



NI43-101 Technical Report

on the
Rays Project
Nevada, United States
38.17° North Latitude
-117.22° West Longitude

For
Mogul Mountain Ventures Corporation
By
Derrick Strickland P. Geo
Effective Date January 27, 2026.



Table of Contents

1 SUMMARY	4
2 INTRODUCTION	6
2.1 Units and Measurements	7
3 RELIANCE ON OTHER EXPERTS	8
4 PROPERTY DESCRIPTION AND LOCATION	8
4.1 Mineral Rights.....	9
4.2 Project Deals in Place.....	11
5 ACCESSIBILITY, CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES, AND INFRASTRUCTURE.....	18
6 HISTORY	19
7 GEOLOGICAL SETTING AND MINERALIZATION.....	25
7.1 Property Geology.....	26
7.2 Mineralization.....	31
8 DEPOSIT TYPES.....	34
9 EXPLORATION	36
9.1 2020 Exploration.....	36
9.2 2023 Exploration Programs	45
9.3 2025 Exploration Programs	45
10 DRILLING	53
11 SAMPLING PREPARATION, ANALYSIS, AND SECURITY	53
12 DATA VERIFICATION.....	56
13 MINERAL PROCESSING AND METALLURGICAL TESTING.....	59
14 MINERAL RESOURCE ESTIMATE.....	59
15 THROUGH 22 ARE NOT APPLICABLE TO THIS PROJECT	59
23 ADJACENT PROPERTIES.....	59
24 OTHER RELEVANT DATA AND INFORMATION	59
25 INTERPRETATION AND CONCLUSIONS	60
26 RECOMMENDATIONS	62
27 REFERECNES.....	63
28 CERTIFICATE OF AUTHOR.....	65

List of Tables

Table 1: Definitions and Abbreviations	7
Table 2: Royalties and Agreements.....	11
Table 3: Lease Payments	12
Table 4: Patented mining clams	13
Table 5: Lode Claims List	16
Table 6: Select Historical Exploration Work.....	19
Table 7: Historical Drilling on the Project.....	22
Table 8: Select Gold Assays from Drilling.....	23
Table 9: Select Gold Assays	32
Table 10: Proposed Budget	62



List of Figures

Figure 1: Regional Location Map.....	15
Figure 2: Project Claim Map.....	17
Figure 3: Historical Drilling	24
Figure 4: Property Geology	30
Figure 5: Historical Adit's and Shafts.....	33
Figure 6: Schematic model	35
Figure 7: Silver and Gold in Soils	38
Figure 8: Copper and Zinc in Soils	39
Figure 9: Ground Penetration Radar Results.....	41
Figure 11: First Order Vertical Derivative.....	43
Figure 12: Analytic Signal	44
Figure 13: Gold in Rocks.....	48
Figure 14: Company Geology and Interpretation	49
Figure 15: Camera Locations.....	50
Figure 16: AP Adit.....	51



1 SUMMARY

This report was commissioned by Mogul Mountain Ventures Corporation, (“Mogul” or the “Company”) and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data, and recommend, if warranted, specific areas for further work on the Rays Project (or the “Project”). This technical report was prepared to support a reverse take over of Panorama Capital Corp. by Mogul Mountain Ventures Corporation. The reverse takeover is three-cornered amalgamation.

The Rays Project is located approximately 16 km north of the town of Tonopah, Nevada, east of Big Smoky Valley, and in the San Antonio Mountains. The Rays Project consists of 259 unpatented mining claims (~2,165 ha), and twelve patented mining claims. 143 unpatented mining claims were acquired by staking by the Company. 116 unpatented mining claims and twelve patented mining claims in four separate Property deals dated, March 1, 2020, July 16, 2021, July 30, 2024, and May 16, 2025. The July 16th, 2021, deal terms allow the Company to acquire five unpatented mining claims by paying \$1,692,600USD over a thirty-year timeframe, the July 30, 2024, deal terms make payment of \$125,000USD and issue 800,000 shares, the May 16th 2025 deal terms the Company can acquire the additional six patented claims for \$60,000 CDN.

Systematic exploration for gold on the Project started around 1900. Over the period 1902 to 1905, several companies began to mine the main gold-quartz lodes. Established companies in order of development included Rays and O'Brian Mining Company, Rays Extension Mining Company, Ray-Tonopah Mining Company, Rays Consolidated Gold Mining Company and Mogul Mining Company (Mogul). By 1905 Mogul had operating mines in five major development areas across the district. Mining was focused on extracting mineralized ore from nearly vertical lodes possibly as deeply as 700 ft (213 m). A large access tunnel was also developed in the north but abandoned short of its target at 1,700 ft (518m). The Property's potential as a significant gold and silver deposit has until recently (Turner, 2021) been overlooked due in part to a modern era focus on porphyry-related deposits as well as bulk-tonnage, typically open-pit mines with heap-leach recovery operations, typified by the relatively large, widely dispersed, oxide Carlin-type deposits in northeastern Nevada.

The Rays gold-silver project lies in the middle of the Walker Lane tectonic province, a particularly well-endowed region approximately 60 miles x 100 kilometers wide and running subparallel to the California border in southwestern Nevada, USA. The claim block at Rays encompasses a structural window in the middle of otherwise Tertiary volcanic rocks of the San Antonio Mountains. Within this structural window are Ordovician in age marine lithologies believed to be the Valmy(?) Formation that is intruded by Cretaceous granodiorite to the south. Overlying these units is a thrust Mississippian Limestone sheet in the north.

In the north of the Project, the area is subdivided into four areas based on lithologies and mineralization styles observed by Turner (2021). These four areas are named the Roosevelt, Ibex, Range Front (Rays Shear Zone), and Priest. Three potential deposit types have been identified on the property: epithermal, Carlin-style and orogenic.

These numerous prospects and smaller mines, though, could also be interpreted to be worked along low-angle thrust faults forming part of an overall orogenic deposit type system. These thrust-related structures can range in scale from hairline fractures to imbricate stacks upwards of 10 meters in total thickness. The thrusts run sub-parallel to and just below the surface at Rays, are typically best



exposed by erosion along the few canyon walls that drain the central part of the old district and could contain significant potential tonnage.

The Company undertook an exploration program from 2020 to 2025. This included the collection of 531 soil samples, 629 rock samples, structural and geological mapping, 45 line km of ultra ground penetration radar, collected and interpreted 311.9-lin km of unmanned Aerial Vehicle drone geophysical magnetic survey data, collected video footage on seven of the known shafts on the Project, mapped and sampled the AP adit, and collected a 20 kg sample to test gravity separation techniques on the Dalton Vein. The author visited the Project on July 15 to July 16, 2025, and April 19, 2025

Mogul has outlined an orogenic gold & silver mineralized system, that is a northwest-trending structural corridor with over 9 km exposed strike & 4 km width. A newly recognized (orogenic) class in Nevada mineralization comprises Au-quartz veins with accessory pyrite, Ag, and base metals including Cu, Pb, and Zn and chemically reactive limestone host rocks with local mineralized jasperoids.

In the qualified person's opinion, the character of the Rays Project is sufficient to undertake 3,000-meter drill program to test areas of interest. The estimated cost of this program is \$2,062,500 USD.



2 INTRODUCTION

This report was commissioned by Mogul Mountain Ventures Corporation (“Mogul” or the “Company”) and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data and recommend, if warranted, specific areas for further work on the Rays Project (or the “Project”) in Nye County of The United States of America. This technical report was prepared to support a reverse takeover of Panorama Capital Corp. by Mogul Mountain Ventures Corporation.

The author was retained to complete this report in compliance with National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”) and the requirements of Form 43-101F1. The author is a “Qualified Person” within the meaning of NI 43-101.

A list of reports, maps, and other information examined is provided in Section 27.

The author visited the Rays Project on April 19, 2024, July 15, and July 16, 2025, with Mike Kobler, CEO and at which time the author reviewed the geological setting. Marcus K. Johnston, Ph. D, has been responsible for the design, execution, and interpretation of all the Company’s ground programs since 2021.

Unless otherwise stated, maps in this report were created by the author.

The author reserves the right but will not be obliged to revise the report and conclusions if additional information becomes known subsequent to the date of this report.

The information, opinions, and conclusions contained herein are based on:

- Information available to the author at the time of preparation of this report;
- Assumptions, conditions, and qualifications as set forth in this report;

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

Publicly available geological data for historical exploration work is generally non-existent in the United States. Compiling historical exploration results on a Project commonly entails purchasing historical information from individuals or companies who have previously worked in the regions. This information is often incomplete and often lacks disclosure meeting current requirements. However, when the historical data is located it often acts a source of guidance for future exploration efforts.

Currency in United States dollars (\$ USD), unless otherwise specified (e.g., Canadian dollars, \$ CDN).

The author used Loveday 2022 as guide to create and research the required information in the following report.



2.1 Units and Measurements
Table 1: Definitions and Abbreviations

Abbreviation	Meaning	Abbreviation	Meaning
'	Feet = 30.48 cm	kg	kilogram(s)
"	Inch =2.54 cm	km	kilometer(s)
%	Percentage	m	meter(s)
%	percent(age)	Ma	million years
USD	United States Dollars	masl.	Meters Above Sea Level
<	less than	mg	milligram(s)
>	greater than	mile	5,280 ft= 1.609344 km
°	degree(s)	QC	quality control
°C	degrees Celsius	NI 43-101	Canadian National Instrument 43-101
1 gram	0.3215 troy oz	mm	millimeter(s)
1 troy oz	31.104 gm	Mudstone	A sedimentary rock composed predominantly of clay and silt
Anomaly	An area highlighted by a geochemical or geophysical survey as possessing greater than background metal values or physical characteristics	n.a.	not available/applicable
asl	above sea level	Mineralization	The process or processes by which mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit
Au	Gold	Outcrop	An exposure of bedrock at the surface
Basin	A depressed sediment filled area	Ag	Silver
Bedrock	Solid Rock underlying surficial deposits	Permian	The period of geological time between about 251 and 298 million years ago
Cenozoic	The era of geological time from the present to about 65 million years ago	opt	Troy ounce per ton
Chalcopyrite	Asulphide mineral of copper and iron; the most important ore mineral of copper.	ppb	parts per billion
Chip sample	A method of sampling a rock exposure whereby a regular series of small chips of rock is broken off along a line across the face, back or wall.	ppm	Parts per million (same as grams per tonne)
cm	centimeter(s)	Proterozoic	The eon of geological time between about 545 and 2,500 million years ago
Conglomerate	A very coarse-grained sedimentary rock containing rounded to subangular pebbles, cobbles, and / or boulders set in a finer grained matrix	QA	quality assurance
DDH	diamond drill hole	Mineral	A naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favorable conditions, a definite crystal form.
Disseminated	A rock texture comprised of randomly scattered minerals (usually crystalline) throughout the rock mass	Quartz	A mineral composed of silicon dioxide
		Sandstone	A sedimentary rock composed primarily of sand sized grains
EM	Electromagnetic Geophysical Survey	Sediment	A particulate matter that has been transported by fluid flow, potentially creating a sedimentary rock unit
Epithermal	Hydrothermal mineral deposit formed within one kilometre of the earth's surface, in the temperature range of 50–200°C.	Shale	A fine-grained detrital sedimentary rock formed from clay and silt
Epithermal deposit	A mineral deposit consisting of veins and replacement bodies, usually in volcanic or sedimentary rocks, containing precious metals or, more rarely, base metals.	Siltstone	A fine-grained detrital sedimentary rock formed predominantly of silt
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.	Stratigraphy	Composition, sequence and correlation of stratified rock in the earth's crust
Fault	A fracture in rock along which there has been relative displacement	Sulphides	A group of minerals which contains sulphur and other metallic elements such as copper and zinc. Gold is usually associated with sulphide enrichment in mineral deposits.
Fe	Iron	Supergroup	A formally named assemblage of related sedimentary groups
Feldspars	A group of rock-forming tectosilicate minerals, (KAlSi3O8 - NaAlSi3O8 - CaAl2Si2O8)	T	ton (2000 pounds or 977.2 kg)
Float	loose pieces rock on the surface not outcrop	t	tonne (1000 kg or 2,204.6 pounds)
g or gm	gram(s)	VLF-EM	Very Low Frequency Electro Magnetic Geophysical Survey
g/t	grams per metric tonne	Zn	Zinc
Galena	Lead sulphide, the most common ore mineral of lead	GPS	Global Positioning System
IP	Induced Polarization Geophysical survey	ha	hectare(s)



3 RELIANCE ON OTHER EXPERTS

For the purpose of this report, the author has reviewed and relied on ownership information provided by Andy Edelmeier a director of Mogul Mountain Ventures Corporation in an email on January 12, 2026, and press release dated January 5, 2026. which to the author's knowledge is correct and is used in section 4 of this report.

In a group email on January 23, 2026, sent from Andy Edelmeier and included Sam Chapman a lawyer from Cassels (at Suite 2200, RBC Place885 West Georgia Street Vancouver) the author was sent a summary of ownership agreements. This summary was clearly written by the Company's lawyer and makes up the written portions of Section 4.2 of this report.

The Author is not qualified to provide an opinion or comment on issues related to legal agreements, mineral titles, royalties, taxation, or environmental matters. The author relied on the Company to provide all pertinent information concerning the legal status of the Company, as well as current legal title information for the mineral claims and material environmental information that relates to the Project.

This information is used in section four of this report. In preparing this document, the author did not check the title to the claims with the State of Nevada or the U.S. Federal Government as the author is not qualified to validate the legal ownership of the Project.

4 PROPERTY DESCRIPTION AND LOCATION

The Rays Project is located approximately 16 km north of the town of Tonopah, Nevada, east of Big Smoky Valley, and in the San Antonio Mountains. The Rays Project consists of 259 unpatented mining claims (~2,165 ha), and twelve patented mining claims. 143 unpatented mining claims were acquired by staking by the Company. 116 unpatented mining claims and twelve patented mining claims in four separate Property deals dated, March 1, 2020, July 16, 2021, July 30, 2024, and May 16, 2025. The Project is centered at 38.17° North Latitude and -117.22° West Longitude, Figure 1, Figure 2, and Table 1.

Under the General Mining Law of the United States, surface access is granted for mineral entry on grounds that are open to mineral entry, e.g., the Company's unpatented mining claims, so that individuals may access the area, prospect for minerals, and acquire the mineral rights by claim. Development of the claim(s) is allowed under a tiered system of environmental impact assessment upon meeting certain regulatory guidelines. The Company currently is assessing the mineral potential of its mining claims through minimum disturbance activities requiring no permits. These activities include surface sampling, geologic mapping, and airborne surveys.

The Author is unaware of significant factors or risks that may materially restrict the Company from its right and ability to perform work on the Property. Access to the project may be affected by unforeseen natural events, legal issues related to title, or regulatory problems.



4.1 Mineral Rights

Mineral rights for economic minerals and metals on public lands in the United States are governed by the General Mining Act of 1872. This law allows for unpatented mineral claims to be staked on public lands that are open to mineral entry and have not been designated for other specific uses. Unpatented mineral claims confer mineral rights to the owner, while surface rights remain under the administration of the appropriate government agencies. In the Project area, mineral rights and permitting are administered by the Department of Interior, the U.S Forest Service, and Bureau of Land Management (BLM), under the Federal Land Policy and Management Act of 1976.

Bonding must be posted for reclamation at all approved permit locations and no other compensation other than surface usage compensation to surface landowners is necessary at this time to retain and explore on the properties.

Annual holding costs on unpatented claims consist of rental fees to the BLM at \$200/year/claim, due on or before September 1st each year. An affidavit of the payment to the BLM must also be filed with the appropriate county each year for a fee of \$24 per claim.

No detailed land surveys are required by the BLM at the stage of holding prospecting permits. It is legally sufficient at this stage to have BLM permits identified by a BLM title specialist with only the legal subdivisions of the respective land Sections.

The maximum size of a lode claim is 457.20 m in length and 182.88 m in width or 8.36 hectares. The Lode Claims are located on BLM lands and are subject to the permitting rules and regulations imposed by the BLM. The 1872 Federal law requires a Lode Claim for “veins or lodes of quartz or other rock in place” (30 USC 26; 43 CFR 3841.1). A lode location gives the rights to any lodes, veins, or other minerals whose apex (or top) lies within the area of the claim (30 USC 26).

Current Federal law (30 USC 28f; 43 CFR 3833.1-5) requires an annual claim maintenance fee of USD\$200 per claim be paid at the State Office of the Bureau of Land Management on or before September 1. Hence the Lode Claims are:

- Valid only for a period of one-year from September 1 to August 31, which is equivalent to the US Federal fiscal year.
- Require an annual claim maintenance fee (or assessment work) of USD \$59,136 to maintain all 264 Lode Claims in good standing. The leases will cost USD \$1,272.

During the initial assessment year (the year of location), the claim maintenance fee must be paid at the time the notice of location is filed with the BLM. Failure to pay the claim maintenance fee will void the claim.

The claim maintenance fee is required to be adjusted every 5 years after the date of enactment (1993) by the Secretary of the Interior to reflect the Consumer Price Index published by the Bureau of Labor Statistics. The Secretary of the Interior may also make the adjustment more



frequently if deemed reasonable to do so. However, all claim owners must be notified by the Secretary of the Interior no later than July 1 of the year of the adjustment (30 USC 28j).

Nevada law (NRS 517.230) requires that on or before November 1 of each year that the annual assessment work is not required, the claimant, or someone in their behalf, must make and have recorded with the County Recorder a notice of “intent to hold”. The notice of intent to hold is proof that the claimant intends to hold the claim from 12 p.m. on September 1 of the year before the affidavit was made and recorded until 11:59 a.m. on September 1 of the year the affidavit was made and recorded.

Federal mining law (30 USC 28; 43 CFR 3851.1) requires that labor or improvement worth at least USD\$200 be done annually for each unpatented lode or placer claim in which the claim owner has been exempted from paying the claim maintenance fee. If several claims are held as a group and are contiguous, the labor or improvement can be done on any of the claims or outside the group if the work benefits all the claims in the group; the total work must be equivalent to a least \$155 for each claim. A contiguous group of claims are claims held by the same locator that lie side by side or end to end with common boundaries or overlap. Claims touching only at their corners are not contiguous.

Any labour or improvement that tends to benefit the claim or group of claims and discloses or develops valuable minerals will qualify as assessment work. Beneficial work could include the cost of sinking shafts, pits, or trenches; running adits or drifts; mining ore; drilling costs; purchase and installation of necessary machinery or buildings; dewatering workings; building roads; and geological, geochemical, and geophysical work conducted by qualified experts.

Nevada law (NRS 517.230) requires that an affidavit (“proof of labor”) attesting to completion of the work be filed with the County Recorder on or before November 1 following the end of the assessment year. Federal regulations (43 USC 1744) require that a copy of the recorded affidavit of annual assessment work for a lode or placer claim or notice of intent to hold a mill site or tunnel right be filed at the State Office of the Bureau of Land Management on or before December 30 of each year (starting the calendar year following the calendar year in which the claim was located).

Royalties and Agreements

If mineral extraction were to occur in the future on these claims, the State of Nevada imposes taxes. The Nevada rate of tax operates on a sliding scale tax of between 2% and 5% of profits. The tax rate on the earnings from each extractive operation depends on the remaining amount after deducting expenses (net proceeds) from the total earnings (gross proceeds). The tax rates vary depending on the percentage of net proceeds to gross proceeds, as shown in Table 2.

If the total tax rate, including all applicable rates imposed by the State of Nevada, exceeds 2% for the property where the operation is located, the minimum tax rate for the operation will be set at the higher of the two tax rates: the total combined tax rate or the standard tax rate. If the net proceeds of an operation exceed USD\$4,000,000 in a calendar year, the tax rate is set at 5%.



Table 2: Royalties and Agreements

Net proceeds as % gross proceeds	Rate of tax as % of net proceeds
10 or more but less than 18	2.5
18 or more but less than 26	3.0
26 or more but less than 34	3.5
34 or more but less than 42	4.0
42 or more but less than 50	4.5
50 or more	5.0

4.2 Project Deals in Place

March 1, 2020 Deal

Rays

Mogul Mountain Ventures Corporation acquired the original Rays claim package through a mineral property acquisition agreement dated March 1, 2020 (the “Rays Agreement”) as between a wholly owned subsidiary of the Company, Mogul Mountain Holdings Corporation and Walker Lane Select Royalties, Inc. The Company and Walker Lane Select Royalties, Inc. have directors in common, and accordingly the transactions with Walker Lane Select Royalties, Inc. constitute related party transactions as defined by IAS 24, Related Party Disclosures. Pursuant to the terms of the Rays Agreement, The Company acquired a 100% interest in and to the Rays claims in exchange for reimbursement of Walker Lane Select Royalties, Inc. costs and expenses incurred in connection with staking the claims, including property investigation costs, registration fees, and applicable taxes. Company also granted to Walker Lane Select Royalties, Inc. a 2.5% net smelter returns royalty on the Rays claims, 1.5% of which may be purchased at any time for US\$1,500,000.

The ‘Rays’ claims comprising 116 unpatented mining claims that span from Rays 1 to 117, with omission of Rays 31 and includes 2396.7 acres (969.9 hectares) located approximately 16 km north of the town of Tonopah, east of Big Smoky Valley and in the San Antonio Mountain range, Nye County, Nevada, in un-surveyed S14, T4N, R42E. The claim names and numbers were provided to the author in the GIS database, and these claims are highlighted in green Table 4 and illustrated in Figure 2.

July 30, 2024, Deal

West Dome

The Company acquired an interest in the West Dome claim package pursuant to a property option agreement dated July 30, 2024 (the “West Dome Agreement”) as between Mogul Holdings and Walker Lane Select Royalties, Inc. Pursuant to the terms of the West Dome Agreement, Company has a right to acquire:

- (i) Walker Lane Select Royalties, Inc. 100% interest in and to 29 West Dome claims; and
- (ii) Walker Lane Select Royalties, Inc. exclusive right to conduct exploration, development and production activities on a further five West Dome claims pursuant to a lease agreement dated July 16, 2021 (the “Lease Agreement”) as among Walker Lane Select



Royalties, Inc. Royce L. Hackworth and Edward M. Tomany (the “Underlying Lease Claim Holders”),

on satisfaction of the following:

- (a) Making cash payments to Walker Lane Select Royalties, Inc. totalling US\$125,000, as follows:
 - (i) US\$20,000 on or before the closing date of the West Dome Agreement;
 - (ii) US\$25,000 on or before December 31, 2024;
 - (iii) US\$25,000 on or before June 30, 2025;
 - (iv) US\$25,000 on or before December 31, 2025;
 - (v) US\$25,000 on or before June 30, 2026; and
- (b) Issuing to Walker Lane Select Royalties, Inc. 800,000 common shares of the Company (complete).

The parties to the West Dome Agreement subsequently amended the West Dome Agreement confirm the issuance of 800,000 common shares of the Company and to amend the cash payment terms such the Company shall make the full cash payment of US\$125,000 immediately upon completion of a going public transaction.

Pursuant to the terms of the West Dome Agreement, as amended, on exercise of the option, the Company will grant to Walker Lane Select Royalties, Inc. a 2.5% net smelter returns royalty on the West Dome claims, 1.5% of which may be purchased at any time for US\$1,000,000.

The Company shall have full right, power, and authority to do everything necessary or desirable to determine the manner of exploration and development of the West Dome claims.

The 29 mineral claims owned by Walker Lane Select Royalties, Inc. are outlined in a Nye County Affidavit to Hold Mining Claims included in an Appendix to the Restated Property Option Agreement and are shown as Frazier 1-29 with corresponding BLM Serial No's.

Lease Agreement July 16, 2021

Pursuant to the terms of the Lease Agreement, the Company assumed Walker Lane Select Royalties, Inc. obligations under the Lease Agreement including payment of annual lease payments, which commenced in July 2022, to the Underlying Lease Claim Holders. On completion of the following payments pursuant to the Lease Agreement, the five West Dome claims held by the Underlying Lease Claim Holders will be transferred to the Company.

Table 3: Lease Payments

YEARS AFTER	COST PER YEAR	TOTAL
1	US\$8,000	US\$8,000 (paid)
2	US\$9,600	US\$9,600 (paid)
3	US\$11,500	US\$11,500 (paid)
4	US\$13,500	US\$13,500 (paid)
5-10	US\$25,000	US\$150,000
11-20	US\$50,000	US\$500,000
21-30	US\$100,000	US\$1,000,000
TOTAL		US\$1,692,600



The 5 leased claims include the following unpatented mining leases:

- Frazier Well 1, NMC 540118
- Frazier Well 2, NMC 540119
- Frazier Well 3, NMC 540120
- CS#1, NMC 811040
- CS #2, NMC 811041

Pursuant to the terms of the West Dome Agreement, as amended, on exercise of the option, Company will grant to Walker Lane Select Royalties, Inc. a 2.5% net smelter returns royalty on the West Dome claims, 1.5% of which may be purchased at any time for US\$1,000,000.

Pursuant to terms of the Lease Agreement, the five West Dome claims held by the Underlying Lease Claim Holders are subject to a 3% net smelter returns royalty.

May 16, 2025, Deal

The Company acquired 6 patented claims pursuant to a property acquisition agreement dated May 16, 2025 (the “WK Agreement”) as between the Company and WK Mining (USA) Ltd. (“WK Mining”). Pursuant to the terms of the WK Agreement, the Company will acquire a 100% interest in and to the 6 patented claims (see Table 5) on payment of a total C\$60,000: C\$20,000 payable as an initial deposit (paid) and final payment of C\$40,000 on the earlier of April 30, 2026 and the date the Company complete a going public transaction. The Company also granted to WK Mining a 2.0% net smelter returns royalty on the 6 patented claims, 1.0% of which may be purchased at any time for C\$1,000,000.

Table 4: Patented mining claims

Claim Name	Township	Range	Sec.	Mineral Survey No.	APN	Patent No.
Anaconda King	4N	42E	25	3031	000-156-87	25296
Great Eastern	4N	42E	25	3031	000-156-87	25296
Hidden Treasure	4N	42E	36	3031	0001-156-87	25296
North Star	4N	42E	25	3031	000-156-87	25296
Quartzite	4N	42E	35	3031	000-156-87	25296
Saturday Night	4N	42E	35	3031	000-156-87	25296



January 5 2026 Press Release

In a press release the terms of the reverse takeover are below.

“Panorama Capital Corp. (TSX.V:PANO.P), a capital pool company (“CPC”), is pleased to announce it has entered into a non-binding letter of intent dated December 19, 2025 (the “LOI”) to pursue the acquisition (the “Proposed Transaction”) of Mogul Mountain Ventures Corporation. If completed, the Proposed Transaction will result in a reverse take-over of the Company by Mogul, an arms-length privately held Nevada-focused gold-silver mineral exploration company focused on advancing the Rays- Project in the Tonopah Trend, Nevada.”

“The Proposed Transaction

Panorama intends that the Proposed Transaction will constitute its Qualifying Transaction, as such term is defined under Policy 2.4 of the TSX Venture Exchange (the “Exchange”) and that the combined entity (the “Resulting Issuer”) will be listed as a Tier 2 mining issuer on the Exchange. Upon completion of the Proposed Transaction, the Company expects that the Resulting Issuer will be named “Mogul Mountain Ventures Corporation” or such other name as is acceptable to Mogul and the Exchange and will continue to carry on the business of Mogul as currently constituted.

Summary of the Qualifying Transaction

The LOI contemplates Panorama and Mogul undertaking an arm's length business combination transaction, currently proposed to be completed by way of a three-cornered amalgamation under the Business Corporations Act (British Columbia). Following completion of the Proposed Transaction, the current security holders of Mogul would own a majority of the issued and outstanding common shares in the capital of the Resulting Issuer (the “Resulting Issuer Shares”) and Mogul will become a wholly-owned subsidiary of the Resulting Issuer”

The Company has reported no permits are currently in place for the recommended work program.



Figure 1: Regional Location Map

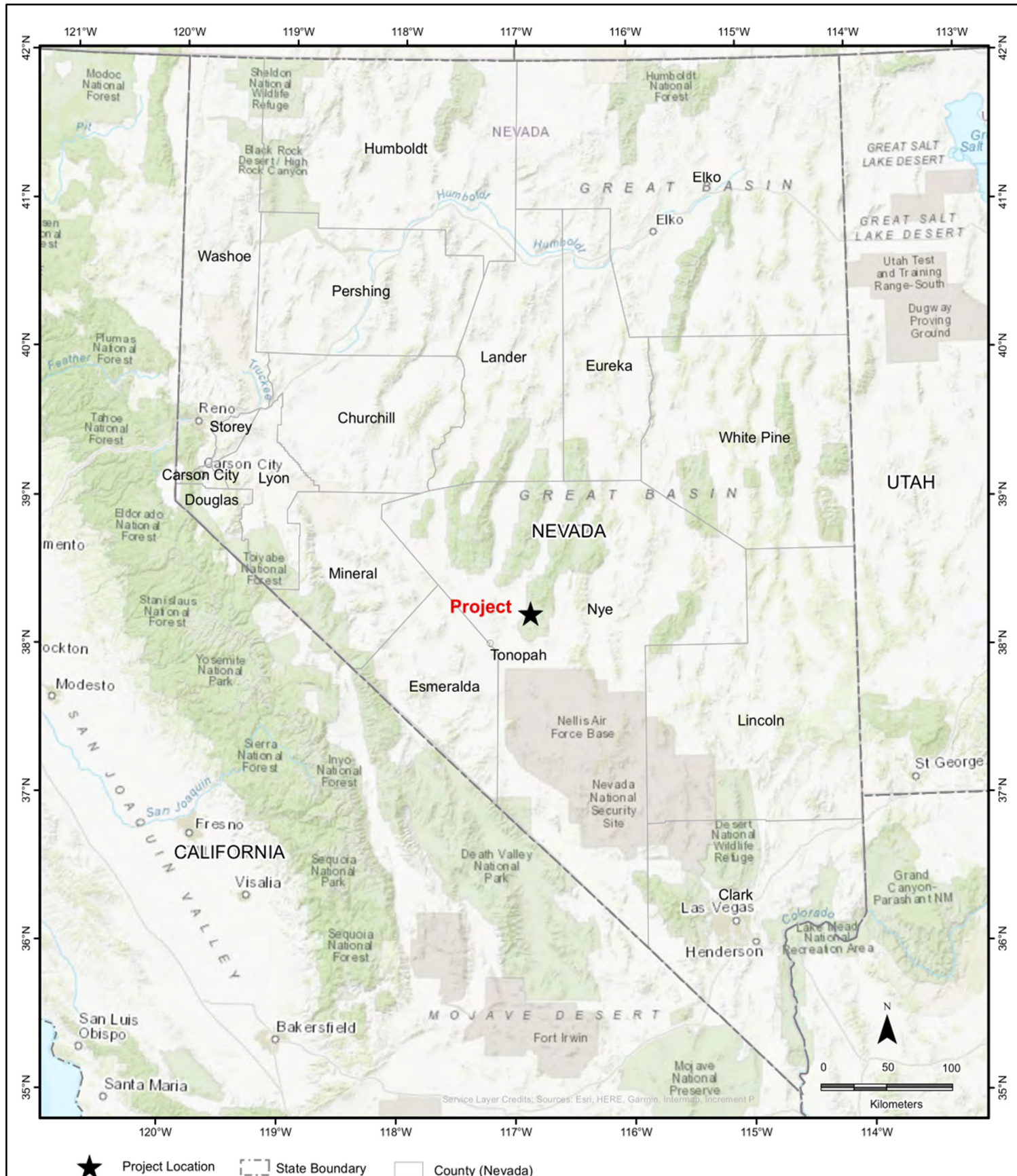




Table 5: Lode Claims List

Claim	Loc_Date	Serial No.	Claim	Loc_Date	Serial No.	Claim	Loc_Date	Serial No.
RAYE 77	09/13/2020	NV101920553	RAYE 99	09/12/2020	NV101920941	RAYE 152	28/10/2025	NV 106771099
RAYE 79	09/13/2020	NV101920555	RAYE 101	09/14/2020	NV101920943	RAYE 163	10/07/2021	NV105271423
RAYE 81	09/13/2020	NV101920557	RAYE 103	09/14/2020	NV101920945	RAYE 165	10/07/2021	NV105271425
RAYE 83	09/13/2020	NV101920559	RAYE 105	09/14/2020	NV101920947	RAYE 167	10/07/2021	NV105271427
RAYE 75	09/13/2020	NV101920551	RAYE 107	09/14/2020	NV101921430	RAYE 169	10/07/2021	NV105271429
RAYE 76	09/13/2020	NV101920552	RAYE 86	09/12/2020	NV101920928	RAYE 158	09/24/2021	NV105271418
RAYE 78	09/13/2020	NV101920554	RAYE 88	09/12/2020	NV101920930	RAYE 120	09/24/2021	NV105271380
RAYE 80	09/13/2020	NV101920556	RAYE 90	09/12/2020	NV101920932	RAYE 122	09/24/2021	NV105271382
RAYE 82	09/13/2020	NV101920558	RAYE 92	09/12/2020	NV101920934	RAYE 124	09/24/2021	NV105271384
RAYE 84	09/13/2020	NV101920560	RAYE 94	09/12/2020	NV101920936	RAYE 126	09/24/2021	NV105271386
RAYE 85	09/13/2020	NV101920927	RAYE 96	09/12/2020	NV101920938	RAYE 128	09/24/2021	NV105271388
RAYE 54	09/11/2020	NV101960099	RAYE 98	09/12/2020	NV101920940	RAYE 130	09/24/2021	NV105271390
RAYE 56	09/11/2020	NV101960101	RAYE 100	09/14/2020	NV101920942	RAYE 132	09/24/2021	NV105271392
RAYE 58	09/13/2020	NV101960103	RAYE 102	09/14/2020	NV101920944	RAYE 134	09/24/2021	NV105271394
RAYE 60	09/13/2020	NV101960105	RAYE 104	09/14/2020	NV101920946	RAYE 136	09/24/2021	NV105271396
RAYE 62	09/13/2020	NV101960107	RAYE 106	09/14/2020	NV101921429	RAYE 138	09/24/2021	NV105271398
RAYE 64	09/13/2020	NV101920540	RAYE 113	09/14/2020	NV101921436	RAYE 140	09/24/2021	NV105271400
RAYE 66	09/13/2020	NV101920542	RAYE 115	09/14/2020	NV101921438	RAYE 142	09/24/2021	NV105271402
RAYE 68	09/13/2020	NV101920544	RAYE 117	09/14/2020	NV101921440	RAYE 119	09/24/2021	NV105271379
RAYE 70	09/13/2020	NV101920546	RAYE 112	09/14/2020	NV101921435	RAYE 121	09/24/2021	NV105271381
RAYE 72	09/13/2020	NV101920548	RAYE 114	09/14/2020	NV101921437	RAYE 123	09/24/2021	NV105271383
RAYE 74	09/13/2020	NV101920550	RAYE 116	09/14/2020	NV101921439	RAYE 125	09/24/2021	NV105271385
RAYE 50	09/11/2020	NV101960095	RAYE 109	09/14/2020	NV101921432	RAYE 126	08/25/2021	NV106771097
RAYE 51	09/11/2020	NV101960096	RAYE 111	09/14/2020	NV101921434	RAYE 127	09/24/2021	NV105271387
RAYE 52	09/11/2020	NV101960097	RAYE 108	09/14/2020	NV101921431	RAYE 129	09/24/2021	NV105271389
RAYE 53	09/11/2020	NV101960098	RAYE 110	09/14/2020	NV101921433	RAYE 131	09/24/2021	NV105271391
RAYE 55	09/11/2020	NV101960100	RAYE 118	09/14/2020	NV101921441	RAYE 133	09/24/2021	NV105271393
RAYE 57	09/11/2020	NV101960102	FRAZIER- 27	01/05/2021	NV105221049	RAYE 135	09/24/2021	NV105271395
RAYE 59	09/13/2020	NV101960104	FRAZIER- 25	01/05/2021	NV105221047	RAYE 137	09/24/2021	NV105271397
RAYE 61	09/13/2020	NV101960106	FRAZIER- 23	01/05/2021	NV105221045	RAYE 139	09/24/2021	NV105271399
RAYE 63	09/13/2020	NV101960108	FRAZIER- 21	01/05/2021	NV105221043	RAYE 141	09/24/2021	NV105271401
RAYE 65	09/13/2020	NV101920541	FRAZIER- 19	01/05/2021	NV105221041	RAYE 143	09/24/2021	NV105271403
RAYE 67	09/13/2020	NV101920543	FRAZIER- 28	01/05/2021	NV105221050	Dustbowl-29	03/27/2022	NV105772504
RAYE 69	09/13/2020	NV101920545	FRAZIER- 26	01/05/2021	NV105221048	Dustbowl-30	03/27/2022	NV105772505
RAYE 71	09/13/2020	NV101920547	FRAZIER- 24	01/05/2021	NV105221046	Dustbowl-31	03/27/2022	NV105772506
RAYE 73	09/13/2020	NV101920549	FRAZIER- 22	01/05/2021	NV105221044	Dustbowl-32	03/27/2022	NV105772507
RAYE 24	09/11/2020	NV101959638	FRAZIER- 20	01/05/2021	NV105221042	Dustbowl-33	03/27/2022	NV105772508
RAYE 26	09/11/2020	NV101959640	FRAZIER- 17	01/05/2021	NV105221039	Dustbowl-34	03/27/2022	NV105772509
RAYE 28	09/11/2020	NV101959642	FRAZIER- 15	01/05/2021	NV105221037	Dustbowl-35	03/27/2022	NV105772510
RAYE 30	09/11/2020	NV101959644	FRAZIER- 13	01/05/2021	NV105221035	Dustbowl-36	03/27/2022	NV105772511
RAYE 32	09/12/2020	NV101959645	FRAZIER- 11	01/05/2021	NV105221033	Dustbowl-37	03/27/2022	NV105772512
RAYE 34	09/12/2020	NV101959647	FRAZIER- 9	01/05/2021	NV105221031	Dustbowl-38	03/27/2022	NV105772513
RAYE 36	09/12/2020	NV101959649	FRAZIER- 7	01/05/2021	NV105221029	Dustbowl-39	03/27/2022	NV105772514
RAYE 38	09/12/2020	NV101959651	FRAZIER- 5	01/05/2021	NV105221027	Dustbowl-40	03/27/2022	NV105772515
RAYE 40	09/12/2020	NV101959653	FRAZIER- 3	01/05/2021	NV105221025	Dustbowl-41	03/27/2022	NV105772516
RAYE 42	09/12/2020	NV101959655	FRAZIER- 2	01/05/2021	NV105221024	Dustbowl-42	03/27/2022	NV105772517
RAYE 44	09/12/2020	NV101960089	FRAZIER- 1	01/05/2021	NV105221023	Dustbowl-1	03/27/2022	NV105772476
RAYE 46	09/12/2020	NV101960091	FRAZIER- 29	01/05/2021	NV105221051	Dustbowl-2	03/27/2022	NV105772477
RAYE 48	09/12/2020	NV101960093	FRAZIER- 18	01/05/2021	NV105221040	Dustbowl-3	03/27/2022	NV105772478
RAYE 49	09/12/2020	NV101960094	FRAZIER- 16	01/05/2021	NV105221038	Dustbowl-4	03/27/2022	NV105772479
RAYE 23	09/11/2020	NV101959637	FRAZIER- 14	01/05/2021	NV105221036	Dustbowl-5	03/27/2022	NV105772480
RAYE 25	09/11/2020	NV101959639	FRAZIER- 12	01/05/2021	NV105221034	Dustbowl-6	03/27/2022	NV105772481
RAYE 27	09/11/2020	NV101959641	FRAZIER- 10	01/05/2021	NV105221032	Dustbowl-7	03/27/2022	NV105772482
RAYE 29	09/11/2020	NV101959643	FRAZIER- 8	01/05/2021	NV105221030	MP 197	18/09/2025	NV106767254
RAYE 33	09/12/2020	NV101959646	FRAZIER- 6	01/05/2021	NV105221028	MP 198	18/09/2025	NV106767255
RAYE 35	09/12/2020	NV101959648	FRAZIER- 4	01/05/2021	NV105221026	MP 199	18/09/2025	NV106767256
RAYE 37	09/12/2020	NV101959650	RAYE 170	10/07/2021	NV105271430	MP 200	18/09/2025	NV106767257
RAYE 39	09/12/2020	NV101959652	RAYE 172	10/07/2021	NV105271432	MP 201	18/09/2025	NV106767258
RAYE 41	09/12/2020	NV101959654	RAYE 174	10/07/2021	NV105271434	MP 202	18/09/2025	NV106767259
RAYE 43	09/12/2020	NV101960088	RAYE 176	10/07/2021	NV105271436	MP 118	18/09/2025	NV106767250
RAYE 45	09/12/2020	NV101960090	RAYE 178	10/07/2021	NV105271438	MP 119	18/09/2025	NV106767251
RAYE 47	09/12/2020	NV101960092	RAYE 180	10/07/2021	NV105271440	MP 120	18/09/2025	NV106767252
RAYE 2	09/11/2020	NV101959176	RAYE 182	10/07/2021	NV105271442	MP 121	18/09/2025	NV106767253
RAYE 4	09/11/2020	NV101959178	RAYE 184	10/07/2021	NV105271444	FRAZIER- 30	10/27/2025	NV 106771084
RAYE 6	09/11/2020	NV101959180	RAYE 186	10/07/2021	NV105271446	FRAZIER- 31	10/27/2025	NV 106771085
RAYE 8	09/11/2020	NV101959182	RAYE 171	10/07/2021	NV105271431	FRAZIER- 32	10/27/2025	NV 106771086
RAYE 10	09/11/2020	NV101959184	RAYE 173	10/07/2021	NV105271433	FRAZIER- 33	10/27/2025	NV 106771087
RAYE 12	09/11/2020	NV101959186	RAYE 175	10/07/2021	NV105271435	FRAZIER- 34	10/27/2025	NV 106771088
RAYE 14	09/11/2020	NV101959188	RAYE 177	10/07/2021	NV105271437	FRAZIER- 35	10/08/2025	NV 106771089
RAYE 16	09/11/2020	NV101959190	RAYE 179	10/07/2021	NV105271439	FRAZIER- 36	10/08/2025	NV 106771090
RAYE 18	09/11/2020	NV101959192	RAYE 181	10/07/2021	NV105271441	FRAZIER- 37	10/08/2025	NV 106771091
RAYE 20	09/11/2020	NV101959194	RAYE 183	10/07/2021	NV105271443	FRAZIER- 38	10/08/2025	NV 106771092
RAYE 22	09/11/2020	NV101959636	RAYE 185	10/07/2021	NV105271445	FRAZIER- 39	10/08/2025	NV 106771093
RAYE 1	09/11/2020	NV101959175	RAYE 187	10/07/2021	NV105271447	FRAZIER- 40	10/08/2025	NV 106771094
RAYE 3	09/11/2020	NV101959177	RAYE 144	09/24/2021	NV105271404	FRAZIER- 41	10/08/2025	NV 106771095
RAYE 5	09/11/2020	NV101959179	RAYE 146	09/24/2021	NV105271406	FRAZIER- 42	10/08/2025	NV 106771096
RAYE 7	09/11/2020	NV101959181	RAYE 148	09/24/2021	NV105271408	Frazier Well 1	01/04/1989	NV101608287
RAYE 9	09/11/2020	NV101959183	RAYE 159	10/07/2021	NV105271419	Frazier Well 2	01/04/1989	NV101453409
RAYE 11	09/11/2020	NV101959185	RAYE 160	10/07/2021	NV105271420	Frazier Well 3	01/04/1989	NV101409364
RAYE 13	09/11/2020	NV101959187	RAYE 161	10/07/2021	NV105271421	CS #1	11/12/1999	NV101820623
RAYE 15	09/11/2020	NV101959189	RAYE 150	10/07/2021	NV105271410	CS #2	11/12/1999	NV101820624
RAYE 17	09/11/2020	NV101959191	RAYE 152	09/24/2021	NV105271412			
RAYE 19	09/11/2020	NV101959193	RAYE 154	09/24/2021	NV105271414			
RAYE 21	09/11/2020	NV101959635	RAYE 156	09/24/2021	NV105271416			
RAYE 87	09/12/2020	NV101920929	RAYE 162	10/07/2021	NV105271422			
RAYE 89	09/12/2020	NV101920931	RAYE 164	10/07/2021	NV105271424			
RAYE 91	09/12/2020	NV101920933	RAYE 166	10/07/2021	NV105271426			
RAYE 93	09/12/2020	NV101920935	RAYE 168	10/07/2021	NV105271428			
RAYE 95	09/12/2020	NV101920937	RAYE 145	09/24/2021	NV105271405			
RAYE 97	09/12/2020	NV101920939	RAYE 147	28/10/2025	NV 106771098			
			RAYE 149	09/24/2021	NV105271409			
			RAYE 151	10/07/2021	NV105271411			
			RAYE 153	09/24/2021	NV105271413			
			RAYE 155	09/24/2021	NV105271415			
			RAYE 157	09/24/2021	NV105271417			

March 1, 2020 Deal

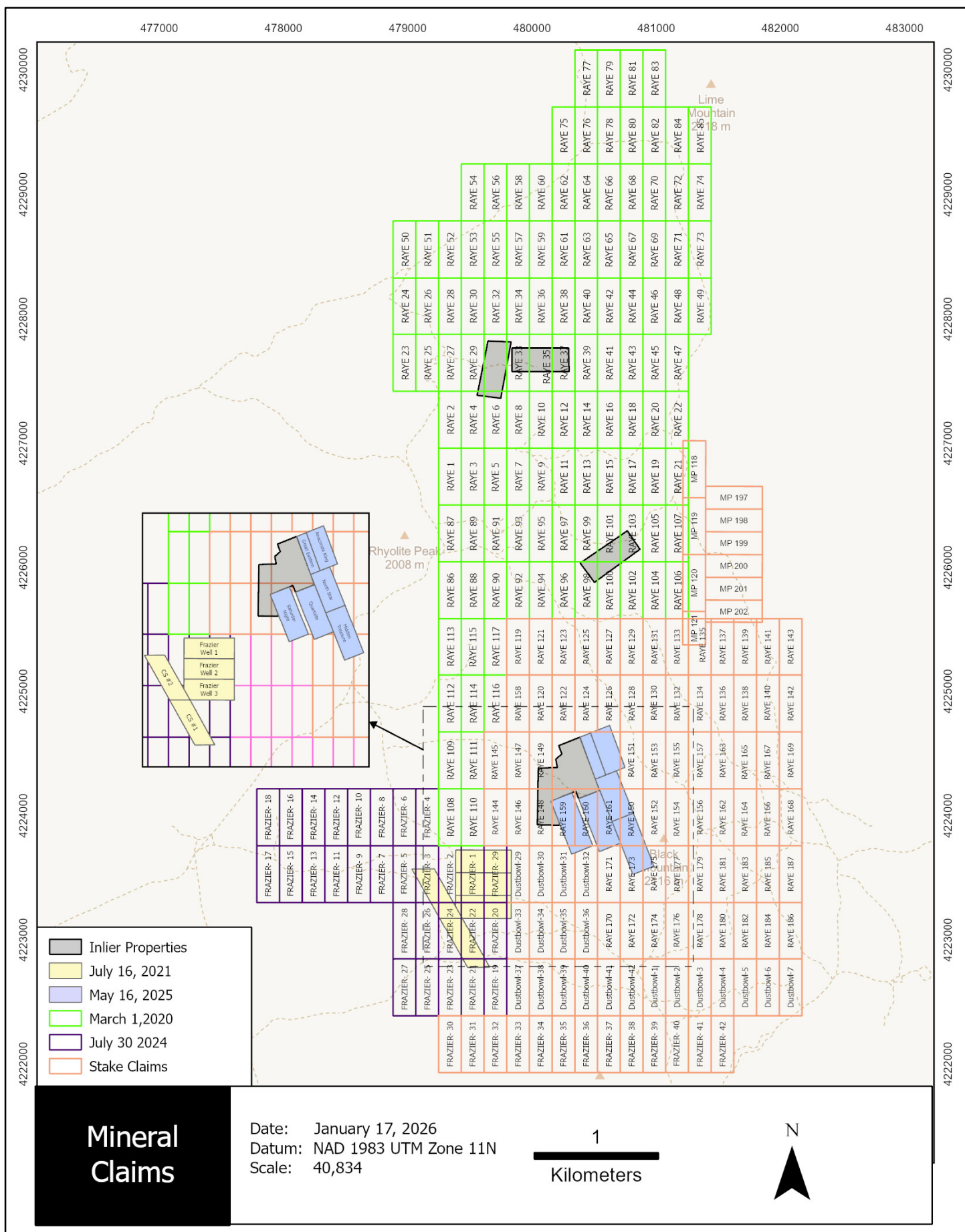
July 16, 2021 Deal

July 30 2024 Deal

Company Staked



Figure 2: Project Claim Map





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

The Project is located approximately 16 km to the north of Tonopah, Nye County Nevada, and approximately 130 km to the northeast of Bishop, California. The Project is accessible by dirt road from the south. There are several dirt tracks throughout the claim area offering good four-wheel drive and ATV access to the Project

The climate is typical for the high-desert regions of Nevada with hot, dry summers and cold, snowy winters. Summer high temperatures range from 30° to 38°C and winter temperature lows are typically -20° to -10°C with winter high temperatures of 0° to 5°C. Most of the precipitation in the region falls as snow in the winter months, with lesser precipitation as rain in the spring and thunderstorms during the late summer. Winter storms can deposit several meters of snow, with elevations above 2,100 meters being continually snow covered from November through April.

In the absence of all-weather road access to drill sites, a typical exploration-operating season for Project is from mid-May through early November. Improved road access and road maintenance/snow removal equipment could extend the exploration operating season through the winter months, if necessary, although winter operations must comply with winter mule deer habitat protection requirements.

The Town of Tonopah offers some of the necessary amenities required to base and carry out an exploration program (accommodations, communications, equipment, and supplies). Larger or specialized equipment can be acquired in the City of Las Vegas, lying 340 km by paved road (Highway 95) to the south of Tonopah. Infrastructure such as highways and secondary roads, communications, accommodations, and basic supplies that are essential to carrying out an exploration program are at hand in the Tonopah-Silver Peak area, with other materials available in Reno and Las Vegas.

The area is arid. Many intermittent, old, northern-draining water courses traverse the area, but drilling water would have to be trucked in. The claim area ranges in elevation from 1,900 m to 2,500 m above sea level. The area has been modified both by fluvial and wind erosion and the effects of infilling of drift and surface material. The lower slopes of the project area are covered by sagebrush progressing up-slope to juniper woodlands typical of the high-desert mountain vegetation in Nevada.



6 HISTORY

As is common for mineral exploration programs within the United States of America, historical geology work done by industry leaves no publicly available records for review. Therefore, the thoroughness of the history section of this report is limited to the data provided to the author by the Company.

The Company has found abundant historical news articles and promotional references on the Rays area starting around 1900, Publicly available records are but artifacts.

The Rays Project contains numerous historical prospect pits, trenches, adits and shafts of unknown age and various dumps from vertical shafts exist of various unknown depths and extents.

The historical exploration listed below is in the Frazier Dome West area and is compiled from Margolis, 2017.

In 1989, Freeport-McMoRan Inc. reportedly completed a soil survey over the eastern area along east-west lines 152 m apart with samples taken at 30.5 m intervals (Margolis 2017).

AngloGold-Ashanti in 1999 and 2000 collected thirty-five (35) rock samples in the southern part of the Project. The rock samples result reportedly ranged from 0.1 g/t to 9.4 g/t gold (Margolis 2017).

Margolis (2017) compiled the known historical data in the southern part the Project (Table 6):

Table 6: Select Historical Exploration Work.

Company	Year	Drill Holes	Feet / Meters	Drill Hole Data	Other Work
King Resources Corp	Late 1960's	1	700? / 213?	Note in Fitzgerald (1977)	Trenching?
Nevada Syndicate	1975-1976	0		Reports, rock-chip assays	
Metal-Ex Management Inc.	1980	5	750 / 229	Drill logs with assays, cross sections	
Houston International Minerals	1982	6	Unknown	Drill hole locations only	Trenching
Cobre Exploration Ltd	1982	4	1140 / 347	Drill logs with assays, cross sections	
Freeport McMoRan Gold Company	1989	5	1360 / 415	Drill logs, assay certificates, cross sections	Rocks, Soils
Ed Tomany	1991	4	1540 / 469	Partial assays, summary	

After Margolis, 2017



NV Gold Corporation 2017-2019

The NV Gold Corporation exploration programs focused on the Frazier Dome area, located in the southwestern part of the current Project area (Johnston, 2019).

In 2017, NV Gold Corporation focused on the collection of nineteen (19) rock chip samples. One 3-m rock chip across the silicified breccia yielded 6.10 ppm Au with 22 ppm Ag and 6.3 ppm Hg. A separate sample taken of vein material on the dump yielded 5.47 ppm Au and 20.4 ppm Ag. One six (6) inch discontinuous quartz vein returned 11.25 g/t Au (Margolis.2017).

Margolis in 2017 reported that Bonham and Garside (1986) reported samples of 6.23 g/t Au with 28 ppm Ag and 4.04 ppm Au with 38 ppm Ag. Samples collected in the 1970's yielded a high of 14.7 ppm Au with 65 ppm Ag.

A mapping and sampling campaign was planned, then executed from May 14 through 23, 2018, with 5 specific goals: 1) confirm the locations for the reported elevated samples collected at surface, 2) determine the nature of the Au associations by mapping alteration and exposed fracture/vein sets, 3) use the mapping data to construct quick calculations of potential volumes and grades of host-rocks exposed at surface and especially at depth, 4) develop specific drill targets from the basic calculated system geometry, and 5) determine potential sites for drilling given the target locations and limited infrastructure.

The Dalton shaft is shallow, at around 6 m deep, but is associated with silicified breccia stockpiles at the surface and a thin 1-inch (2.5-cm) wide quartz vein that contained masses of visible Au up to an estimated 0.75 ounces (23.3 grams) in individual samples. Modern work here dates back to at least the 1970s, and samples containing as much as 14.7 ppm (g/t) Au are reported. The shaft occurs on the western margin of a visually distinct rhyolite dome (Figure 3), with a smaller occurrence of alteration and mineralization exposed on the eastern margin.

In 2018 and 2019, NV Gold Corporation drilled nine reverse circulation holes, FD-1 to FD-8 and FD19-01 (1,621.5 m). All 9 holes encountered relatively long runs of altered and mineralized rock, with the most intense alteration typically associated with the introduction of silica and pyrite in breccia zones. Most of the altered rock is associated with anomalous Au and Ag. The strongest intervals were 40 feet (12.2 meters) of 0.53 ppm (g/t) Au in FD-8, and 25 feet (7.6 meters) of 0.38 ppm (g/t) in FD-1. Despite relatively weak concentrations commonly ranging from 0.005 to 0.020 ppm (g/t) Au, long continual runs of detectable Au occur in FD-1 (~105 meters), FD-2 (~150 meters), and FD-5 (~135 meters) (Table 7). The drilling proved the widths of the mineralized fracture zones mapped at the surface and continued to expand the footprint of documented mineralization at Frazier Dome. Table 8 shows significant (0.100 ppm (g/t) or better) Au intercepts.

The younger mineralized system(s) is hosted in Tertiary volcanic rocks that previous workers have classified as andesite, and correlated to andesite host rock at Tonopah, and extends into the basement rocks. Little attempt was made to accurately determine protoliths during logging FD-1 through 8, as fracturing with associated brecciation, mineralization, and alteration have generally completely obscured all original textures. The common occurrence of the clay mineral celadonite



indicates intervals that were likely andesitic, as celadonite incorporates abundant Mg and Fe into its structure, sourced from “Femag” minerals like biotite and hornblende, versus clay minerals like illite and kaolinite that lack Mg and Fe, and generally indicate more felsic protoliths.

The relationship of the Au and Ag to the “rhyolite” dome remains equivocal. From the drill holes at Sites A and I, there is clearly a spatial association between mineralization and the dome, but the dome itself is generally a fresh rhyodacite at the surface and in drilling, save for a few oxidized zones. Also, while none of the rhyodacite drilled contained detectable Au, there are several intervals drilled in rhyodacite in FD-3 that have detectable Ag, but these are barely anomalous and could be related to supergene remobilization. Regardless, the hypothesis that the dome is both related to and a guide for mineralization cannot be ruled out. In order to test this concept more vigorously, at least some road and pad construction is required for drilling from the top of the dome itself. The downhole surveys for FD-1 and FD-3 both show significant droop, meaning it may be impossible to test for a feeder zone from the flanks of the dome using shallow-angle holes.

Margolis, 2017 and Johnston, 2018 have reported select historical drilling by other companies in the Frazier Dome area. These include in 1989 Freeport McMoRan Gold Company, in 1982 Houston International Minerals, in 1980 Metal-Ex Management Inc, and in 1980 Ed Tomany (see Table 7, for available details). Table 7 and Table 8 are primarily excel files without analytical laboratory assay certificates. The information would have to be verified to be relied upon; however, this data provides an excellent guide to plan a mineral exploration program.

The drilling done by NV Gold Corporation has a detailed record of logging, analytical laboratory assay certificates, and interpretations.

Nevada Division of Mines, 2006

Between September 25 and 29, 2006, the Nevada Division of Mines and Minerals completed a backfill project to fill 53 hazardous shaft openings in the Rays Mining District. Although this is a positive initiative in terms of public safety, it did limit the ability of the Company exploration crews to obtain access to some areas where old workings had been reclaimed.



Table 7: Historical Drilling on the Project

HoleID	NAD27E	Nad27N	Depth_m	Az	Dip -	Company	Year
FD19-01	479483	4223167	213.4	97	45	NV Gold Corporation	2019
FD-1	477919	4223899	262.1	120	45	NV Gold Corporation	2018
FD-2	477916	4223892	195.1	65	45	NV Gold Corporation	2018
FD-3	478422	4223818	167.6	280	45	NV Gold Corporation	2018
FD-4	478419	4223829	204.2	325	45	NV Gold Corporation	2018
FD-5	479598	4223363	134.1	260	45	NV Gold Corporation	2018
FD-6	479616	4223357	152.4	240	45	NV Gold Corporation	2018
FD-7	479643	4223146	140.2	265	45	NV Gold Corporation	2018
FD-8	479647	4223151	152.4	285	45	NV Gold Corporation	2018
FW1	479237	4223107	152.4	0	90	Freeport McMoRan Gold Company	1989
FW2	479237	4223107	91.4	90	45	Freeport McMoRan Gold Company	1989
FW3	479217	4223112	128.0	90	45	Freeport McMoRan Gold Company	1989
FW4	479474	4223353	91.4	270	45	Freeport McMoRan Gold Company	1989
FW5	479474	4223353	103.6	90	60	Freeport McMoRan Gold Company	1989
UDH-1	477938	4223874	79.2	N/A	N/A	Houston International Minerals	1982
UDH-2	477952	4223895	67.1	N/A	N/A	Houston International Minerals	1982
UDH-3	477936	4223616	45.7	N/A	N/A	Houston International Minerals	1982
UDH-4	477913	4223864	45.7	N/A	N/A	Houston International Minerals	1982
UDH-5	478048	4223597	45.7	N/A	N/A	Houston International Minerals	1982
UDH-6	477960	4223869	48.8	N/A	N/A	Houston International Minerals	1982
80-1	479493	4223449	54.9	94	69	Metal-Ex Management, Inc.	1980
80-2	479480	4223446	48.8	0	90	Metal-Ex Management, Inc.	1980
80-3	479538	4223363	67.1	0	90	Metal-Ex Management, Inc.	1980
80-4	479295	4223663	12.2	0	90	Metal-Ex Management, Inc.	1980
80-5	479151	4223683	45.7	0	90	Metal-Ex Management, Inc.	1980
82-1	479551	4223366	67.1	0	90	Metal-Ex Management, Inc.	1980
82-2	479540	4223384	76.2	0	90	Metal-Ex Management, Inc.	1980
82-3	479539	4223334	100.6	0	90	Metal-Ex Management, Inc.	1980
82-4	479523	4223363	103.6	0	90	Metal-Ex Management, Inc.	1980
91-1	479574	4223365	152.4	300	63	Ed Tomany	1980
91-2	479533	4223425	121.9	325	60	Ed Tomany	1980
91-3	479592	4223349	128.0	66	55	Ed Tomany	1980

The table above is derived from Margolis 2017 and Johnston, 2018

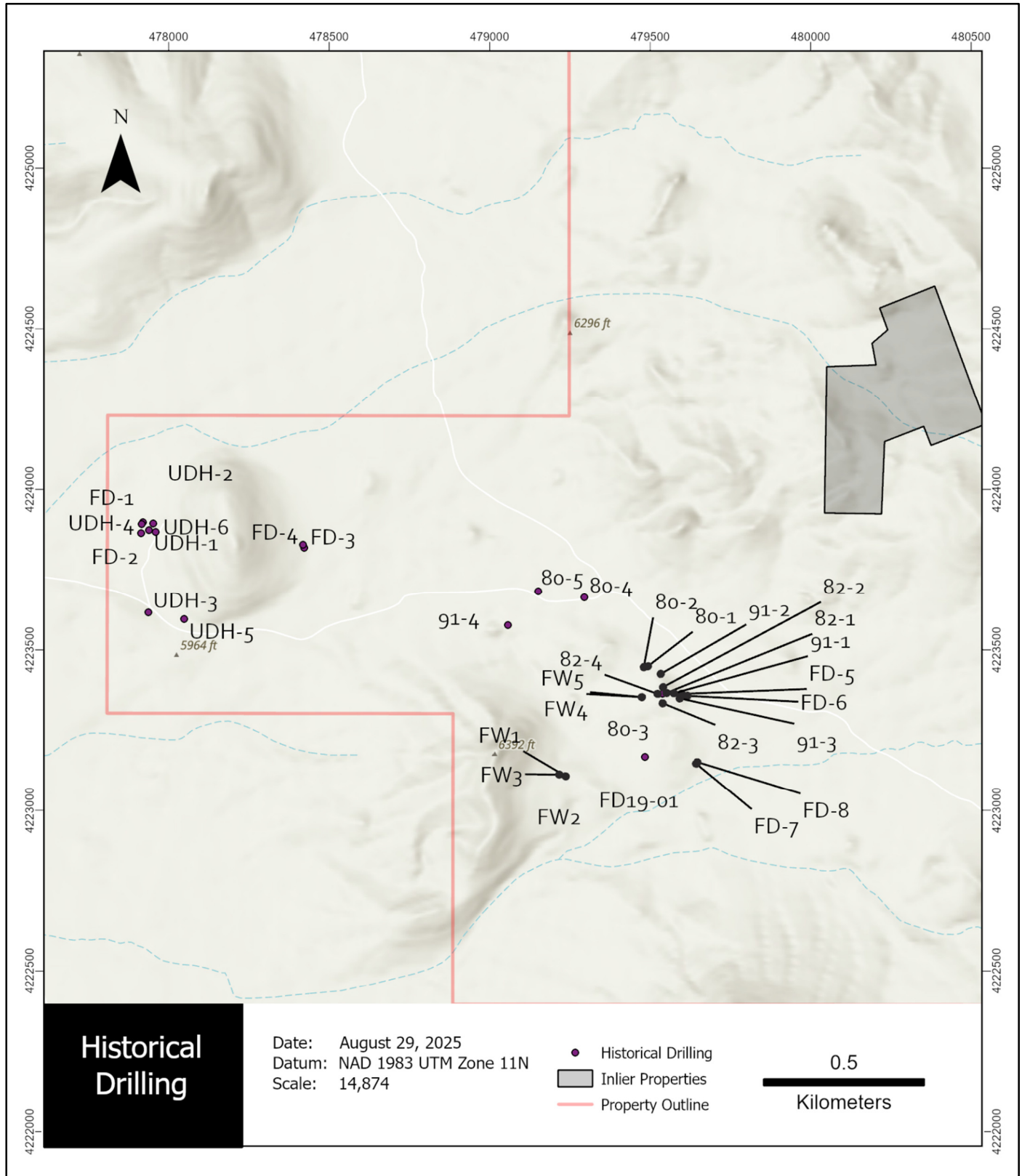


Table 8: Select Gold Assays from Drilling

Hole ID	From (m)	TO (m)	Au ppm	Hole ID	From (m)	TO (m)	Au ppm	Hole ID	From (m)	TO (m)	Au ppm	Hole ID	From (m)	TO (m)	Au ppm
80-1	6.1	7.6	0.103	80-3	53.3	54.9	0.103	82-2	62.5	64.0	0.103	91-2	18.3	19.8	0.25
80-1	7.6	9.1	0.103	80-3	54.9	56.4	0.103	82-2	64.0	65.5	0.103	91-2	6.1	7.6	0.398
80-1	10.7	12.2	0.103	80-3	62.5	64.0	0.103	82-2	65.5	67.1	0.103	91-2	19.8	21.3	0.418
80-1	12.2	13.7	0.103	80-3	64.0	65.5	0.103	82-2	67.1	68.6	0.103	91-2	9.1	10.7	0.614
80-1	13.7	15.2	0.103	80-3	65.5	67.1	0.103	82-2	71.6	73.2	0.103	91-2	7.6	9.1	0.634
80-1	15.2	16.8	0.103	80-3	56.4	57.9	0.171	82-2	74.7	76.2	0.103	91-2	13.7	15.2	0.686
80-1	16.8	18.3	0.103	80-3	61.0	62.5	0.171	82-3	3.0	4.6	0.103	91-2	12.2	13.7	0.792
80-1	18.3	19.8	0.103	80-3	59.4	61.0	4.526	82-3	4.6	6.1	0.103	91-2	15.2	16.8	0.813
80-1	19.8	21.3	0.103	80-3	57.9	59.4	10.388	82-3	15.2	16.8	0.103	91-2	16.8	18.3	1.745
80-1	22.9	24.4	0.103	80-4	6.1	7.6	0.103	82-3	19.8	21.3	0.103	91-2	10.7	12.2	2.17
80-1	24.4	25.9	0.103	80-4	7.6	9.1	0.103	82-3	24.4	25.9	0.103	FD-1	38.1	39.6	0.118
80-1	25.9	27.4	0.103	80-4	9.1	10.7	0.103	82-3	29.0	30.5	0.103	FD-1	29	30.5	0.287
80-1	27.4	29.0	0.103	80-4	10.7	12.2	0.103	82-3	33.5	35.1	0.103	FD-2	61	62.5	0.127
80-1	29.0	30.5	0.103	80-4	12.2	13.7	0.103	82-3	38.1	39.6	0.103	FD-2	39.6	41.1	0.131
80-1	30.5	32.0	0.103	80-4	13.7	15.2	0.103	82-3	39.6	41.1	0.103	FD-2	47.2	48.8	0.148
80-1	32.0	33.5	0.103	80-4	15.2	16.8	0.103	82-3	41.1	42.7	0.103	FD-2	67.1	68.6	0.183
80-1	33.5	35.1	0.103	80-4	16.8	18.3	0.103	82-3	42.7	44.2	0.103	FD-2	70.1	71.6	0.207
80-1	35.1	36.6	0.103	80-4	4.6	6.1	0.171	82-3	44.2	45.7	0.103	FD-2	68.6	70.1	0.218
80-1	36.6	38.1	0.103	80-5	10.7	12.2	0.103	82-3	45.7	47.2	0.103	FD-2	41.1	42.7	0.283
80-1	38.1	39.6	0.103	80-5	12.2	13.7	0.103	82-3	47.2	48.8	0.103	FD-2	155.4	157	0.437
80-1	39.6	41.1	0.103	80-5	13.7	15.2	0.103	82-3	48.8	50.3	0.103	FD-5	15.2	16.8	0.122
80-1	41.1	42.7	0.103	80-5	15.2	16.8	0.103	82-3	50.3	51.8	0.103	FD-5	62.5	64	0.137
80-1	42.7	44.2	0.103	80-5	16.8	18.3	0.103	82-3	51.8	53.3	0.103	FD-5	18.3	19.8	0.140
80-1	44.2	45.7	0.103	80-5	18.3	19.8	0.103	82-3	53.3	54.9	0.103	FD-5	68.6	70.1	0.145
80-1	45.7	47.2	0.103	80-5	19.8	21.3	0.103	82-3	54.9	56.4	0.103	FD-5	128	129.5	0.202
80-1	47.2	48.8	0.103	80-5	21.3	22.9	0.103	82-3	56.4	57.9	0.103	FD-5	64	65.5	0.307
80-1	48.8	50.3	0.103	80-5	22.9	24.4	0.103	82-3	57.9	59.4	0.103	FD-5	67.1	68.6	0.332
80-1	50.3	51.8	0.103	80-5	24.4	25.9	0.103	82-3	59.4	61.0	0.103	FD-5	19.8	21.3	0.358
80-1	51.8	53.3	0.103	80-5	25.9	27.4	0.103	82-3	61.0	62.5	0.103	FD-5	77.7	79.2	0.565
80-1	53.3	54.9	0.103	80-5	27.4	29.0	0.103	82-3	62.5	64.0	0.103	FD-5	65.5	67.1	0.976
80-1	9.1	10.7	0.171	80-5	29.0	30.5	0.103	82-3	64.0	65.5	0.103	FD-6	42.7	44.2	0.109
80-1	21.3	22.9	0.171	80-5	30.5	32.0	0.103	82-3	65.5	67.1	0.103	FD-6	44.2	45.7	0.113
80-2	9.1	10.7	0.103	80-5	32.0	33.5	0.103	82-3	67.1	68.6	0.103	FD-6	54.9	56.4	0.150
80-2	10.7	12.2	0.103	80-5	33.5	35.1	0.103	82-3	68.6	70.1	0.103	FD-6	56.4	57.9	0.155
80-2	12.2	13.7	0.103	80-5	35.1	36.6	0.103	82-3	70.1	71.6	0.103	FD-6	61	62.5	0.156
80-2	13.7	15.2	0.103	80-5	36.6	38.1	0.103	82-3	71.6	73.2	0.103	FD-6	13.7	15.2	0.199
80-2	15.2	16.8	0.103	80-5	39.6	41.1	0.103	82-3	73.2	74.7	0.103	FD-6	140.2	141.7	0.227
80-2	16.8	18.3	0.103	80-5	41.1	42.7	0.103	82-3	74.7	76.2	0.103	FD-6	51.8	53.3	0.331
80-2	18.3	19.8	0.103	80-5	42.7	44.2	0.103	82-3	85.3	86.9	0.103	FD-6	21.3	22.9	0.373
80-2	24.4	25.9	0.103	80-5	44.2	45.7	0.103	82-3	86.9	88.4	0.103	FD-6	18.3	19.8	0.474
80-2	29.0	30.5	0.103	80-5	38.1	39.6	0.171	82-3	88.4	89.9	0.103	FD-8	57.9	59.4	0.128
80-2	30.5	32.0	0.103	82-1	9.1	10.7	0.103	82-3	89.9	91.4	0.103	FD-8	13.7	15.2	0.24
80-2	32.0	33.5	0.103	82-1	16.8	18.3	0.103	82-3	91.4	93.0	0.103	FD-8	59.4	61	0.254
80-2	33.5	35.1	0.103	82-1	18.3	19.8	0.103	82-3	93.0	94.5	0.103	FD-8	15.2	16.8	0.263
80-2	35.1	36.6	0.103	82-1	22.9	24.4	0.103	82-3	94.5	96.0	0.103	FD-8	21.3	22.9	0.306
80-2	36.6	38.1	0.103	82-1	24.4	25.9	0.103	82-3	99.1	100.6	0.103	FD-8	24.4	25.9	0.406
80-2	38.1	39.6	0.103	82-1	29.0	30.5	0.103	82-3	10.7	12.2	0.617	FD-8	18.3	19.8	0.494
80-2	39.6	41.1	0.103	82-1	30.5	32.0	0.103	82-4	3.0	4.6	0.103	FD-8	16.8	18.3	0.642
80-2	41.1	42.7	0.103	82-1	32.0	33.5	0.103	82-4	4.6	6.1	0.103	FD-8	22.9	24.4	0.851
80-2	42.7	44.2	0.103	82-1	33.5	35.1	0.103	82-4	18.3	19.8	0.103	FD-8	19.8	21.3	1.035
80-2	44.2	45.7	0.103	82-1	35.1	36.6	0.103	82-4	19.8	21.3	0.103	FW1	73.2	74.7	0.117
80-2	45.7	47.2	0.103	82-1	36.6	38.1	0.103	82-4	21.3	22.9	0.103	FW1	74.7	76.2	0.118
80-2	47.2	48.8	0.103	82-1	38.1	39.6	0.103	82-4	22.9	24.4	0.103	FW1	67.1	68.6	0.147
80-2	19.8	21.3	0.171	82-1	39.6	41.1	0.103	82-4	27.4	29.0	0.103	FW1	68.6	70.1	0.156
80-2	21.3	22.9	0.274	82-1	41.1	42.7	0.103	82-4	29.0	30.5	0.103	FW1	70.1	71.6	0.158
80-2	25.9	27.4	0.549	82-1	42.7	44.2	0.103	82-4	30.5	32.0	0.103	FW1	88.4	89.9	0.17
80-2	27.4	29.0	0.617	82-1	44.2	45.7	0.103	82-4	35.1	36.6	0.103	FW1	138.7	140.2	0.177
80-2	22.9	24.4	0.686	82-1	45.7	47.2	0.103	82-4	36.6	38.1	0.103	FW1	89.9	91.4	0.183
80-3	6.1	7.6	0.103	82-1	47.2	48.8	0.103	82-4	38.1	39.6	0.103	FW1	9.1	10.7	0.205
80-3	7.6	9.1	0.103	82-1	48.8	50.3	0.103	82-4	42.7	44.2	0.103	FW1	71.6	73.2	0.379
80-3	9.1	10.7	0.103	82-1	50.3	51.8	0.103	82-4	54.9	56.4	0.103	FW2	41.1	42.7	0.204
80-3	10.7	12.2	0.103	82-1	51.8	53.3	0.103	82-4	56.4	57.9	0.103	FW3	36.6	38.1	0.113
80-3	12.2	13.7	0.103	82-1	54.9	56.4	0.103	82-4	57.9	59.4	0.103	FW3	112.8	114.3	0.127
80-3	13.7	15.2	0.103	82-1	57.9	59.4	0.103	82-4	62.5	64.0	0.103	FW3	117.3	118.9	0.135
80-3	15.2	16.8	0.103	82-1	61.0	62.5	0.103	82-4	65.5	67.1	0.103	FW3	77.7	79.2	0.151
80-3	16.8	18.3	0.103	82-1	64.0	65.5	0.103	82-4	67.1	68.6	0.103	FW3	106.7	108.2	0.16
80-3	18.3	19.8	0.103	82-1	65.5	67.1	0.103	82-4	68.6	70.1	0.103	FW3	105.2	106.7	0.202
80-3	19.8	21.3	0.103	82-2	3.0	4.6	0.103	82-4	70.1	71.6	0.103	FW3	38.1	39.6	0.208
80-3	21.3	22.9	0.103	82-2	7.6	9.1	0.103	82-4	71.6	73.2	0.103	FW3	79.2	80.8	0.282
80-3	22.9	24.4	0.103	82-2	12.2	13.7	0.103	82-4	82.3	83.8	0.103	FW3	109.7	111.3	0.295
80-3	24.4	25.9	0.103	82-2	15.2	16.8	0.103	82-4	83.8	85.3	0.103	FW3	121.9	123.4	0.333
80-3	25.9	27.4	0.103	82-2	16.8	18.3	0.103	82-4	85.3	86.9	0.103	FW3	123.4	125.0	0.342
80-3	27.4	29.0	0.103	82-2	18.3	19.8	0.103	82-4	88.4	89.9	0.103	FW3	96.0	97.5	0.349
80-3	29.0	30.5	0.103	82-2	24.4	25.9	0.103	82-4	93.0	94.5	0.103	FW3	111.3	112.8	0.376
80-3	30.5	32.0	0.103	82-2	30.5	32.0	0.103	82-4	97.5	99.1	0.103	FW4	15.2	16.8	0.105
80-3	32.0	33.5	0.103	82-2	36.6	38.1	0.103	82-4	102.1	103.6	0.103	FW4	0.0	1.5	0.11
80-3	33.5	35.1	0.103	82-2	39.6	41.1	0.103	82-4	73.2	74.7	0.171	FW4	13.7	15.2	0.149
80-3	35.1	36.6	0.103	82-2	41.1	42.7	0.103	82-4	80.8	82.3	0.171	FW4	1.5	3.0	0.184
80-3	36.6	38.1	0.103	82-2	42.7	44.2	0.103	82-4	44.2	45.7	0.206	FW4	3.0	4.6	0.496
80-3	38.1	39.6	0.103	82-2	44.2	45.7	0.103	82-4	45.7	47.2	0.206	FW4	4.6	6.1	0.541
80-3	39.6	41.1	0.103												



Figure 3: Historical Drilling





7 GEOLOGICAL SETTING AND MINERALIZATION

The Tonopah mining district lies to the east of a zone of a disrupted structure, known as the Walker Lane tectonic belt, which separates the Sierra Nevada batholith from the Basin and Range province in the Great Basin of Nevada (Bonham and Garside, 1979). The Great Basin is a tectonic region west of the Rocky Mountains, that spans from southern Oregon to southern California and Arizona that underwent crustal extension and elevated thermal activity in the mid-Tertiary that developed the basin and range physiography. The ranges were comprised of fault-bounded mountain ranges that were dominantly composed of Proterozoic and Paleozoic sedimentary rocks, while the basins were filled with volcanic deposits and erosional detritus from the ranges.

The Project is north of the Tonopah mining district. Within the mining district is the San Antonio Mountain range, a Tertiary aged complex that underwent intermittent volcanism between 35 Ma. and 10 Ma (Bonham and Garside, 1979). The Project is located in this mountain range and has undergone several episodes of plutonic and volcanic activity. Plutonism in this area dates to the Late Cretaceous, with intrusion of the Fraziers Well pluton and associated porphyry dykes (Bonham and Garside, 1979).

The term "basin-range" refers to the style of extension that is characterized by widely spaced, moderately to steeply dipping normal faults that produced the prominent corrugated topography of the present elongate basins and ranges and produced only gentle tilting of strata in the uplifted blocks. This style generally is contemporaneous with basaltic and bimodal basaltic-rhyolitic volcanism, low inferred strain rates, and a deep inferred ductile brittle transition zone.

The age of transition from pre-basin-range to basin-range extension varies from place to place within the Great Basin and probably was not abrupt. In some parts of the Great Basin, pre-basin-range extension began as early as 36 Ma (e.g., Gans, 1982); and later basin-range faulting developed largely within the last 10 Ma (Zoback and others, 1981). Oligocene to Miocene volcanic rocks within the Basin and Range province host numerous precious metals deposits. As a group, volcanic-hosted deposits of the Basin and Range province vary widely in age, volcanic, and structural settings, and character of alteration and mineralization. Information summarized here, on the other hand, demonstrates relative similarity among deposits of the Toquima caldera complex.

Primary structural controls of base and precious-metal mineralization at all of the deposits in the area are sets of northwest-striking and northeast-striking faults. In addition to guiding mineralization, those faults may have controlled the rise and eruption of magma to form the calderas and locally reactivated the caldera margins after eruption. The faults are possibly related to the waning stages of pre-basin-range extension (closely spaced faulting and/or diking and associated stratal tilting) that largely predates formation of the complex. The interaction of those faults with volcanism, rather than processes associated strictly with caldera resurgence, likely provided the close temporal link between caldera magmatism and mineralization.

The Rays Project lies in the middle of the Walker Lane tectonic province, a particularly mineral-rich area approximately 100-kilometers wide and running subparallel to the California border in southwestern Nevada, USA. The Company has named this area the "Tonopah Trend." The slight



north-easterly alignment of deposits within the Trend may suggest its original geometry has been offset by dextral displacement along northwest-striking strands of Walker Lane faults, which nucleated around 10 million years after the last known deposition of gold and silver along the Tonopah Trend.

The Rays Project encompasses a structural window in the middle of otherwise Tertiary volcanic rocks of the San Antonio Mountains. The window exposes Paleozoic sedimentary and volcanic rocks, now moderately metamorphosed, late Cretaceous igneous intrusive rocks, and several styles of alteration and mineralization commonly associated with gold.

Mesothermal quartz-gold-silver veins were the focus of historic mining at the Rays Project and are parts of regionally extensive shear zones formed from Jurassic through Late Cretaceous time, hosting 'orogenic' (a.k.a. Mother Lode') deposits.

Orogenic veins at the Rays Project formed after the Late Cretaceous intrusions they cut, and a similar and possibly related deposit at Mineral Ridge was recently dated at 76 Ma. Uplift and erosion dominated the region from 76 to approximately 43 Ma, when extension began, and Carlin-type deposits formed in Northeastern Nevada. The Rays/Tonopah area was largely unmolested until around 35 to 30 Ma, when volcanic activity sweeping in from the northeast formed the giant epithermal gold-silver deposit at Round Mountain. Volcanos arrived at Tonopah and Goldfield by around 25 Ma, coincident with the general onset of major extension across the Great Basin and have nested in the general region between Tonopah-Goldfield and the eastern flank of the Sierra Nevada Mountains, just across the California border, ever since.

7.1 Property Geology

The Mizpah Fm is the principal volcanic unit in the eastern part of the project area and hosts veins and pervasive silicification. Several small patches of the underlying Tonopah Fm are mapped in the eastern area close to the basement contact. The Mizpah is overlain to the west by the Ttrf andesite, which as described by Bonham and Garside (1979), conceals the extensions of the Mizpah-hosted alteration and veins and is likely post-mineralization.

An intrusive felsic flow dome (Frazier Dome) is exposed in the southwest part of the project. The dome is considered to be part of the Brougher Rhyolite by Bonham and Garside (1979); however, it could be part of the Oddie Rhyolite. Bonham and Garside (1979) report two radiometric ages on Brougher Rhyolite from the south-central part. An alkali feldspar and biotite yielded K-Ar dates of 14.6 ± 0.4 and 13.2 ± 0.4 Ma, respectively, and this is considered younger than the Brougher Rhyolite near Tonopah. The Brougher and Oddie are similar rhyolites and similar in age, except Bonham and Garside (1979) consider the Brougher as largely post-dating the late mineralization event in the Tonopah district to the south. Regardless of assignment, the dome is likely part of the 17-16 Ma, felsic, intrusive and flow event and is significant in that high-grade gold in silicified breccias occurs along its western margin. Rhyolite flows and an additional dome are exposed north and northwest of the project. Bonham and Garside (1979) note that flow banding in rhyolite domes in the greater Tonopah area dips steeply inward, indicating a flaring upward. The dome is flanked on its west side by a narrow exposure of Mizpah andesite, possibly with small areas of Fraction Tuff. One small area of Mizpah andesite is exposed in two short trenches on the east



flank of the dome. Beyond these exposures, post mineralization alluvium or andesite are present farther from the dome on all sides(Figure 4).

Siltstone and limestone (Cambrian-Ordovician?) are exposed just beneath thrust sheets of Palmetto Formation cherty siltstone in several areas, but these exposures are shallow (<50 meters thick). At these exposures, Palmetto is thrust over bodies of siltstone to limey siltstone, and/or local, coarsely recrystallized limestone. In many exposures, the siltstone-limestone units are relatively thin (<10-meters thick) slivers imbricated with Palmetto etc. as thrust horses. Other larger masses are thought to be formational by earlier workers, but the author believes these interpretations are functions of scales of observation, and that all are parautochthonous to fully allochthonous imbricates at regional scales.

The Palmetto Formation (Cambrian-Ordovician) is the most conspicuous marker unit at the Rays Project and comprises a Rays to black, thinly bedded sequence of chert and cherty siltstone, siltstone, and quartzite. The unit is recognized by most Nevada gold explorers as part of the 'upper plate' of the Roberts Mountain Allochthon of the Late Devonian - Early Pennsylvanian Antler Orogeny, a regional control on distribution of major Carlin-type gold deposits to the north. Other prospectors and explorers may associate the unit with turquoise or barite or silver. Company geologists have found turquoise and other related phosphate minerals throughout the Palmetto occurrences at Rays, as well as several bedded barite occurrences.

In Nevada, Palmetto has been thrust over shallower-marine limestone, sandy limestone, and limey sandstone. In northern Nevada, the Palmetto/Valmy has been intensely studied (e.g., Madrid, 1987) and the underlying thrust is called the Roberts Mountain Thrust. At Rays, Palmetto is commonly fault-juxtaposed over Late Cretaceous intrusions, indicating: 1) later reactivation of the Roberts Mountain Thrust here, and/or 2) an unrelated, Late Cretaceous (or younger) compressional event in this region.

The Palmetto "group" may be a more accurate summation of the Paleozoic basement and is a variable lithologic assemblage of authochthonous or parautochthonous siltstone (now shale, phyllite, and schist), quartzite, limestone, and chert exposed just north of the San Antonio Mountains in the Toiyabe and Toquima Ranges of Nye County. The Palmetto Formation/group is typically considered Middle to Upper Ordovician in age, but only based on sparse fossil evidence, and Cambrian age conodont fossils can occur in the Toquima Range of Palmetto at the mouth of West Northumberland Canyon.

In many places where the thrust contact beneath the Palmetto Formation is exposed, the erosional windows are occupied by underlying intrusive igneous rocks including granodiorite, porphyritic diorite to andesite, and 'felsite,' as mapped by the current author. Many of these typically plutonic phases are moderately to strongly altered, and at least some are associated with mineralization (e.g., Tungsten and Silverdike target areas). Primarily exposed in old prospects and workings, the orogenic gold-silver veins and associated shears cut these Late Cretaceous (and older?) intrusions. The Paleozoic-Mesozoic window at the Rays Project is bound on all sides by younger Cenozoic faults, with more localized dikes and epithermal gold and silver veins related to a mid-Miocene volcanic complex.



Mogul limestone (Ordovician, Mississippian, other?) comprises the prominent Rays cliffs above the main concentration of workings at the old Rays Mining District, and is the uppermost basement unit exposed in the area. Limestone is described as part of an 'overlap assemblage' and formed during a period of quiescence between the Devonian-Pennsylvanian Antler Orogeny and Permian-Triassic Sonoma Orogeny.

The Mogul limestone at the Rays Project was thrust over an allochthonous, "upper plate" assemblage of Ordovician siltstone, quartzite, and chert correlative with Valmy Formation in the northern half of Nevada, and an underlying assemblage of mixed siltstone, calcareous siltstone, silty limestone, and limestone. The lower units are commonly exposed as thin, imbricated thrust "slivers" just beneath Palmetto Formation chert and quartzite units. In most exposures of the "lower plate," though, the limestone has been intruded and replaced by a granodioritic pluton, and contact-metamorphism and metasomatism has produced skarn, and marble can be found locally across the Rays Project.

Tertiary Volcanic and Sedimentary Rocks surround the window of Paleozoic and Mesozoic host rocks for the potential orogenic gold-silver mineralization at Rays. The oldest Cenozoic volcanics known in the vicinity are dated at 34.8 +/- 4.2 Ma, exposed a few hundred meters east of the Rays Project, and are similar to 31.4 +/- 3.8 Ma outcrops farther east across Ralston Valley at Thunder Mountain. The Late Eocene to Oligocene age range is consistent with a series of calderas that erupted farther north and east of Rays during this time (e.g., the 35 Ma Caetano caldera complex, between Austin and Battle Mountain) and likely represent distal ash-fall tuffs. (e.g., John et al., 2022).

A siliceous rhyolite plug (Brougher equivalent) forms a conspicuous, white, resistant knob at Rushton Hill. Some workers have correlated this siliceous plug with eruptive rhyolitic units such as Oddie or Brougher. The Company correlates this plug with the only slightly younger Brougher Rhyolite dacite domes as parts of the same eruptive volcanic sequence, and the plug/stock at Rushton Hill is notably more siliceous and bleached in appearance than other Brougher-series rhyodacite domes located just north of Tonopah near Fraziers Well.

The Brougher Rhyolite comprises the bulk of Butler Mountain, the larger mountain that delineates the southeast. Butler includes a lower peak named Brock Mountain. Brougher also comprises all of Heller Butte and the upper half of Brougher Mountain, and caps Siebert Mountain just to the southwest. The unit generally weathers like the Fraction lithic tuff, especially parts above the Basal Fraction that showed flow characteristics.

There are clearly multiple eruptive centers around the Rays Project, each potentially with slightly different chemistry, so the generalized field term "basalt" is used in this report. Likewise, the different flows from different centers are all referred to here as "Red Mountain basalt." From Tonopah northwards, essentially the entire eastern half of the San Antonio Mountains is capped by a relatively thin veneer of basalt flows.

Quaternary alluvium (Qal): applies strictly to active drainages where one could find water flowing during any of the seasonal monsoons that hit Tonopah in the summer months, and mostly



comprise intermittent streams, at best. Qal generally cuts various units on fault-fracture arrays, making it an important structural marker unit (Figure 4).

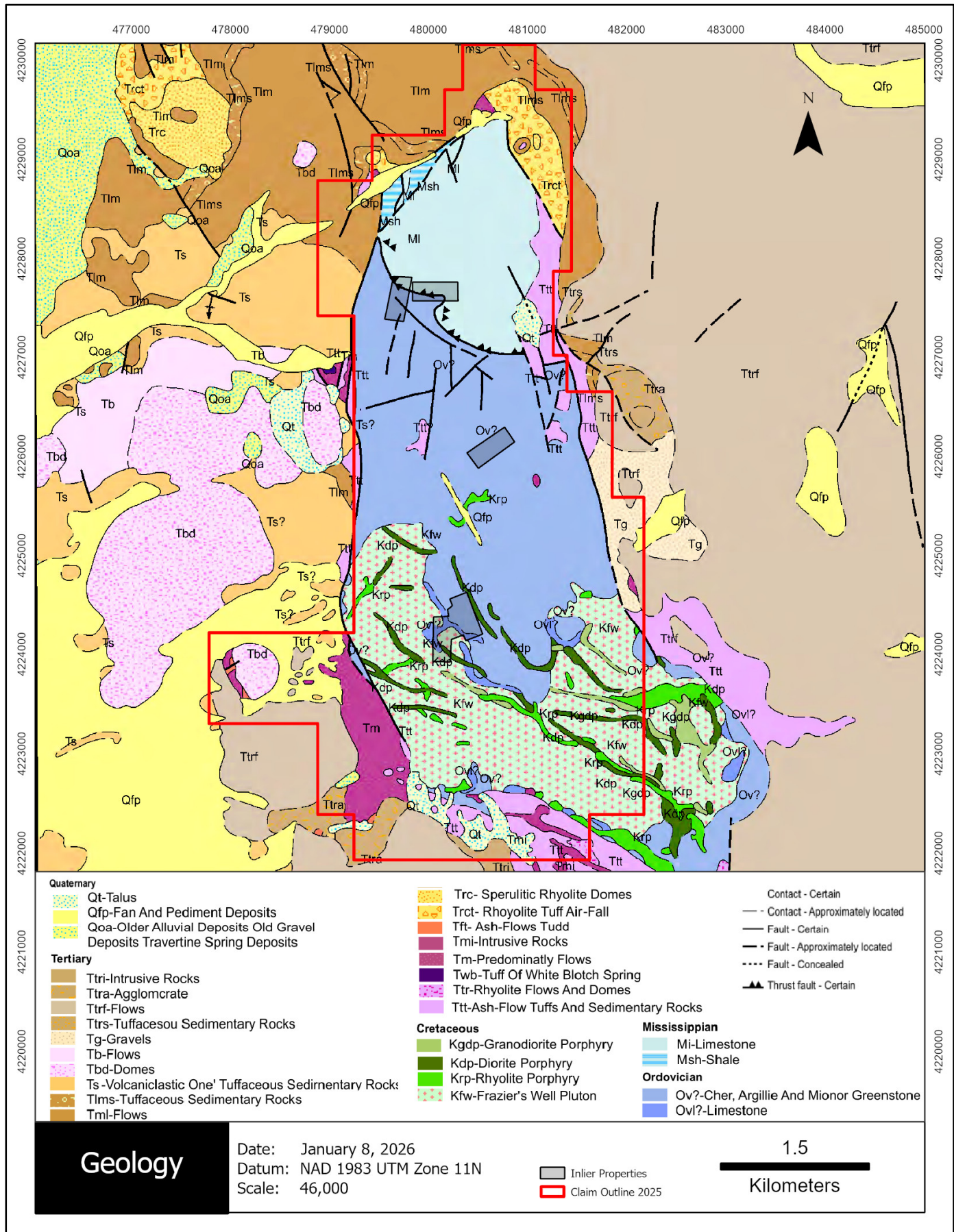
Metamorphic and igneous host rocks for the potential gold-silver-mineralized shears at the Rays Project, including a granodiorite stock exposed across much of the southern half of the claim block, occur mostly in a 10 kilometer long, 4-kilometer-wide erosional window in the central San Antonio Mountains. The long axis reflects the northerly influence of the Tonopah Trend, which corresponds to the strike of a dominant set of major, nearly vertical, strike-slip shears that occur across the width of the Rays window, collectively called the Tonopah shear zone by the Company. Individual shears within TSZ are up to 200 m wide, but quartz veins within are sparse, thin, and discontinuous, suggesting a relatively tight, transpressional tectonic regime during orogenic mineralization (Figure 4).

The Company has observed three types of contact-metamorphism at Rays:

- 1) a carbonate suite,
- 2) a hornfels suite, and
- 3) a porphyry-propylitic suite.

The carbonate suite occurs in limestone and limey clastic rocks, and is typically expressed as distal calcite veins in fresh limestone, possibly overlapping with a carbon-front, that is weakly to strongly recrystallized limestone, commonly grading into partially to fully marbleized limestone in the vicinity of intrusions, with or without incipient to fully developed skarn near and at the intrusive contacts. The hornfels suite occurs in clastic rocks and is generally difficult to fully recognize without microscopic analyses, but the general recrystallization of former sedimentary particles is generally recognizable as a general change in color or texture.

Figure 4: Property Geology





7.2 Mineralization

Roosevelt Area (Rays & O'Brien Mine) Sampling Highlights

Assays from vein fragments collected from the reclaimed waste piles along historic trenches contained anomalous gold and concentrations of silver of 340 g/t. Samples of thin silica veins associated with faults contained up to 1.25 g/t gold and 445 g/t silver (Figure 5).

Ibex Area (Rays & O'Brien Mine) Sampling Highlights

Sample 267012, collected from historic Shaft 2, contained anomalous gold (60 ppb), silver (59 g/t), and lead (0.1%). Sample 267011, which was collected from the surface of a waste pile at Shaft 3, assayed 3.5 g/t gold, 1,815 g/t silver, 1.3% copper, 2.5% lead, 1.7% zinc, and 0.15% molybdenum. In addition to these base and precious metals, Sample 267011 also contained elevated concentrations of calcium (3.8%), manganese (0.1%), arsenic (0.14%), barite (0.1%), cadmium (214 ppm), antimony (226 ppm), and tungsten (609 ppm) (Figure 5).

Range Front Area Sampling Highlights

In the northern portion of the Range Front (Rays Shear Zone) area, several rock chip samples returned elevated gold, silver, and lead values, the highest of which was Sample 229269 that returned 3.13 g/t gold and 157 g/t silver. A rock chip sample taken in the south along mineralized parallel structures in the immediate footwall of the fault returned 4.36 g/t gold and 218 g/t silver (Sample 227705) and 6.84 g/t gold and 661 g/t silver (Figure 5).

Priest Area Sampling Highlights

Six samples were taken at or near Mogul Mine, where a strongly sericitized dyke cuts carbonates. These contained anomalous silver $\pm$ gold. Sample 10674, taken from an iron stained jasperoid, returned 0.31 g/t gold and 13.9 g/t silver. A mineralized sample of an intrusive unit taken at the Ray-Tonopah Mine waste pile, downslope of the Mogul Mine, returned 1.79 g/t gold and 5.5 g/t silver. Approximately 120m to the west of the Ray-Tonopah Mine, five samples taken from predominately silica veins ranged in silver concentration from 4 to 34 g/t silver. On the NW facing ridge proximal to the Priest Tunnel adit, sampling at historic trenches and shafts returned silver values from four samples that ranged from 14 g/t to 199 g/t. cursory exploration of the ridge confirmed gold and silver mineralization in the jasperoid. An iron stained jasperoid (Sample 11067) contained 1.67 g/t gold and 10.07 g/t silver. Further to the southeast, sample 11070 returned 0.088 g/t gold and 7.89 g/t silver (Figure 5).

West Dome

The West Dome is in the area of Dalton Shaft (Figure 5). The area contains several styles of gold mineralization: high-grade gold in silicified breccias and veins on the west flank of the rhyolite dome and, in the eastern part of the project, gold in quartz-vein stockworks and along the volcanic-basement contact and low-grade gold in pervasive silicification. All exposed alteration and mineralization is apparently hosted in Mizpah andesite.

A 3-m rock chip across the silicified breccia yielded 6.10 ppm Au with 22 ppm Ag and 6.3 ppm Hg. In addition to the hematitic silicic breccia, the shaft dump contains pieces of banded chalcedonic vein with local bladed quartz after-calcite. A separate piece of vein material on the dump yielded 5.47 ppm Au and 20.4 ppm Ag. Samples collected include 8.76 ppm Au with 16



ppm Ag (dump sample 10547) and 2.38 ppm Au with 6.5 ppm Ag (dump separate of quartz-after-calcite vein, sample 10546) (Table 2). Bonham and Garside (1986) report samples of 6.23 g/t Au with 28 ppm Ag and 4.04 ppm Au with 38 ppm Ag. Samples collected in the 1970's yielded a high of 14.7 ppm Au with 65 ppm Ag. The Ag:Au ratio of samples exceeding 1 ppm Au ranges from 1.8 to 9.4. Arsenic is moderately anomalous to 143 ppm, and Hg is anomalous in the 3-7 ppm range. A roadcut about 13 m east of the shaft and dumps exposes hematitic silicification that contains anomalous gold (sample 10548, 0.310 ppm Au).

Table 9: Select Gold Assays

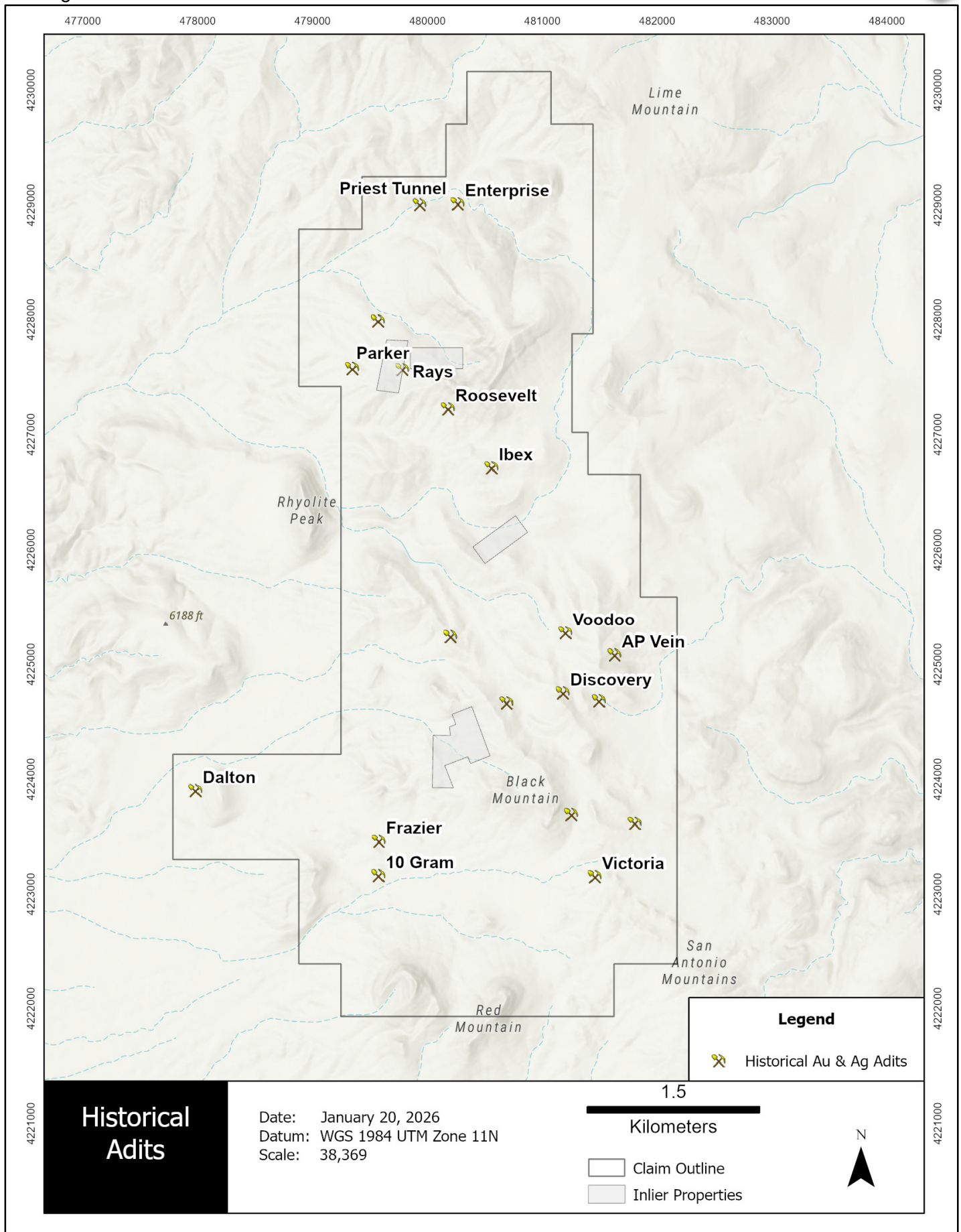
Historic Rock-Chip Assays from Dalton Shaft Dumps*

Sample	Description	Au	Ag	Pb	Zn	Cu
36356	Select grab of cherty silicic breccia, vuggy	14.74	64.8	8	18	36
36357	Sample across 21 feet of shaft dump	1.50	5.2	16	65	24
36358	Sample across 35 feet of shaft dump	1.07	3.2	14	67	24
36359	Sample across 30 feet of shaft dump	0.67	2.0	16	102	24
36360	Select grab of siliceous vein material, hematitic	2.67	12.0	6	30	28

* Nevada Syndicate (1976); assay methods/laboratory not known.



Figure 5: Historical Adit's and Shafts





8 DEPOSIT TYPES

Previous workers have identified the potential for epithermal mineralization and breccia hosted mineralization in carbonates possibly associated with Carlin-style mineralization. Current interpretation of deposit types at Ray's that may replace prior interpretations with further exploration is an orogenic deposit type for Ag-Ag mineralization on the property. Figure 6 is a schematic diagram showing the spatial relationship between the three deposit types.

Epithermal Mineralization

West Dome hosts a high-sulfidation, volcanic-hosted epithermal gold system with high-grade mineralization in four distinct settings; 1. Silicified Breccias and Veins: Gold occurs in silicified breccias and veins adjacent to, and likely genetically related to a Middle Miocene felsic dome. Historic samples have shown gold concentrations of up to 6.1 g/t Au and 14.7 g/t Au, 2. Quartz Vein Stockworks: High grade gold also occurs in north-northwest-trending quartz vein stockworks within volcanic rocks farther from the dome, with historic samples yielding up to 11.2 g/t Au. The veins extend up to 370 meters before projecting under cover, 3. Contact Zone: Gold is also found along the contact between volcanic rocks and the underlying pre-Cenozoic basement, and 4. Carlin-type deposits in underlying and adjacent basement limestone units.

The geochemical characteristics of West Dome epithermal veins, vein swarms, and stockworks are nearly identical to those of the high-sulfidation epithermal deposits at nearby Round Mountain and recent discoveries at Silicon and North Bullfrog. The claim block covers a relatively small area at the northern

Carlin-Style Mineralization

In the Priest area, work has identified precious metal-bearing hydrothermal brecciation (jasperoids) and mineralized dykes that transect an area dominated by massive limestone. This style of mineralization appears similar to the "Carlin-style" deposits that are observed in eastern Nevada. Carlin-type deposits are largely replacement bodies with visually subtle alteration dominated by decarbonatization of silty carbonate host rocks, and they contain Au in solid solution or as submicron particles in disseminated pyrite or marcasite. The deposits occur in clusters or along trends and exhibit both structural and stratigraphic controls.

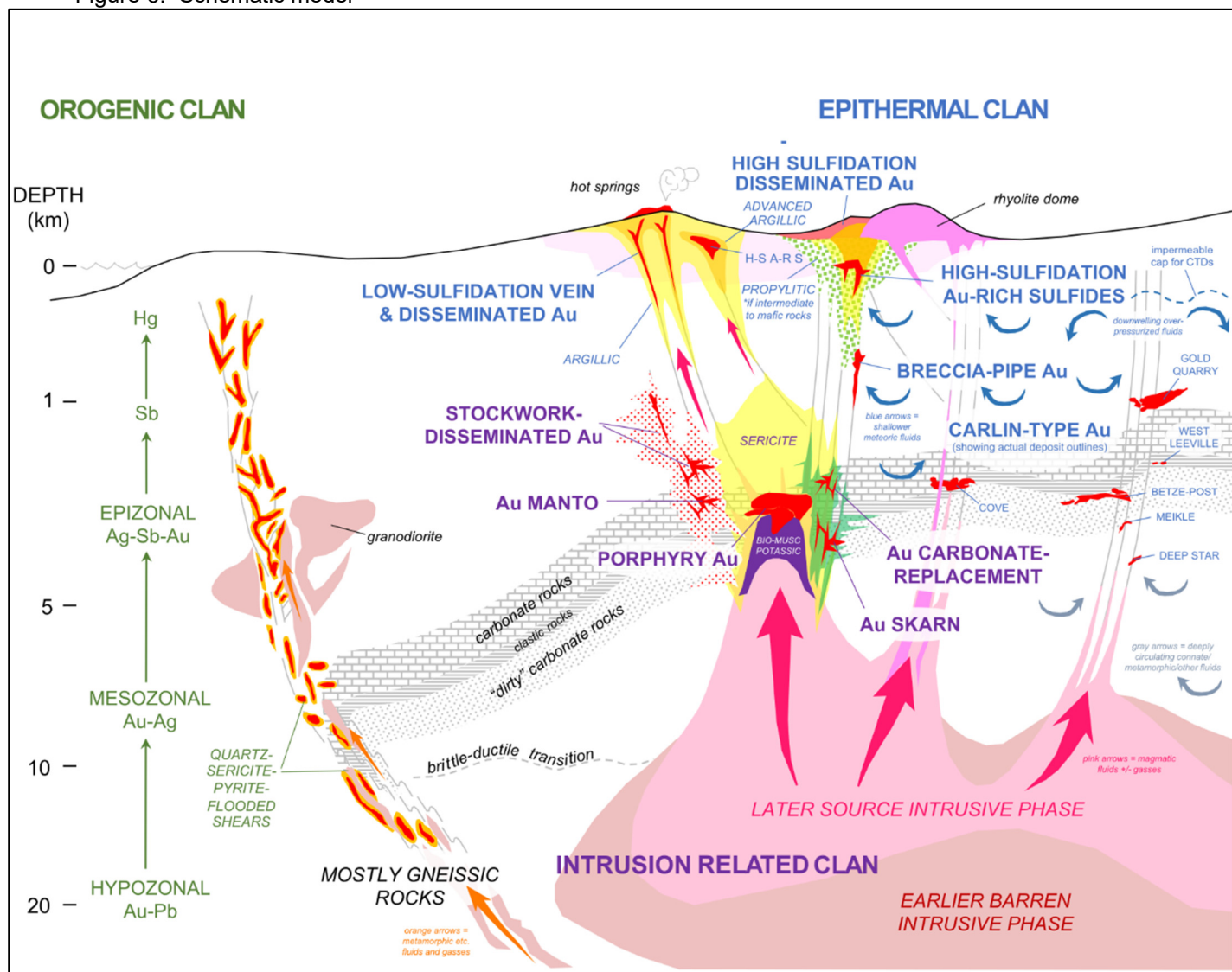
Orogenic Au-Ag Mineralization

Late Cretaceous, shear-related, metamorphic (i.e. orogenic) Au-Ag vein deposits occur in a broad, 700-km long, north-south trending belt in western and central Nevada, partly coincident with the Luning-Fencemaker thrust belt and here are called the Argentero belt. The Argentero includes better-known Au and/or Ag deposits at Spring Valley, Rochester, Pine Grove, Candelaria, and Mineral Ridge. The Argentero belt orogenic Au-Ag deposits are all associated with: 1) mesothermal "bull quartz" veins, 2) variably metamorphosed host rocks of Mesozoic and older age, 3) spatial relation with pre-mineral granitic magmatism, 4) deeply-sourced, diluted, CO₂-rich ore fluids, 5) similar ore mineralogy and ubiquitous quartz-sericite-pyrite-carbonate alteration, and 6) gold placers.

The Ibex and Roosevelt areas possess the development of polymetallic silica vein-hosted mineralization in sheared silt-dominant units that display brecciation textures that may be indicative of

intermediate epithermal-style mineralization. In the Range Front area, observed precious-metal mineralization is observed proximal to the proposed Range Front Fault corridor and the intruded dykes. The observed textures in this area are indicative of shallow circulation of hydrothermal fluids, which are associated with hot spring environments, including bladed silica and travertine: textures commonly observed in epithermal systems.

Figure 6: Schematic model



Modified source unknown



9 EXPLORATION

The Company has completed explorations programs from the period 2020 to 2025.

9.1 2020 Exploration

In July 2020, the Company engaged Geomantia Consulting (Bennett, 2020) who using open-source Aster remote sensing data, completed an interpretation of the area. The purpose of the remote sensing interpretation was to identify exploration targets for ground mapping and sampling in areas where the remote sensing interpretation has interpreted potential surface alteration mineralogy consistent with either porphyry, epithermal, or distal disseminated systems. Bennet (2020) identified numerous Aster generated targets for ground follow up.

Shortly thereafter, in 2021, Stantec was contracted to complete the field mapping and sampling programs (Turner, 2021). Where possible, sampling was completed from outcrops. In areas where there were open shafts, samples were collected from waste piles.

Stantec divided the project into four areas for mapping and sampling by Turner (2021). These four areas are named the Roosevelt, Ibex, Range Front (Rays Shear Zone), and Priest.

Soil and rock chip sampling has confirmed historic work and identified strong Au, Ag, Cu, Pb, Zn, and Sb anomalies:

- Over 531 soil samples have been collected with anomalous Au and Ag in 98% of samples
- Contouring of the soils confirms NW trends along dilational fault zones
- 365 rock chip samples have identified strong Au + base metal anomalies in the carbonate block and basement rocks
- Rock-chip data also confirm, and expand, district to regional scale NW-trending controls
- Recon sampling expanded south to include high-grade mineralization discovered in district-scale prospecting - now 9km of strike and over 4km width
- Elevated base metals are indicative of an orogenic system
- Antimony (Sb) – a critical mineral - is prevalent at Rays

A reconnaissance mapping and soil sampling program was completed on the original claim block in 2021. The reconnaissance soil sampling program was completed using (100- by 100-meter) spacing and provided the first proof-of-concept regarding Rays as a potential gold target. The Company geologists had found visible gold at workings on the Rays shear, the name given to the northwest trending mineralization connecting Roosevelt-Ibex historic mine areas. The visible gold was found in several workings in the central segment, mostly near the margin with the granodiorite stock.

Figure 7 and Figure 8 show the assay results for gold and silver, respectively, from the soil sampling program. Besides gold and silver, geochemical results for soil (and rock-chip) samples from Rays Project also show widely distributed, anomalous concentrations of copper, lead, zinc, antimony, and tungsten, among other elements still being evaluated for geologic, metallurgical, and economic considerations.



In 2021 Dr. Marcus Johnston began mapping at Rays and mapped numerous thrust faults with kinematic indicators showing west to east transport. This vergence is consistent with Devonian-Mississippian Antler orogeny tectonics, but the Limestone Block is currently considered to be part of a post-Antler overlap sequence (Figure 14).

2021 GPR Survey

A 45-line km of ultra ground penetration radar (Ultra GPR) trial survey was completed by the Company during December 2021 using a ground based ultra-wideband radar with an effective range of 10 MHz – 60 MHz, at an approximate center frequency of 30 MHz. The ground penetration radar instrument recordings were made walking several transects within and surrounding the Priest area of the Property. International Ground Radar Consulting Inc. was contacted by the Company to interpret the ground penetration radar readings (Francke, 2021). According to Francke (2021), the Ultra ground penetration radar was able to penetrate to 80 m through the carbonates to map the base of the limestone. Figure 20 shows the depth to base of limestone from a grid model generated by Francke (2021) from their interpretation of the Ultra ground penetration radar field readings.



Figure 7: Silver and Gold in Soils

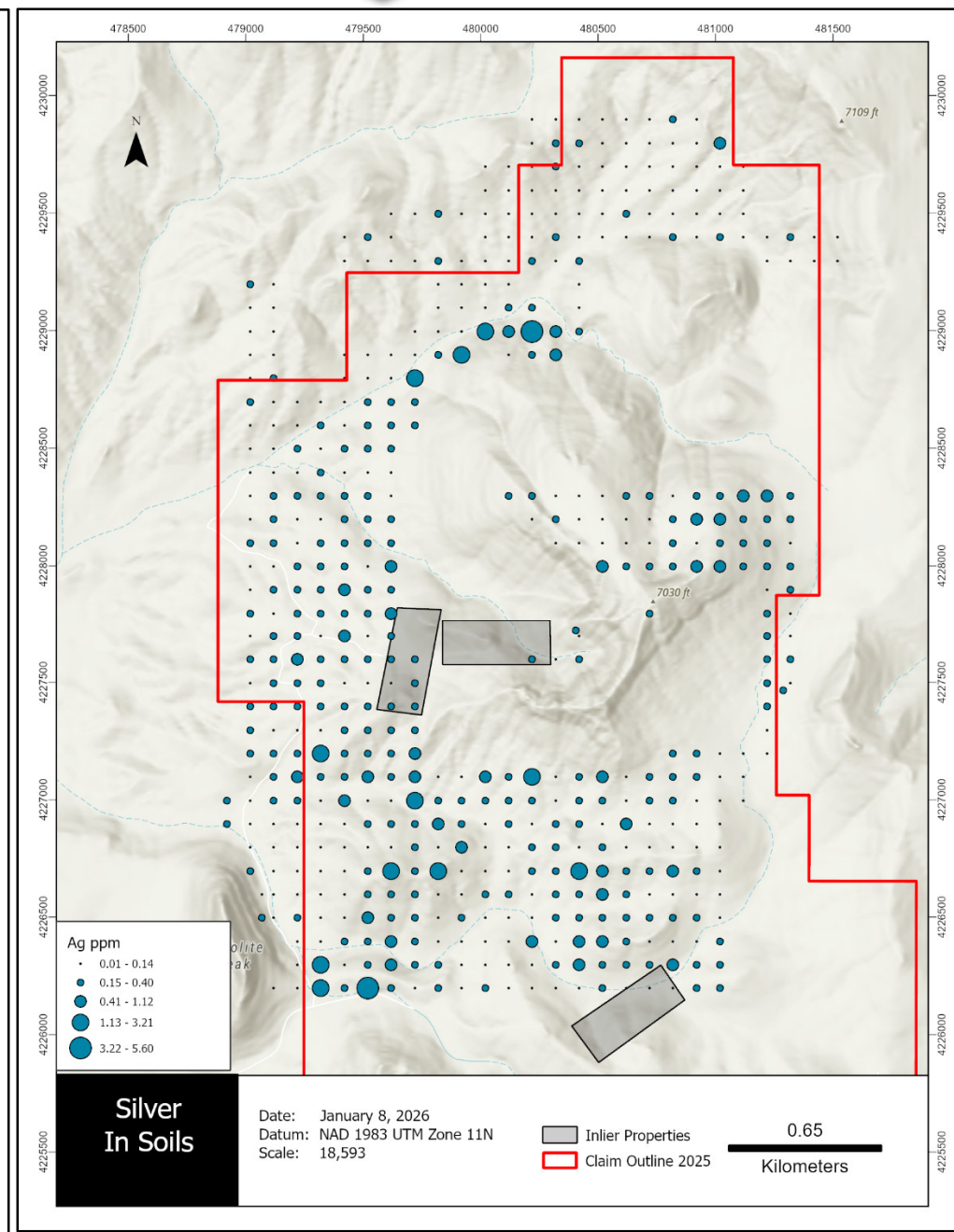
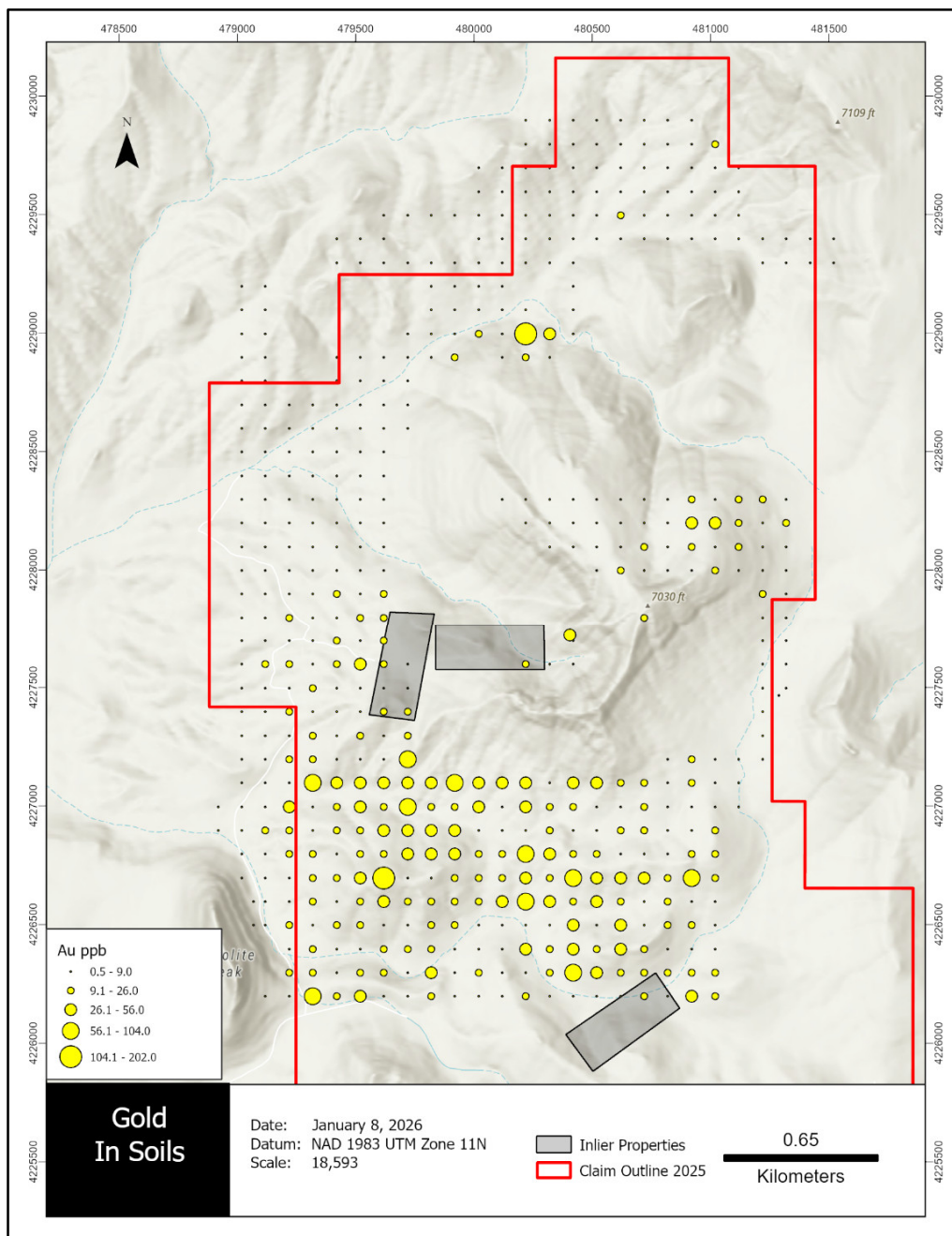
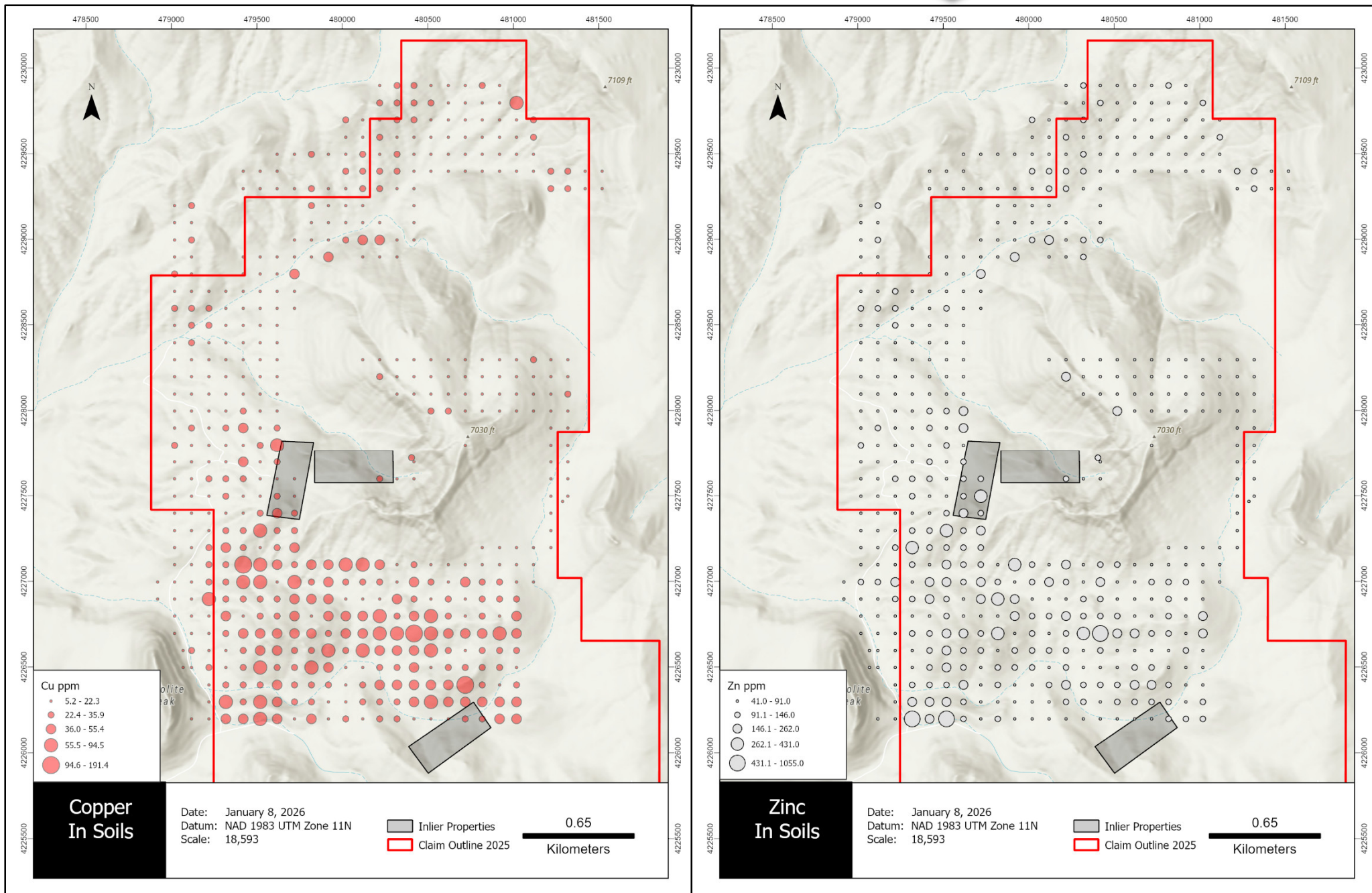




Figure 8: Copper and Zinc in Soils





2021 Geophysics

From November 18th to November 23rd, 2021, the Company engaged Pioneer Exploration Consultants Ltd. (Pioneer) to complete a 311.945-line kilometers airborne magnetic survey using an Unmanned Aerial Vehicle (UAV) over the Project

The first order vertical derivative quantifies the rate of change of the magnetic field as a function of elevation. It is an approximation of the vertical magnetic gradient, which could be directly measured with separate magnetometers vertically spaced apart. The purpose of this type of filter is to eliminate the long wavelength signatures and make sharp features more detectable, such as the edges of magnetic bodies. The vertical derivative is used to delineate the contacts between large-scale magnetic domains because its value is zero over vertical contacts.

Total Magnetic Intensity

Based on the flight lines covered by the drone, the total magnetic field map grid was created by interpolating the filtered magnetic data. The purpose of this data presentation is to highlight geological structures that may be visible in the survey area by their magnetic signature or their magnetic contrast to their surroundings (see Figure 10 Total Magnetic Intensity) (TMI-RTP).

First Vertical Derivative

The first order vertical derivative (1VD) quantifies the rate of change of the magnetic field as a function of elevation. It is an approximation of the vertical magnetic gradient, which could be directly measured with separate magnetometers vertically spaced apart. The purpose of this type of filter is to eliminate the long wavelength signatures and make sharp features more detectable, such as the edges of magnetic bodies. This filter also increases the noise level, which limits the use of higher order derivatives. The vertical derivative is used to delineate the contacts between large-scale magnetic domains because its value is zero over vertical contacts (Figure 11).

Analytic Signal

The analytic signal (AS) is useful in locating the edges of magnetic source bodies, particularly where remanent magnetic signals and/or low magnetic latitude complicates interpretation (Figure 12).

Figure 9: Ground Penetration Radar Results

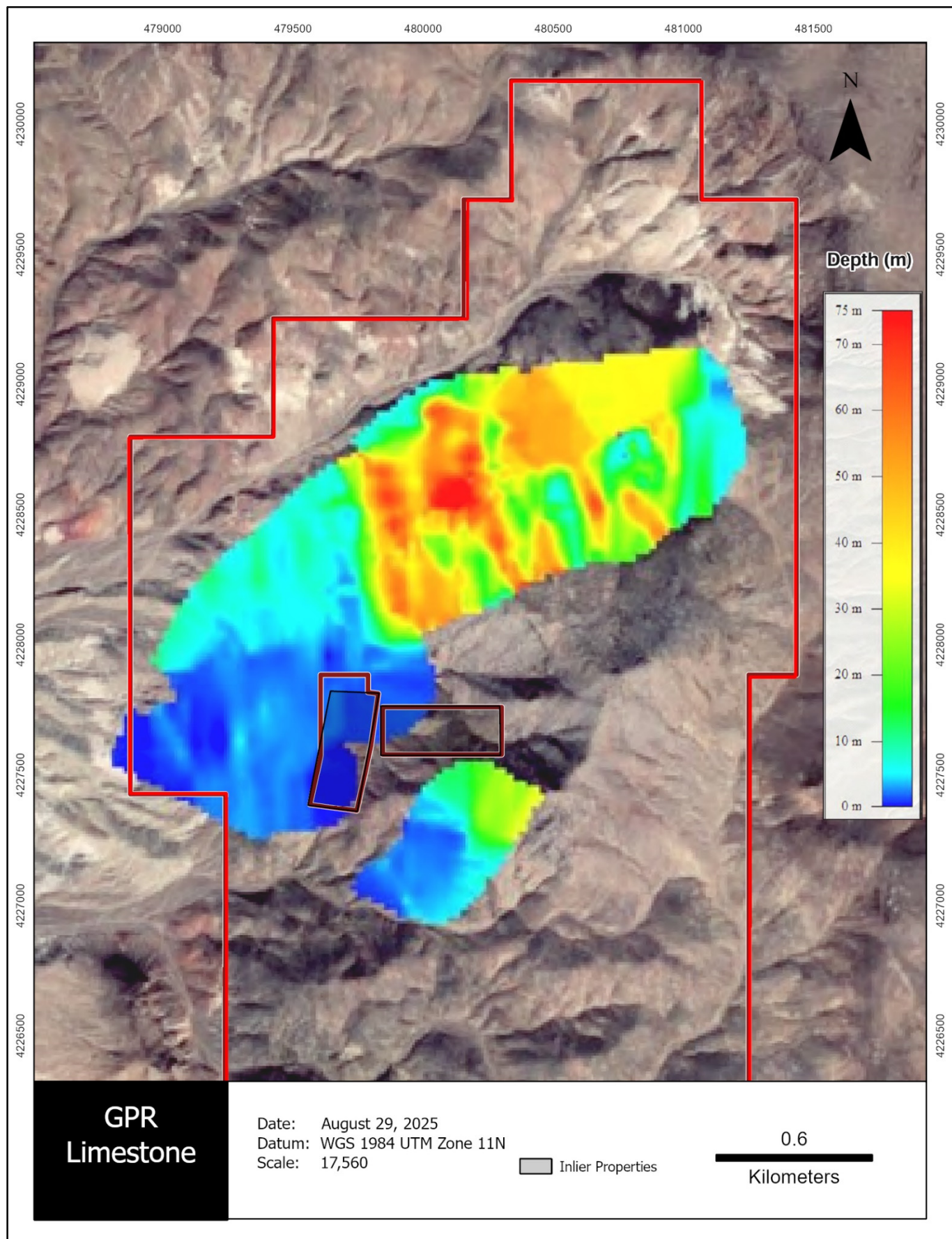




Figure 10: Total Magnetic Intensity (TMI-RTP)

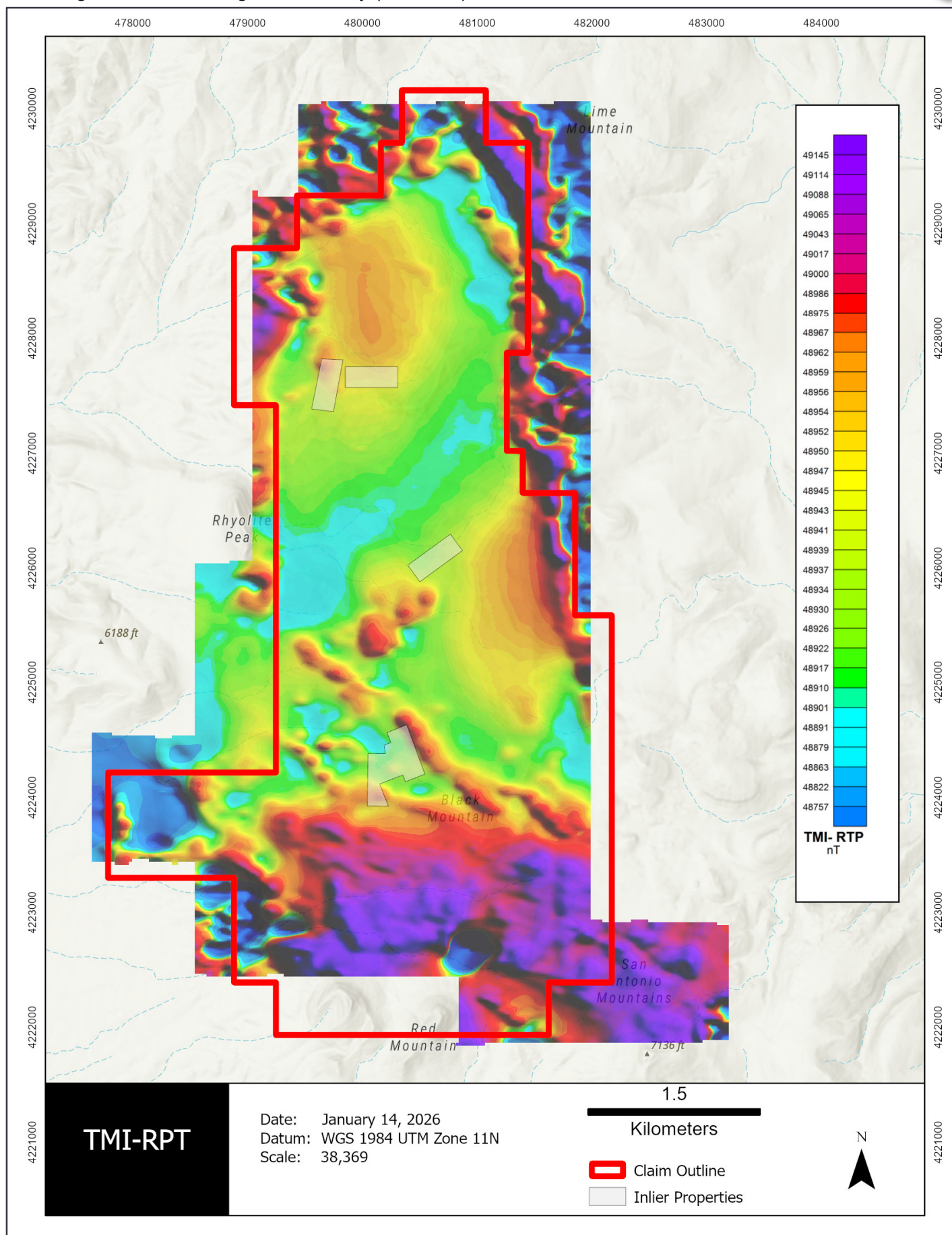


Figure 11: First Order Vertical Derivative

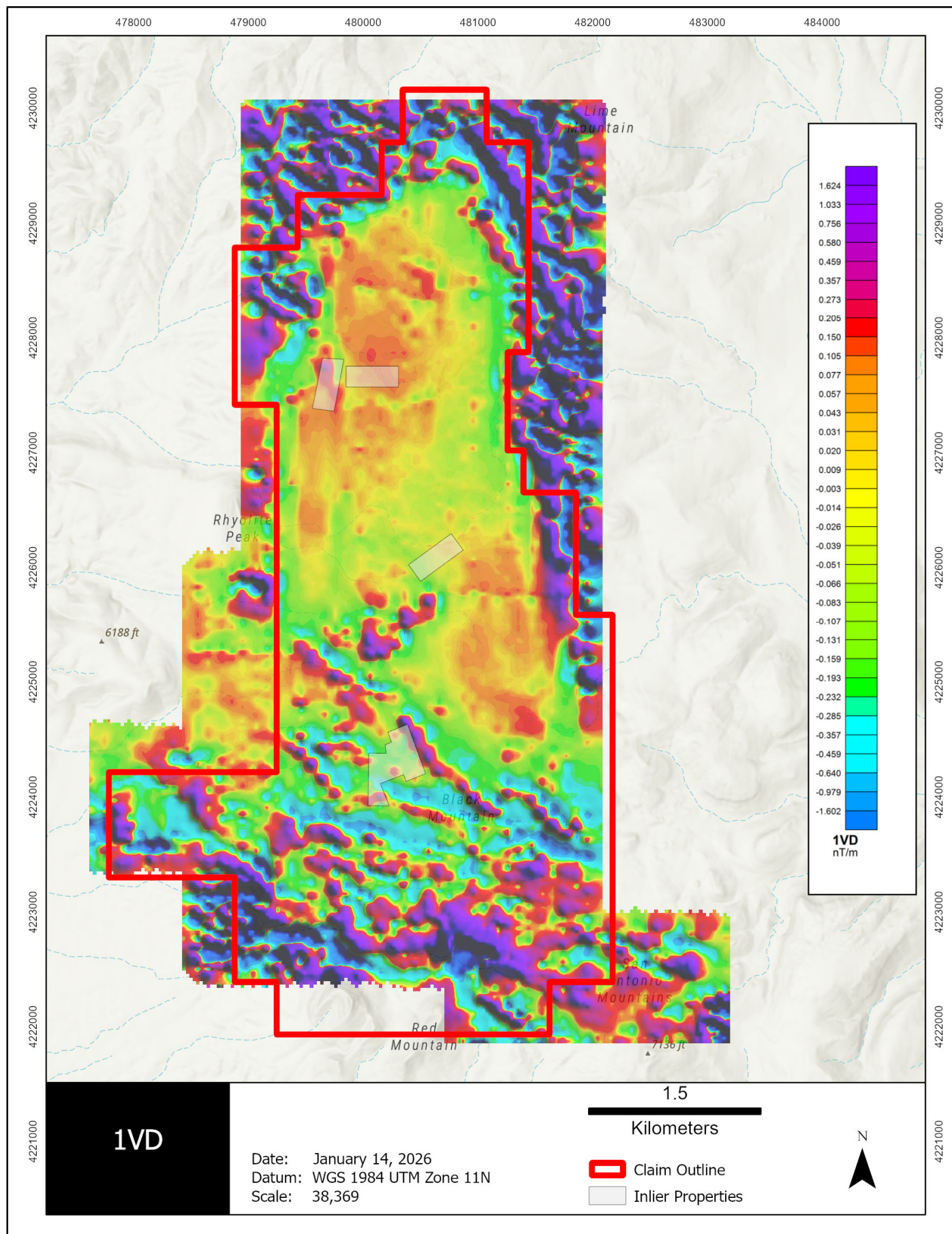
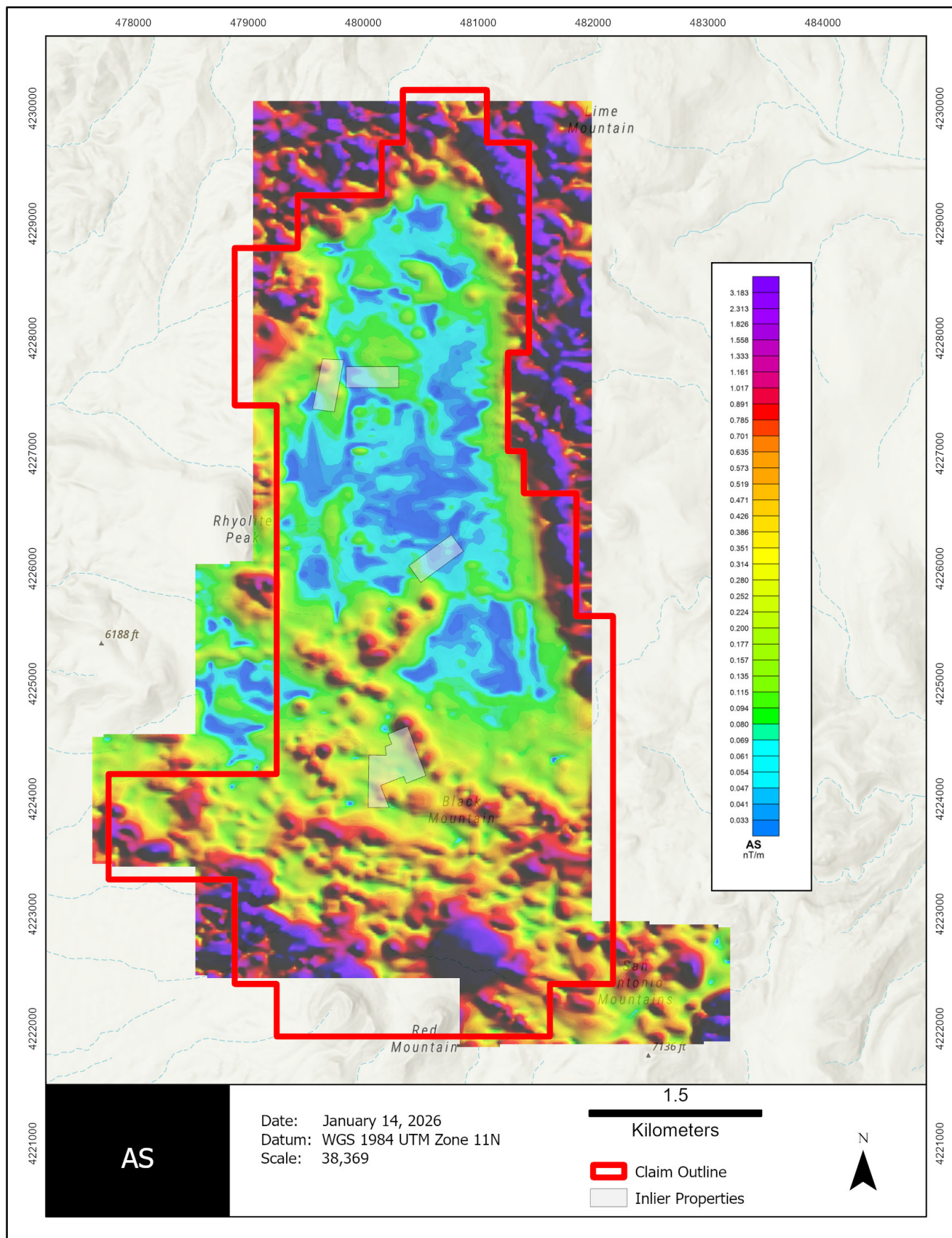




Figure 12: Analytic Signal





9.2 2023 Exploration Programs

Dr. Johnston collected 13 rock-chip samples from the strongly argillized Tertiary volcanic rocks at Dustbowl. The purpose was to provide the following:

1. Provide baseline results to interpret the Tertiary alteration and mineralization at the Rays Project versus the older styles (e.g. orogenic, skarn) exposed in the basement block, and the Tertiary alteration and mineralization north at West Dome (Figure 14).
2. Determine prospectivity of the altered and mineralized Tertiary section for epithermal gold-silver deposits.

9.3 2025 Exploration Programs

In the Company's database provided to the author, there are 140 rock samples taken during the calendar year of 2025. Forty-four rock samples were taken from April 19-20, May 8-10, and June 21-28, 2025, twenty-eight rocks samples were taken in the AP Adit and area in late June 2025, sixty-eight rock grab samples were taken throughout the Project during an unknown time frame (Figure 13).

2025 Mapping

A total of five days were spent working on the West Dome Area from April 19-20, May 8-10, and June 21-28, 2025, when 44 rock samples were collected and structural and geological mapping was undertaken (Figure 14, and Figure 13).

During the 2025 mapping program, 44 samples were collected for consideration for various assay/geochemical analyses. The rock samples were comprised mostly of altered and mineralized material collected from outcrops and stockpiles around existing mines and prospects, and several fresh/weakly altered samples for basic petrologic study to compare fresh protoliths and visibly altered/mineralized samples with results from future assay/geochemical/other analyses.

The 2025 work was performed at the northwestern end of the Rays Shear, where it is cut by a complex of range front faults and presumably down dropped under a relatively thin section of Tertiary volcanic cover farther to the northwest.

The two most important results of the 2025 mapping are the identification of:

- 1) a predictable volcanic stratigraphy including a dusty-looking unit, purple flow unit, and
- 2) the occurrence of a major north-northwest striking structural zone between Red Mountain and the Paleozoic/Mesozoic basement rocks that is also coincident with strong alteration, including local exposures of previously unmapped quartz veins and quartz-cemented breccias. This zone is dubbed the 'Rediscovered Zone,' because there were many more small prospects present here than expected, including a few shafts and adits, indicating the area had not been missed by the old-time prospectors and developers.



Purple Flow Unit: a thin marker unit has the cartelistic of a dacitic andesite. The Purple Flow Unit is the most conspicuous of the markers in the mineralized stack of volcanic and sedimentary rocks. At district- and outcrop-scales, the Purple Flow Unit forms resistant, lobate outcrops of dacitic andesite that weather to a distinct medium grayish purple colour, locally with a reddish overprint.

The Purple Flow Unit generally averages about 1.5 meters in thickness but locally exceeds 4 meters. The Purple Flow Unit is nearly identical to the Mizpah and dusty-looking unit andesites, with fresh black biotite with other dark iron-magnesium-bearing silicate minerals ('Fe-Mags') and feldspars in a very fine-grained matrix.

Dusty-Looking Unit (a.k.a. 'Fauxpah'): lying below the Purple Flow Unit and above the Mizpah Formation. Something is uniquely about the Dusty-Looking Unit, as it commonly occupies an unmineralized thickness ranging up to several 10's of meters above the upper contact of the mineralized Mizpah section at Tonopah,

Shaft Videos

The Company explored 7 shafts over the three-day project in July 16-18, 2025 (Figure 15), ranging in depth from 6 meters to 60 meters. Using a 4K camera, the well-lit footage was sufficient to identify drifts/crosscuts, and geologic features. The Company took videos of various abandoned mine shafts on the Project by lowering a video camera down the shaft. The goals of the videos were to identify key geologic features in the rock, key features of the shafts (such as drifts and intact ladders), and to evaluate the overall integrity of the shafts to support a geologist entering them at a later date.

A total of 7 shafts were videoed over the three-day project, ranging in surveyed depth from 20 ft to 190 ft. The 4K, well-lit footage was sufficient to identify drifts/crosscuts coming off the shafts, and significant geologic features. Many of the shafts are in good condition and can be entered with ropes and safety equipment for detailed mapping and sampling. The following shafts were videoed during the program: Dalton Shaft, Roosevelt, Ibex, Parker, Enterprise, Voodoo, and an unnamed shaft near Frazier Well (Figure 15).

Wilfley Table

In 2023, the Company collected a selective 20 kg sample from the Discovery Vein for potential processing. An estimated 20 kg (45 lbs) of high graded vein material was collected. In 2025, the 20 kg of material was crushed, pulverized, and run over a Wilfley Table. See Figure 5 for location of the Discovery vein and Adit. Arial

The heavy gravity concentrate off the Wilfley Table contained galena and very minor native gold and/or electrum, and contains 72.6 wt% of the gold assayed, with another 17.1 wt% reporting to the less-dense 'middlings,' and final 10.3 wt% to the relatively light 'tails.' The fire-assay average for the 20 kg sample is 34.55 g/t (1.00 troy oz/st) gold. Silver and lead were more evenly



distributed amongst the concentrates, middlings, and tails, with silver averaging 284.22 g/t (8.29 troy oz/st) and lead 10.53%.

The purpose of running the pulverized sample over a Wilfley table was to gain insight as to whether the gravity separation method may work for future possible metallurgical samples. Based on the 20 kg of pulverized sample run over the Wilfley table, a simple gravity separation may provide as a useful first pass of any potential future processing of material from the Discovery Vein.

AP area of Rays Central Shear, Voodoo

A two-person crew mapped and collected 28 rock samples in the AP area of the Rays Central Shear on June 21st and June 23rd, 2025 (Figure 16). A sample that returned 81 ppm Au was collected on the surface in a small shaft (AP Shaft) above the AP adit, and an underground sample of moderate values ~3.8 ppm Au was taken from a vein in the stoped area of the AP adit. The mineralized structure here is the Rays Central shear, striking ~275°, dipping ~75° to the north. This same structure was seen in oriented mineshaft camera footage at the Voodoo shaft, approximately 500 meters WNW of the AP adit portal. The Rays Central shear is offset by unmapped north striking syn-and-post mineral faults. The mineralized veins seem to be at shallower angles inside the Rays Central fault/shear and striking parallel to it. Igneous dike material was observed in the Rays Central shear in several places.

2025 Geophysical Interoperation

In 2025, the Company engaged Bolin Geophysical Services LLC to undertake an interpretation of the 2021 Rays geophysics data. The Rays-West Dome structural interpretation relies on direct detection of magnetic minerals within linear features, primarily northwest-southeast orientation, believed to be Cretaceous veins and/or dikes (Figure 17).

Northerly Basin and Range faults are inferred based on apparent offset of northwest-southeast lineaments and, furthermore, east northeast faults are also estimated by noting truncations (Figure 17).

A proper structural timing exercise should be applied to refine the line-work and relationship of fault events (Figure 17).

Figure 13: Gold in Rocks

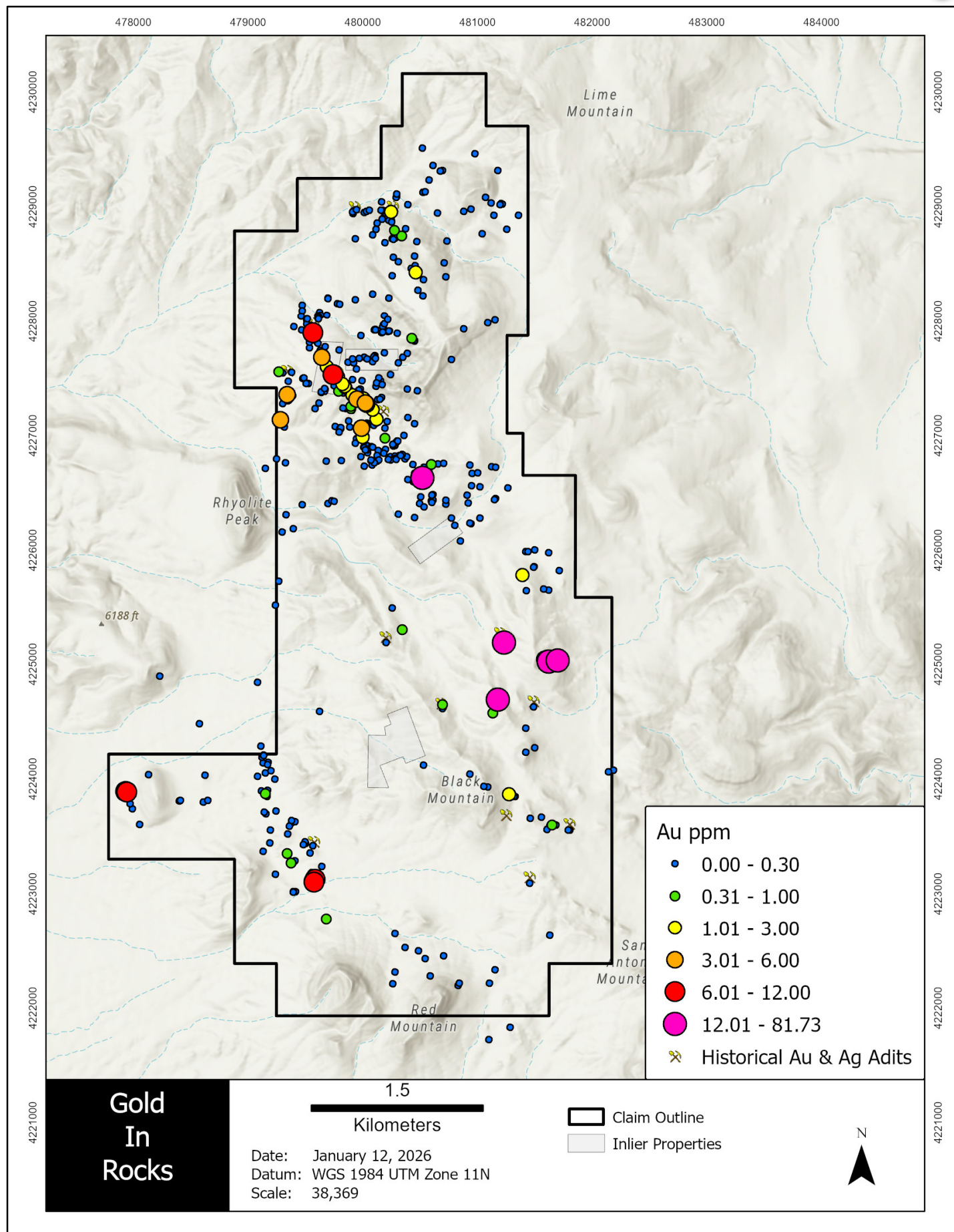




Figure 14: Company Geology and Interpretation

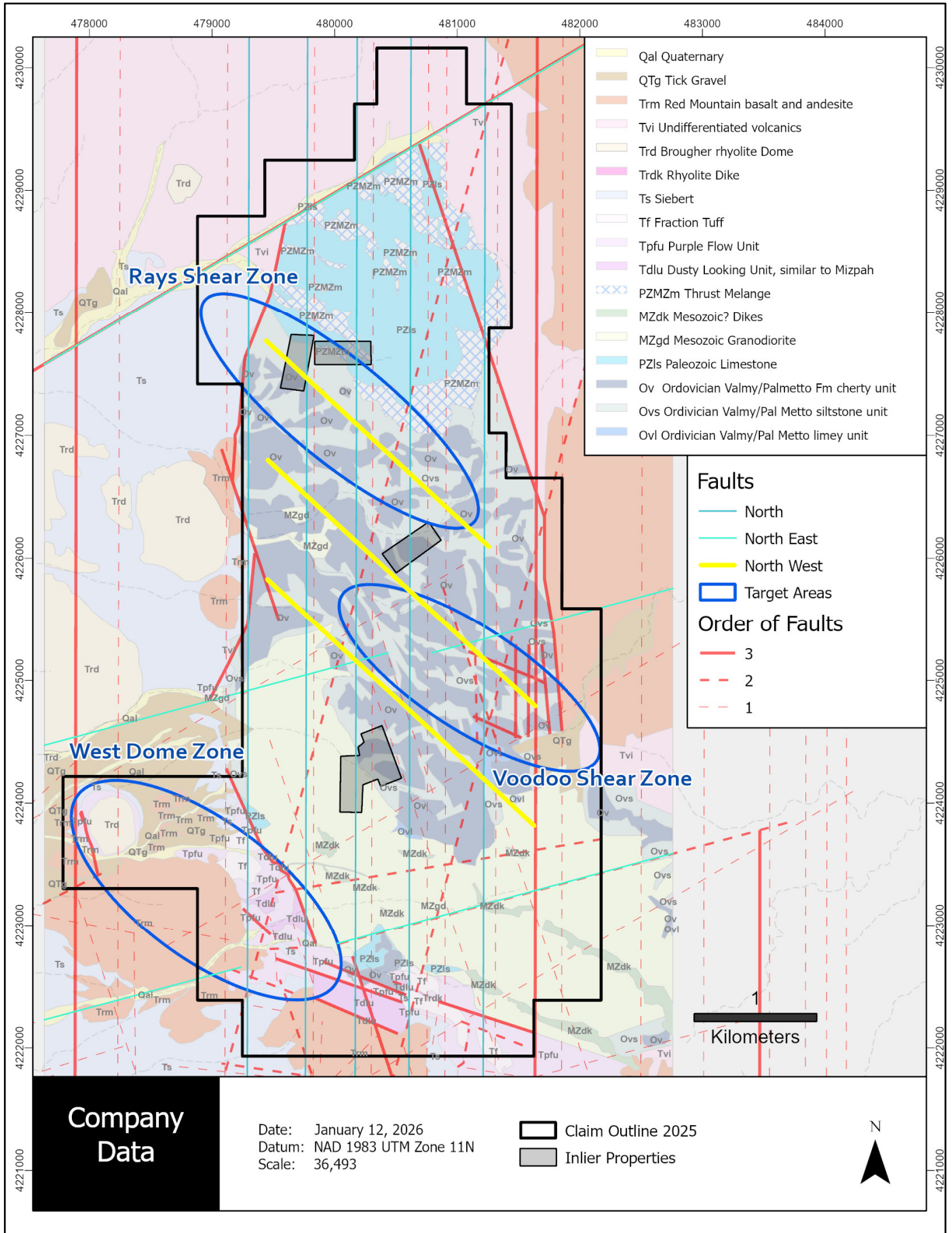




Figure 15: Camera Locations

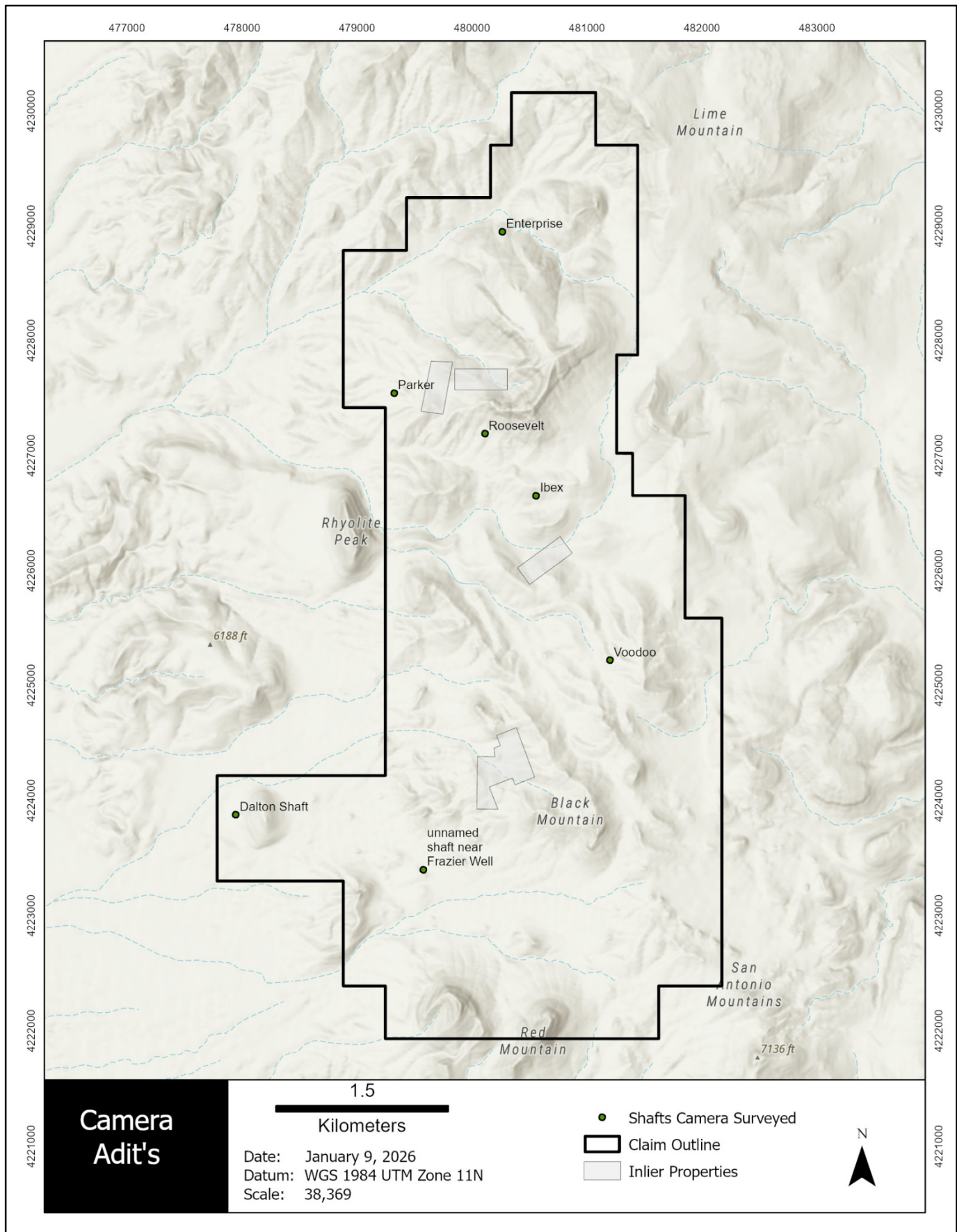




Figure 16: AP Adit

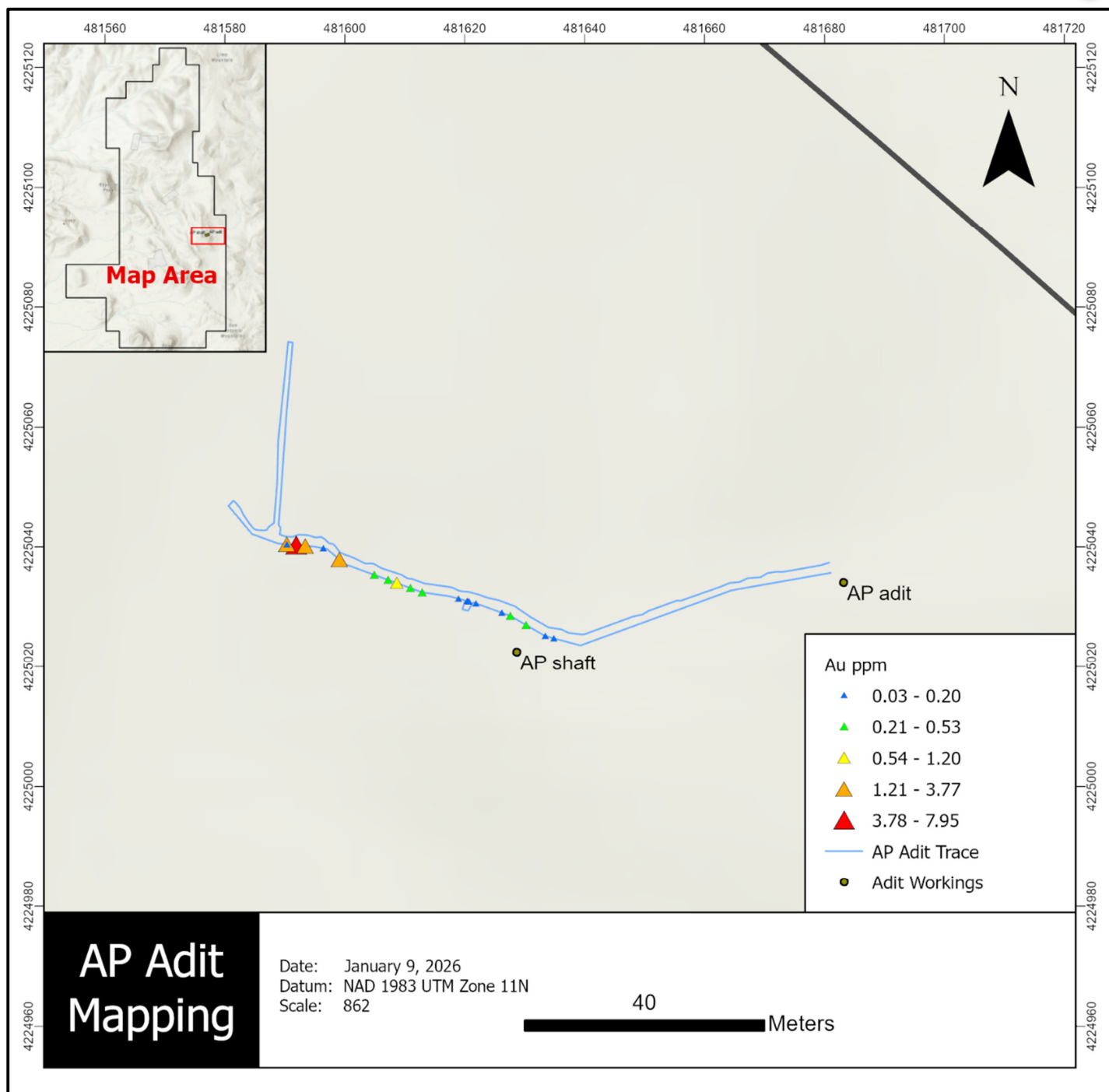
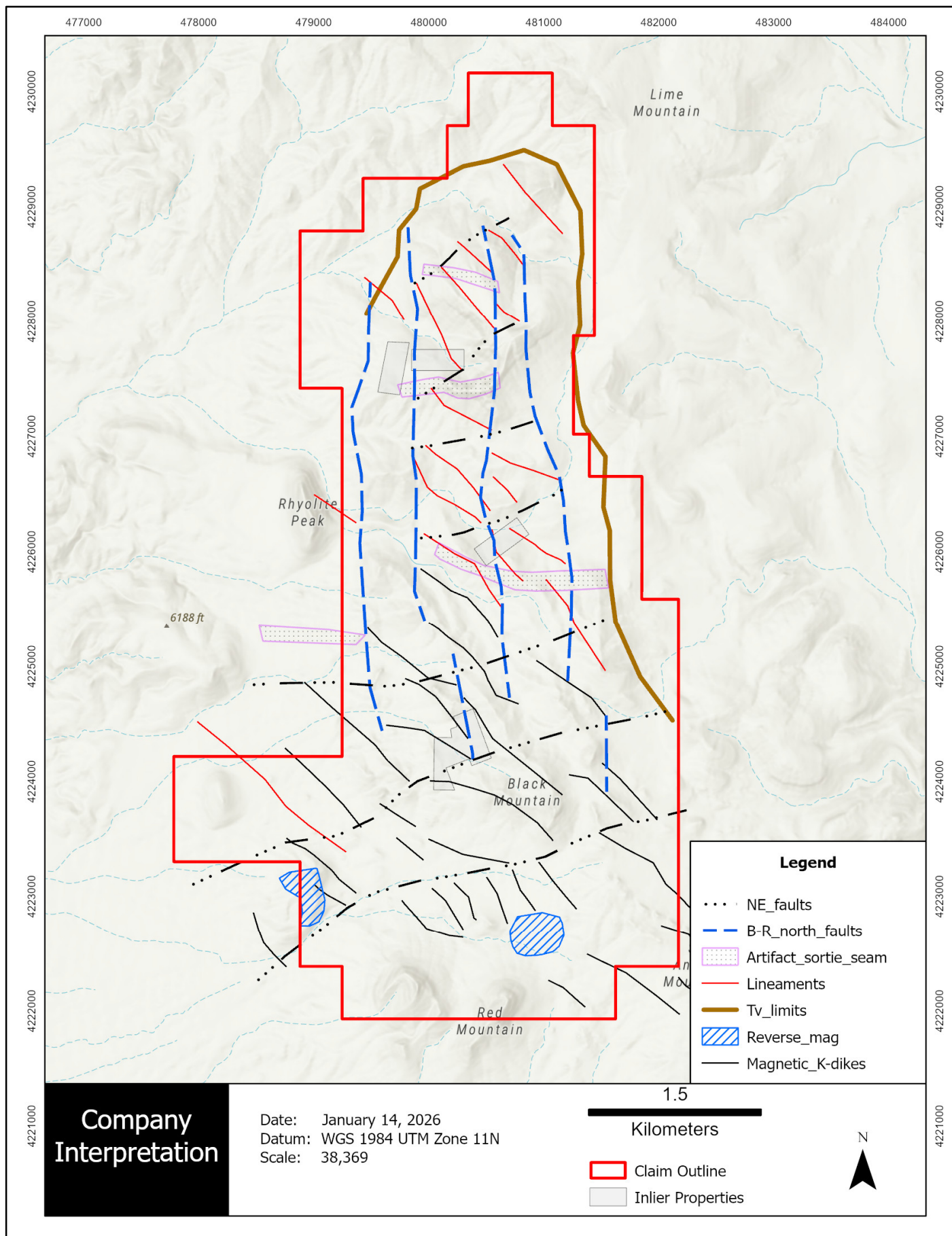




Figure 17: 2025 Geophysics Structural Interpretation





10 DRILLING

The Company has not undertaken any drilling on the Rays Project. Any reported historical drilling is found in section 6 of this report.

11 SAMPLING PREPARATION, ANALYSIS, AND SECURITY

2021 -2022 Sampling Method and Approach

Rock samples were collected from waste piles from old workings and outcrops where available. Samples were put in cloth bags, labelled, and following compilation of the final list of the samples to analyse, the samples were put into rice bags for transport to the laboratory. Samples were transported by company personnel and delivered directly to the American Assay Laboratory in Sparks. Once received, the laboratory provided a confirmation document that outlined the receipt of the samples.

All samples were in the Company's custody directly from the sample site to the lab. American Assay Laboratory of 1500 Glendale Ave, Sparks, Nevada, is an ISO 17025-2017 accredited lab. At the laboratory, samples were crushed by fine crushing the dried sample to 90% passing 2mm (method FC-90), pulverize 1 kg split to 85% passing 75-micron (method PV-1) and a 0.5 g subsample which undergoes a 5 acid (HNO₃, HF, HClO₄, HCl and H₃BO₃) digestion, then analysed for 43 elements by Inductively Coupled Plasma -Optical Emission Spectroscopy and Mass Spectrometry (ICP-OES+ICP-MS; method ICP5AM48).

There are no sample collection procedures given for the 2021 soil sampling program. American Assay Laboratory assays sheets indicate soils underwent a 30-gram fire assay for gold and 48 ICP multi element analysis.

2023 Sampling Method and Approach

Dr. Johnston collected 94 samples which were sent to Paragon Geochemical at 1555 Industrial Way, Sparks, Nevada an ISO 17025:2017 accredited geochemical testing laboratory providing analytical services.

64 grab rock samples underwent a 35-element analysis with 1 ppm Hg, 0.5 AQR Digestion/ICP and 30 rock samples underwent a 48-element suite analysis of 0.25 g Mult-Acid dig/ICP-MS and AuAA30 a 30g fire assay AQR digest/Aas for gold.

2025 Sampling Method and Approach

140 rock samples were in the Company's custody directly from the sample site to the lab. American Assay Laboratory of 1500 Glendale Ave, Sparks, Nevada, is an ISO 17025-2017 accredited lab.

The 112 rock samples underwent IM-4AB52 0.5g, 4 acid + Boric acid hot block. This method is a 52 element ICP analysis, and IO-FAAu30 30g, ICP-OES, which is a Fire assay for gold. Select



samples underwent G-FAAuAg 30g, Au & Ag Gravimetric, and the over limits underwent G-FAAu 30g, Au Gravimetric, analysis. In addition, 28 samples underwent IO-FAAu30 50g, ICP-OES, which is a Fire assay for gold, and IO-4AB12 a 0.5g, 4 acid + Boric acid hot block, ICP-OES, ppm of 10 elements.

At this early prospective stage of the property, quality control was not undertaken by Mogul Mountain Ventures Corporation. The author is of the opinion that the QA/QC use by the laboratory is sufficient for the size of the Property.

There was no apparent bias in the sampling program completed by Mogul Mountain Ventures Corporation during the exploration program. The author is satisfied with the adequacy of sample preparation, security, and analytical procedures employed on the Mogul Mountain Ventures Corporation exploration program.

At the current stage of exploration, the geological controls and true widths of mineralized zones are not known and the occurrence of any significantly higher-grade intervals within lower grade intersections has not been determined.

Ground Penetrating Radar 2020

International Ground Radar Consulting Inc. was contracted to undertake 45.5-line km of Ultra GPR data. The trial survey was conducted over six days from November 22 – December 3, 2020. Surveys were conducted over two distinct regions. UltraGPR was able to penetrate to 80 m through the carbonates to map the base of limestone.

The trial GPR surveys conducted by Dr. Venessa Bennett on behalf of Mogul Mountain Ventures were highly successful in mapping the thickness and internal structure of a surficial carbonate unit. Penetration to 80 m was achieved with a 30 MHz UltraGPR system.

The specific instrument was an ultra-wideband radar with an effective range of 10 MHz – 60 MHz, at an approximate center frequency of 30 MHz. The total time window recorded was 1600 ns at 10 Hz trace interval. At normal walking pace, that equates to a trace every 30 cm, although rubber-sheeting was used to normalize the traces to a consistent interval of one every 50 cm.

Radar profiles at the base of the valley (to the north-west) showed a significantly different geological signature than profiles further up the hillside. At the base of the valley, adjacent to the road, the radar data suggested that the subsurface was electrically conductive. Electrically conductive ground greatly attenuates radar energy. In this case, the conductivity was sufficiently high that the only radar reflections recorded were those from above-ground reflections (rocks, the hillside, cars, and vegetation). These spurious reflections cause characteristic interference patterns in the shape of “Λ,” as demonstrated in Figure 5, which shows an example profile from those collected at the base of the hillside.



2021 Geophysics

Data collection for this survey area was conducted at 100 m line spacing, with 500 m spaced tie lines. The nominal magnetic sensor altitude above ground level (AGL) was set to 50 m. Elevation from the terrain may vary depending on the treeline and obstacles on the flight route. Airborne LIDAR data was used to create a high-resolution DSM to assist the UAV terrain following procedure and to minimize the possible topographic effects on the magnetic data. The nominal production groundspeed is 9 m/s for flat topography with no wind. The survey speed may vary depending on the terrain and environmental conditions.

A GSM-19 Overhauser Magnetometer base station was placed in a location of low magnetic gradient, away from electrical transmission lines and moving metallic objects, such as motor vehicles and aircraft. The data collected from this base station was used to diurnally correct the aeromagnetic data. The GSM- 19 Overhauser Magnetometer was supplied by GEM systems of Markham, Ontario. General specifications of the magnetometer are included in Appendix 1: Instrument Specification.

Pioneer used the Matrice M600 Pro UAV to complete this survey. The Matrice 600 (M600) is DJI's platform designed for professional aerial photography and industrial applications. It is built to closely integrate with a host of powerful DJI technologies, including the A3 flight controller, Lightbridge 2 transmission system, Intelligent Batteries and Battery Management system, and for maximum performance and quick setup. As stated by the manufacturer, some of the advantages to using this type of multirotor systems are:



12 DATA VERIFICATION

During the Project visit, the author collected samples to test the repeatability of sample results obtained from previous samples. The author designed the sampling program as a verification measure. The author visited the Rays Project on April 19, 2024, July 15, and July 16, 2025, and examined several locations on the Project to determine the overall geological setting.

The author is of the opinion that the historical data, descriptions of sampling methods, and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration for the Project and for the purposes used in this technical report.

While on site, the author observed a claim post (Figure 18), historical workings (Figure 19), and the limestone topographic high (Figure 20).

During the July 15 to 16th 2025 site visit, the author took five rock samples from various locations on the Project (Figure 21). The author collected approximately 1-2 kg of material for each grab rock sample. The samples were all delivered to ALS USA Inc. in Reno Nevada (ISO/IEC 17025 Accredited) Via the United State Postal Service.

All samples underwent an assay package ME-MS61I a super trace four acid ICP-OES analysis and Gold Fire Assay ICP-OES code AuICP21. The over limits for gold and lead were done using Au-GRA21 an Au 30 g FA Gravimetric finish, and PB OG62 Ore Grade Pb four acid digest.

The author reviewed the 2021 geophysical report and data using Montage Viewer and QGIS and compared 25 assays in an electronic data set provided by the company against the assay certificates provided by American Assay Laboratory from the 2025 exploration program. The author did not detect any discrepancies.

Figure 18: Claim Post



Figure 19: Historical Workings

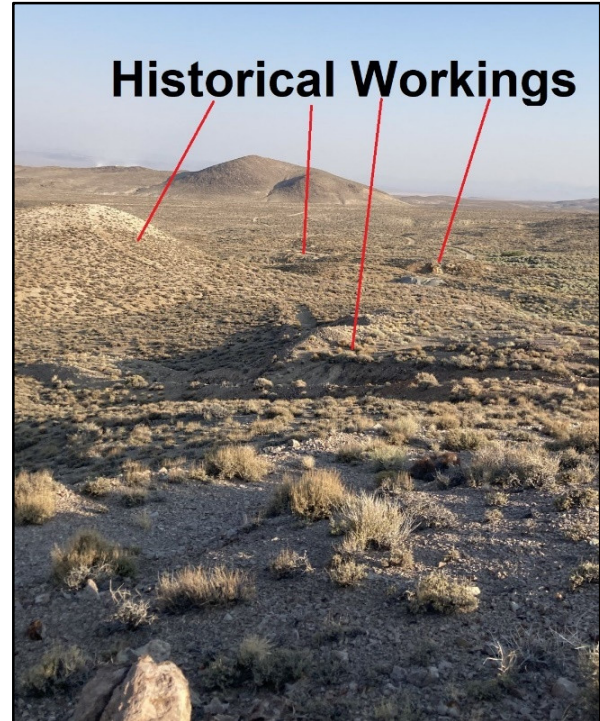
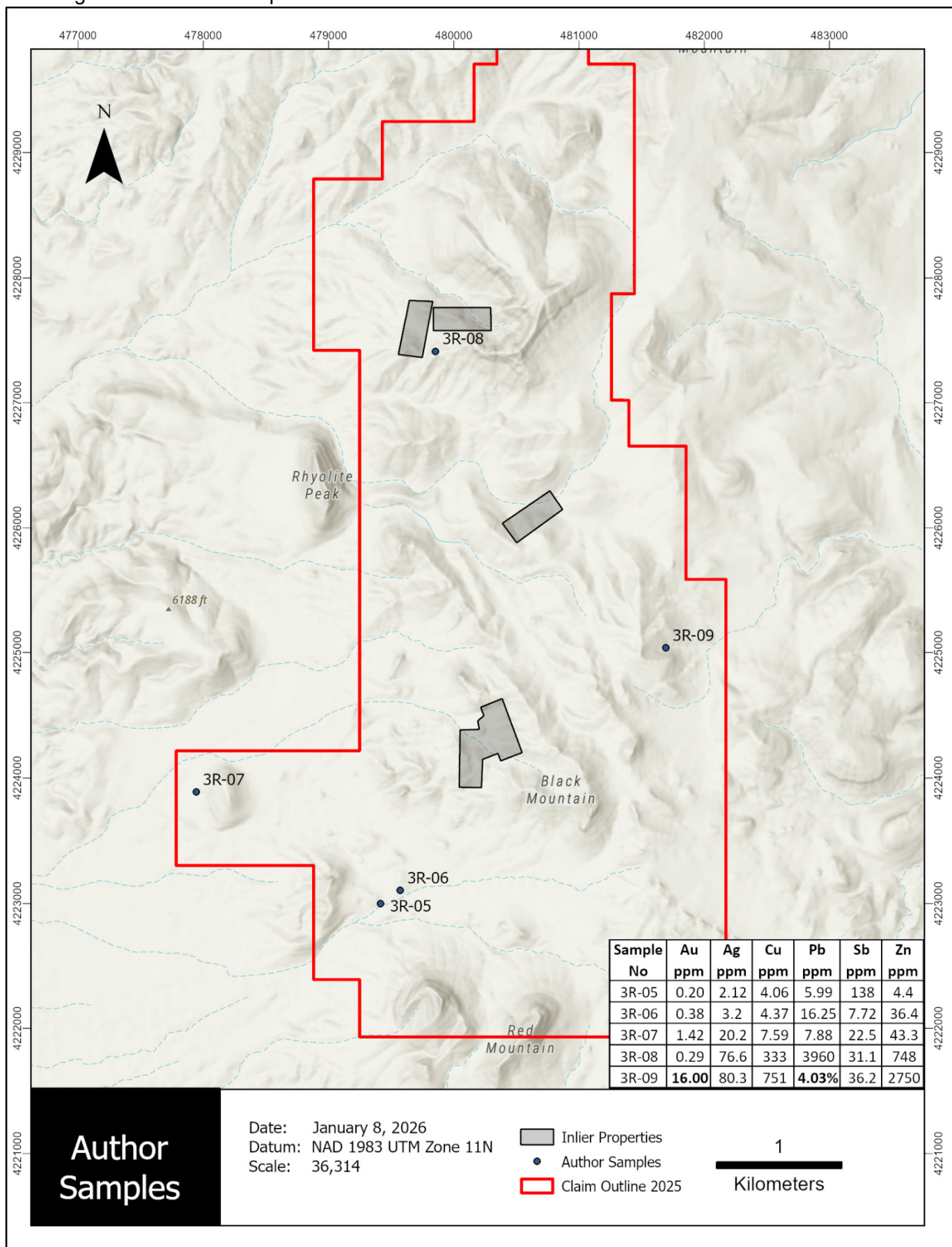


Figure 20: Limestone





Figure 21: Author Samples





13 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no reported metallurgical testing for the Project.

14 MINERAL RESOURCE ESTIMATE

This is an early-stage Project, there is no mineral resources estimated.

15 THROUGH 22 ARE NOT APPLICABLE TO THIS PROJECT

Items 15 through 22 of Form 43-101F1 do not apply to the Project that is the subject of this technical report as this is not an advanced property.

23 ADJACENT PROPERTIES

There are no projects directly adjacent to the Project that are significant, therefore this section of the report is not applicable.

24 OTHER RELEVANT DATA AND INFORMATION

There author is not aware of any other relevant information for the Project.



25 INTERPRETATION AND CONCLUSIONS

Metamorphic and igneous host rocks for the gold-silver-mineralized shears at Rays, including a granodiorite stock exposed across much of the southern half of the claim block, occur mostly in a 10-kilometres long, 4-kilometer-wide erosional window in the central San Antonio Mountains. The long axis reflects the northerly influence of the Tonopah Trend, which corresponds to the strike of a dominant set of major, nearly vertical, strike-slip shears that occur across the width of the Rays window, collectively called the Rico shear zone by the Company. Individual shears within Rico are up to 200-meters wide, but quartz veins within are sparse, thin, and discontinuous, suggesting a relatively tight, transgressional tectonic regime during orogenic mineralization.

Major historic workings at Rays, including several shafts, focused on the nearly vertical intersections between the high-angle Rays and Rico shears. These numerous prospects and smaller mines, though, could also be interpreted to be worked along low-angle thrust faults forming part of an overall orogenic deposit type system. These thrust-related structures can range in scale from hairline fractures to imbricate stacks upwards of 10 meters in total thickness. The thrusts run sub-parallel to and just below the surface at Rays, are typically best exposed by erosion along the few canyon walls that drain the central part of the old district and could contain significant potential tonnage.

The historical shafts at the north end of the claims (Ibex, Roosevelt, etc.) were sunk on a northwest-striking, nearly vertically dipping set of fractures and veins called the Rays shear, specifically where it is cut by more strongly mineralized strands of the Rico shear zone. Veins in the Rays shear are parallel to anastomosing, and individual related fracture sets are typically around 15- to 30-feet (10- to 20-meters) in width but locally coalesce to much wider zones of alteration and mineralization. The widest and most intense alteration occurs along the Rico shear, widening from a pinch-point at the Ibex mine to at least 1,000 feet (300+ meters) as it goes over the hill from the Roosevelt shafts toward the Rays shaft.

The host rocks at Rays include a large block of recrystallized limestone that was apparently passively deposited on rocks of the regionally extensive Roberts Mountains thrust. Rocks in the underlying thrust package include an allochthonous, “upper-plate” assemblage of siltstone, quartzite, and chert, and a “lower-plate” assemblage of intensely folded and recrystallized limestone. In most exposures of the lower plate, the limestone has been intruded and replaced by a granodiorite pluton, and all the Paleozoic (and older?) sedimentary protoliths have been regionally metamorphosed to at least greenschist facies. As examples, many siltstone outcrops are so weakly metamorphosed the original grains are visible with a hand lens, while in others, the protoliths have been squeezed “cooked” to slate and phyllite, with very minor mica schist developed in areas of highest strain.

The Company has outlined a mineralized, district-scale northwest structural trend present over 8km of strike & nearly 4km wide. Several mineralization styles are evident including district-scale intrusive related, carbonate replacement, low-sulphidation epithermal, with potential for an older, orogenic style of mineralization. Mineralization consists of Au-quartz veins with accessory pyrite, Ag and base metals including Cu, Pb, and Zn. Intrusive related anomalies of critical minerals antimony, Zn, and Co also occur. The presence of chemically reactive limestone host rocks



makes Rays an interesting project in Walker Lane to have carbonate replacement potential. Rocks are comprised of metasedimentary rocks, limestones, granitic rocks, and dikes, and younger rhyolitic volcanics, favorable rock units for hosting large-scale mineralization are limestones, shales, quartzites, and altered volcanics.

Principal targets along the northwest-striking Rays Shear comprise intersections with north to north-northwest striking shears. The important shears and intersections are essentially vertical.

The surface mapping and sampling programs observed varying styles of mineralization that are associated with different areas on the Mogul Mountain Ventures claim block. The areas and associated mineralization styles include:

- Ibex and Roosevelt areas: The development of polymetallic silica vein-hosted mineralization in sheared silt-dominant units that display brecciation textures, which may be indicative of intermediate epithermal-style mineralization.
- Range Front: Precious-metal mineralization is observed proximal to the proposed Range Front Fault corridor and the intruded dykes. The observed textures in this area support the shallow circulation of hydrothermal fluids, which are associated with hot spring environments, including bladed silica and travertine: textures commonly observed in epithermal systems.
- Priest adit areas: The deposition of precious metal-bearing hydrothermal brecciation (jasperoids) and mineralized dykes that transect an area dominated by massive limestone. This style of mineralization appears similar to the “Carlin-style” deposits that are observed in eastern Nevada.

The principal target type along the Rays Shear comprises orogenic veins of Johnston and Coleman (2010) and Johnston et al. (2015) that locally coalesce and/or ‘blow-out’ into stockwork and lode deposits. The orogenic veins/stockworks/lodes at Rays likely formed five or more kilometers below the earth’s surface at the time of mineralization, where heat and pressure caused some rocks to flow like plastic (e.g. limestone, phyllite), while others remained brittle (e.g. quartzite, granodiorite). The brittle units broke like glass under intense tectonic stresses, allowing fluids to precipitate quartz with associated gold, silver, etc. as veins/etc. within the newly formed cracks. If the mag-high does represent a brittle igneous unit underlying the northern half of the Rays Shear, then this is an important consideration for drill hole targeting.



26 RECOMMENDATIONS

The future work program would drill test the areas of interest. An initial 3,000-meter program is proposed.

Table 10: Proposed Budget

Item	Unit	Rate	Number of Units	Total (USD\$)
Drilling All in	unit	\$ 625	3000	1,875,000.00
Contingency	10%			187,500.00
Total				2,062,500.00



27 REFERENCE

Bennett V. (2020). Mogul Mountain Ventures – Target Project Update – Rays Area, presentation from Geomantia Consulting to Mogul Mountain Ventures.

Bonham H.F. and Garside L.J. 1982. *Geochemical Reconnaissance of the Tonopah, Lone Mountain, Klondike, and Northern Mud Lake Quadrangles, Nevada*. Nevada Bureau of Mines and Geology, Bulletin 96.

Bonham, H.F., Jr., and Garside, L.J., 1979, Geology of the Tonopah, Lone Mountain, Klondike, and northern Mud Lake quadrangles, Nevada: Nevada Bureau of Mines and Geology, Bulletin 92, 142 p.

Booker and Bradford. 1902. *Map of Tonopah Mining District, Nye County, Nevada, 1902*. Booker & Bradford, engineers, Tonopah, Nevada. Retrieved October 16, 2020,

Bryant E., Emaul C, Hulse D.E., and Malhotra D., (2022). NI 43-101 Technical Report, Preliminary Economic Assessment of the Tonopah Project. Nye County, Nevada. Gustavson Associates Report for Viva Gold Corp.

Burgess, J.A., 1909, The Geology of the Producing Part of the Tonopah mining district: Economic Geology, v. 4, p. 681-712.

Cline J.S., Hofstra A.H., Muntean J.L., Tosdal R.M. and Hickley K. A. (Muntean E., Emaul C, Hulse D.E., and Malhotra D., 2005. Carlin Type Gold Deposits in Nevada: Critical Geologic Characteristics and Viable Models. Society of Economic Geologists, Inc. Economic Geology 100th Anniversary Volume, pp. 451-484.

Crawford, W. A. September 19, 1903. "Too much has never been said of Tonopah: Conclusions drawn by an Eastern man who has investigated." Tonopah Bonanza. Butler City, Nevada.

Crowl, W.J., Hulse, D.E., Lane, T.A., and Baker, D.J., NI 43-101 technical report on the Midway gold project, Nye County, Nevada. Report prepared by Gustavson Associates for Midway Gold Corp., April 1, 2011, 70 p.

Francke, J. C. 2021. Report to Mogul Mountain Ventures Ground Penetrating Radar Trial Surveys, Ground Radar report for Mogul Mountain Ventures.

John, D.A., du Bray, E.A., Henry, C.D., Vikre, P.G. 2016. Cenozoic magmatism and epithermal gold-silver deposits of the southern ancestral Cascades arc, western Nevada and eastern California. New Concepts and Discoveries. Geological Society of Nevada Symposium 2015 Proceedings. 611–645.

Johnston and Coleman, 2010 Black Canyon and Fourth of July: Mesothermal gold-silver prospects in north-central Nevada's "Free gold belt:" Northwest Mining Association annual meeting.

Johnston, M., K., 2018 Exploration Summary for the Frazier Dome Property, Nye County, Nevada NV Gold Corporation, Internal Company Document.

Johnston, M.K., 2007, Faults, folds, and mineral belts: Regional structural systems, gold mineralization, and exploration potential in the Great Basin: Geological Society of Nevada Special Publication no. 45, 161 p.

Johnston, M.K., 2010, Nevada metallogeny, mineral belts, and ore deposits: Age is more than just a number: Geological Society of Nevada Newsletter, v. 25, no. 2, p. 8; see also Geological Society of Nevada Newsletter, v. 24, no. 4, p. 3.

Johnston, M.K., Coleman, K.N., and Ressel, M.W., 2015, Late Cretaceous orogenic Au-Ag vein deposits of western and north-central Nevada: Consequences of Sevier flat-slab subduction, and links with other Cordilleran orogenic deposits, in Pennell, W.M and Garside L.J., eds., New Concepts and Discoveries: Geological Society of Nevada Symposium Proceedings, May 14-23, 2015, p. 583-609.

Johnston, M.K., 2025, Geologic Map Update for the West Dome Target Area, Southwestern Rays Project, San Antonio Mountains, Nye County, Nevada, USA, Internal Company document for Mogul Mountain Ventures LLC.



Johnston, M.K. Kellie, B, 2025, Geologic Map Update for the West Dome Target Area, Southwestern Rays Project, San Antonio Mountains, Nye County, Nevada, USA, Internal Company document for Mogul Mountain Ventures LLC.

Loveday, D., 2022. Technical Report Rays Property, Nye County, Nevada, USA. Stantec Consulting Ltd. Company internal document.

Manning, A.H., Hofstra, A.H. (2017). Noble gas data from Goldfield and Tonopah epithermal Au-Ag deposits, ancestral Cascades Arc, USA: evidence for a primitive mantle volatile source. *Ore Geology Reviews*. 89, 683–700. <https://doi.org/10.1016/j.oregeorev.2017.06.023>.

Margolis, J., 2017 Frazier Dome Project, Nevada Geology, Mineralization and Exploration Recommendations for NV Gold Corporation, Internal Company report.

Muntean J.L., and Cline J.S. (2018). Diversity of Carlin-style gold deposits. Reviews in *Economic Geology*, 20, 1-5.

Roberts, R.J., 1966, Metallogenic provinces and mineral belts in Nevada, in AIME Pacific Southwest Mineral Industry Conference, Sparks, Nevada, 1965, Papers, Pt. A: Nevada Bureau of Mines and Geology Report 13, pt. A, p. 47-72, 1966.

Schulz, K.J., DeYoung, J.H., Jr., Seal, R.R., II, and Bradley, D.C. (eds.), Critical mineral resources of the United States—Economic and environmental geology and prospects for future supply: U.S. Geological Survey Professional Paper 1802, p. R1-R27.

Silberman, M.L., Bonham, H.F., Garside, L.J., and Ashley, R.P. (1978): Radiometric ages of volcanic and plutonic rocks and hydrothermal alteration-mineralization, mineralization in the Tonopah mining district and vicinity, Nye and Esmeralda counties, Nevada; United States Department of the Interior, Geological Survey, Open File Report 78-841, 48 p.

Sillitoe, R.H., Hedenquist, J.W. 2003. Linkages between volcanotectonic settings, ore-fluid compositions, and epithermal precious metal deposits. *Volcanic, Geothermal, and Ore-Forming Fluids: Rulers and Witnesses of Processes Within the Earth*. Society of Economic Geologists, Special Publication, 315– 343.

Smith, M.T., and Cook, H.E. 2018 Carlin on the Shelf? A Review of Sedimentary Rock-Hosted Gold Deposits and Their Settings in the Eastern Great Basin, USA. Reviews in *Economic Geology*, 20, 89-120.

Smith, M.T., Rhys, D., Ross, K., Lee, C., and Gray, J.N. 2013. The Long Canyon deposit: Anatomy of a new off-trend sedimentary rock-hosted gold discovery in northeastern Nevada: *Economic Geology*, v. 108, p. 1119-1145.

Spurr, J.E. 1905 *Geology of the Tonopah Mining District, Nevada*, Department of the Interior, United States Geological Survey, Paper No. 42, USGS report no. 60196.

Thompson, R.K. 1999: Mineralization associated with rhyolitic volcanic events in the Tonopah area, Esmeralda and Nye Counties, Nevada; M.Sc. Thesis, Colorado School of Mines, 120 P.

Turner, H.W. 1908. On the Rays Mining District, Nevada. *Economic Geology*, 3, p. 538-539. Union Pacific. 2019. *Union Pacific in Nevada*. Retrieved October 15, 2020

Turner, W.A. 2021. Technical Report Rays Property, Nye County, Nevada, USA. Stantec Consulting Ltd.

Wendt, C.J., 2003, Nevada mineral trends: Nevada Bureau of Mines and Geology, Open-File Report 2003-02A.



28 CERTIFICATE OF AUTHOR

I, Derrick Strickland, do hereby certify as follows:

I am a consulting geologist at 1251 Cardero Street, Vancouver, B.C.

This certificate applies to the technical report entitled “NI 43-101 on the Rays Project, Nevada, United States 38.13° North Latitude -117.11° West Longitude,” with an effective date January 27, 2026.

I am a graduate of Concordia University of Montreal, Quebec, with a B.Sc. in Geology, 1993. I am a Practicing Member in good standing of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (L5669). I have been practicing my profession continuously since 1993 and have been working in mineral exploration since 1986 in gold, precious, base metals, coal minerals, and diamond exploration, during which time I have used applied geophysics and geochemistry across multiple deposit types. I have worked throughout Canada, the United States, China, Mongolia, South America, Jamaica, Bolivia, Ireland, Southeast Asia, Europe, West Africa, Papua New Guinea, and Pakistan.

I have read the definition of “qualified person” as set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional organization (as defined in NI 43-101), and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

The author visited the Rays Project on April 19, 2025, and July 15-16, 2025, during which time the author reviewed the geological setting. I have no prior involvement with the Rays Project that is the subject of this Technical Report. The author has worked in the area over the past several years.

I am responsible for and have read all sections of the report entitled “This certificate applies to the technical report entitled “NI 43-101 on the Rays Project, Nevada, United States 38.13° North Latitude -117.11° West Longitude,” with an effective date of January 27, 2026.

I am independent of Mogul Mountain Ventures Corporation in applying the test in section 1.5 of National Instrument 43-101. For greater clarity, I do not hold, nor do I expect to receive, any securities of any other interest in any corporate entity, private or public, with interests in the Rays Project that is the subject of this report, nor do I have any business relationship with any such entity apart from a professional consulting relationship with Company. I do not hold any securities in any corporate entity that is any part of the subject Rays Property.

I have no prior involvement with the Rays Project that is the subject of this Technical Report. I have worked on several projects in the area, but not on the current Rays Project.

I have read National Instrument 43-101, Form 43-101F1, and this technical report, and this report has been prepared in compliance with the Instrument.

As of the effective date of this technical report, I am not aware of any information or omission of such information that would make this Technical Report misleading. This Technical Report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

NI 43-101 on the Rays Project, Nevada, United States 38.13° North Latitude -117.11° West Longitude,” with an effective date and signature date January 27, 2026.

“Original Signed and Sealed”

On this day 27 day January 2026.
Derrick Strickland P. Geo.