone and were historically referred to as the Cannonball Prospect. The Joy and Cannonball occurrences are collectively referred to as the Joy/Cannonball Target.

Historical exploration work at the Adrian Vein identified a northeast trending, shear hosted vein system containing significant copper and gold values over a reported strike length exceeding 1 km. Historical work also identified disseminated copper mineralization in mafic volcanic rocks

approximately 500 m east of the Adrian vein. These areas are referred to as the Adrian Vein/Juicebox Target.

In addition to the mineralization described at the Joy/Cannonball and Adrian/Juice Box targets, numerous historic stream sediment, soil, and rock samples were collected within the current Property boundaries and are documented in British Columbia Minfile records and ARIS assessment reports. The results of this historical work have not been independently verified by the author, except as described in this report.

Between 2016 and 2024, Goldrea completed the following exploration programs:

- A helicopter supported airborne magnetic survey in 2018;
- A geological mapping and sampling program at the Joy/Cannonball Target in 2020; and
- Geological mapping, sampling, and a three-dimensional induced polarization (3DIP) survey over portions of the Adrian Vein and the adjacent disseminated mineralization area (Juicebox Target) in 2021.

The airborne magnetic survey outlined multiple magnetic features, several of which are spatially coincident with known mineralized areas. The features include a northeast trending regional structural feature extending through the Property (referred to as the Newmont Lake graben"); several sub-circular magnetic features some of which are spatially related to known mineralized zones; and several intersecting structural features that may have offset segments of the graben.

Field programs conducted in 2020 and 2021 confirmed the presence of vein type copper gold mineralization consistent with historical descriptions at the Joy/Cannonball and Adrian Vein targets and confirmed disseminated copper mineralization at the Juicebox Target. The IP survey delineated zones of anomalous chargeability and resistivity spatially associated with the disseminated copper mineralization.

In September 2025, Goldrea completed a limited site visit, accompanied by the author, to an exposure of copper mineralization near the western margin of a magnetic feature at the Joy/Cannonball Target.

No additional fieldwork has been completed by Goldrea elsewhere on the Property.

In 2025, Goldrea funded a satellite-based alteration survey using WorldView3 imagery over the eastern portion of the Cannonball Project; retained SJ Geophysics Ltd. to compile and interpret publicly available, high resolution airborne magnetic survey data that covers the entire Cannonball Project, Seabridge Gold's adjoining Iskut property and Enduro Metals Newmont Lake Property; and, completed a preliminary compilation of historic assessment report data.

The satellite alteration survey was limited by residual snow cover, particularly at higher elevations. The survey identified zones of spectral response interpreted to be consistent with

hydrothermal alteration in the Adrian Vein/Juicebox area and several adjacent areas. The effectiveness of this technique is dependent on bedrock exposure, and results should be considered preliminary.

The SJ Geophysics magnetic compilation confirmed the presence of the northeast trending structural corridor that appears to extend through the general project area. BCGS geological maps indicate there are multiple gold and gold copper prospects that are spatially related to this structural corridor. The data compilation also confirmed the presence of several sub circular magnetic features and identified multiple intersecting structural features at various orientations which appear to offset segments of the northeast structural corridor.

In March 2026, Goldrea completed an expanded compilation of historic sampling data from the Property and adjacent claims using historic assessment reports. This compilation confirmed the presence of anomalous gold and copper values in historic stream sediment, soil, and rock samples in several areas of the Property. However, these results have not yet been verified by Goldrea and were not verified by the Author.

Significant historic copper and gold results were reported from multiple historic samples in the southwest corner of the Property (along the projected extension of an east – northeast trending structural corridor which may be related to the Snip North prospect) and were also reported from multiple areas surrounding the Adrian / Juicebox Target and the Cannonball / Joy Target. In addition to the areas mentioned, the northwestern part of the Property partially covers the projected southwest extension of the McLymont Fault which hosts several gold prospects located on the adjoining Enduro Metals Newmont Lake Property.

Historic ARIS reports associated with the former Stu 8 and 9 claims in the southwestern part of the Property describe auriferous, quartz veined talus, gold bearing quartz veins, and associated soil anomalies identified during exploration programs conducted in the late 1980s and early 1990s. The ground formerly covered by these claims is now located entirely within the Property. This area is now referred to as the Stu Prospect. The Qualified Person is of the opinion that the Cannonball Project remains underexplored and that the compilation of historical and recent exploration data supports continued early-stage exploration. Airborne magnetic data indicates the presence of regionally extensive structural features and multiple intrusive and volcanic rock domains within the Property. The spatial association of these features with known mineralized zones warrants further investigation; however, their significance has not been established.

The Qualified Person has reviewed the available data and concludes that the Property merits continued exploration. The conclusions and recommendations in this report are based on information available at the effective date and on the Qualified Person's review of historical and recent exploration results.

The Qualified Person considers that an airborne magnetotelluric (MT) survey over the entire Property would be an appropriate exploration method to assist in defining subsurface resistivity characteristics and to support the prioritization of targets for subsequent surface geophysical surveys and drilling. The estimated cost of an airborne MT survey is estimated at \$280,000.

For ground exploration planning purposes, the Property has been subdivided into three areas:

- SW Area: A program of prospecting, geological mapping, soil sampling, and rock sampling (four-person crew) is recommended to confirm historic reports of gold and copper mineralization in the Stu Prospect area at an estimated cost of \$250,000. A minimum of \$100,000 in work must be completed within the SW area by September 30, 2026, according to the terms of the Hanstone JV.
- East Area: A similar systematic exploration program is recommended, with an estimated cost of \$500,000. Expansion of the existing IP survey coverage may be considered subject to exploration results and available funding.
- NW Area: A helicopter supported geological mapping and sampling program is recommended, with an estimated cost of \$250,000, to satisfy Garibaldi JV expenditure requirements by October 30, 2026.

No assurance can be given that the proposed exploration work will result in the discovery of economic mineralization.

No mineral resources nor mineral reserves have been estimated on the Property, and none are implied.

## 2. Introduction and Terms of Reference

### 2.1 Introduction

This Technical Report was prepared for Goldrea Resources Corp. to summarize the exploration work that has been completed on the Cannonball Project, to describe geological characteristics and mineralized zones identified to date, and to present recommendations for future exploration. The report has an effective date of May 20, 2026.

The author, David G. Dupre, P.Geo., is a Qualified Person as defined by National Instrument 43-101 and is independent of Goldrea Resources Corp. as defined in Section 1.5 of NI 43-101. The author has not received, and does not expect to receive, any direct or indirect interest in the Cannonball Project or in the securities of Goldrea Resources Corp. The author's compensation is not contingent on the conclusions of this report.

The purpose of this report is to provide technical disclosure in accordance with NI 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1. This report is not intended for promotional or marketing purposes and should not be construed as such.

Information contained in this report is derived from:

- exploration data provided by Goldrea Resources Corp.;
- historical assessment reports filed with the British Columbia Assessment Report Indexing System (ARIS) and summaries prepared by the Ministry of Mines.  
<https://www2.gov.bc.ca/gov/content/industry/mineral-exploration-mining/british-columbia-geological-survey/assessmentreports>
- publicly available geological information from the British Columbia Geological Survey and Geological Survey of Canada; and
- technical reports and public disclosures from adjacent or nearby properties where referenced.

The author has reviewed the information used in this report and believes it to be accurate to the best of his knowledge at the time of writing.

## 2.2 Terms of Reference

All measurements in this report are presented in metric units unless otherwise stated. Gold and silver assay values are reported in grams per tonne (g/t) unless ounces per short ton (oz/ton) are specifically indicated. Currency is expressed in Canadian dollars (CAD) unless otherwise noted.

Coordinates are reported in Universal Transverse Mercator (UTM), NAD83, Zone 9N. The approximate center of the Cannonball Project is located at 401,000 E, 6,307,800 N.

Maps and figures included in this report use either UTM coordinates or latitude/longitude as appropriate for scale and context.

## 2.3 Scope of Work

The scope of this Technical Report includes:

- review and compilation of historical exploration data;
- review of geological, geochemical, geophysical, and drilling information provided by Goldrea Resources Corp.;
- evaluation of the Property's geological setting and mineralization styles;
- review of exploration results from Goldrea's 2016–2025 programs; and
- preparation of conclusions and recommendations for future work.

The author conducted a site visit to the Cannonball Project on September 4, 2025, during which outcrops, access routes, historical workings, and selected sample locations were

examined. The site visit allowed the author to assess geological relationships, verify selected field observations, and evaluate the general condition of the Property.

## 2.4 Sources of Information

Information used in this report includes:

- historical ARIS assessment reports and BC Minfile summaries;
- technical reports prepared by previous operators;
- public disclosures from nearby projects (e.g., Snip North, Iskut, Newmont Lake);
- geological maps and publications from provincial and federal agencies; and
- exploration data collected by Goldrea Resources Corp. between 2016 and 2025.

Where historical information has been used, the author has reviewed the available data but has not independently verified all historical results. Historical data is considered relevant for providing geological context but may not meet current industry standards for QA/QC or data verification.

## 2.5 Qualified Person's Involvement

The author has reviewed all available data relevant to the preparation of this report. The author has:

- examined selected outcrops and mineralized zones during the site visit;
- reviewed sampling procedures and analytical methods used by Goldrea Resources Corp.;
- reviewed geophysical survey methodologies and contractor deliverables; and
- assessed the reliability of historical data where possible.

The author is responsible for all scientific and technical information contained in this report.

## 2.6 Glossary and Abbreviation of Terms

The table below provides a list of abbreviations and terms, many of which are used throughout this report.

3D	Three Dimensional
AA	Atomic Absorption
Ab	Albite
Act	Actinolite
AE	Atomic Emission
Ag g/t	Grams of Silver Per Metric Tonne

Ag	Silver
AISC	All-In-Sustaining-Cost
Apy	Arsenopyrite
ASL	Above Sea Level
Au g/t	Grams of Gold Per Metric Tonne
Au	Gold
Bar	Barite
BCSC	British Columbia Securities Commission
Bn	Bornite
Bt	Biotite
CA	Certificate of Authorization
Cal	Calcite
Carb	Carbonate
CDN\$	Canadian Dollars
Chl	Chlorite
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	Centimeter(s)
Company	Goldrea Resources Corp.
Cp	Chalcopyrite
CRM	Certified Reference Material
CSA	Canadian Securities Administrators
CSR	Corporate Social Responsibility
Cu	Copper
Cum	Cumulative
DCF	Discounted Cash Flow
DDH	Diamond Drill Hole
DGPS	Differential Global Positioning System
E	East
EA	Environmental Assessment
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
Ep	Epidote
EPCM	Engineering, Procurement, Construction and Management
ERM	Environmental Resources Management
ESE	East-Southeast
E-W	East-West
Fe-Carb	Iron (Fe) Carbonate
Fsp	Feldspar
ft	Foot
G&A	General and Administration
g/t	Grams Per Metric Tonne
Gal	Galena
GPS	Global Positioning System
GS	Geological Survey of Canada
ha	Hectare(s)
Hem	Hematite
ICP-AES	Inductively Coupled Plasma – Atomic Emission Spectroscopy

IP	Induced Polarization
IRR	Internal Rate of Return
ISO	International Organization for Standardization
K	Thousands
k\$	Thousands of Dollars
Kfs or Kspar	Potassium (K) Feldspar
km	Kilometer(s)
km/h	Kilometers per Hour
kt	Thousands of Tonnes
LiDAR	Light Detection and Ranging Survey
LOM	Life-of-Mine
Lim	Limonite
M	Million
m	Metre(s)
M\$	Millions of Dollars
Ma	Millions of Years
MAG	Magnetometer Survey
Mag	Magnetite
ML/ARD	Metal Leaching/Acid Rock Drainage
mm	Millimeters
Mo	Molybdenum
MTO	BC online claims management system
N	North
N/A	Not Applicable
NAG	Non-Potentially Acid Generating Rock
NE	North-East
NI 43-10	National Instrument 43-101
NNW	North-North-West
NPV	Net Present Value
NSR	Net Smelter Return
nT	nanoTeslas
NW	Northwest
opt	Troy Ounces Per Short Ton
oz Au/T	Troy Ounces Gold Per Short Ton
PAG	Potentially Acid Generating Rock
PEA	Preliminary Economic Assessment
Plag	Plagioclase Feldspar
Po	Pyrrhotite
Project	The Cannonball Project (operated by Goldrea Resources Corp.)
Prop	Propylitic Alteration
Property	The Cannonball Project
PTP	Permanent Transfer Point
Py	Pyrite
Qtz	Quartz
RC	Reverse Circulation Drilling
QA/QC	Quality Assurance/Quality Control
QC	Quality Control

QP	Qualified Person as Defined by Canadian National Instrument NI 43-101 Standards of Disclosure for Mineral Projects
ROM	Run-of-Mine Material produced during mining
RQD	Rock Quality Designation
S	South
SS	Sulfosalt
SAR	Species at Risk
SEDAR	Website Developed by the CRA, that Provides Access to Public Securities Documents and Information Filed by Public Companies and Investment Funds in Canada
Ser	Sericite
Si	Silica
Sph	Sphalerite
SpHem	Specular Hematite
T	Metric Tonne(s)
t/m <sup>3</sup>	Tonnes per Cubic Metre
Tet	Tetrahedrite
tph	Tonnes per Hour
tpd	Tonnes per Day
Tur	Tourmaline
VG	Visible Gold
W	West
XRF	X-Ray Fluorescence Spectrometer

### 3. RELIANCE ON OTHER EXPERTS

In preparing this Technical Report, the Qualified Person relied on information provided by Goldrea Resources Corp. regarding certain aspects of the Cannonball Project that are outside the Qualified Person's area of expertise. This reliance is permitted under Section 3.2 of NI 43-101.

The Qualified Person relied on Goldrea Resources Corp. for the following information:

- Mineral tenure and claim status, including ownership, expiry dates, and the standing of mineral claims within the British Columbia Mineral Titles Online (MTO) system. Goldrea Resources Corp. provided tenure summaries and confirmation that all claims were in good standing as of the effective date of this report. The Qualified Person reviewed the MTO records on April 5th, 2026, but did not independently verify the legal status of underlying agreements or surface rights.
- Environmental liabilities and permitting status, including any known environmental obligations, existing permits, and regulatory considerations. This information was provided by Goldrea Resources Corp. The Qualified Person is not an environmental specialist and has relied on the Company's representations regarding environmental matters.

- Property agreements and ownership interests, including option agreements, joint venture arrangements, and ownership percentages documents were reviewed for general understanding but were not independently verified by the Qualified Person.

The Qualified Person considers the information provided by Goldrea Resources Corp. to be reasonable and has no reason to believe it is misleading. The reliance on this information does not affect the conclusions of this report.

### 3.1 Limitations

This Technical Report is based on information available to the Qualified Person as of the effective date. The report incorporates data provided by Goldrea Resources Corp., historical assessment reports, public geological information, and technical disclosures from nearby properties where referenced.

The Qualified Person has reviewed the available data and believes it to be accurate to the extent possible; however:

- Historical data may not meet current industry standards for QA/QC, sampling, or documentation
- Certain datasets (e.g. historical drilling, historical geochemical surveys) could not be fully verified due to incomplete records
- Interpretations presented in this report are based on the information available at the time of writing and may change as additional data become available
- A draft version of this report was reviewed by Goldrea Resources Corp for factual accuracy. The conclusions and recommendations herein are those of the Qualified Person.

## 4. PROPERTY DESCRIPTION AND LOCATION

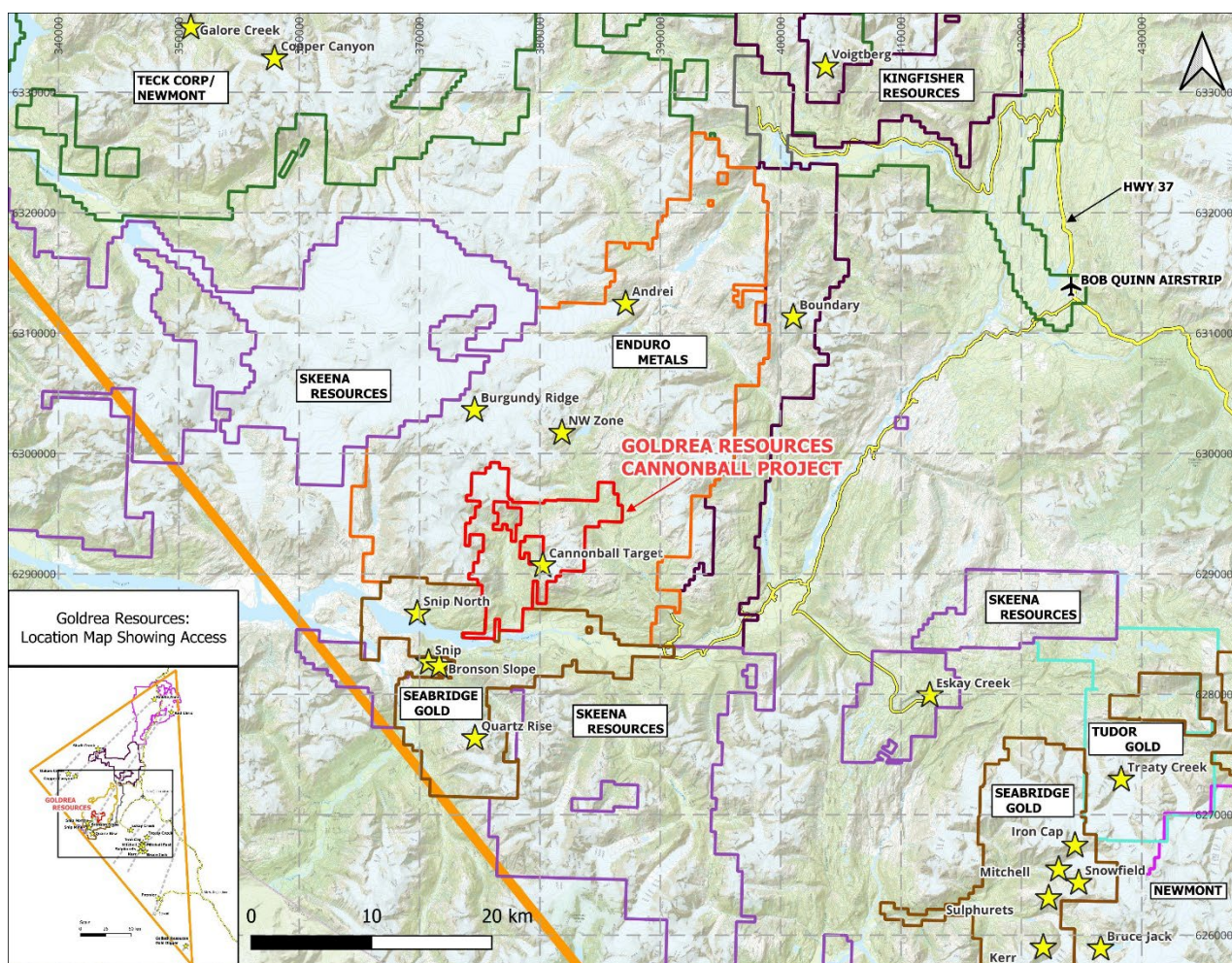


Figure 4.1 Location Map of Cannonball Project

The claims which comprise the Cannonball Project are all located within the eastern boundary of the Coast Range Mountains approximately 275 km northwest of Smithers, B.C. The focus of this technical report is the area north of the Iskut River encompassing the McClymont Creek and Verrett River drainages.

All the claims which comprise the Cannonball Project were staked pursuant to the BC Ministry of Energy and Mines MTO system (Mineral Titles Online System). Minimum exploration expenditures will be \$5.00 per hectare for anniversary years 1 and 2, \$10.00 per hectare for anniversary years 3 and 4; \$15.00 per hectare for anniversary years 5 and 6 and \$20.00 per hectare for each subsequent anniversary year. Most of the claims that comprise the Cannonball Project require \$20 per hectare (approximately \$172,000 in annual eligible expenditures). The following Table 4.1 list the mineral tenures that comprise the Cannonball Project.

A Property Option Agreement was made as of September 29, 2025, between Hanstone Gold Corp. and Goldrea Resources Corp., acknowledging that Hanstone has obtained a partial

deferral of approximately \$100,000 of the assessment credits required to maintain the Snip North property in good standing. Goldrea agreed to transfer \$100,000 in eligible assessment credits representing the Outstanding Assessment Work to extend the expiry date of the Property to November 30, 2026.

On April 5<sup>th</sup>, 2026 the author made an online enquiry at the BC Ministry of Mines website and reviewed the list of mineral tenures which comprise the Property.

The underlying option agreements for the Cannonball Claims and the Adrian claims is subject to a 2% NSR royalty payable to Ram Exploration Ltd. The purchase agreement provides that one half of the 2% NSR which royalty may be purchased at any time for \$1,000,000. Seven of the nine claims which comprise the Adrian claims are subject to a 2% NSR. The purchase agreement provides that up to one- and one-half percent of the 2% NSR Royalty may be purchased at any time for \$500,000 per half percent purchased. Title to two of the nine claims that comprise the Adrian Property is registered in the name of Carl von Einsiedel on behalf of Ram Exploration Ltd. and is subject to a purchase agreement with Goldrea Resources. These two tenures are subject to a 2% NSR in favor of Ram Explorations. The purchase agreement provides that up to one- and one-half percent of the 2% NSR Royalty may be purchased at any time for \$500,000 per half percent purchased.

The Author was unable to determine if there are any other royalties payable in connection with the claims that comprise the Property.

British Columbia's key requirements for mineral exploration on claims are:

- **Mineral Titles:** You must hold a valid **Free Miner Certificate** and have registered mineral, or placer claims via Mineral Titles Online (MTO) before applying for a permit.
- **Reclamation Security:** A financial security (bond) is typically required to ensure the site is restored after exploration ends.
- **Indigenous Consultation:** The province consults with First Nations as part of the permit review process.
- **Reporting:** Permit holders must submit an **Annual Summary of Exploration Activities (ASEA)** and manage records through the MineSpace portal

In British Columbia, most mining exploration activities that involve mechanized ground disturbance (such as drilling, trenching, or road building) require a Mines Act Notice of Work (NoW) permit. The Mines Act authorizes the Chief Permitting Officer to issue or refuse permits but not set a mandatory decision timeline for new Notice of Work application. BC uses internal service standards, which vary by application type. Applications are now processed through three tiers based on complexity:

- Tier 1 (Low – disturbance exploration): ~60 – 90 days to complete application.
- Tier 2 (Standard): ~120 – 180 days to complete application.
- Tier 3 (Complex) 6 – 12 months decision timeline for complex projects

These are non-binding targets and can pause or reset.

Table 4.1: Cannonball Project- Significant Claim Information

Cannonball Claims

<b>Goldrea Resources - FMC 127848 - Cannonball</b>									
Tenure ID	Claim Name	Title Type	Good To Date	Issue Date	Area (Ha)	Owner#1	Owner#1(%)	Owner#2	Owner#2(%)
831404		Mineral	2027-Dec-31	2010-Aug-12	443.56	Goldrea Resources Corp	100		
831412		Mineral	2027-Dec-31	2010-Aug-12	425.64	Goldrea Resources Corp	100		
842474		Mineral	2027-Dec-31	2011-Jan-05	35.49	Goldrea Resources Corp	100		
842481		Mineral	2027-Dec-31	2011-Jan-05	230.69	Goldrea Resources Corp	100		
1027022		Mineral	2027-Dec-31	2014-Mar-29	159.64	Goldrea Resources Corp	100		
1033167		Mineral	2027-Dec-31	2015-Jan-06	53.25	Goldrea Resources Corp	100		
1044430		Mineral	2027-Dec-31	2012-May-23	71.02	Goldrea Resources Corp	100		
1044431		Mineral	2027-Dec-31	2012-May-23	71.01	Goldrea Resources Corp	100		
<b>Goldrea Resources - FMC 127848 - Cannonball +1</b>									
Tenure ID	Claim Name	Title Type	Good To Date	Issue Date	Area (Ha)	Owner#1	Owner#1(%)	Owner#2	Owner#2(%)
1052968		Mineral	2027-Dec-31	2017-Jul-06	17.75	Goldrea Resources Corp	100		
<b>Goldrea Resources - FMC 127848 - Cannonball +2</b>									
Tenure ID	Claim Name	Title Type	Good To Date	Issue Date	Area (Ha)	Owner#1	Owner#1(%)	Owner#2	Owner#2(%)
1129861		Mineral	2027-FEB-03	2026-FEB-03	53.24	Goldrea Resources Corp	100		
1129860		Mineral	2027-FEB-03	2026-FEB-03	17.75	Goldrea Resources Corp	100		

Cannonball +2 Note: Goldrea paid 500,000 shares to acquire the above claims, however these claims were inadvertently allowed to lapse and they expired on 16-SEP-2025. Steven Scott (claims below) re-staked these claims on 17-SEP-2025 and agreed to sell 100% interest to Goldrea for an additional 500,000 shares. The re-staked claims cover the same area but in a different configuration.

## Adrian Claims

Carl von Einsiedel - FMC 127981 - Adrian Project - Adrian Assignment									
Tenure ID	Claim Name	Title Type	Good To Date	Issue Date	Area (Ha)	Owner#1	Owner#1(%)	Owner#2	Owner#2(%)
696903	KRL	Mineral	2027-Dec-31	2010-Jan-09	106.38	Carl Alexander von Einsiedel	100		
831394		Mineral	2027-Dec-31	2010-Aug-12	443.23	Carl Alexander von Einsiedel	100		
831400		Mineral	2027-Dec-31	2010-Aug-12	443.15	Carl Alexander von Einsiedel	100		
831414	KODA 3	Mineral	2027-Dec-31	2010-Aug-12	141.83	Carl Alexander von Einsiedel	100		
831418	KODA 4	Mineral	2027-Dec-31	2010-Aug-12	159.52	Carl Alexander von Einsiedel	100		
896589	ADRIAN EAST	Mineral	2027-Dec-31	2011-Sep-12	318.95	Carl Alexander von Einsiedel	100		
896590		Mineral	2027-Dec-31	2011-Sep-12	301.34	Carl Alexander von Einsiedel	100		
<b>Carl von Einsiedel - FMC 127981 - Adrian Project - Adrian Extension</b>									
Tenure ID	Claim Name	Title Type	Good To Date	Issue Date	Area (Ha)	Owner#1	Owner#1(%)	Owner#2	Owner#2(%)
844054		Mineral	2027-Dec-31	2011-Jan-22	212.73	Carl Alexander von Einsiedel	100		
1076518		Mineral	2027-Dec-31	2014-Jan-01	141.86	Carl Alexander von Einsiedel	100		
					Total Goldrea Area	3848.03			

## Garibaldi JV Claims

Garibaldi - FMC 239201 - Garibaldi JV									
Tenure ID	Claim Name	Title Type	Good To Date	Issue Date	Area (Ha)	Owner#1	Owner#1(%)	Owner#2	Owner#2(%)
597117		Mineral	2029-OCT-02	2009-JAN-08	106.35	Garibaldi	100		
531518		Mineral	2029-OCT-02	2006-ARP-07	17.72	Garibaldi	100		
843324		Mineral	2029-OCT-02	2011-JAN-17	17.72	Garibaldi	100		
1011191		Mineral	2029-OCT-02	2012-JUL-15	88.56	Garibaldi	100		
1038365		Mineral	2029-OCT-02	2015-SEP-04	35.43	Garibaldi	100		
1016731		Mineral	2029-OCT-02	2013-FEB-06	336.64	Garibaldi	100		
1073786		Mineral	2029-OCT-02	2020-JAN-09	442.99	Garibaldi	100		
<b>Garibaldi - FMC 239201/Carl von Einsiedel - FMC 127981 - W of Hanstone (Addition to JV Agreement)</b>									
Tenure ID	Claim Name	Title Type	Good To Date	Issue Date	Area (Ha)	Owner#1	Owner#1(%)	Owner#2	Owner#2(%)
1071581	KING W	Mineral	2026-MAR-30	2019-OCT-03	70.94	Garibaldi	50	Carl Alexander von Einsiedel	50
Note: Carl von Einsiedel holds this claim in trust for Garibaldi Resources and Goldrea Resources pursuant to the JV and this tenure forms part of the original King North JV agreement with Garibaldi									
<b>Goldrea Resources - FMC 127848 - Garibaldi JV Extension</b>									
Tenure ID	Claim Name	Title Type	Good To Date	Issue Date	Area (Ha)	Owner#1	Owner#1(%)	Owner#2	Owner#2(%)
1071462		Mineral	2033-SEP-20	2019-OCT-01	70.9	Goldrea Resources Corp	100		
Pursuant to amended Goldrea-Garibaldi JV, Goldrea agreed to transfer Claim 1071462 to Garibaldi as partial consideration for a reduction in the total exploration expenditures required and an extension to complete the exploration expenditures									
					Total Gariblid Area	1187.25			

## Hanstone JV Claims

Hanstone - FMC 288493/Goldrea Resources - FMC 127848 - Goldrea/Hanstone JV									
Tenure ID	Claim Name	Title Type	Good To Date	Issue Date	Area (Ha)	Owner#1	Owner#1(%)	Owner#2	Owner#2(%)
1071514		Mineral	2026-NOV-30	2019-OCT-02	1651.35	Hanstone Gold Corp	30	Goldrea Resources Corp	70
1071523		Mineral	2026-NOV-30	2019-OCT-02	35.5	Hanstone Gold Corp	30	Goldrea Resources Corp	70
1071525		Mineral	2026-NOV-30	2019-OCT-02	674.29	Hanstone Gold Corp	30	Goldrea Resources Corp	70
1071534		Mineral	2026-NOV-30	2019-OCT-02	851.25	Hanstone Gold Corp	30	Goldrea Resources Corp	70
1071536		Mineral	2026-NOV-30	2019-OCT-02	124.21	Hanstone Gold Corp	30	Goldrea Resources Corp	70
1104792		Mineral	2026-NOV-30	2023-JUN-16	71.07	Hanstone Gold Corp	30	Goldrea Resources Corp	70
1108341	snip	Mineral	2026-NOV-30	2023-OCT-21	23.53	Hanstone Gold Corp	30	Goldrea Resources Corp	70
<b>Goldrea Resources - FMC 127848 - Goldrea/Hanstone JV +1</b>									
Tenure ID	Claim Name	Title Type	Good To Date	Issue Date	Area (Ha)	Owner#1	Owner#1(%)	Owner#2	Owner#2(%)
1121308	Snippet	Mineral	2026-SEP-02	2025-MAR-02	213.24	Goldrea Resources Corp	100		
			Total Hanstone Area		3644.44				
			<b>TOTAL HA FOR CANNONBALL PROJECT</b>		<b>8679.72</b>				

Table 4.1 Cannonball Project - Significant Claim Information

In March 2021, Goldrea Resources was granted a 3-year Multi-Year Area Based Ministry of Mines permit (MX-2-244) for the Cannonball Claims listed in Table 4.1 which allowed for up to 21 helicopter accessible drill sites. This permit was extended for two years on March 31, 2024 and expired on March 31, 2026.

On December 9, 2025 Goldrea applied for a new, 5-year Multi-Year Area Based permit for the Cannonball Claims listed in Table 4.1. On April 4, 2026, permit applications for the Adrian claims, the Garibaldi Joint Venture claims, and the Hanstone Joint Venture claims listed in Table 4.1 were submitted to the Ministry. Each of these permit applications will be required to provide a Reclamation Bonds estimated at \$20,000 to \$25,000 for each claim group and if drilling is carried out, Goldrea will be required to pay a minimum annual fee of \$50,000 to the Tahltan pursuant to their "Participation Agreement".

Any exploration work involving trenching or diamond drilling will require Ministry of Mines approval and the Issuer will be required to post security equivalent to the estimated costs of any reclamation work which will be compulsory after completion of the proposed exploration work. The reader is cautioned that there is no guarantee that the Issuer will be able to obtain the permits required to conduct more advanced exploration programs however, the author is

not aware of any problems encountered by other junior mining companies in obtaining the permits required to conduct similar programs on adjoining properties.

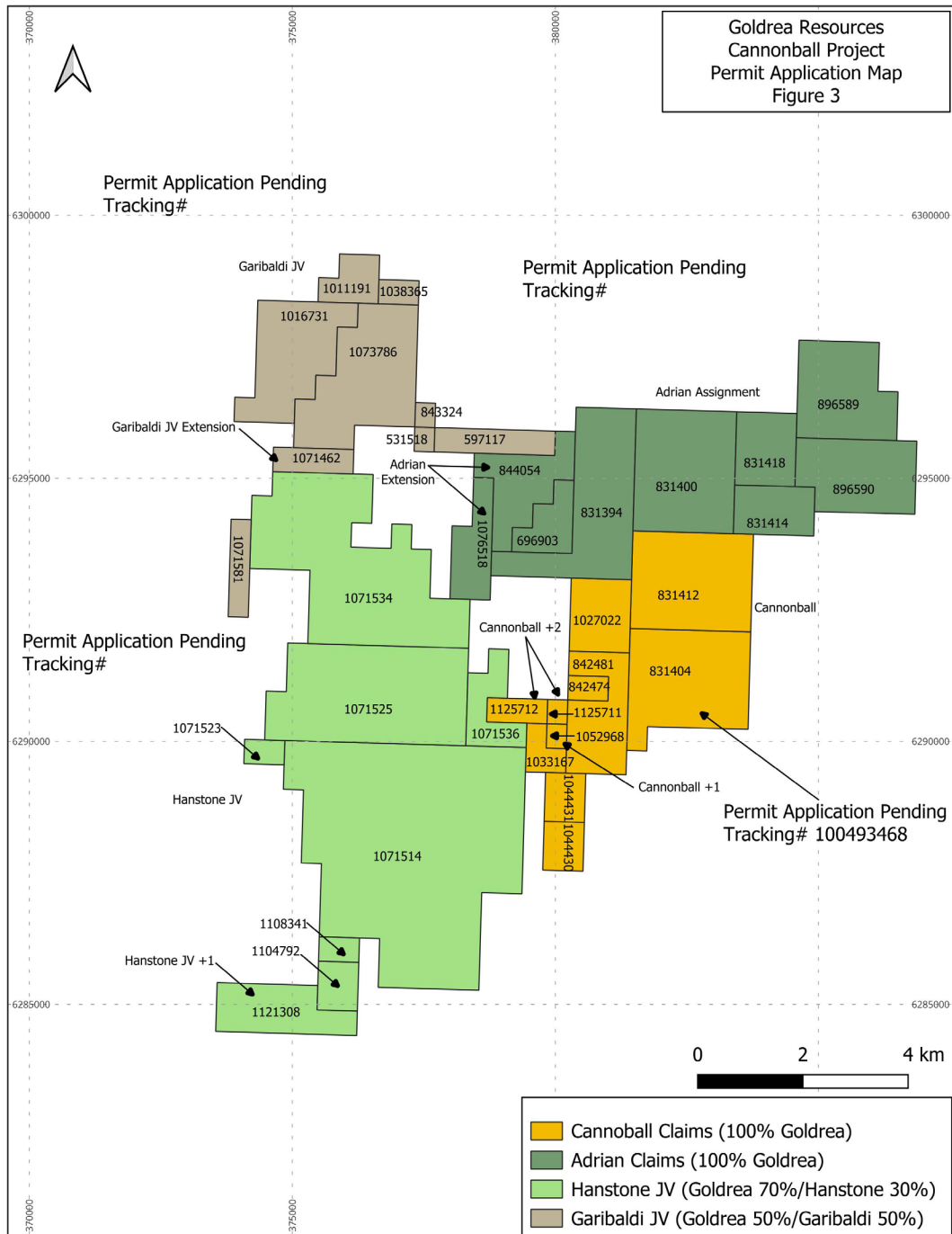


Figure 4.2 Cannonball Project Showing Claim Location, Grouping Information, and Permit Applications

The reader is cautioned that there is no guarantee that the Issuer will be able to obtain approval from local First Nations. However, the author is not aware of any problems encountered by other junior mining companies in obtaining approval to conduct similar programs in nearby areas nor is the author aware of any instances where local First Nations communities have objected to exploration work in the general project area. To the best of the author’s knowledge, at the time of writing this report, the Cannonball Project is free of any

liens or pending legal actions. Also, there are no known existing environmental liabilities to which the Property is subject, other than the requirement to mitigate any environmental impact on the claims that may arise during normal exploration work and the requirement to remove any camps or equipment used in exploration of the claims if exploration work is terminated.

## 5. ACCESSIBILITY, CLIMATE AND LOCAL RESOURCES

The focus of this technical report is the area north of the Iskut River encompassing the McClymont Creek and Verrett River drainages. During construction of the McClymont Creek run of river power station, AltaGas built a bridge that provides access to the north side of the Iskut River and extended road access along McLymont Creek to within several kilometers of the subject Property. To establish road access to the Property would require construction of approximately 13 km of new road along the north side of the Iskut River.

The only way to effectively access the claims is by helicopter from either the McClymont Creek power station or from Bob Quin, a government-maintained airstrip located on Highway 37 - approximately 45 kilometers east of the Property. Crews travelling to and from the site can stay at commercial trailer camp facilities near the Alta gas Forrest Kerr base camp, at facilities in Bob Quin or at the Bell 2 Lodge on Highway 37. Driving time to Bob Quin from Terrace or Smithers is five to six hours. Experienced field personnel and drilling contractors are available in the communities of Terrace and Smithers and several Tahltan contractors are available within the general project area.

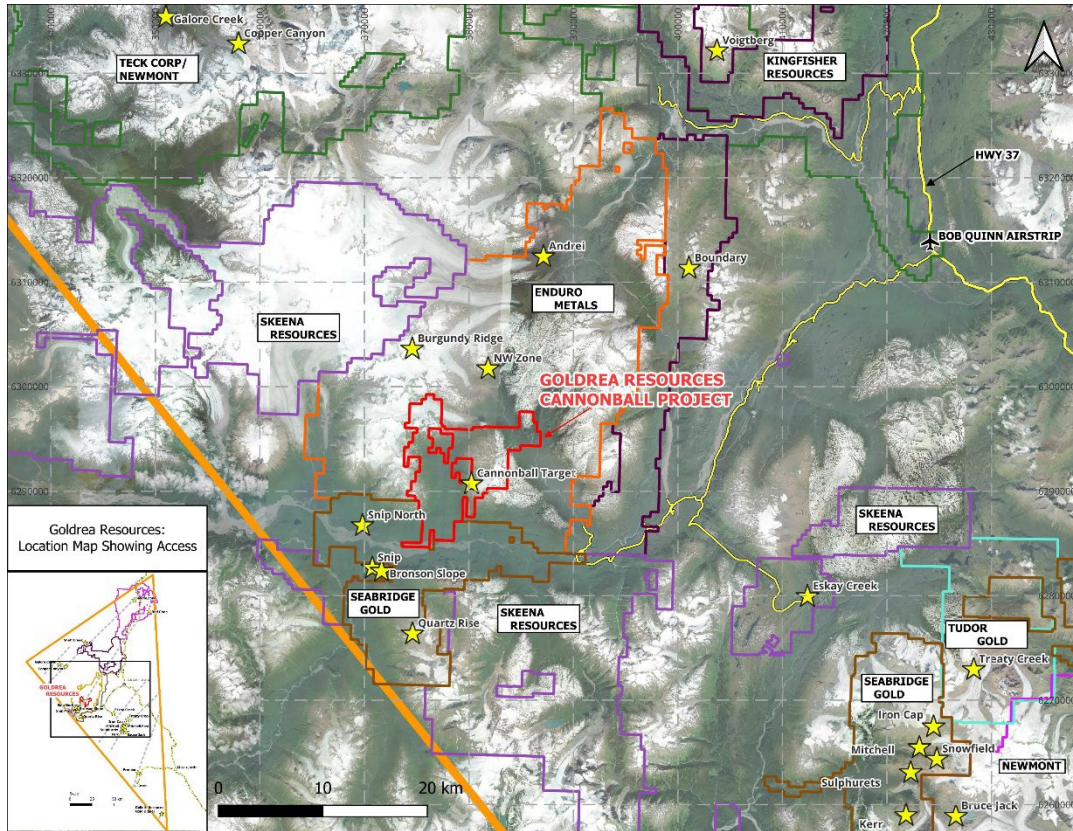


Figure 5.1 Location Map Showing Access



Figure 5.2: Photo taken by Author of Cannonball Typical Terrane – 2025 Site Visit Location

The topography of the claims is variable with elevations ranging from 250 meters at the Iskut River to more than 1,800 meters. The climate of the project area is typical of the Stewart area with high snowfall accumulations, generally more than 5 meters. Due to the rugged topographic conditions and high snowfall accumulations, the work season is generally only from June through October. Satellite imagery shows that the lower slopes of the creeks are covered with scrub brush and stunted spruce with the upper slopes devoid of vegetation except for alpine grasses and flowers. Due to limited access current land use is limited to hunting.

Approximately 5% of the subject Property is covered by thin, remnant glaciers. The most cost-effective way to complete follow up work on the Property will be to utilize an existing storage building located on the Double T claim group on the west side of the Verrett River. All required fly camp supplies, tents, appliances, and related camp equipment are stored in a steel roofed storage building constructed in 2010 on the Double T claim group.

The Key risks and mitigations which could affect the Property status and recommended actions are noted below.

- Permit delays or onerous security — mitigate by early Ministry engagement, submitting complete reclamation plans, and budgeting conservative security.
- First Nations objections or conditions — mitigate by initiating respectful, documented engagement early and budgeting for accommodation measures.
- Weather and seasonality — mitigate with conservative scheduling, contingency days, and flexible mobilization plans.
- Uncertain surface access — secure written surface access agreements or options for any non-tenure lands needed for camps, waste, or processing.

## 6. HISTORY

Although the Stikine River served as the access route to the placer deposits of the Cassiar area which were discovered in 1873, there is no record of any prospecting activity in the lower Iskut River until 1907. Relatively little work was done until the discovery and development of the Snip deposit and the discovery of the Eskay Creek Mine in the 1980's triggered a staking rush throughout the Golden Triangle. In the years following, exploration companies identified widespread precious metal and porphyry copper occurrences which defined the boundaries of this prolific mining district. Many of the gold and porphyry copper – gold prospects that were discovered showed significant potential, but the district remained dormant until the mid-2000's due to declining metal prices during the 1990's.

Since 2005, infrastructure has steadily improved and several of the known porphyry copper gold prospects including Red Chris, Galore Creek, Schaft Creek, Seabridge's KSM Project, GT

Gold's Tatogga Property, and Tudor Gold's Treaty Creek delineated significant reserves and either reported positive feasibility studies or made production decisions. Teck Corp's purchase of controlling interests in the Galore Creek and Schaft Creek deposits; Newmont's purchase of the Red Chris deposit, GT Gold's Saddle deposit, the high grade Brucejack Gold Deposit. combined with Skeena's acquisition of Questex Exploration, the announcements of a positive feasibility study for an open pit gold deposit at Eskay Creek, the results reported by Seabridge since 2016 from the Iskut Project; recent announcements from Goliath Resources and from Contango Silver & Gold in the southern part of the Golden Triangle and a resurgence of exploration activity throughout the district have re-established the Golden Triangle as one of BC's most important mining districts.

## 6.1 Historic Exploration at the Cannonball Project

The available historic data for the Cannonball Project consists of the B.C. Ministry of Mines Assessment Report Index System (ARIS) and the MINFILE Mineral Inventory. Since the 1980's, more than 30 assessment reports covering various parts of the Cannonball Project have been recorded in the Assessment Report Index System. In the MINFILE inventory a total of 8 mineral occurrences have been described based on information provided in the assessment reports. The following summary is based on the descriptions of the mineral occurrences recorded in the MINFILE Inventory system. Figure 6.1 below shows the MinFile occurrences that are located within the Cannonball Project Area. Figure 6.2 below shows the area covered by the various assessment reports that have been recorded in the ARIS system.

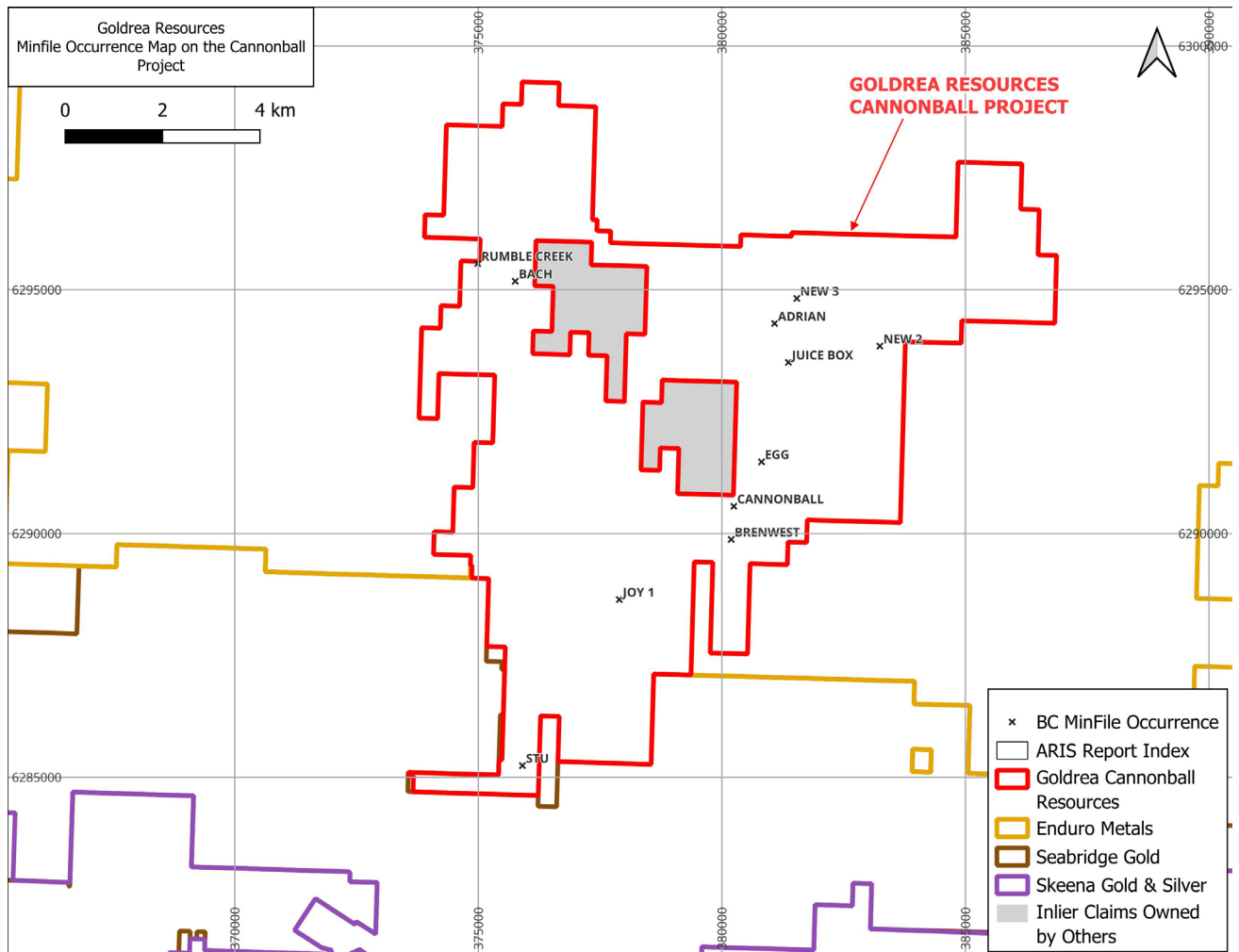


Figure 6.1 Minfile Occurrence Map on the Cannonball Project

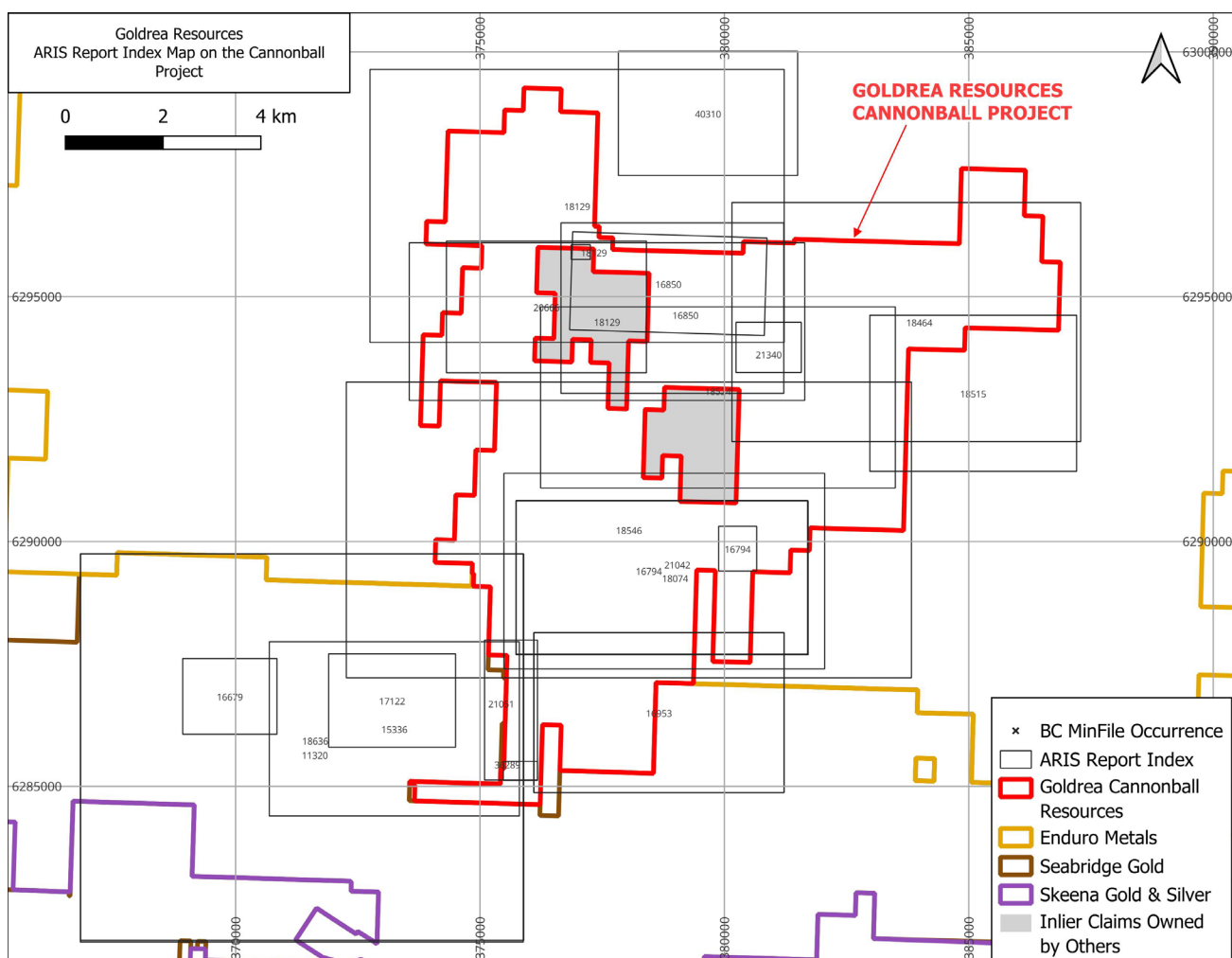


Figure 6.2 ARIS Report Index Map on the Cannonball Project

The following summaries are based on the published MINFILE recorded summary for each of the mineral occurrences located within the Cannonball Project.

### **Brenwest / Joy 2 (MinFile # 104B 210)**

Located in the southeastern part of the Cannonball claim group (Figure 6.1), the Brenwest or Joy 2 mineral occurrence was discovered in 1987 where surface samples assayed up to 190.0 g/t gold, 226.3 g/t silver and 0.57 % copper by Brenwest Mining Ltd (ARIS Report # 16794 by King, 1987). The showing was drilled in 1988. Only a single notable intercept was reported of 4.97 g/t gold over 0.6 metres, including 11.31 g/t gold over 0.2 metres. The showing is described as a narrow, auriferous NW-SE shear zone within altered intermediate volcanics (Payie, 2018a). The area also contains gossanous volcanics and associated quartz veining (ARIS Report # 18074 by King and Demczuk, 1988).

This occurrence was verified by consultants retained by Goldrea in 2020

**Cannonball / Ret 2 (MinFile # 104B 346)**

The Cannonball occurrence is located several hundred meters north of the Brenwest/Joy 2 Prospect. In 1988, seven surface rock samples collected assayed 0.89 g/t gold to 2.1 g/t gold. A single grab sample of a quartz vein reported 156 g/t gold (Dewonck et al., 1989). The showing was most recently followed up in 2016 by Goldrea Resources with 26 samples above 1 g/t gold including a single sample that assayed 71 g/t gold (von Einsiedel and Nicholson, 2016).

This occurrence was verified by consultants retained by Goldrea in 2020

**Adrian / New 1, 5, 6 (MinFile # 104B 350)**

Located on the Adrian claim group, the Adrian / New, 1, 5, 6 mineral showing was sampled in 1988 were assays returned results ranging from 2.7 g/t to 30.0 g/t gold (Payie, 2012). In 1990, several of the occurrences along the 1000-meter strike length were drill tested with 800 metres of drilling. Hole AC 90-09 encountered mineralization up to 20.64 g/t gold across 0.50 metres (Ikona and Todoruk, 1991). Veins locally contain massive pyrite and/or massive chalcopyrite. The veins appear to pinch and swell and are narrow in width ranging from less than one centimetre to more than one metre. Drilling confirmed the surface veining continues at depth. Several narrow stringers were intersected subparallel to the main veins targeted. Surface gossanous are also very common.

This occurrence was verified by consultants retained by Goldrea in 2021

**Juice Box Prospect**

This occurrence consists of disseminated copper mineralization initially report in the 1990 drilling report.

This occurrence was verified by consultants retained by Goldrea in 2021

**Stu (#104B 425)**

The Stu area is in the southwest part of the Cannonball Project. The Stu area is underlain by dark green intermediate lapilli tuff and volcanic breccias of the Upper Triassic Stuhini Group. These are intruded by intermediate intrusives, including potassium feldspar porphyritic intrusive rock of unknown age. High grade gold-bearing quartz veins occur within lapilli tuff. Individual mineralized veins vary from 1 to 20 centimeters in width and occur within a dark green intermediate volcanic breccia or lapilli tuff. The veins have been observed in outcrops over approximately 5 metres strike length to overburden. A select grab sample assayed 85.30 grams per tonne gold, 11.5 grams per tonne silver and 0.02 per cent copper (Sample 42551, ARIS Report 21051 by Montgomery et al, 1991). Another sample yielded 0.18 per cent copper, 16.67 grams per tonne gold and 9.6 grams per tonne silver (Sample 42555, ARIS Report # 21051 by Montgomery et al, 1991).

In 1990 a modest exploration program consisting of contour soil sampling (389 samples), geological mapping, prospecting (24 rock samples) and establishment of a cut baseline through the center of the Property was carried out on Consolidated Sea Gold Resources' Stu 8 and 9 mineral claims. In 2016 Colorado Resources Ltd. completed a small program of rock sampling on the Stu property, confirming there are high grade gold-bearing quartz veins. Two grab samples of quartz veins produced results of 17.9 and 10.1 grams per tonne Au and 9.1 and 4.2 grams per tonne Ag (ARIS Report # 36289 by Jacobs and Dawson, 2016).

Note, Goldrea has not verified this mineralization

#### **New 2 / Joy 11 (MinFile # 104B 426)**

This prospect is located approximately 1km east of the Juice Box prospect and approximately 1.5km east Adrian Vein Prospect. Mineralization was reported to occur as small veins, pods, shears, and fractures over an area of several hundred square meters. Minor quartz and quartz-barite veining have been observed to occur within shear or fracture systems hosting most of the mineralization. Sulphide mineralization includes pyrite, chalcopyrite, galena, and specular hematite with magnetite. Malachite and azurite often occur as stains around fractures. Samples collected in 1988 of massive pyrite veins within a syenite and andesite assayed up to 9.1 g/t Ag; and up to 3.41 % copper (Dewonck and Raven, 1988).

Note: Goldrea has not verified this mineralization

#### **Egg / Ret 7 (MinFile # 104B 347)**

The Egg / Ret 7 mineral occurrence is located 1100 metres northeast of the Cannonball occurrence (Figure 6.1) and is reported as quartz-carbonate veins with up to 3% pyrite and trace chalcopyrite. Grab samples collected in 1988 by Orequest Consultants Ltd. reported assays up to 1.5 g/t gold (Dewonck et al., 1989). This occurrence is located within an area of hydrothermal identified by the WorldView-3 Satellite survey completed in 2025 but has not been verified by Goldrea.

Note: Goldrea has not verified this mineralization

#### **New 3 / New 4 (MinFile # 104B 427)**

Also located on the Adrian claim group, less than 700 metres northeast of the Adrian / New 1, 5, 6 showing, the New 3 / New 4 mineral occurrence (Figure 6.1). A steeply dipping gold-bearing quartz vein, known as the Southwest Vein, was discovered in the southwest corner of the historic New 3 claim, hosted by a felsic intrusive (quartz syenite). The vein contains sulphides including pyrite and chalcopyrite. A collection of grab samples along the strike of the vein has shown that the vein is well-mineralized in gold, silver, and copper. Assay results include 13.3 g/t gold, 10.2 g/t silver and 0.14 % copper (Montgomery and Ikona, 1989).

Note, Goldrea has not verified this mineralization. The New 3 and New 4 may represent a northeast extension of the Adrian Vein as referenced in (Montgomery and Ikona, 1989).

### **JOY 1 (Minfile # 104B 329)**

A zone of pyrite mineralization occurs near the convergence of two small shears in a creek bed, approximately 300 metres east of the Verrett River on the Joy 1 claim. Host rocks are massive andesitic volcanics. In 1987, a sample of this pyritized material assayed 1.35 grams per tonne gold (ARIS Report # 16794 by King, 1987).

Note: Goldrea has not verified this mineralization.

### **Bach (Minfile # 104B 273)**

The Bach claims straddle a contact between a Mesozoic dioritic intrusive related to the Coast Plutonic Complex and Triassic volcanics and sediments of the Stuhini Group. The diorite occupies the southwestern portion of the claims and is well exposed on the steeper slopes. Gossanous patches accentuate the diorite-volcanic contact and the sequence intermediate to mafic volcanics as well as a thick bed of limestone occur to the northeast of the diorite.

In 1980, a sample assayed 1.03 grams per tonne gold, 8.91 grams per tonne silver, 0.15 per cent copper and 0.01 per cent lead with 0.01 per cent zinc (Geology map, ARIS Report # 9192 by Strain, 1981). A rock sample taken in 1988 assayed 9.94 grams per tonne gold and 17.5 grams per tonne silver (Sample 21099, ARIS Report 18129 by Hudson and Cavey, 1988). In 1987 and 1988 Ticker Tape Resources (ARIS Report 16850 by Collins and King, 1987 and 18129 by Hudson and Cavey, 1988) funded extensive exploration work in the Bach target area. The Bach Target was initially identified by Du Pont in 1981 and consisted of a series of stream sediment samples which returned strongly anomalous gold values. Follow up soil sampling and prospecting in 1987 and 1988 by Ticker Tape Resources resulted in the identification of a broad area of anomalous gold values in soils upslope from the anomalous stream samples.

Note, Goldrea has not verified this mineralization.

### **Rumble Creek (Minfile # 104B 430)**

The Rumble Creek is on a south-facing ridge side above a tributary of Verrett River, approximately 10 kilometers north of Iskut River. The Rumble Creek showing area is underlain by Upper Triassic sedimentary and volcanic rocks of the Stuhini Group and Devonian to Permian sedimentary and volcanic rock of the Stikine Assemblage. Intrusive rock of the Triassic to Eocene Coast Plutonic Suite intrudes the showing area.

A stratabound bed of massive magnetite with minor malachite, one to three metres wide and visible for approximately 50 metres along strike, was discovered at the 1450 metre elevation. This zone occurs at the contact between a limestone and an intermediate volcanic unit. At 1350 metres elevation a 4.0 by 2.5 metre massive pyrite-magnetite pod returned

geochemically anomalous gold and copper (Sample 06260). Float samples of skarn material collected in this area assayed to 6.17 grams per tonne gold (Sample 06308) with associated anomalous copper, zinc and silver values (ARIS Report 20666 by Todoruk and Ikona, 1990).

In 2016 Garibaldi undertook an exploration program focused on the Chubby Creek Target. A total of 21 rock and soil samples were collected. Terrain within the mineralized area is challenging and many of the gossan zones will require assistance from trained rock climbers to safely complete systematic sampling programs. Results of the 2016 sampling program verified the presence of gold mineralization within pyritic shear zones. One of the rock samples (Sample GRC-16-09 returned 1.465 grams per tonne gold) and one of the soil samples returned strongly anomalous gold values (ARIS Report 36517 by von Einsiedel, 2016).

Note, Goldrea has not verified this mineralization.

## 6.2 Historic Drilling

The only reported drilling carried out on the Cannonball Project consists of 14 shallow drill holes as described below

In 1988, Brenwest Mining Ltd completed a four-hole drilling campaign targeting the Joy Shear Zone on the Cannonball project. Hole 88DHB03 is believed to be the only hole that intersected the Joy Shear Zone at depth with 9.80 m (58.20 m - 68.00 m) grading at 0.31 ppm gold, 1.21 ppm silver, and 124.29 ppm copper. Including 1.20 m (58.20 m - 59.40 m) grading at 2.39 ppm gold, 3.09 ppm silver, and 2.44 ppm copper. Holes 88DHB01 and 88DHB02 failed to hit the mineralized shear zone at depth. Anomalous mineralization was observed over small intervals within sulphide (pyrite-pyrrhotite +/- chalcopyrite) breccias. 88DH01 had an intercept of 4.00 m (50.00 m - 54.00 m) grading at 0.14 ppm gold, 0.5 ppm silver, and 38.55 ppm copper; while hole 88DH02 intercepted 3.10 m (46.90 m - 50.00 m) grading at 0.16 ppm gold, 0.89 ppm silver, and 117.61 ppm copper. Hole 88DH04 targeted a possible north-west extension of the mineralized shear zone. Although no significant gold mineralization was noted, a vuggy, strongly silicified breccia with massive pyrite and pyrrhotite (up to 30%) with some narrow chalcopyrite veining and malachite staining over 3.00 m (36.10 m - 39.10 m) grading at 0.98 ppm silver and 553.67 ppm copper (ARIS Report # 18074 by King and Demczuk, 1988).

In 1990, Collins Resources Ltd. (ARIS Report # 21340, by Todoruk and Ikona, 1991) drilled ten diamond drill holes (447.52 m) into the Adrian Vein System, five holes intercepted notable gold mineralization associated with quartz veins and quartz-carbonate veins. Hole AC-90-06 intercepted an interval of chlorite altered, quartz-carbonate veins with 1-3 % pyrite (locally up to 25 %) assayed 6.00 m (31.52 m - 37.52 m) grading at 1.19 ppm gold, 1.48 ppm silver, and 503.75 ppm copper; including, 2.00 m (34.52 m - 36.52 m) grading at 3.16 ppm gold, 1.56 ppm silver, and 318 ppm copper. AC-90-09 intercepted 7.12 m (22.15 m - 29.27 m) grading at 1.50 ppm gold, 1.05 ppm silver, and 103.72 ppm copper; including, 3.00 m (22.15 m - 25.15 m) grading at 3.30 ppm gold, 2.03 ppm silver, and 333 ppm copper within strongly chloritized and silicified quartz-carbonate veins with 1-2 % pyrite with locally massive (up to 50 %) pyrite mineralization. Hole AC-90-10 also intercepted a similar interval of chloritized quartz-carbonate veining assayed at 12.72 m (29.05m - 41.77 m) grading at 0.80 ppm gold, 1.02 ppm silver, and 211.60 ppm copper; including, 1.00 m (33.45 m - 34.45 m) grading at 4.97 ppm gold, 1.41 ppm silver, and 499 ppm copper.

## 7. GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 Regional Geology

The Cannonball Project is in the geologically significant Golden Triangle region of northwestern British Columbia, primarily situated within the prominent Stikine Terrane (Figure 7.1). This terrane is characterized by a complex mid-Paleozoic to mid-Mesozoic multistage volcanic arc evolution, comprising three principal British Columbia island-arc building events, followed by a distinct fourth phase of basin development (MacDonald et al., 1996; Logan, 2011).

The key geological units of the Iskut River Region include:

#### **Stikine Assemblage (Devonian to Permian)**

This assemblage features bi-modal volcanic and clastic sedimentary rocks, along with limestones, indicating a diverse geochemical environment.

#### **Stuhini Group (Triassic)**

This group comprises intricately folded turbiditic greywacke, with interbedded siltstone, mudstone, and volcanogenic conglomerate. The Stuhini Group demonstrates significant alterations reflecting proximity to intrusions and structural influences.

#### **Hazelton Group (Late Triassic to Early Jurassic):**

Characterized by bi-modal volcanic and volcanoclastic rocks, these sequences are predominantly flat-lying to moderately tilted and overlay the Stuhini Group, separated by a notable unconformity.

#### **Bowser Lake Group (Middle Jurassic to Lower Cretaceous):**

This group features clastic sedimentary rocks sourced from the northeast and progressively young toward the southwest.

#### **Intrusive Rocks in the Stewart Complex:**

Various plutonic suites, including the Stikine and Hazelton suites, are contemporaneous with corresponding geological groups, further enhancing the depth of the region's mineralization potential. The Copper Mountain, Texas Creek, and Three Sisters plutonic suites are variable in composition but are coeval and co-spatial with Hazelton Group volcanic strata.

#### **Tertiary elements of the Coast Plutonic Complex**

These intrusive rocks are represented by predominantly granodiorite to monzonite intrusions, is found near the Bronson Slope deposit, adding another layer of complexity to the regional Group strata geology.

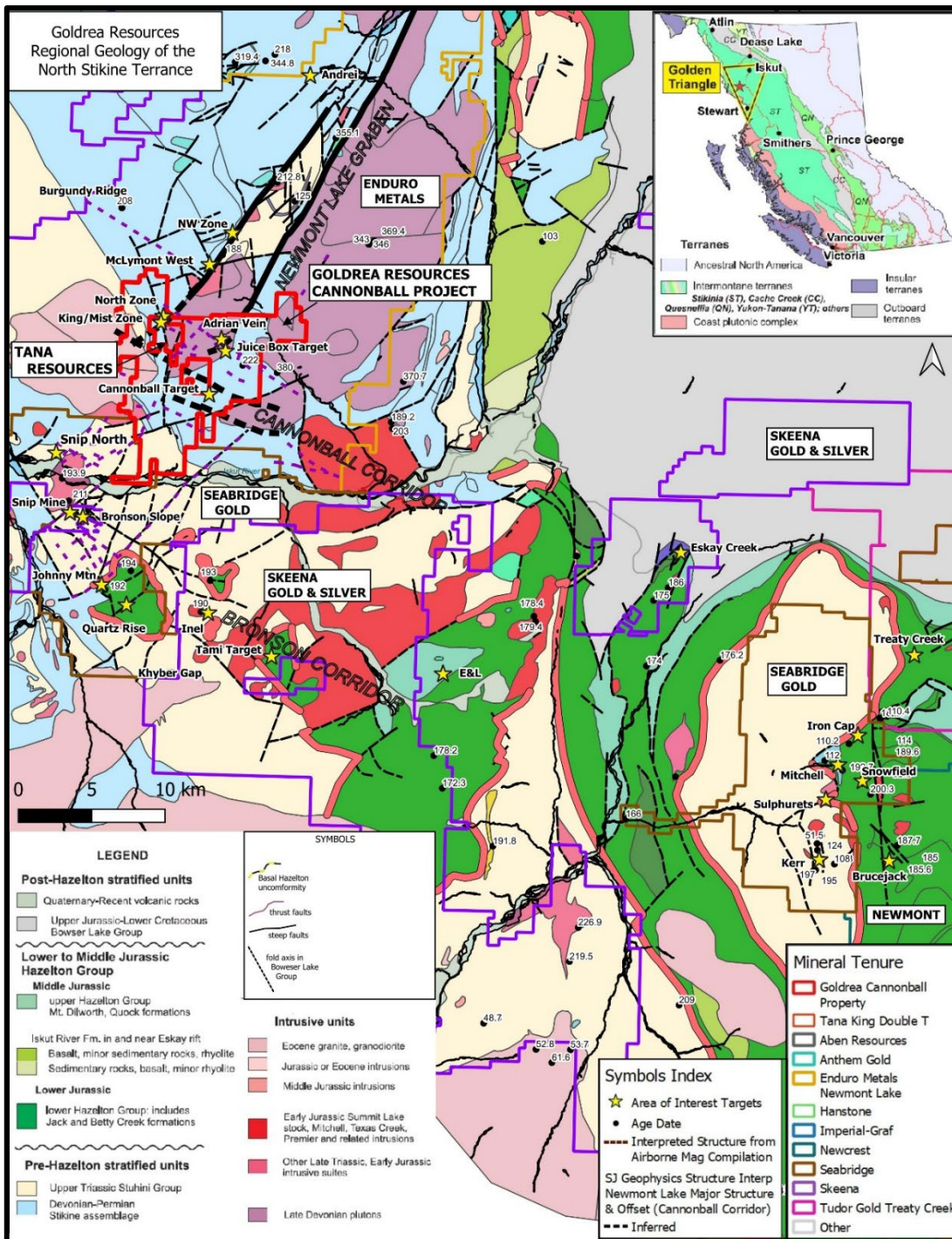


Figure 7.1: Regional Geology Map of the North Stikine Terrane

Importantly, the Red Bluff porphyry stock has emerged as a significant source of hydrothermal activity associated with the mineralization observed in the Bronson Slope deposit, suggesting a vital connection to Early Jurassic intrusions.

Cretaceous fold-and-thrust belt deformation resulted in, amongst other features, the formation of a major northwest- trending structural culmination (elongated dome) in the western part of Stikinia (the ‘Stewart-Iskut’ culmination), thereby bringing the older, mineralized volcano-sedimentary rocks close to surface in this region. The McTagg

Anticlinorium, the northern closure of the Stewart-Iskut culmination occurs east of the Unuk River and of the Cannonball Project (Lewis, 1992).

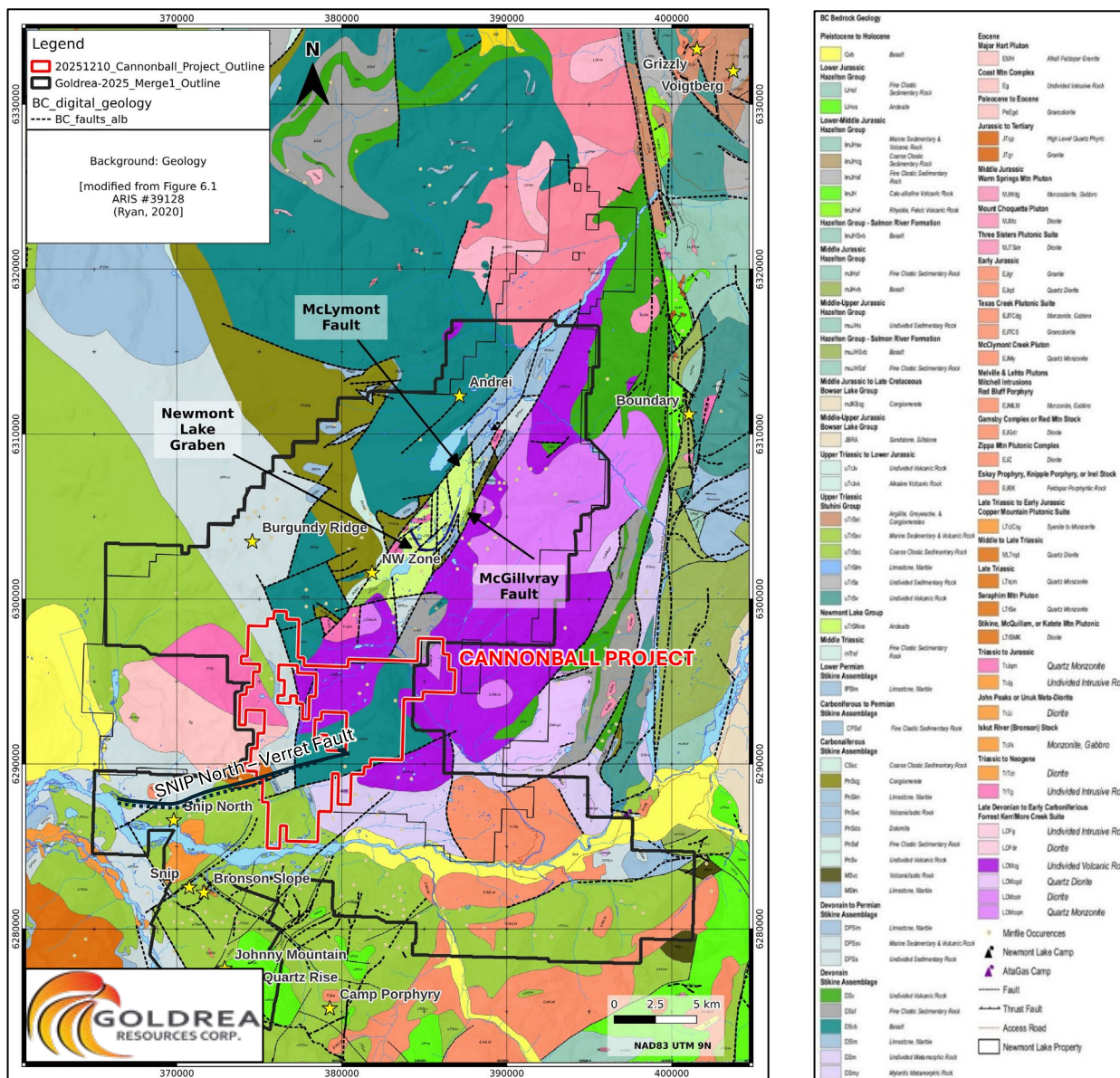


Figure 7.2 Generalized Geological Map of the Cannonball Project

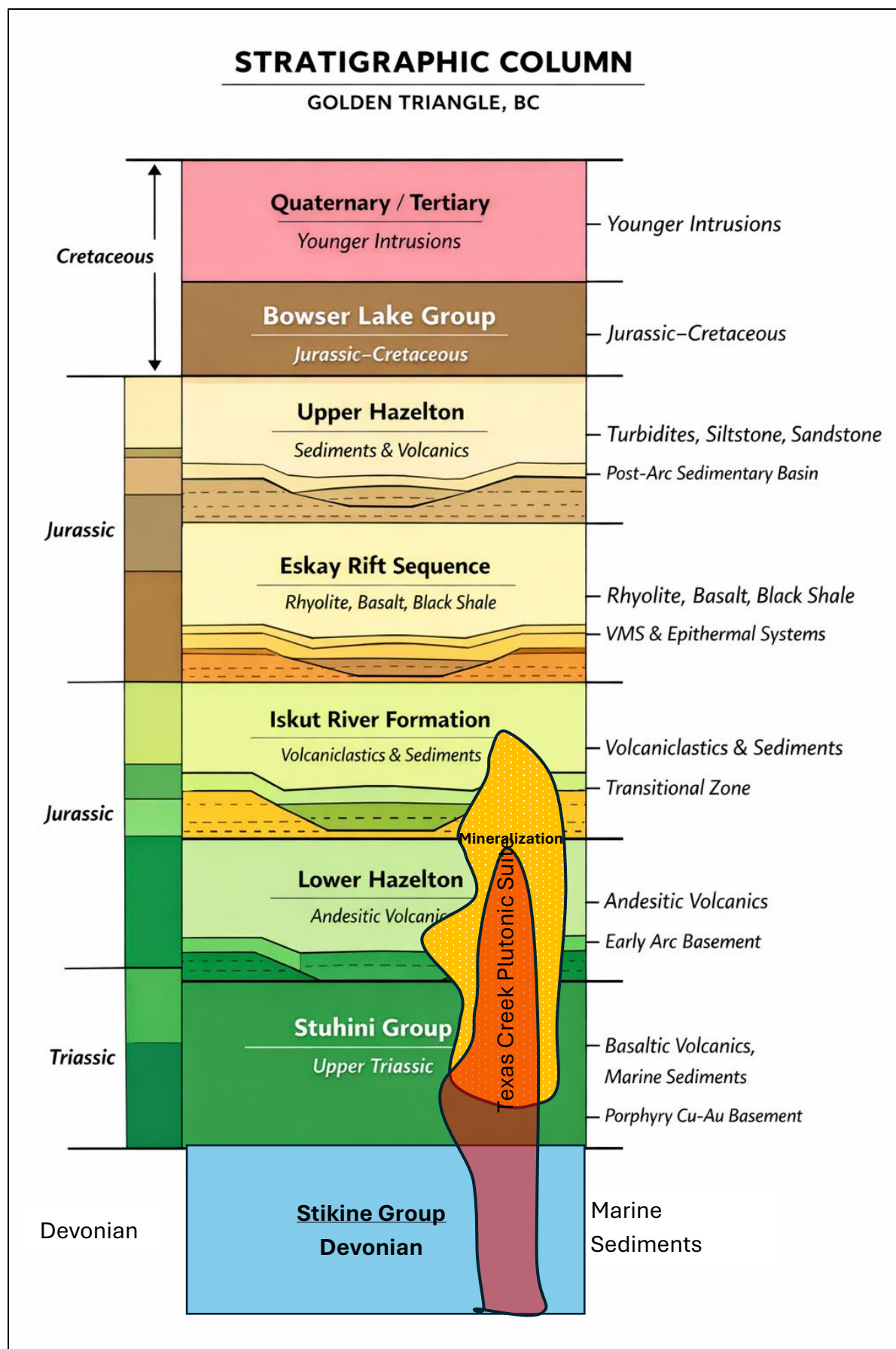


Figure 7.3: Stratigraphic Column in the Iskut River Area

## 7.2 Property Geology

The project area was mapped by the BCGS (Britton, 1989; Massey et al., 2005) prior to the discovery of the Eskay Creek deposit in 1989. After its discovery, the MDRU carried out extensive 1:20,000 scale stratigraphic and structural mapping within a framework of new age dating (Lewis, 2001; 2013), which resulted in considerable re-thinking of stratigraphic correlations; the MDRU mapping covered only the northern part of the Cannonball Project. This work has led to significant advancements in our understanding of stratigraphic correlations, although the MDRU's focus was primarily on the northern regions of the Cannonball Project. Check geology section in 2020-2021 reports.

Mihalynuk (2011) reported that the subject area (NTS Mapsheet 104B 14E & 11E) was underexplored and represents a potentially prospective segment of the Golden Triangle that may have been overlooked by exploration companies. In 2015, Kyba and Nelson recognized that most of the epithermal gold and porphyry deposits that have been identified in the Golden Triangle (including Seabridge Gold's KSM and Iskut projects) are spatially related to late Jurassic and early Triassic aged felsic intrusive rocks and are typically discovered within two kilometers of the contact between Jurassic aged Hazelton Group volcanic and sedimentary rocks and Triassic aged Stuhini Group volcanic rocks (this contact is referred to as the Red Line). However, it is important to note that this contact is not currently defined on the BCGS geological maps that cover the Cannonball Project area.

It is important to note that no systematic geological mapping of the Cannonball Project has been carried out by Goldrea. Geological information for the Property is based on the current BCGS online database. According to the BCGS maps, the western part of the Cannonball Project is partially underlain by Upper Paleozoic volcanic and sedimentary strata of the Devonian to Permian Stikine Assemblage. The assemblage is characterized by metamorphosed and strongly foliated rocks, including phyllite, argillaceous quartzite, quartz-sericite schist, chlorite schist, greenstone, minor chert, schistose tuff, and limestone, all of which reflect varying degrees of metamorphism.

The central and southern parts of the Cannonball Project are underlain by Triassic aged volcanics and sediments that have been intruded by the McClymont Plutonic Suite, which consists of early Jurassic quartz monzonite, granodiorite, gabbro, and granite.

The Stikine rocks are intruded by the McClymont Plutonic Suite, which consists of early Jurassic quartz monzonite, granodiorite, gabbro, and granite. These intrusives are primarily exposed at higher elevations, where semi-permanent glacial snow fields are prevalent. In contrast, lower elevations predominantly feature a range of Triassic volcanic rocks and sediments belonging to the Hazelton Group.

The main lithologies present on the claims include volcanic flows, volcanoclastic materials, and marine sediments of Paleozoic and Mesozoic ages, which experienced subsequent

intrusion during the Mesozoic and Tertiary periods. At the Argent and Cannonball Targets, three distinct rock types are observed: granodioritic intrusives, felsic volcanics, and mafic dykes. The mafic dykes are notably present in the tuffs and granodiorite, as well as the granodiorite. The typical trends are east west with steep dips to the south.

In the northern portion of the claims, the intrusions have resulted in moderate deformation of the felsic volcanics. The structural framework of the Cannonball claims is characterized by a series of east to northeast trending lineaments, which are associated with pervasive silicification and sulfide mineralization. These lineaments likely represent fault systems and exhibit signs of displacement, although the precise mechanisms behind this displacement require further investigation.

The Upper Triassic and Lower to Middle Jurassic volcanic rocks are accompanied by coeval intrusions throughout the area. Economically, the most important is the Texas Creek Plutonic Suite, which comprises a group of Early Jurassic granodioritic stocks, dykes, and sills in the Stewart-Unuk-Iskut area. Alldrick (1993) believes this suite was emplaced in a shallow volcanic setting below and within coeval andesitic stratovolcanos. Compositionally, the intrusions range from granodiorite to monzonite to quartz diorite; porphyritic phases commonly contain potassium feldspar megacrysts. Isotopic ages for the Texas Creek Plutonic Suite range from 211 to 180 Ma (Alldrick, 1993), but most important porphyry and vein mineralization in the Stewart-Unuk-Iskut region is confined to Texas Creek intrusions dated between 183 and 200 Ma. The Melville hornblende-biotite diorite pluton intrudes the northeastern part of the Cannonball Project and has been assigned to the Texas Creek Plutonic Suite.

In 2015, BC government geologists (“BCGS”) Jeff Kyba and Joanne Nelson recognized that all the important Golden Triangle gold and copper deposits occur within two kilometers of the contact between Jurassic and Triassic aged rocks typically in proximity to Early Jurassic aged felsic intrusions, referred to as the ‘Texas Creek Suite’. To support ongoing exploration work, Kyba and Nelson called this stratigraphic contact the ‘Red Line’ and used the existing BC government geological maps to define this contact

Within the Cannonball Project area, the Newmont Lake graben structure appears to be offset by west-northwest, east northeast and trending faults. Two west northwest trending structures are evident in the airborne magnetic data – one known as the Bronson Corridor in the south, and the newly interpreted second structure located within the Property is tentatively referred to as the Cannonball Corridor.

A prominent east northeast trending structure that is associated with a series of magnetic anomalies in the southern part of the Property (referred to as the Snip North – Verret Fault), is spatially related to Seabridge Gold’ Snip North discovery and may be related.

The meeting points between these intersecting structures appear to host some of the more prevalent mineralization in the area. The Cannonball Target is an example of this where the anomaly occurs in the zone where the eastern graben-bounding fault intersects the newly recognized west northwest trending shear zone. Similarly, the Snip Mine is found in the southern (offset) extension of the McLymont Fault near the cross-cutting Bronson-and Sky Fault structures.

Importantly, gold, copper, and silver mineralization across the claims is strongly associated with quartz veins found within silicified fractures, fault zones, and shear zones. This geological context underscores the potential of Cannonball Project, positioning it as a key exploration area.

They go on to mention further deeper drilling at the Bronson Slope Deposit, which [sic] “...last year discovered a large, steeply plunging quartz-magnetite breccia pipe with clear indications of being sources from hydrothermal eruptions out of an intrusion. The copper and gold concentrations within and on the margins of this breccia pipe are evidence the source intrusion could host a significant mineral system.

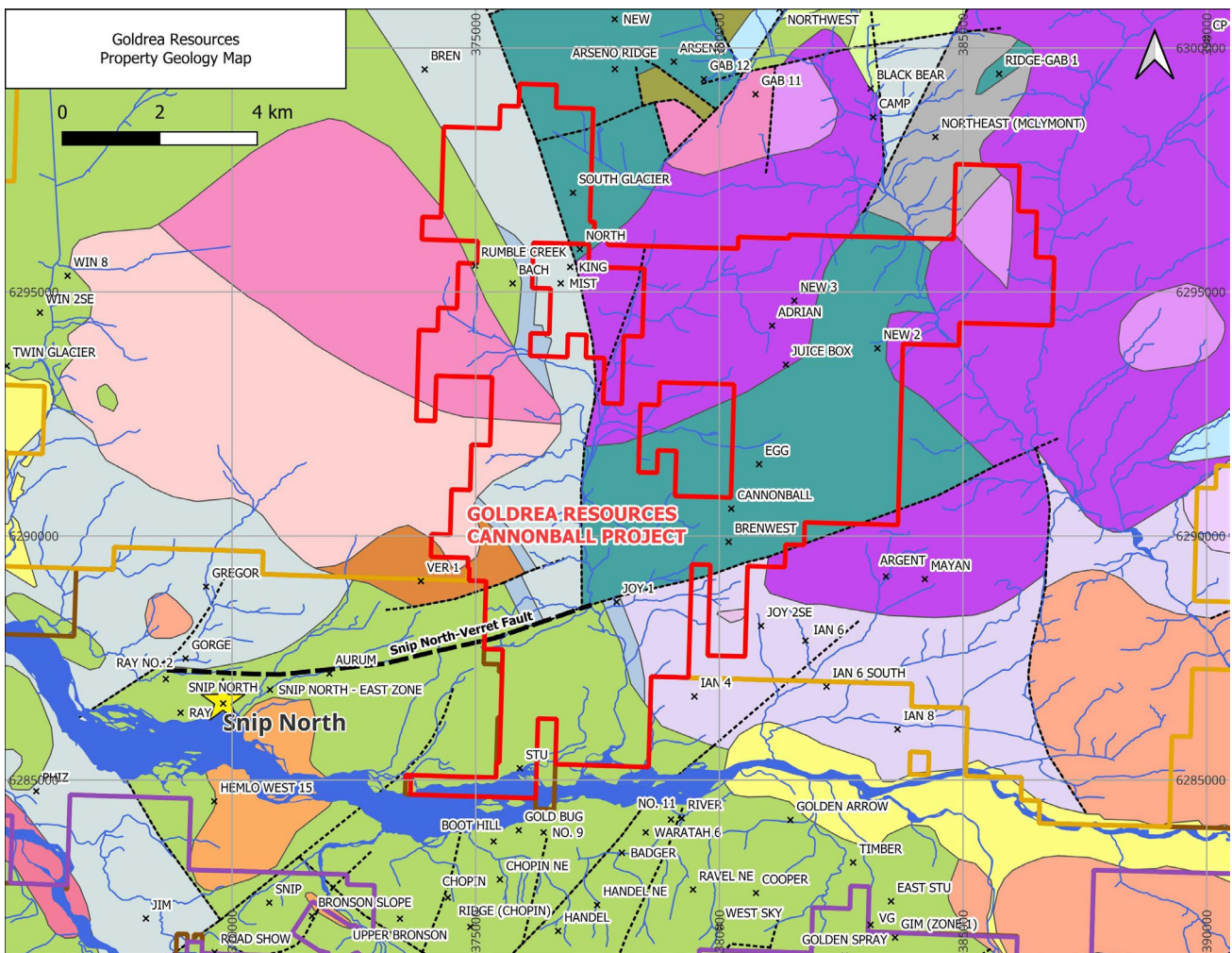


Figure 7.4 Property Geology (See Figure 7.2 for geology legend key)

## 8. DEPOSIT TYPES

Geological and geochemical evidence indicates that the Cannonball claim group has the potential to host a variety of deposit types. Historic prospecting, sampling and limited diamond drilling have encountered significant mineralization in lithologies that are analogous to strata that host mineral deposits throughout the region. On the Property, auriferous quartz veins and copper mineralization are associated with sheared and brecciated zones both within and adjacent to Early to Middle Jurassic intrusive bodies, which are recognized as important drivers of mineralization in the Golden Triangle. Readers are cautioned that none of the following deposit types have been proven to exist on the Cannonball Project, and they are presented for informational purposes only.

### 8.1 Submarine Exhalative Massive Sulfide Deposits (VMS)

Exploration since 1990 in this part of the Golden Triangle has focused on the pursuit of submarine exhalative massive sulfide deposits. This style of mineralization offers significant economic potential due to the precious metal-rich high-grade nature of similar deposits such as the Eskay Creek mine, situated 30km to the SE of the central part of the Cannonball Project. Total production to December 2001 at the Eskay Creek Mine totaled 1.04 Mt grading 61.5 g/t Au and 2721 g/t Ag with proven and probable reserves estimated at 1.3 Mt grading 43.1 g/t Au and 2000 g/t Ag (Rogers, 2002). The Cannonball Project hosts many kilometers of rock that is age and genetic equivalent to the footwall and hanging wall zones at Eskay Creek. VMS deposits form at or near the seafloor where circulating hydrothermal fluids driven by magmatic heat are quenched through mixing with bottom water or porewaters in near seafloor lithologies. Massive sulfide lenses vary widely in shape and size and may be pod like or sheet like. They are generally stratiform and may occur as multiple lenses (Shanks and Thurston, 2012). They range in age from 3.55 billion years to zero-age deposits that are actively forming today in extensional settings on the seafloor, especially mid-ocean ridges, island arcs, and back-arc spreading basins. Massive ore in volcanogenic massive sulfide deposits consists of greater than 40 percent sulfides, usually pyrite, pyrrhotite, chalcopyrite, sphalerite, and galena; non-sulfide gangue typically consists of quartz, barite, anhydrite, iron oxides, chlorite, sericite, talc, and their metamorphosed equivalents. Ore composition may be Pb-Zn-, Cu-Zn-, or Pb-Cu-Zn-dominated, and some deposits are zoned vertically and laterally. Many deposits contain elevated precious metals as well. Many deposits have stringer or feeder zones beneath the massive zone that consist of crosscutting veins and veinlets of sulfides in a matrix of pervasively altered host rock and gangue. Alteration zonation in the host rocks surrounding the deposits is usually well-developed and include advanced argillic (kaolinite, alunite), argillic (illite, sericite), sericitic (sericite, quartz), chloritic (chlorite, quartz), and propylitic (carbonate, epidote, chlorite) types. An unusual feature of VMS deposits is the common association of stratiform “exhalative” deposits precipitated from hydrothermal fluids emanating onto a shallow sea floor. These deposits may extend well beyond the margins of massive sulfide and

are typically composed of silica, iron, and manganese oxides, carbonates, sulfates, sulfides, and tourmaline.

## 8.2 Intrusion-Related Au-Ag-(Cu) Veins

Polymetallic mineralization in quartz and quartz-carbonate veins formed by structurally focused hydrothermal fluids are present on the Property. These types of deposits are normally spatially associated with regional fault sets and fractures although veins are typically associated with second- and third-order structures. Veins typically occur in the central parts of discrete shear zones within a larger regional fault, where the rotational or simple shear strains predominate. Vein systems are tabular, sub vertical structures of varying thickness and lateral extent. The Snip Mine located 5 km southwest of the southern portion of the Cannonball Project is an auriferous shear vein system hosted in Upper Triassic Stuhini Group metasediments that have been intruded by Early Jurassic age stocks.

## 8.3 Porphyry Copper-Gold Deposits

Porphyry copper-gold deposits, both alkalic and calc-alkalic, occur throughout the Intermontane Belt of British Columbia in both the Stikinia and Quesnellia terranes. These types of deposits are common in the Golden Triangle, comprising over 25% of the reported mineral occurrences. Alteration patterns for alkalic type porphyry deposits are distinctly different from those of classic calc-alkaline deposits, which are characterized by concentric phyllic-argillic-propylitic zones. The alkalic deposits typically have a central potassic or sodic plagioclase zone, which passes outward into a propylitic zone. These often overlap and are overprinted by retrograde metasomatic alteration. There appear to be numerous Early to Middle Jurassic intrusives on the Cannonball Project that have not been sufficiently explored for their mineralization potential.

Porphyry copper deposits (“PCDs”) consist of disseminated and vein/breccia-hosted copper minerals ( $\pm$  gold, silver, lead, zinc, molybdenum, and other commodities) that are relatively evenly distributed in large volumes of rock, forming high tonnage (greater than 100 million tons) and low to moderate grade (0.3–2.0 percent copper) ores (John et al, 2010). Host rocks are altered and genetically related granitoid porphyry intrusions and adjacent wall rocks. Porphyry copper deposits are the world’s most important source of copper, accounting for more than 60 percent of the annual world copper production and about 65 percent of known copper resources. PCDs also are an important source of other metals, notably molybdenum, gold, and silver. Despite their relatively low grades, PCDs have a significant societal and economic impact due to their generous size (commonly hundreds of millions to billions of metric tons), long mine lives, and scale of mining operations. Porphyry copper deposits were the first type of metallic mineral deposit exploited by large-scale, open-pit mining methods in the early 20th century, a low-cost mining technique since adapted to other large-tonnage, low-grade mineral deposits (for example, gold and silver).

A variety of mineral deposits may be genetically associated with porphyry copper deposits, including:

- Skarns (including copper, iron, gold, zinc types)
- Polymetallic replacement (silver, lead, zinc, copper, gold)
- Polymetallic veins (gold, silver, copper, lead, zinc, manganese, arsenic)
- Distal disseminated gold-silver (gold, silver)
- Epithermal vein (intermediate/low sulfidation gold-silver)
- High sulfidation epithermal (gold, silver, copper, arsenic)

Recent Seabridge press releases regarding their drill programs at the Snip North Prospect indicate the discovery of a new porphyry mineral system on the north side of the Iskut River approximately five kilometers north of the former Snip Mine. Seabridge also states that the new trend has geological characteristics like the cluster of porphyry systems they have defined at their KSM Project approximately fifty kilometers to the southeast.

Gayle Febbo (2021) made a presentation on the Ore Deposits Hub You Tube Channel (ODH 107) which summarized the results of several seasons of mapping that she completed on Seabridge Golds KSM project and the Teck - Newmont Galore Creek Joint Venture and the results of structural studies by various other researchers.

According to Febbo, 2021, the results of structural mapping and the spatial distribution of known porphyry and epithermal gold occurrences suggests that these occurrences are localized along NE corridors which may represent deep structures that controlled the emplacement of the late Jurassic and early Triassic aged felsic intrusions that are associated with most of the Golden Triangle's copper and gold deposits. In her Ore Deposits Hub 107 video (Febbo, 2021), defined several of these corridors and concluded that epithermal gold occurrences, localized along these corridors, represent high priority zone areas for porphyry exploration.

One of the NE corridors identified by Febbo extends through Seabridge Gold's Iskut Property, Goldrea's Cannonball Project and Enduro Metals Newmont Lake Project. To the northeast of Enduro Metals, Kingfisher Metals has assembled a large land package referred to as the Hwy 37 Project (comprising approx. 100,000 ha.) which covers multiple epithermal gold and porphyry prospects. On February 7, 2022 Enduro Metals reported drill intercepts that confirmed the discovery of an alkalic porphyry copper gold deposit called Burgundy North (located approximately 5 kilometers north of Goldrea's claims) and on December 14, 2023 Seabridge Gold issued a press release stating that the porphyry zones located on their Iskut Project (including the Bronson Slope and Quartz Rise zones located south of the Iskut River and a new discovery called Snip North located on the north side of the Iskut River) are

associated with a previously unrecognized, north east trending structural corridor which extends across the Iskut River.

In 2025 and 2026, Seabridge Gold announced significant drill intercepts from Snip North deposit, Enduro Metals announced the discovery of a second porphyry prospect called Andrei on the Newmont Lake Property and Kingfisher Metals announced the drilling confirmed discovery of multiple new zones of porphyry mineralization within the Hwy 37 Property.

It should be noted that recent exploration work in the Golden Triangle has demonstrated that there can be significant difference in the structural setting and deformation associated with porphyry deposits.

- The KSM camp is characterized by extreme structural complexity, featuring stacked thrust fault panels and significant post-mineralization deformation that has resulted in foliated, schistose, and mylonitic textures, particularly at the Mitchell deposit.
- Saddle North is described as a relatively upright, pipe-like mineralized system. While it is bound by the northwest-oriented Poelzer fault, it lacks the extensive regional thrust-fault-driven deformation seen at KSM.

## 9. EXPLORATION BY GOLDREA RESOURCES

Between 2016 and 2024, Goldrea completed the following exploration programs:

- A helicopter supported airborne magnetic survey in 2018
- A geological mapping and sampling program at the Joy/Cannonball Target in 2020; and
- Geological mapping, sampling, and a three-dimensional induced polarization (3DIP) survey over portions of the Adrian Vein and the adjacent disseminated mineralization area (Juicebox Target) in 2021.

During 2018, Goldrea funded an airborne geophysical survey comprising 321-line kilometers of magnetic and radiometric surveys that covered the Cannonball and Adrian claim groups. In 2019, Goldrea and Tana Resources jointly funded the cost of compiling the available airborne magnetic data sets covering the Newmont Lake graben (ARIS Report # 39508 by Polutnik, 2021).

During 2020, Goldrea completed a verification sampling program at the Joy 2 Minfile Prospect and the Cannonball Minfile prospect located within Cannonball claims (2020 ARIS Report # 39255 by von Einseidel, 2020). The results of this program confirmed historical reports of hydrothermal alteration and widespread, gold and copper bearing quartz veins associated with one of the circular magnetic features identified by the 2018 survey.

During 2021, Goldrea completed a mapping and sampling program to confirm historic reports of copper and gold mineralization referred to as the Adrian Vein. Nine grab samples collected in 1988 reportedly returned gold grades ranging from 2.7 g/t to 30.0 g/t. According to BC Minfile

records, the Adrian vein system has been traced over a strike-length of more than 1,000 meters. (2021 ARIS Report #.39508 by Polutnik 2021),

Results of the 2021 sampling program confirmed historic reports of the Adrian Vein System and confirmed historic reports of disseminated copper mineralization located approximately 500 meters east of the Adrian Vein prospect. This mineralization is now referred to as the Juicebox Zone and was observed over an area of more than 1,000 square meters. It is interesting to note that this mineralization is spatially related to the margins of another circular magnetic feature (2021 ARIS Report #.39508 by Polutnik 2021).

Based on the geological similarities to other epithermal and porphyry-related prospects in the Golden Triangle, Goldrea completed preliminary 3DIP surveys covering the Juicebox and Adrian Prospects and began expanding the company's land position.

SJ Geophysics Ltd. completed an 18-line kilometer Volterra 3D induced polarization (IP) survey over the Juice Box Zone and the southern part of the Adrian Vein System. This survey consisted of 9 survey lines, 2000m in length, and spaced 150m apart. The data was acquired with a modified pole-dipole configuration utilizing 5 lines simultaneously. Each set of five lines consisted of 3 current and 2 receiver lines in an alternating pattern. Current injections were acquired every 100m along each current line. Along the receiver lines, dipoles were arranged in a diamond array. Each diamond consisted of four dipoles, with a dipole length of 112m. A total of 80 active dipoles were deployed for each current injection.

By operating on 5 lines simultaneously, data is acquired in a 3D configuration with active dipoles ahead, behind, and to the side of the current injections. This provides a multi-azimuth data set suitable for identifying geophysical anomalies resulting from real world 3D geological distributions. The Volterra-3DIP data set was inverted and modelled in 3D for interpretation and comparison with geological information. The chargeability anomaly associated with the Juice Box Zone ranges from 500 to 900 meters in width on surface and is open to the south of the survey grid.

In 2025, Goldrea funded a satellite-based alteration survey using WorldView3 imagery over the eastern portion of the Cannonball Project; retained SJ Geophysics Ltd. to compile and interpret publicly available, high resolution airborne magnetic survey data that covers the entire Cannonball Project, Seabridge Gold's adjoining Iskut property and Enduro Metals Newmont Lake Property; and, completed a preliminary compilation of historic assessment report data.

The survey identified zones of spectral response interpreted to be consistent with hydrothermal alteration in the Adrian Vein/Juicebox area and several adjacent areas but was limited by residual snow cover, particularly at higher elevations. The effectiveness of this technique is dependent on bedrock exposure, and results should be considered preliminary.

The SJ Geophysics magnetic compilation confirmed the presence of the northeast trending structural corridor that appears to extend through the general project area. BCGS geological maps indicate there are multiple gold and gold copper prospects that are spatially related to this structural corridor. The data compilation also confirmed the presence of several sub circular magnetic features and identified multiple intersecting structural features at various orientations which appear to offset segments of the northeast structural corridor. Figure 25.1 shows the SJ Geophysics interpretation.

In March 2026, Goldrea completed an expanded compilation of historic sampling data from the Property and adjacent claims using historic assessment reports. However, these results have not yet been verified by Goldrea and were not verified by the Author. Significant historic copper and gold results were reported from multiple historic samples in the southwest corner of the Property (along the projected extension of an east – northeast trending structural corridor which may be related to the Snip North prospect) and were also reported from multiple areas surrounding the Adrian / Juicebox Target and the Cannonball / Joy Target. In addition to the areas mentioned, the northwestern part of the Property partially covers the projected southwest extension of the McLymont Fault which hosts several gold prospects located on the adjoining Enduro Metals Newmont Lake Property.

Historic ARIS reports associated with the former Stu 8 and 9 claims in the southwestern part of the Property describe auriferous, quartz veined talus, gold bearing quartz veins, and associated soil anomalies identified during exploration programs conducted in the late 1980s and early 1990s. The ground formerly covered by these claims is now located entirely within the Property. This area is now referred to as the Stu Prospect.

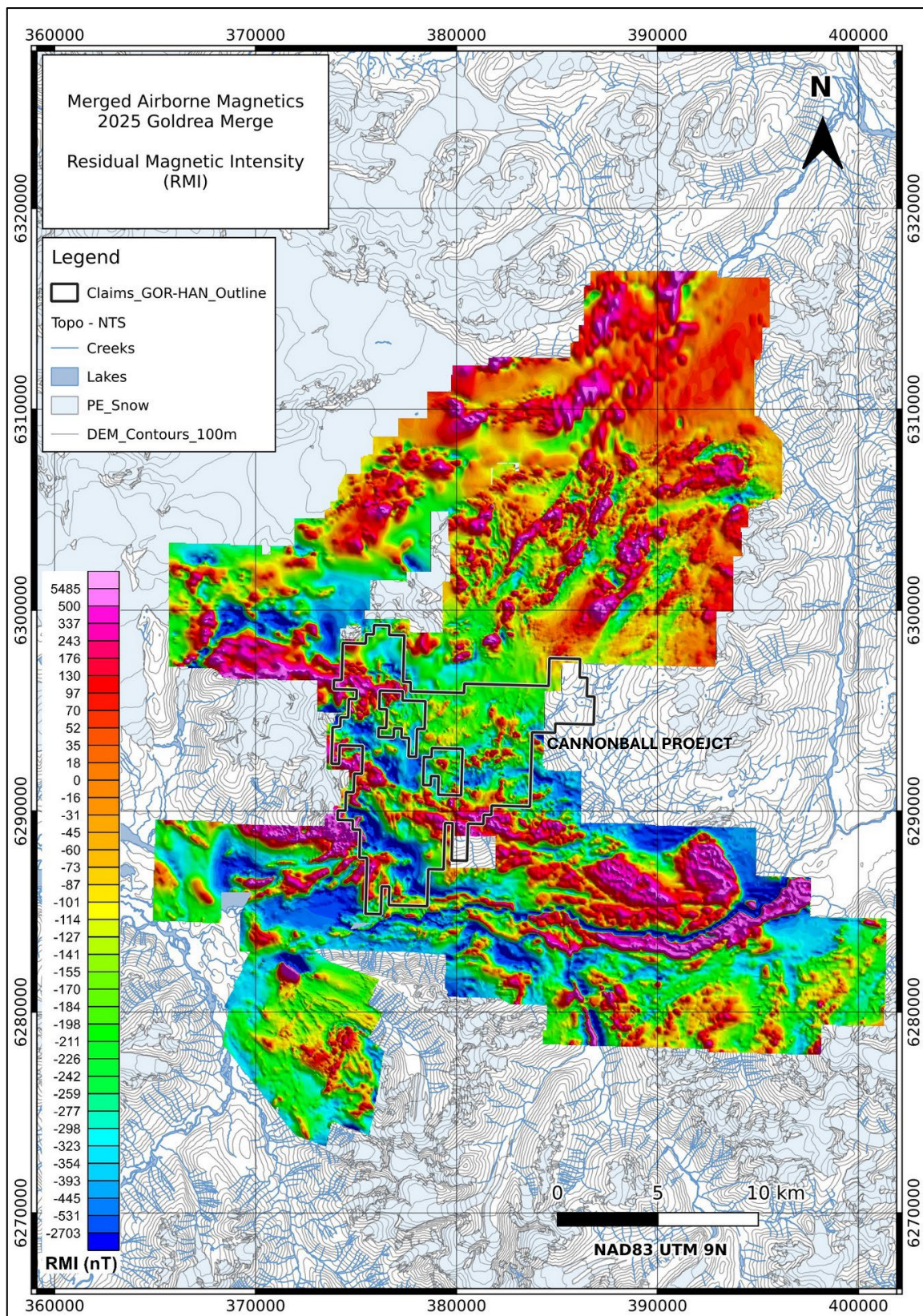


Figure 9.1: Merged Airborne Magnetics 2025 Goldrea Merge. Residual Magnetic Intensity (RMI) from Polutnik (2025)

As part of the 2025 exploration program Goldrea compiled a listing of the historic rock samples returned anomalous gold (arbitrarily set at > 100 ppb gold) and anomalous copper (arbitrarily set at > 300 ppm Cu) and soil samples which returned anomalous gold (20-40 ppb Au, 40-100 ppb Au, and > 100 ppb Au) and copper results (200-400 ppm Cu and > 400 ppm Cu).

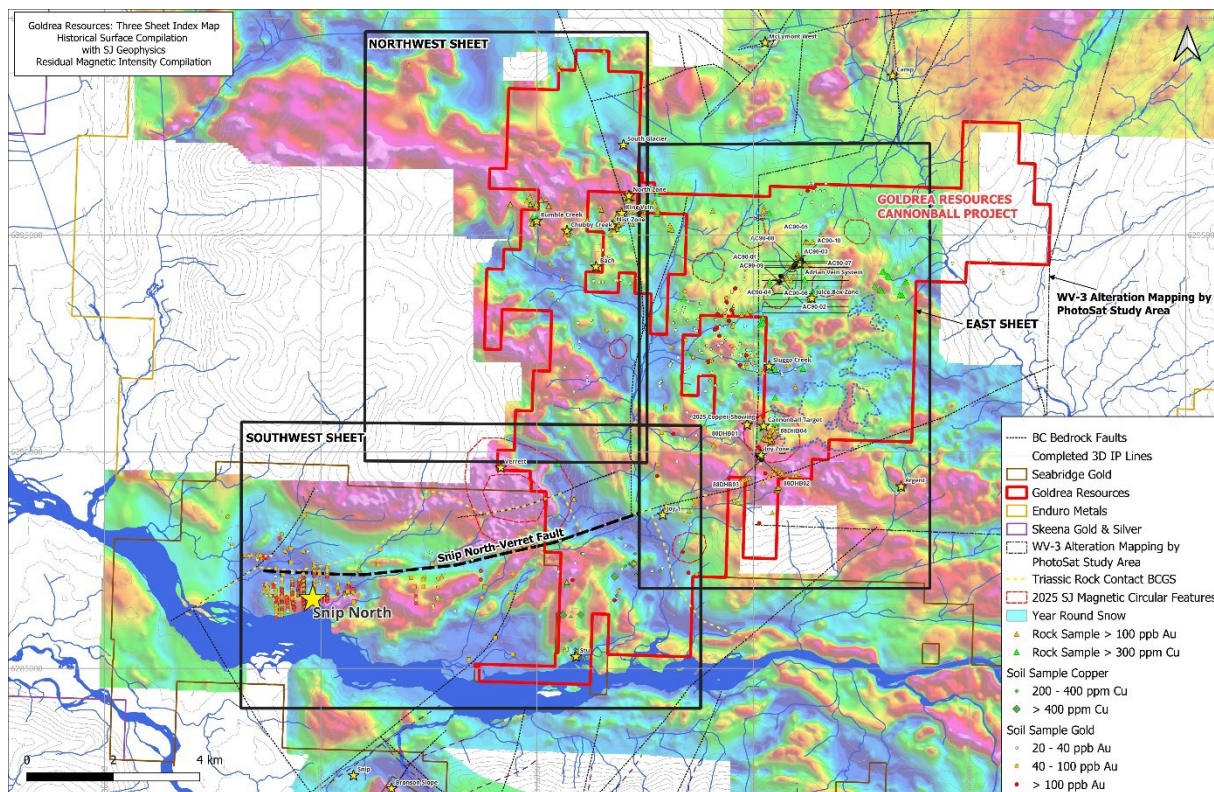


Figure 9.2 Historic Surface Compilation with SJ Geophysics Residual Magnetic Intensity Compilation

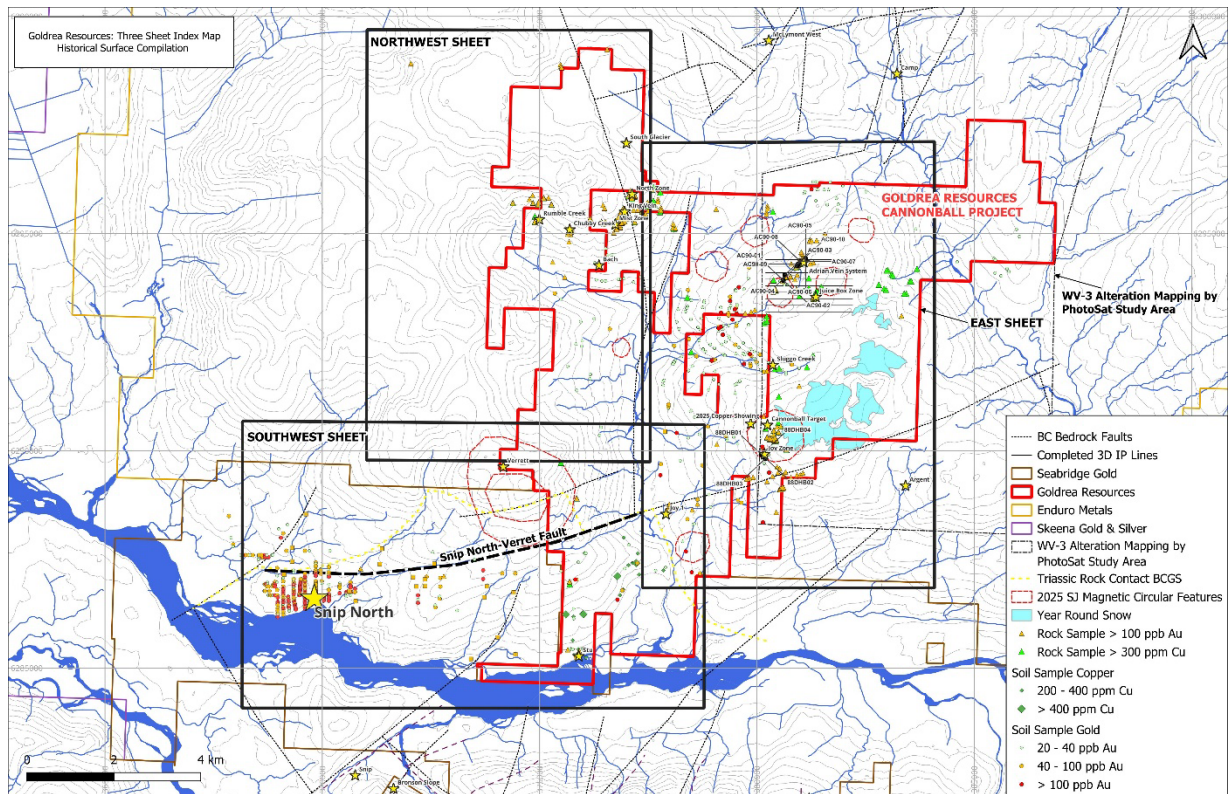


Figure 9.3: Historical Surface Compilation

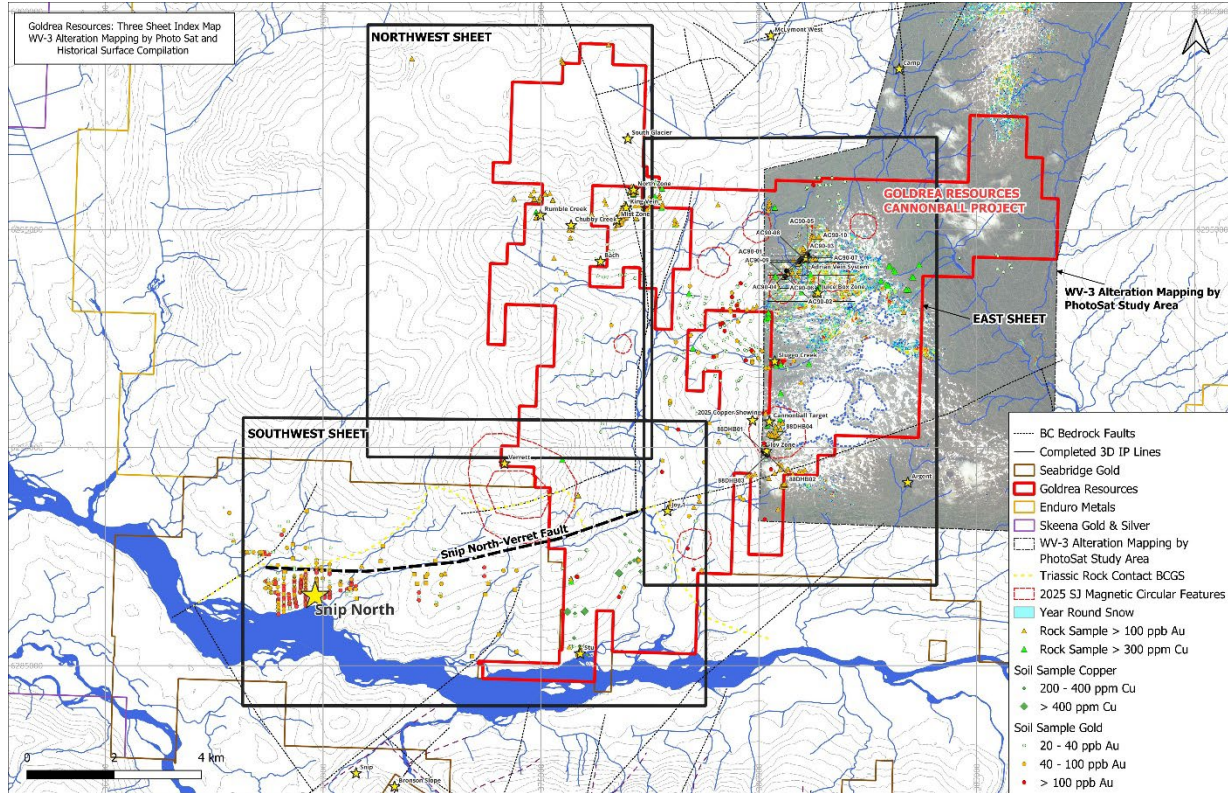


Figure 9.4: WV-3 Alteration Mapping by Photo Sat and Historical Surface Compilation

The compilation of historic soil and rock sampling data identified multiple, previously unrecognized areas that returned elevated gold values in soil samples approximately one kilometer west of the southwest boundary of the Snip North Property (ARIS Report #.17122 by Burnson, 1987); anomalous gold values in soil samples collected within the southwestern part of the Snip North Property (ARIS Report # 21051 by Montgomery et al, 1991); and, anomalous gold and copper values in historic soil and rock samples in the west central, southern and southeastern parts of the Snip North Property (ARIS Report # 21042, by Pegg, 1991).

## 10. DRILLING

No drilling has been done by Goldrea on the present-day Cannonball Project. Refer to History Section for information on drilling in area before Goldrea's acquisition.

## 11. COLLECTION, ANALYSIS AND PROCEDURE BY GOLDREA

### 11.1 Rock and Soil Samples

Three types of mineralized rock samples were collected during prospecting activities, including "grab," "chip", and "composite" samples. For clarity, the term "grab sample" refers to prospecting samples, collected in a random or irregular manner, of rock which appears to the sampler to be prospective. "Chip" sample refers to samples collected over a certain width/length of a zone deemed to be prospective and is usually reported as "grade over distance", e.g. "5 g/t Au over 2.5 m". "Composite" samples are usually collected from float or other irregularly distributed mineralization and represent a collection of smaller rock chips from around the area. Implicit in all these types of samples is that they may not be indicative of the overall grade of the body being sampled. They are collected merely to establish if the elements of interest are present or not. There is no attempt in their collection to establish overall grade, width or continuity of the occurrence being sampled and so there is no guarantee that these results can be inferred for the whole mineral occurrence or body of rock being sampled. The samples typically weigh between 1 and 5 kg and are broken off mineralized outcrop or subcrop with a hammer. Rock material is collected in heavy duty plastic sample bags and given a unique sample number.

Soil samples were collected in the conventional manner from the "B" soil horizon using shovels and/or mattocks. Soil grids were designed using computer mapping software and the coordinates of the soil sample locations were uploaded onto hand-held GPS units for use by the sampling crew. Rock and Soil Samples Three types of mineralized rock samples were collected during prospecting activities, including "grab", "chip", and "composite" samples. For clarity, the term "grab sample" refers to prospecting samples, collected in a random or irregular manner, of rock which appears to the sampler to be prospective. "Chip" sample refers to samples collected over a certain width/length of a zone deemed to be prospective and is usually reported as "grade over distance", e.g. "5 g/t Au over 2.5 m". "Composite" samples are usually collected from float or other irregularly distributed mineralization and

represent a collection of smaller rock chips from around the area. Implicit in all these types of samples is that they may not be indicative of the overall grade of the body being sampled. They are collected merely to establish if the elements of interest are present or not. There is no attempt in their collection to establish overall grade, width or continuity of the occurrence being sampled and so there is no guarantee that these results can be inferred for the 182 whole mineral occurrence or body of rock being sampled. The samples typically weigh between 1 and 5 kg and are broken off mineralized outcrop or subcrop with a hammer. Rock material is collected in heavy duty plastic sample bags and given a unique sample number.

## 12. DATA VERIFICATION

### 12.1 QP Verification Sampling

The photograph below was taken during the 2025 recon program to illustrate the general terrain of the Cannonball Prospect area. The objective of the site visit was to help Goldrea plan prospecting, mapping, soil sampling and rock sampling programs for the 2026 field season.

The photograph below shows the copper mineralized sample collected in 2025 from the copper showing that was previously sampled in 2020. The photo below depicts the sample collected in 2020 from the same location. The material collected in 2025 will be included in a petrographic study that will be based on the rock samples collected by Goldrea during the 2020 and 2021 programs.



Figure 12.1: Photo showing the sample of copper mineralization collected by the author in 2025 for petrographic study

The 2020 sample collected from this location contained disseminated chalcopyrite and chalcocite within sericite altered volcanic and very coarse-grained, euhedral, vuggy quartz-carbonate-clay vein. Sample C0006567 is located at UTM 379846 mE, 6290591 mN and returned an assay of 3.38% Cu.



Figure 12.2: Photo showing sample of copper mineralization collected in 2020 for petrographic study

## 12.1 Rock Data

In addition to rock and soil samples collected during 2020 and 2021 by Goldrea geologists relied on the quality assurance and quality control program performed by ALS. Goldrea personnel inserted lab certified standards, field blanks and duplicates into the sample stream at the rate of one QA/QC sample in every 20 samples. The results of this QA/QC program did not reveal any problems with the assays.

ALS performed multi element ICP-AES package ME-ICP41 in their Vancouver lab to test for 35 elements, including silver, copper, lead, zinc, and others. This lab is independent of Goldrea and is certified by the Standards Council of Canada (SCC) for various testing services, notably holding IOC/IEC 1702:2017 certification.

## 12.2 Soil Data

Soil samples were collected in the conventional manner from the “B” soil horizon using shovels and/or mattocks. Soil grids were designed using computer mapping software and the coordinates of the soil sample locations were uploaded onto hand-held GPS units for use by the sampling crew.

## 13. MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable to this report.

## 14. MINERAL RESOURCE ESTIMATES

Not applicable to this report.

## 15. MINERAL RESERVE ESTIMATES

Not applicable to this report

## 16. MINING METHODS

Not applicable to this report.

## 17. RECOVERY METHODS

Not applicable to this report.

## 18. PROJECT INFRASTRUCTURE

Not applicable to this report.

## 19. MARKET STUDIES AND CONTRACTS

Not applicable to this report.

## 20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Not applicable to this report.

## 21. CAPITAL AND OPERATING COSTS

Not applicable to this report.

## 22. ECONOMIC ANALYSIS

Not applicable to this report.

## 23. ADJACENT PROPERTIES

The Cannonball Project adjoins the Seabridge Gold's Iskut Project along its southwestern boundary, Skeena Gold & Silver along its southern boundary and is surrounded by the Enduro Metals Newmont Lake Project.

The Author / Qualified Person has not verified the resources, reserves and geology of these adjacent properties.

The deposits that have been identified on adjoining properties, although sharing several geological characteristics, are not necessarily indicative of the style, grade, and size of mineralization on the claims that comprise the Property.

### 23.1 Snip North Project

Seabridge explored the western end of the Iskut Property between May 30, 2022, and December 15th, 2025. This extensive effort involved a combination of contractors and employees of Seabridge Gold engaged in a variety of activities, including mapping, geophysical surveys, fieldwork, camp support, transport and logistics, management, and reporting. There are many shallow drill holes completed by previous operators over the Iskut North property, evidencing extensive sericite-pyrite alteration and Cu-Au geochemical anomalies in the Stuhini Group sedimentary rocks. Seabridge Gold conducted a helicopter-supported exploration program focusing on geological mapping and geophysics at Snip North. The mapping campaign aimed to assess Snip North's exploration potential and guide future vectoring. The 2023 exploration program focussed on a Heli-GT helicopter-towed, three-axis magnetic gradiometer survey across the central portion of the Iskut Property, including Hattrick claims in Snip North, and Phase II of the magnetic survey initiated in the 2022 season. Seabridge's Aerial magnetic survey provided an enhanced understanding of previously identified magnetic anomalies on the Property as well as resulting in the identification of new potential zones.

On December 10, 2025, Seabridge Gold announced further results from 2025 drilling on the Snip North Deposit at the 100% owned Iskut project. Each hole intersected wide intervals of

consistent and continuous gold and copper grade that continue to show a large and robust Porphyry Cu-Au system. Mineralization is now defined over a strike length of 2,100 meters, 1000 meters of dip projection and up to 700 meters in width.

Snip North continues to evolve as a large porphyry mineral system. Intensity and scale of the deposit give us confidence that a significant maiden resource estimate can be achieved in early 2026. While drilling has recently concluded, we continue to receive new assays and advance our modeling. The limits of mineralization have not yet been defined, remaining open at depth to the northwest and along strike to the north and west. We also believe we have the potential to find a higher-grade intrusive source as indicated by the outstanding results from holes SN-25-25 and SN-25-30". See News Release of September 15, 2025.

Gold and copper mineralization is largely confined to a broad and intense zone of potassic alteration hosted by Triassic Stuhini sedimentary and volcanic rocks, characterized by hydrothermal biotite and magnetite, with quartz-sulfide-biotite veins. To the west, this potassic domain is overprinted by intense quartz-sericite-pyrite alteration with quartz-sulfide-sericite veins. Replacement style mineralization is observed throughout the system, confined to bedded intervals, and associated with intense sulfide and magnetite substitution of the rock mass.

Holes SN-25-31, SN-25-32, SN-25-33, SN-25-34, SN-25-35, SN-25-36, SN-25-37, SN-25-39, SN-25-41 and SN-25-42 are all collared on the east and central part of the Snip North deposit. They are designed to infill and characterize potassic alteration and replacement mineralization. The eastern-most drill holes encountered intense potassic alteration with biotite and quartz-sulfide-biotite veins at the surface. In the central part of the deposit drill holes collared in altered sedimentary rocks above the intense potassic alteration. Both hydrothermal and replacement style magnetite are abundant in this part of the deposit and indicative of elevated temperature and high magmatic fluid flux. Many of these drill holes also intersected significant molybdenum grades, interpreted to have a similar distribution to Seabridge Gold's Mitchell deposit and are a useful vector for further exploration.

Seabridge Gold's news release of April 15, 2026, reports its first mineral resource estimate ("MRE") for the Snip North deposit at its 100% owned Iskut Project in the Golden Triangle Area of northwestern British Columbia. The maiden inferred mineral resource at Snip North totals 9.2 million ounces of gold, 28.3 million ounces of silver and 923 million pounds of copper (605.7 million tonnes at 0.47 g/T gold, 0.07% copper and 1.5 g/T silver). The resource remains open in several directions.

Resources at Snip North were principally constructed based on exploration diamond drilling by the Company between 2023 and 2025. Mineralized domains and grade profiles are consistent with a significant magmatic-hydrothermal feature generated by a Cu-Au porphyry system, however that source intrusion has yet to be discovered. The maiden MRE is restricted primarily to altered sedimentary-volcanoclastic wall rock.

At Snip North, Quantec Geoscience conducted a detailed ground geophysical MT survey, with line cutting beginning on May 16th and data acquisition across 95 MT sites running from June 1st to July 3rd. This accounted for Phase I of the geophysical MT survey throughout both Hattrick and Snip Gold claims in Snip North.

Profile L3N was inverted in 2D, and the result is shown as resistivity section in the figures below. In the near surface, high conductivity is resolved in the west. This high conductivity zone is overlying a major high resistivity block. Between MT sites IN\_123 and IN\_131, an intermediate conductive layer is visible in the 2D section. This is located at an approximate depth of 500 m and shows potential vertical extension. Below -1,000 m elevation, most of the eastern Iskut North Grid resolved high resistivity rocks. This is also well evident in the 3D inversion model.

Combined data from Phase I & II of the Snip North MT survey produced 3D MT resistivity plan maps that show a linear NE-SW trending conductive zone in the center of the grid. Geological mapping found QSP altered lithologies at surface surrounding this zone.

All the recognized mineral occurrences at Snip North are interpreted as high-level expressions of Cu-Au porphyry systems aligned along this regional structural trend. The trend has some similarities to the KSM project, which hosts a cluster of porphyry systems.

The 3D MT inversion model of the Iskut North Grid is presented in this section. The 3D inversion model shows a resistivity voxel viewed from the SW corner (looking NE). Overall, a higher density of conductive zones is visible in the near surface, especially in the western side of the grid. Some of these zones are also resolved with deeper extensions.

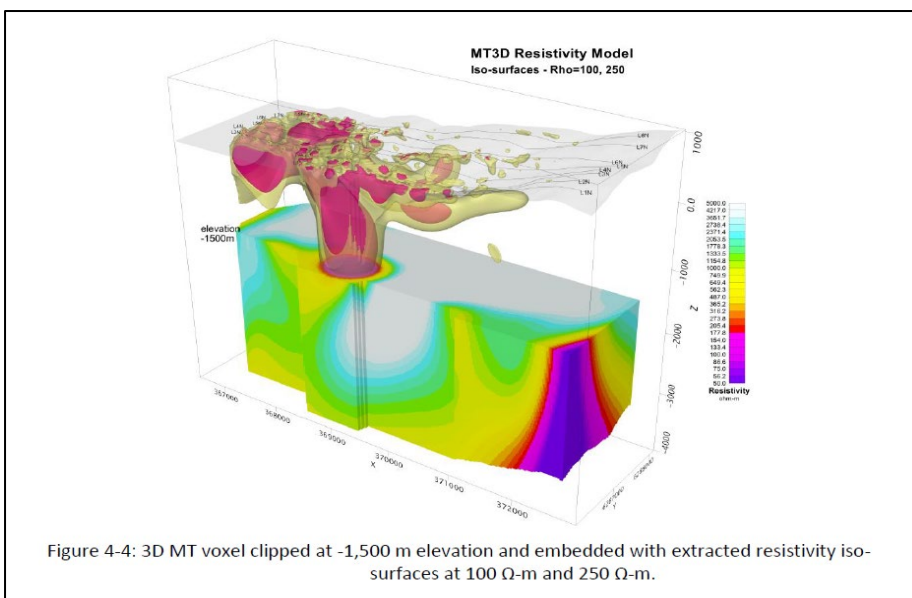


Figure 23.1 Snip North 3D MT Voxel

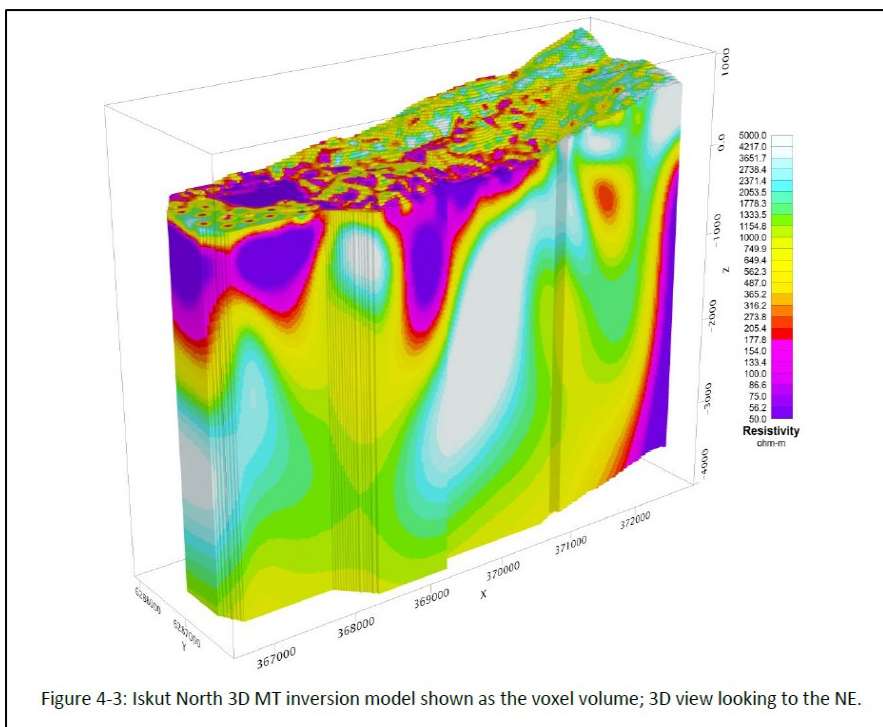
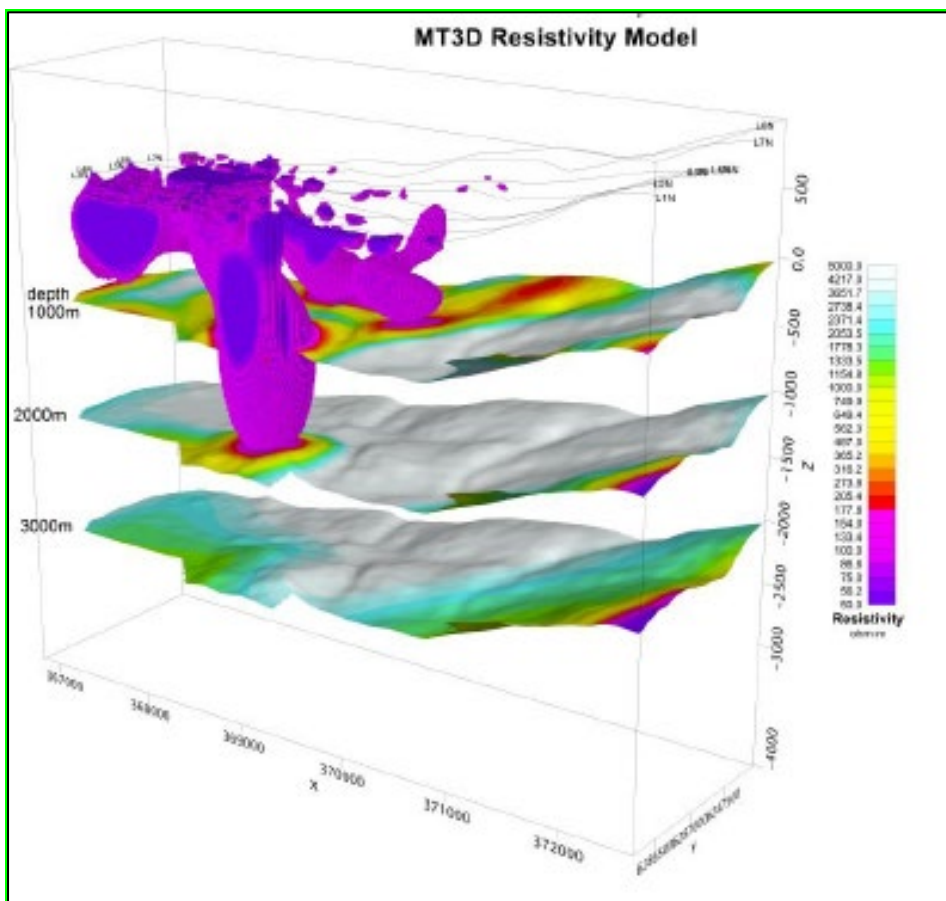


Figure 23.2 Snip North 3D MT Resistivity Model



Overall, the system is plunging to the northwest, which results in the mineralized zone becoming deeper to the west.

## 24. OTHER RELEVANT DATA AND INFORMATION

All relevant data and information regarding the Cannonball Project and exploration in northwestern BC is included in other sections of this report.

## 25. INTERPRETATION AND CONCLUSIONS

Overall, the Cannonball Project has only undergone limited intermittent exploration. The current geological interpretation delineates a northeast–southwest–trending structural feature referred to as the Newmont Lake graben, bounded by the McLymont Fault and related fault systems. The graben and associated structures are spatially associated with the copper and gold mineralization observed within the project area.

Structural interpretation indicates that the Newmont Lake graben is disrupted by northwest southeast–trending faults interpreted to display left-lateral displacement of up to several kilometers. Two principal west northwest trending shear zones have been defined: the Bronson Corridor to the south and a second structure to the north, informally referred to as the Cannonball Corridor. An extension of the Newmont Lake graben continues beyond the Cannonball Corridor where it is referred to by Seabridge as the Snip North – Verret Strip.

Goldrea Resources Corp.'s Cannonball Project covers multiple gold, copper gold and polymetallic zones within its land package. The mineral claims cover most of the known occurrences within the projected extension of the northeast trending Snip North – Verret corridor reported by Seabridge Resources. They also cover most of the known gold, copper and polymetallic occurrences localized along the ESE trending structural corridor that was confirmed by the airborne magnetic survey compilation in 2025.

In the north part of the Newmont Lake graben, there is a strong magnetic contrast across both the northwest bounding McLymont Fault and the southeast bounding McGillvray fault. Where the projected extension of the graben enters the Property, the magnetic data is muted and does not show a clear response associated with the bounding faults. As shown in the structural interpretation prepared by SJ Geophysics, the magnetic data indicates that several magnetic features and multiple intersecting structures are present within the Property. It is recommended that systematic geologic mapping be conducted in this region to investigate the magnetic data interpretation and increase confidence in the location of the McGillvray fault.

The magnetic interpretations and topographic compilation maps show the locations of historic drill holes, soil and rock samples for the Southwest Area, the East Area and the Northwest Area.

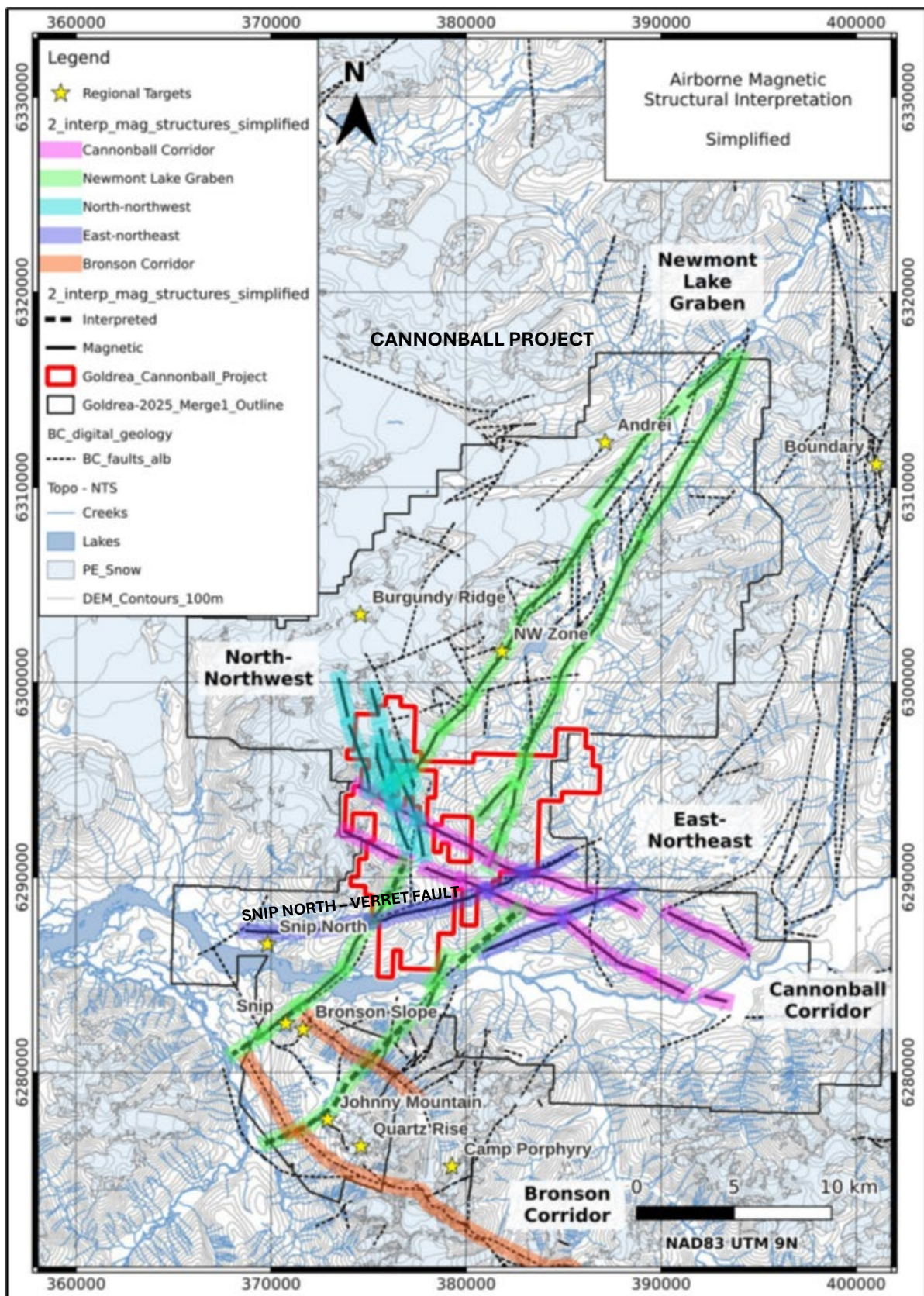


Figure 25.1: Airborne Magnetic Structural Interpretation from Polutnik (2025)

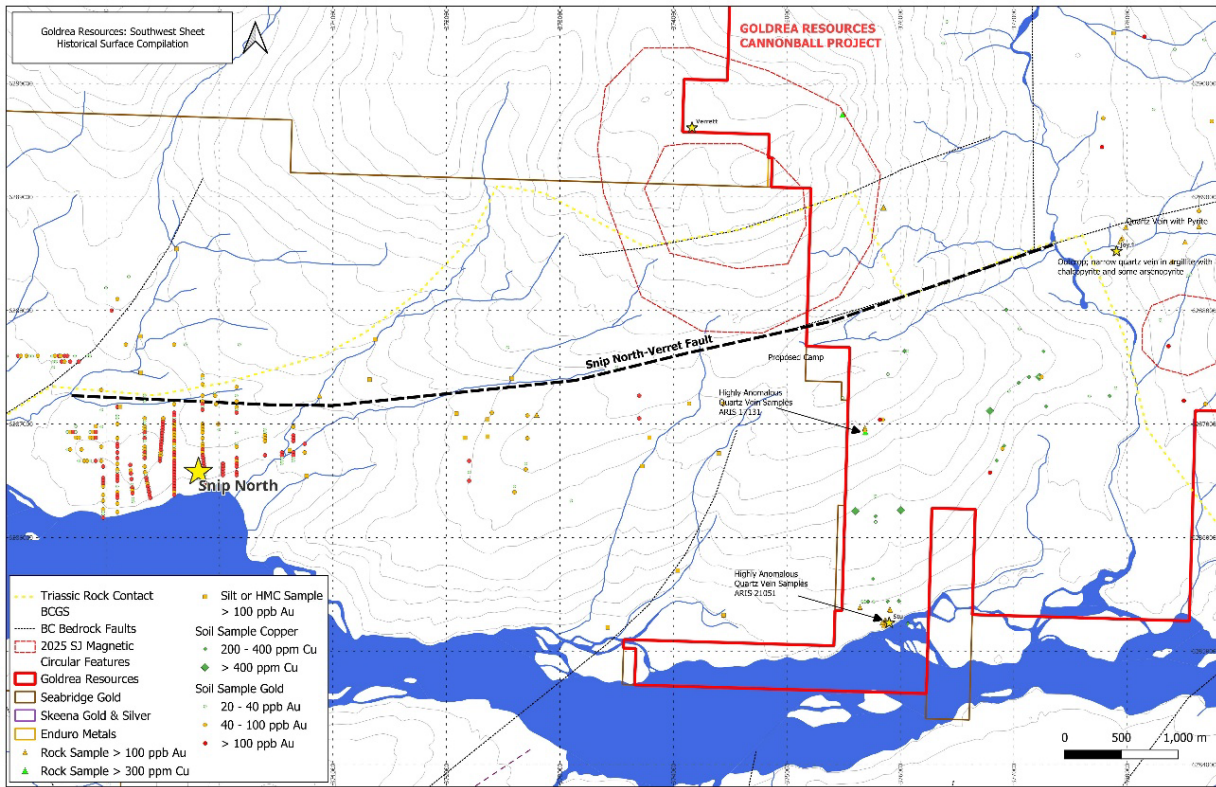


Figure 25.2 Southwest Sheet Historic Surface Compilation

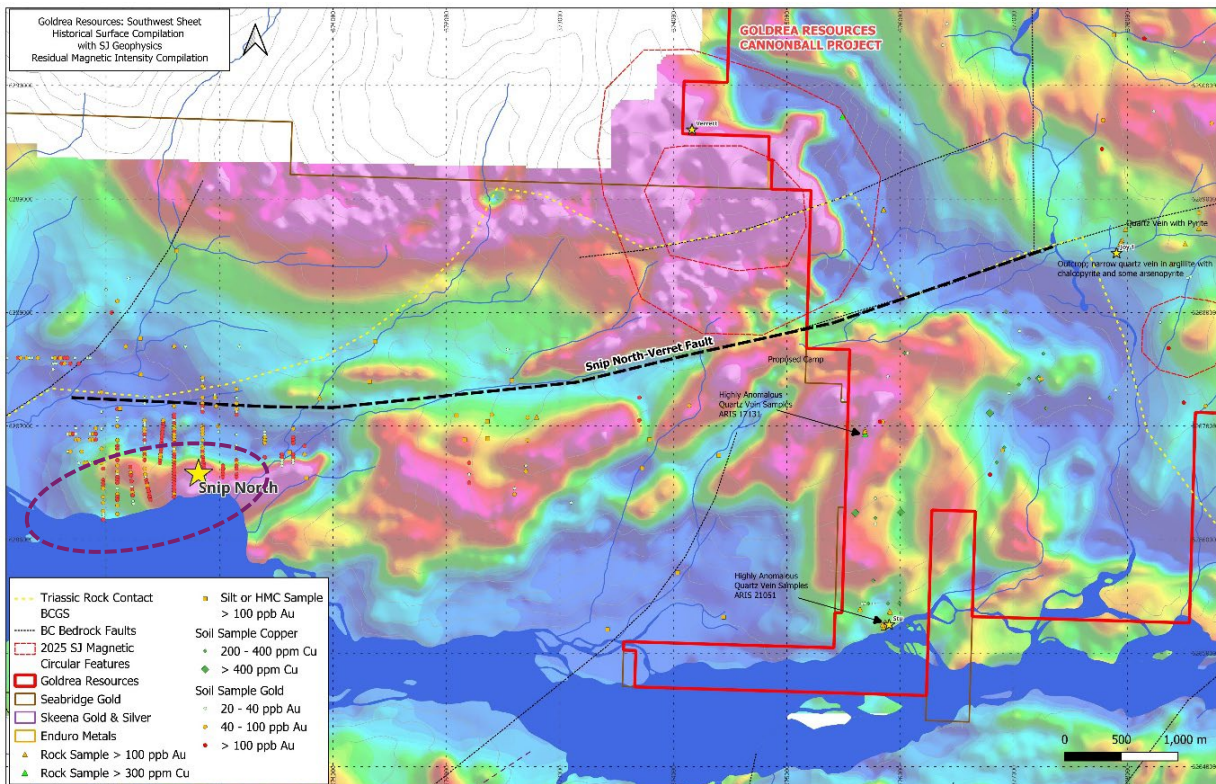


Figure 25.3 Southwest Sheet - Historical Magnetic Compilation

Sheet -

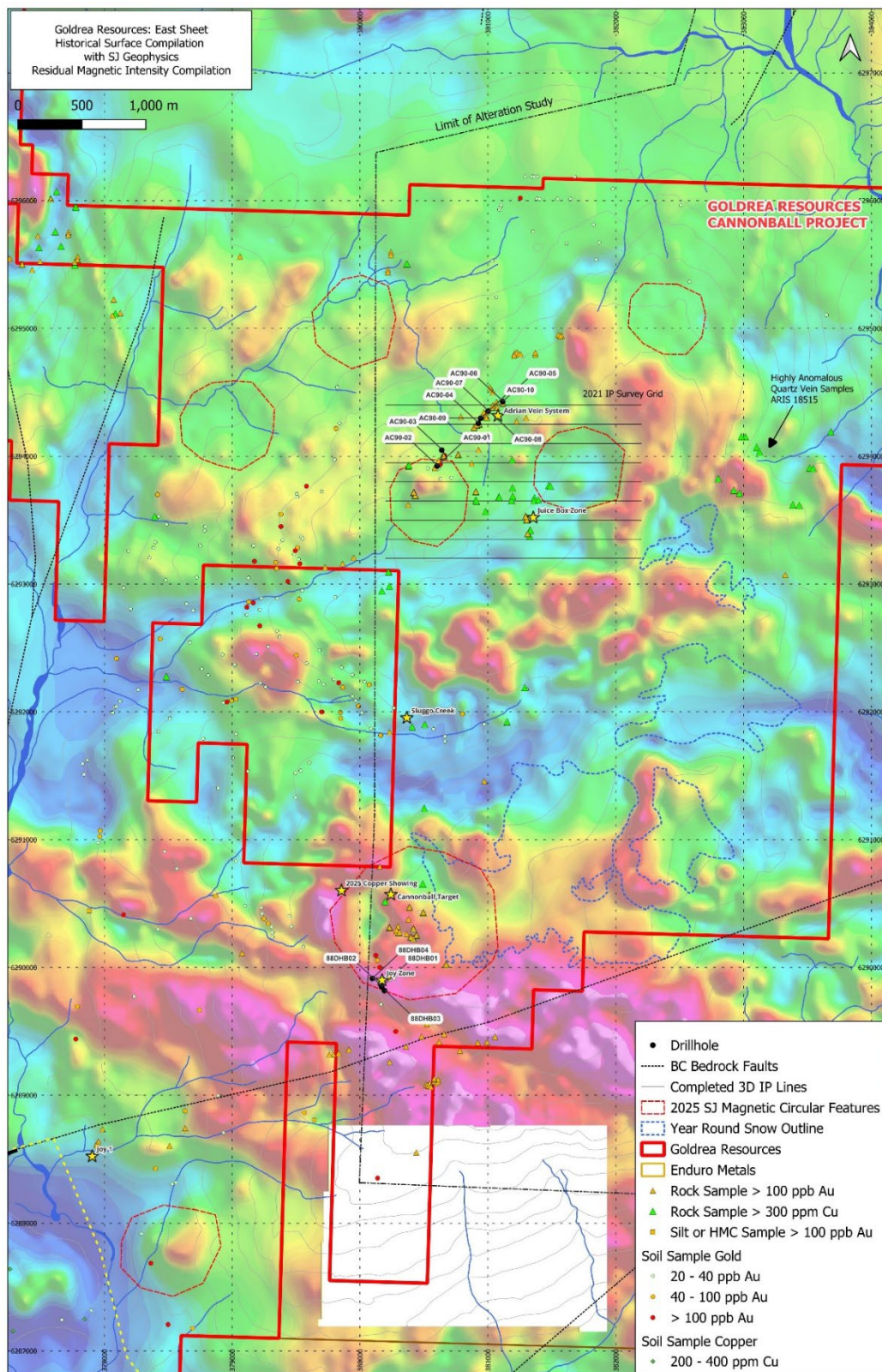


Figure 25.4: East Sheet: Historical Surface Compilation with SJ Geophysics Residual Magnetic Intensity Compilation

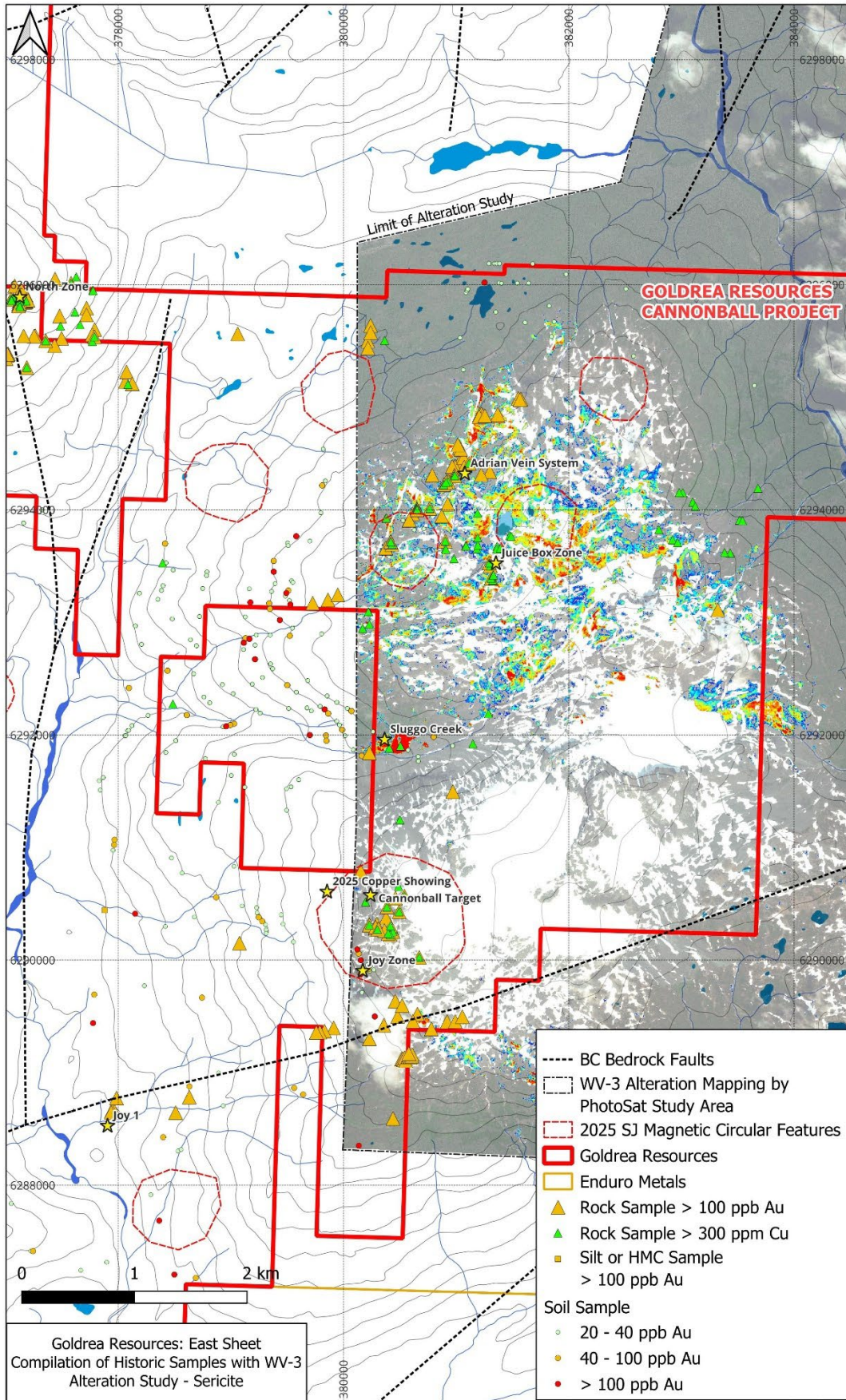


Figure 25.5 East Sheet - Compilation of Historic Samples with WV-3 Alteration Study – Sericite

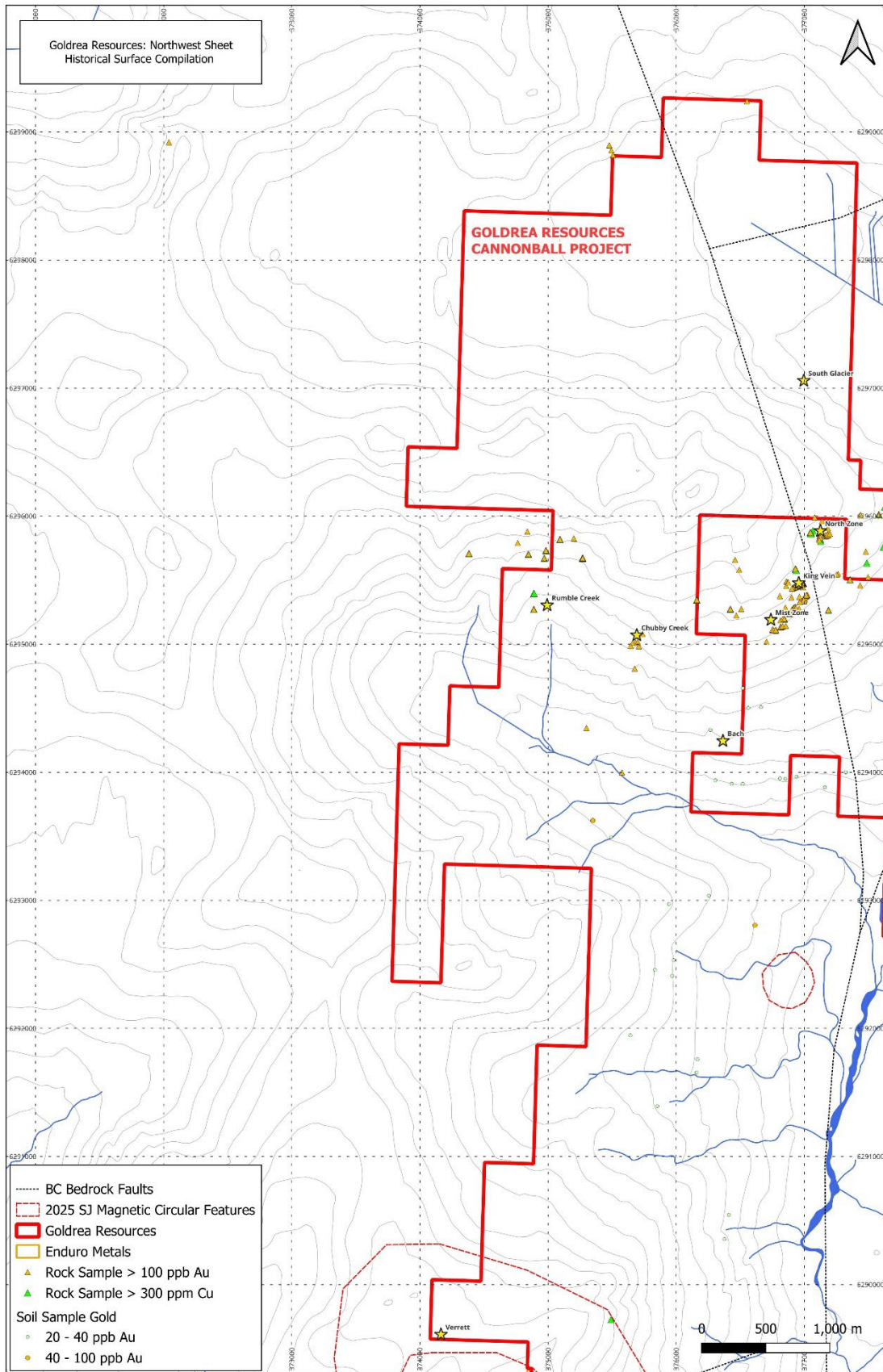


Figure 25.6 Northwest Sheet - Historical Surface Compilation

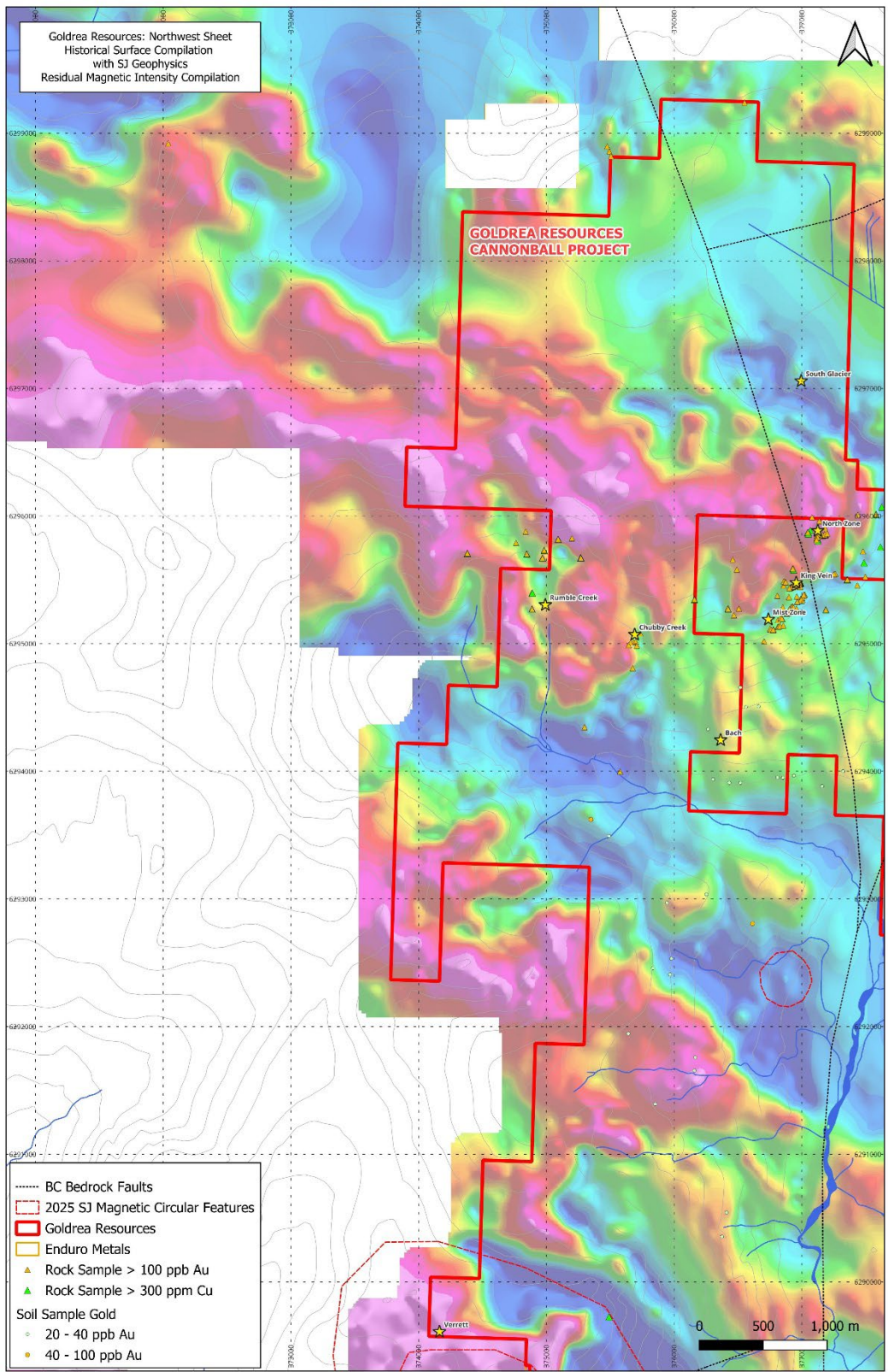


Figure 25.7 Northwest Sheet Residual Magnetic Intensity Compilation

## 25.1 The Joy / Cannonball Target

The semi-circular magnetic anomaly sits within a larger band of high magnetic rocks that is bounded by west/northwest oriented magnetic lineaments, interpreted as being faults, and referred to as the Cannonball structural corridor.

The Cannonball corridor is crosscut by a major east-northeast oriented structure passing southeast of the semi-circular anomaly. The magnetic data suggests this structure is located southeast of the location indicated by the BCGS fault layer. The structure continues west, passing near the Snip North porphyry occurrence.

Geological investigations conducted during the 2020 field season have confirmed extensive hydrothermal alteration and the presence of sheeted vein type mineralization. Geological investigations conducted during the 2020 field season have confirmed extensive hydrothermal alteration and the presence of sheeted vein type mineralization. Observations from across the Cannonball Zone include identification of an extensive, large-scale propylitic alteration zone that has affected the volcanic and sedimentary units and confirmation that intrusive rocks are present in the southeastern part of the circular feature. Localized intense sericite, quartz sericite pyrite, and silicified zones occur overprinting the propylitic alteration. Magnetite-hematite-quartz sheeted veining is common throughout the Property with varying sulphide content. Copper-gold – silver anomalies are generally associated with increased sheeted vein density. Sheeted veins range from 0.05 metres to 0.5 metres wide and vary in vein density. Haematitic and malachite staining are often observed and pyrite, chalcopyrite, chalcocite and bornite have been observed within the veins and disseminated in the vein selvages.

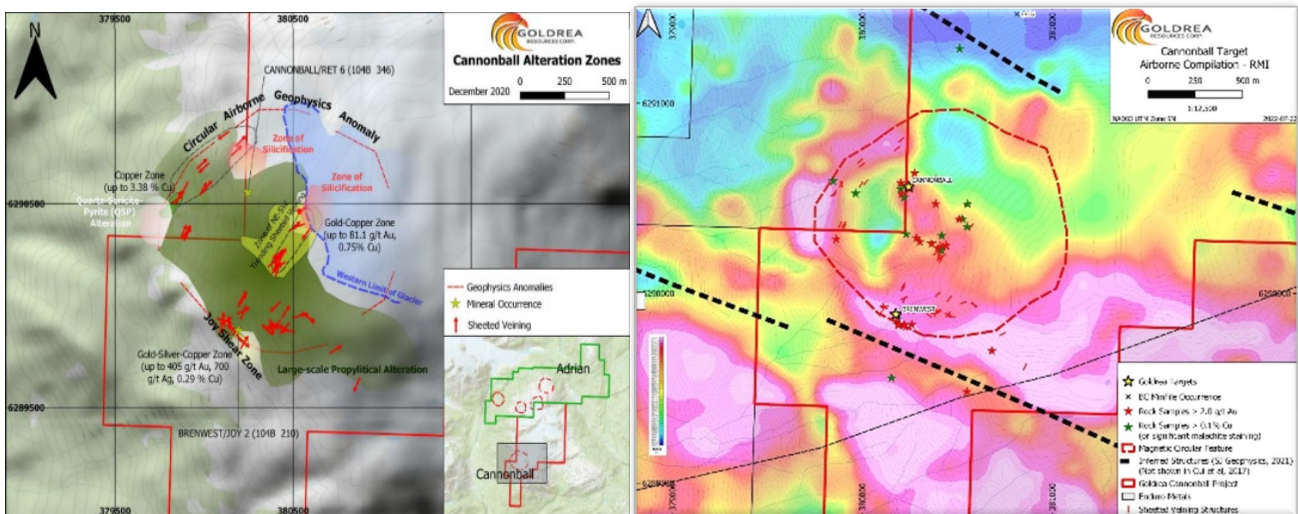


Figure 25.8: Cannonball Target Alteration Zone on the left and Cannonball Target Airborne Compilation RMI on the right. From von Einsiedel (2022)

The Joy / Cannonball Prospect and the –Adrian Vein / Juicebox Prospect are in a highly prospective segment of the Golden Triangle. Copper and gold mineralization has been identified at these prospects is spatially related to circular magnetic features.

Significant regional structures trend through this zone. Linear features are interpreted as shear zones and circular features interpreted as a possible breccia pipe or porphyry stock.

The Adrian Vein and Juice Box mineralized showings are situated within a broad, magnetic low, elongated in the northeast-southwest direction. The magnetic low is approximately 2.6 km in length and ranges from several hundred metres to more than 1.6 km in width. An airborne electromagnetic survey outlines a semi-circular resistivity low that is commonly related to calc-alkaline Porphyry copper/gold deposits.

The eastern boundary of the magnetic low closely follows the northwestern edge of the contact between intrusive rocks in the west and volcanic rocks in the east. There are five small, semi-circular anomalies present, which are most visible in the vertical derivative and tilt derivative magnetic maps. Two of these anomalies are situated within the broad magnetic low. A northeast oriented magnetic lineament crosses the magnetic low abutting both circular anomalies and is offset approximately 400 m to the southeast from the Adrian vein mineralized trend. A third anomaly is located northeast of the magnetic low, along the same northeast oriented magnetic lineament, at the intersection with a cross-cutting northwest magnetic lineament and the interpreted south extension of the McGillvray fault. Two additional anomalies are located approximately 1300 m west of the magnetic low, along a parallel northeast oriented magnetic lineament. The observed magnetic low may be the result of magnetite destruction from hydrothermal fluids.

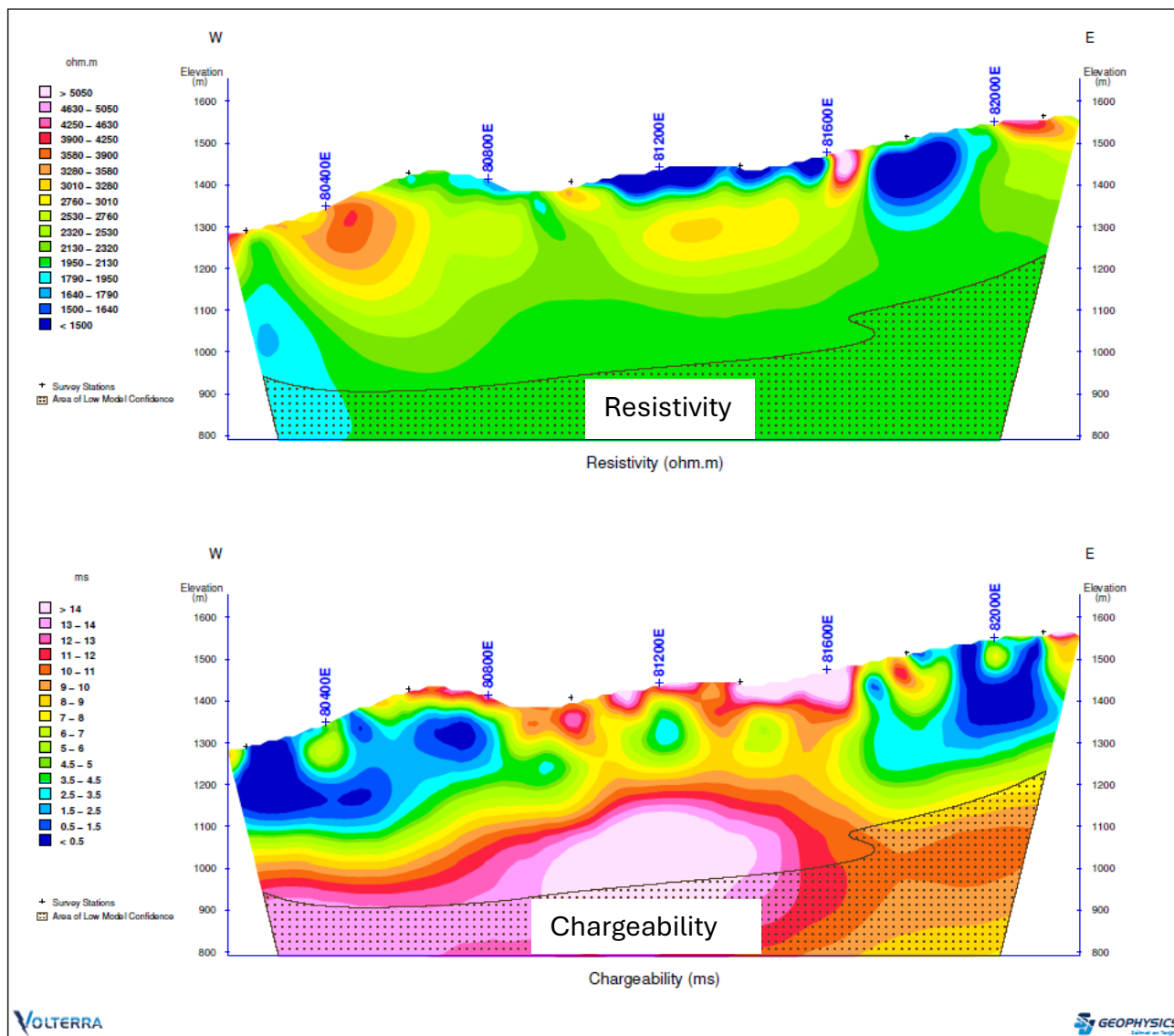


Figure 25.9 Volterra – 3DIP Inversion Models Resistivity and Chargeability. Cross Section: 3350N. From SJ Geophysics Volterra-3DIP on the Adrian-Cannonball Property by SJ Geophysics (2021).

The results of the 3DIP survey identified significant chargeability anomalies associated with the malachite-stained volcanic rocks referred to as the Juice Box Zone along the southern and southwestern margins of the circular geophysical anomaly and identified chargeability anomalies that appear to be related to segments of the northeast trending shear zone associated with the Adrian Vein Zone.

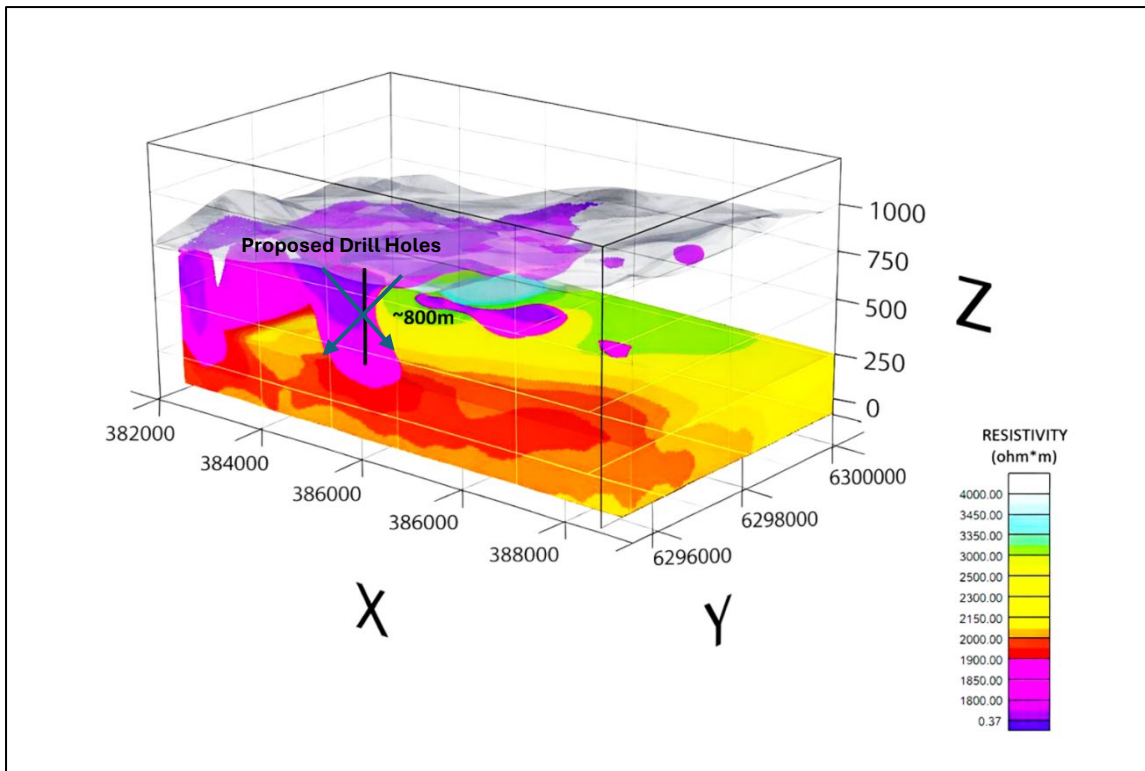


Figure 25.10 3D image showing resistivity response over Juice Box - Adrian Vein Target

The Juice Box–Adrian Zone displays many of the features related to porphyry deposits of the Golden Triangle.

- Major regional structures and possible breccia pipe
- High-grade historical grab samples (2.7–30 g/t Au)
- Quartz–sulfide vein system traceable for >1 km
- Located within a broad magnetic low with multiple semi-circular anomalies
- Airborne Electromagnetic resistivity “lows”

The Qualified Person is of the opinion that the Cannonball Property remains underexplored and that the compilation of historical and recent exploration data supports continued early-stage exploration. Airborne magnetic data indicates the presence of regionally extensive structural features and multiple intrusive and volcanic rock domains within the Property. The spatial association of these features with known mineralized zones warrants further investigation; however, their significance has not been established.

## 26.RECOMMENDATIONS

The Qualified Person has reviewed the available data and concludes that the Property merits continued exploration. The conclusions and recommendations in this report are based on information available at the effective date and on the Qualified Person’s review of historical and recent exploration results.

The Qualified Person considers that an airborne magnetotelluric (MT) survey would be an appropriate exploration method to assist in defining subsurface resistivity characteristics and to support the prioritization of targets for subsequent surface geophysical surveys and drilling.

Magnetotelluric surveys have been highly successful by Seabridge Gold to discover and delineate significant porphyry copper/gold deposits in the Golden Triangle. The MT survey at Snip North outlines the distribution of alteration patterns and sulphide minerals. It is recommended that the entire Cannonball Property be flown with an airborne MT Survey. The estimated cost of an airborne MT survey is estimated at \$280,000.

Geologic mapping is recommended to investigate and refine the structural corridors interpreted from the magnetic data. A key priority would be mapping the interpreted southwest extensions of the McLymont and McGillvray faults, especially near the Juice Box, Adrian Vein, and Cannonball Zones.

Reconnaissance geologic mapping is recommended for all circular magnetic anomalies identified in the magnetic data. In addition, mapping and geochemical surveys are recommended for the possible extension of the Snip North – Verret trend onto the Cannonball Property.

DCIP surveys are recommended on the more advanced zones. The existing 3D DCIP survey from 2021 covering the Adrian – Juice Box zone, should be expanded to the south and to the north to increase coverage over the magnetic low anomaly and circular magnetic features.

A reconnaissance 3D DCIP survey should be acquired over the Cannonball Zone. Ideally the survey would be completed late in the year when snow levels are at a minimum to maximize coverage over the anomaly. The inversion results can be visualized in 3D using open-source software packages such as Mayavi and Paraview in both 2D and 3D views. Additional data can then be overlain to aid in interpretation and help facilitate the identification of potential drilling zones.

Subject to results of detailed mapping and available funding and it is recommended that this zone be evaluated by two diamond drill holes. They should target the carrot-shaped 3D IP resistivity low.

For ground exploration planning purposes, the Property has been subdivided into three areas:

- SW Area: A program of prospecting, geological mapping, soil sampling, and rock sampling (four-person crew) is recommended to confirm historic reports of gold and copper mineralization at an estimated cost of \$250,000. A minimum of \$100,000 in work must be completed within the SW area by September 30, 2026, according to the terms of the Hanstone JV.

Mobilization .....	\$25,000
Four-person crew and accommodation (30 days) .....	\$100,000
Helicopter support .....	\$50,000
Sample analysis (allow 500 samples at \$100) .....	\$50,000
Technical reporting.....	\$25,000
<b>Total.....</b>	<b>\$250,000</b>

- East Area: A similar systematic exploration program is recommended, with an estimated cost of \$500,000. Expansion of the existing IP survey coverage may be considered subject to exploration results and available funding.

Mobilization .....	\$50,000
Four-person crew and accommodation (60 days) .....	\$150,000
Helicopter support .....	\$100,000
Sample analysis (allow 1,000 samples at \$100) .....	\$100,000
Contingency.....	\$50,000
Technical reporting.....	\$50,000
<b>Total.....</b>	<b>\$500,000</b>

- NW Area: A helicopter supported geological mapping and sampling program is recommended, with an estimated cost of \$250,000, to satisfy Garibaldi JV expenditure requirements by October 30, 2026.

Mobilization .....	\$25,000
Four-person crew and accommodation (30 days) .....	\$100,000
Helicopter support .....	\$50,000
Sample analysis (allow 500 samples at \$100) .....	\$50,000
Technical reporting.....	\$25,000
<b>Total.....</b>	<b>\$250,000</b>

No assurance can be given that such work will result in the discovery of economic mineralization.

It is recommended that the interpretation resulting from this work be reviewed by geologists and geophysicists who are familiar with the project geology and the geological models being utilized within the Golden Triangle.

## 27. REFERENCES

- Alldrick, D.J., Britton, J.M., Maclean, M.E., Hancock, K.D., Fletcher, B.A., And Giebert, S.N., 1990. Geology and Mineral Deposits—Snippaker Area. B.C. Ministry of Energy, Mines and Petroleum Resources Open File Map 1990-16.
- Allen, D.G., 1971. 1971 Geological and Geochemical Report, Iskut Silver Mines Ltd., Ray, Joann, Grace Groups, dated November 1971 for AMAX Explorations Canada, ARIS Report 3374
- Anderson, R.G. and Torkelson, D.L., 1990. Mesozoic stratigraphy and setting for some mineral deposits in the Iskut River map area, northwestern British Columbia; Geological Survey of Canada Paper 89-1E, p. 131-140.
- Bartsch, C. et al. (2017) 'Geological Compilation and Zone Ranking, Iskut Property'.
- BC Geological Survey (2020). "Isotopic Age Determination for Rock Units." BC Geological Survey. <https://catalogue.data.gov.bc.ca/dataset/isotopic-age-determinations-for-rock-units>
- Britton, J.M., Webster, I.C.L., and Aldrick, D.J., 1989. Unuk map area (104B/7E7 8W710E). British Columbia Ministry of Energy, Mines and Petroleum Resources, Geological Fieldwork 1988, Paper 1989-1.
- Burnson, M.J., 1987. 1987 Geological, Geochemical & Diamond Drilling Report on the Iskut Joint Venture. British Columbia Geological Survey Assessment Report #17122.
- Collins, Denis, A. and King, George R., 1987. Geological, Geochemical, Geophysical and Diamond Drilling Report on the New 7 & 8 Mineral Claims. Iskut River Area, B.C. British Columbia Geological Survey Assessment Report #: 16850.
- Cui, Y., Miller, D., Schiarizza, P., and Diakow, L.J., 2017. British Columbia digital geology. British Columbia Ministry of Energy, Mines and Petroleum Resources, British Columbia Geological Survey Open File 2017-8, 9p. Data version 2019-12-19.
- Dewonck, B. and Raven, W. 1988. Report on the New 2 and Joy 11 Mineral Claims Phase I. British Columbia Geological Survey Assessment Report #: 18515.
- Enduro Metals News Release (2021). "Enduro Drilling Intersects 17.15 g/t Gold, 26.20 g/t Silver, and 1.18% Copper Over 2.72 Metres: Evidence Mounting for a Large-Scale Gold System – 139 Metres of 0.82 g/t AuEQ". February 9, 2021. <https://endurometals.com/enduro-drilling-intersects-17-15-g-t-gold-26-20-g-t-silver-and-1-18-copper-over-2-72-metres-evidence-mounting-for-a-large-scale-gold-system-139-metres-of-0-82-g-t-aeq/>
- Enduro Metals News Release (2021). "University Study Pinpoints Enduro's Burgundy System as Galore Creek Suite". January 18, 2021. <https://endurometals.com/university-study-pinpoints-enduros-burgundy-system-as-galore-creek-suite/>

Enduro Metals News Release, 2023. "Enduro Outlines 20 km Structural Corridor Controlling Copper – Gold Mineralization at Newmont Lake." May 24, 2023.

<https://endurometals.com/enduro-outlines-20km-structural-corridor-controlling-copper-goldmineralization-at-newmont-lake/>

Enduro Metals News Release, 2025. "Enduro Metals Geophysics Defines 4 km Andrei Zone at Newmont Lake". October 6, 2025. <https://endurometals.com/enduro-metals-geophysicsdefines-4-km-andrei-zone-at-newmont-lake/>

Febbo, G., 2021. Structural patterns mapped at Mesozoic KSM and Galore Creek Cu-Au porphyry districts, British Columbia: Reflections of pre-porphyry rifts? Webinar for Ore Deposits Hub, HUB-107. Dec 1, 2021. <https://www.youtube.com/watch?v=398vbMdmT0k>

Hudson, Kim and Cavey, George. 1988. Report on the Ticker Tape Property Iskut River Area for Ticker Tape Resources Ltd and Cheryl Resources Ltd. British Columbia Geological Survey Assessment Report #18129.

International Commission on Stratigraphy. "International Chronostratigraphic Chart v2018" Accessed Nov.2, 2012 [Online]. Available:  
<https://stratigraphy.org/ICSchart/ChronostratChart2022-02.pdf>

Donev et al. (2019). Energy Education - Geologic time scale [Online]. Available:  
[https://energyeducation.ca/encyclopedia/Geologic\\_time\\_scale](https://energyeducation.ca/encyclopedia/Geologic_time_scale). [Accessed: April 28, 2022].

Jacobs, Allan, and Dawson, Greg J., 2016. A Geochemical Report on the Stu Property. British Columbia Geological Survey Assessment Report #36289.

King, George R., 1987. Geological, Geochemical. And Geophysical Report on the Joy 1 and Joy 2 Claims, Iskut River Area. British Columbia Geological Survey Assessment Report #16794.

King, George R., and Demczuk, Les, 1988. Geological, Geochemical, and Diamond Drilling Report on the Joy 1 and Joy 2 Claim, Iskut River Area. British Columbia Geological Survey Assessment Report #18074.

Kyba, J., and Nelson, J.L., 2015. Stratigraphic and tectonic framework of the Khyber-Sericite-Pins mineralized trend, lower Iskut River, northwest British Columbia. In: Geological Fieldwork 2014, British Columbia Ministry of Energy and Mines, British Columbia Geological Survey Paper 2015-1, pp. 41-58.

Logan, J. Drobe, J. McClelland, W., 2000. Geology of the Forest Kerr-Mess Creek Area, Northwestern British Columbia (NTS 104B/10, 15 & 104G/2 & 7W), BC Ministry of Energy and Mines. Bulletin 104.

Macdonald, A.J. et al. (1996) 'Metallogeny of an Early to Middle Jurassic arc, Iskut River area, northwestern British Columbia', *Economic Geology*, 91(6), pp. 1098–1114.

MacIntyre, D.G., Ash, C. and Britton, J., (1994). Nass-Skeena (93/E, L, M; 94/D; 103/G, H, I, J, P; 104/A, B). British Columbia Ministry of Energy, Mines and Petroleum Resources, British Columbia Geological Survey Open File 1994-14.

Magee, T. P. Geo. (2022). Technical Site Visit for Tana Resources Corp and Goldrea Resources Corp. Unpublished in-house: Technical Report by Magee Prepared by Axiom Exploration Group Ltd on September 2022. In: British Columbia Geological Survey Assessment Report #21051.

Miller, H. G, Singh, V., 1994. Potential field tilt-a new concept for location of potential field sources, *Journal of Applied Geophysics*, Volume 32, Issues 2-3, Pages 213-217.  
[https://doi.org/10.1016/0926-9851\(94\)90022-1](https://doi.org/10.1016/0926-9851(94)90022-1)

Mihalynuk, M.G., Logan, J.M., and Zagorevski, A., 2011. East Hoodoo Mountain – Isku River Geology. BCGS Open File 2011-4. Available at:  
[http://cmscontent.nrs.gov.bc.ca/geoscience/PublicationCatalogue/OpenFile/BCGS\\_OF2011-04.pdf](http://cmscontent.nrs.gov.bc.ca/geoscience/PublicationCatalogue/OpenFile/BCGS_OF2011-04.pdf)

Montgomery, A.T., Todoruk, S.L., and Ikona, C.K., 1991. 1990 Summary Geological and Geochemical Report on the Atu 8 & 9 Mineral Claims. British Columbia Geological Survey Assessment Report #21051.

Nabighian, M., 1972. The analytic signal of two-dimensional magnetic bodies with polygonal cross-section: it is properties and use for automated anomaly interpretation, *Geophysics* 37, Issue 3, Pages 417-571 <https://doi.org/10.1192/geo1972.37.417>

Payie, G.J., 2012. Adrian / New 1, 5, 6 – MinFile: 104B 350)

Payie, G.J., 2018a. Brenwest - MinFile: 104B 210.

Payie, G.J., 2018b. Cannonball, Ret 6, Ver, Joy - MinFile: 104B 346.

Pegg, Rex. 1991. Physical Work, Geological and Geochemical Report on the Joy Property. British Columbia Geological Survey Assessment Report #21042.

Pellett, C.L., Ballantyne, T.A. and Clift, B.K. 2021. Geophysical data compilation project in British Columbia's Golden Triangle area (NTS 103O, P, 104A, B, G); in *Geoscience BC Summary of Activities 2020: Minerals*, Geoscience BC, Report 2021-01, p. 25-28.

Polutnik, R., 2021. Airborne Magnetic Data Processing & Interpretation Report on the Adrian-Cannonball Claim Group and the Double T-King Claim Group, For Goldrea Resources Corp. & Tana Resources Ltd. Report by S.J.V. Consultants Ltd. Assessment Report # 39508.

Polutnik, Ross, 2025. Airborne Magnetic Data Processing & Interpretation Report on the Cannonball Project. S.J.V Consultants Ltd. Cannonball Project – Airborne Magnetics – 2025.

11966-95A Avenue, Delta, BC, V4C 3W2, Canada Tel: (604) 582-1100. In: British Columbia Geological Survey Assessment Report #43086.

Rajagopalan, R., 2003. Analytic signal vs reduction to the pole: solutions for low magnetic latitudes, ASEG Extended Abstracts, 2003:2, 1-4, <https://doi.org/10.1071/ASEG2003ab136>

Randell, A. P. Geo (2022). Preliminary Age Dating Memo dated May 4, 2022. In: British Columbia Geological Survey Assessment Report #40341

Randell, A., 2024. NWBC's Golden Triangle – Description of BCGS Age Dating Errors on NTS Map Sheet No's 104B-10, 11, 14 and 15 and a New Structural Interpretation for the Area North of the Former Snip Mine Based on Detailed Airborne Magnetic Survey Data. January 19, 2024.

Ryan, J., 2020. 2019 Exploration Report on the Newmont Lake Project. Romios Gold Resources Inc & Crystal Lake Mining Corp. British Columbia Ministry of Energy, Mines and Petroleum Resources (#39128)

Seabridge Gold News Release (2016). "Seabridge Gold Completes Acquisition of SnipGold Corp. Seabridge Gold. June 21, 2016. <https://www.seabridgegold.com/press-release/seabridge-gold-completes-acquisition-of-snipgold-corp>

Seabridge Gold News Release (2016). "Seabridge Gold Identifies a Large, Untested Zone at Iskut Project". October 26, 2016. <https://www.seabridgegold.com/press-release/seabridge-gold-identifies-a-large-untested-zone-at-iskut-project>

Seabridge Gold News Release (2018). "Seabridge Gold Identifies New Porphyry Zone at Iskut IP and Drilling Find Evidence of a Large Sulfide-Bearing Intrusion". December 18, 2018. <https://www.seabridgegold.com/press-release/seabridge-gold-identifies-new-porphyry-zone-at-iskut-ip-and-drilling-find-evidence-of-a-large-sulfide-bearing-intrusion>

Seabridge Gold News Release (2020). "Drilling Finds Additional Evidence of Large Gold-Copper Porphyry System at Seabridge Gold's Iskut Project". November 11, 2020. <https://www.seabridgegold.com/press-release/drilling-finds-additional-evidence-of-large-gold-copper-porphyry-system-at-seabridge-golds-iskut-project>

Seabridge Gold News Release (2022). "Seabridge to Begin Drilling a Cluster of Gold-Copper Porphyry Zones at Iskut." June 13, 2022. <https://www.seabridgegold.com/press-release/seabridge-to-begin-drilling-a-cluster-of-gold-copper-porphyry-zones-at-iskut>

Seabridge Gold News Release. 2023. Seabridge Gold's First Drill Test of Snip North Confirms Promising Copper-Gold Porphyry Zone Hole 5 returns 277 meters of 0.80 gpt gold. December 14, 2024. <https://www.seabridgegold.com/press-release/seabridge-gold-s-first-drill-test-of-snipnorth-confirms-promising-copper-gold-porphyry-zone>

Strain, D.M., 1981. Geological and Geochemical Report on the Bax Claims. British Columbia Ministry of Energy, Miner and Petroleum Resources Assessment Report #09188.

Todoruk, S.L, Ikona, C.K., 1990. Summary Report of 1990 Exploration on the NEW 7 & 8, ICE 1-17, and VER 3 & 4 Mineral Claims. Prepared for Ticker Tape Resources Ltd & Tymar Resources Inc. British Columbia Ministry of Energy, Miner and Petroleum Resources Assessment Report #20666

Von Einsiedel, C. 2016. Technical Assessment Report Rock Sampling Program and Site Logistics Hyperspectral (ASTER) Analysis Chubby Creek Prospect King Project. British Columbia Ministry of Energy, Miner and Petroleum Resources Assessment Report # 36517.

von Einsiedel, C. and Nicholson, G., 2016. Technical Assessment Report Rock Sampling Program and Aster Analysis Cannonball Project. British Columbia Ministry of Energy, Mineral and Petroleum Resources Assessment Report #36459.

von Einsiedel, C, Alexander, C., 2020. Technical Assessment Report 2020 Cannonball Zone: Geological Mapping and Rock Sampling Program; Adrian Zone: Verification Sampling Program. Prepared for Goldrea Resource Corporation. British Columbia Ministry of Energy, Mineral and Petroleum Resources Assessment Report #39255

von Einsiedel, C. 2022. Technical Assessment Report 2021. Cannonball Project. Adrian Vein target and Juice Box Target: Geological Mapping, Rock Sampling, and 3DIP Survey Program. British Columbia Ministry of Energy, Mineral and Petroleum Resources Assessment Report #40341.

von Einsiedel, C. 2024. Technical Report 2022-2023. Double T Project – King Vein / Mist Zone / North Zone Targets. Cannonball – King Project – Juice Box Zone, Adrian Vein and Rumble Creek Targets. Geological Mapping, Rock Sampling, Age Dating Memo, Extended Mag Survey Compilation, Memo, Circular Mag Feature Memo. British Columbia Geological Survey Assessment Report #41512

## 28 DATE AND SIGNATURE PAGE

I, David G. Dupre P.Geo., of 1319 East 29<sup>th</sup> Avenue, Vancouver in the Province of British Columbia, Canada, do hereby certify that:

1. I am a Consulting Geologist with the firm of D.G. Dupre and Associates Inc., registered in the province of British Columbia, Canada with offices at of 1319 East 29<sup>th</sup> Avenue, Vancouver
2. I am a graduate of The University of Calgary, BSc. Geology (1969), and I have practiced my profession continuously since before graduation.
3. Over the last fifty-six (56) years, I have acquired considerable experience with porphyry and vein-hosted gold, silver, copper, molybdenum, and other commodities throughout the world. During the twenty-six (26) years, I have designed and supervised numerous exploration programs, including, but not limited to: geochemical and geophysical surveys, geological and structural mapping programs, diamond drilling programs, and core logging in British Columbia.
4. I carried out a one-day site visit to the Cannonball Property on September 4, 2025.
5. I am registered as a Professional Geologist (P.Geo.) in good standing with Engineers and Geoscientists British Columbia (License No. 19888, Member No. 109739).
6. 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 professional associations (as deemed 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.
7. I have read National Instrument 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that instrument and form.
8. I am the author of this Report, entitled “Cannonball Technical Report” and am responsible for all parts of the Report.
9. I am independent of the Issuer, Goldrea Resources Corp., and the Cannonball Property, as set out in Section 1.5 of NI 43-101, and currently own no shareholding in the company. I do not expect to receive any interest (direct, indirect, or contingent) in the property described herein nor in the securities of or any related companies in respect of services rendered in the preparation of this report.
10. I was not involved with Goldrea Resources Corp. or Cannonball Property prior to my site visit on September 4, 2025.
11. As of May 20, 2026, the effective date of this report, to the best of my knowledge, information, and belief, this Technical Report contains all scientific and technical information pertaining to Goldrea Resources Corp.’s exploration programs on the Cannonball Property that is required to be disclosed to make the report not misleading, and, authority and any

publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

12. I consent to the filing of this Technical Report with any stock exchange and other regulatory body.

DATED at Vancouver, British Columbia, this 20th day of May 20, 2026. Signed and sealed by David G. Dupre., P.Ge

David Dupre  
David G. Dupre P.Ge.

May 20, 2026  
\_\_\_\_\_

Date Signed

May 20, 2026  
\_\_\_\_\_

Effective Date