GEOLOGICAL REPORT AND SUMMARY OF FIELD EXAMINATION, SUGARLOAF PROPERTY, GRANT COUNTY, NEW MEXICO USA

November 11, 2024

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

PREPARED FOR

ANQUIRO VENTURES LTD.
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Vancouver, B.C. V6C 2T5
Canada

OPTIONED FROM

GREAT BASIN RESOURCES INC.
5560 Rue St. Tropez
Reno, NV 89511
United States

Signed and Sealed Robert A. Lunceford
In Compliance with NI 43-101 and Form 43-101F1

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CERTIFICATE OF AUTHOR

1. I, Robert A. Lunceford., am a self-employed geologist.
2. This certificate applies to the technical report titled "Geological Report and Summary of Field Examination, Sugarloaf Property, Grant County, New Mexico USA" for Anquiro Ventures Ltd. dated November 11, 2024 (the "Technical Report").
3. I am a registered Certified Professional Geologist #6456 with the American Institute of Professional Geologists of Littleton, Colorado. I graduated with a BS degree in Geology in 1971 from San Diego State University, and a M.Sc. degree in Geology in 1976 from Montana State University. I reside at 761 Aspen Trail, Reno, NV 89519, USA.
4. I have practiced my profession for 40 years. During this time, I have participated in the discovery, exploration, and evaluation of metals and mineral deposits in North, Central, and South America, including more than 15 years' experience in project management and evaluations of gold and base metal systems in the western USA.
5. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).
6. I visited the Sugarloaf Property on October 25-26, 2022.
7. I am solely responsible for all sections of the Technical Report.
8. I am independent of Black Pine Resources Corp. and Anquiro Ventures Ltd. as independence is described by Section 1.5 of NI 43–101.
9. Since mid-September, 2022, I have been involved with the Sugarloaf Property as a geologist who conducted a site visit on October 25-26, 2022 and subsequently reviewed, in detail, exploration data and results.
10. I have read NI 43–101 and all sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, all sections of the Technical Report contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: November 11, 2024

Robert A Lunceford, MSc., CPG

CONVERSIONS

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

To Convert From	To	Multiply By
Feet	Meters	0.304
Meters	Feet	3.281
Miles	Kilometers	1.609
Kilometers	Miles	0.621
Acres	Hectares	0.405
Hectares	Acres	2.471
Tonnes	Short tons	1.102
Short tons	Tonnes	0.907
PPB parts per billion	PPM parts per million	1,000
PPM parts per million	Percent %	0.0001
Percent %	PPM parts per million	10000
Gram	Ounce, Avoirdupois(oz.)	0.035

<u>All dollar amounts indicated in the Technical Report herein, are in either US or Canadian currency, as indicated .</u>

1.0 SUMMARY

This 43-101 technical report (the "Technical Report") was prepared for Anquiro Ventures Ltd. (TSX.V: AQR.P; "Anquiro" or the "Company"), to complete a Qualifying Transaction on the TSX.V Canadian Exchange. On February 21, 2023, to acquire the business interests of Black Pine., Anquiro executed a Letter of Intent with Black Pine Resources Corp. (or "Black Pine"), incorporated under the laws of the Province of British Columbia. Black Pine had previously executed a Letter of Intent with Great Basin Resources Inc. (or "Great Basin") on April 15, 2022, pursuant to which the Company can earn 100% interest (subject to a 2% Net Smelter Royalty) in the Sugarloaf Property (or the "Property") located in Grant County, New Mexico, USA by completing annual work obligations over a four-year period. The purpose of this Technical Report is to describe the copper occurrences within the Property under the guidelines of NI 43-101.

Information and data described within this Technical Report and the conclusions reached, are largely based on a 1973 IP (Induced Potential) geophysical survey which was re-interpreted in 2010, and a second IP survey completed over the same area in 2022 (section 9, Exploration). Limited geochemical sampling conducted in 2012 and 2014 was helpful in locating areas of extensive copper mineralization on the Property. Additional information available to the Author included private reports describing work completed on the Property (Cannaday, 1973), and more academically focused studies on the geology and mineralization in the near region completed by the US Geological Survey in the late 1970's and 1980's and the New Mexico Bureau of Mines and Geology in 1980s and 1990's.

The Author completed a site visit of the Property on October 25-26, 2022 during which copper mineralization and occurrences were examined in detail, and nine audit samples were collected (section 12, Data Verification).

1.1 Property Description and Ownership

The unpatented lode mineral claims comprising the Sugarloaf Property (Table 4.1) include 77 – 20-acre claims ("Cobre" claims) which accrue approximately 1,540 acres or 623 hectares are located within the Gila National Forest, Grant County, New Mexico. All claims, located in T19S, R15W – sections 7,8,17,18,19; T19S, R16W – sections 11,12,13,14, 23, and 24, are owned by Great Basin Resources Inc. To keep the mineral claims in good standing, annual payments for each assessment year (September 1 through August 31) are due the US Government (Bureau of Land Management or "BLM") and Grant County where the claims are located. To hold the claims in good standing until August 31, 2025, Great Basin made payments in July and August totaling $US15,400 ($200/claim) to the BLM office in Santa Fe, and subsequently a total of $US200 was paid to the Recorders office in Grant County, New Mexico.

On April 15, 2022 Black Pine Resources Corp. ("Black Pine") executed a Letter of Intent ("BP-GB LOI") with Great Basin Resources Inc. to option the 77 unpatented mining claims comprising the Property. Black Pine can earn 100% interest in the Property by completing annual work programs on the Property over a four-year period, and other considerations. As stipulated in the BP-GB LOI, at the Closing (defined as regulatory and Board of Director's approval of the terms of the LOI) date, Black Pine is required to commit to a $US300,000 first-year work program on the Property and within 60 days must reimburse Great Basin for up to $US100,000 in documented costs pertaining to work on the Property. Following the initial work program, further annual expenditure obligations (below) will be required to maintain the agreement in good standing.

- Year Two - $US500,000
- Year Three - $US1,500,000
- Year Four - $US3,000,000

Upon completion of all required annual work expenditures, Black Pine will have deemed to have earned 100% interest in the Property. Should the Property reach Commercial Production, Black Pine will be obligated to make a $US1,000,000 payment to Great Basin, and any production revenue will be subject to a 2% Net Smelter Royalty, due Great Basin.

On February 21, 2023 Anquiro Ventures Ltd. ("Anquiro" or the "Company") executed a Letter of Intent with Black Pine ("A-BP LOI") to acquire the business of Black Pine, including the Property, subject to terms outlined above under the BP-GB LOI (the "Proposed Transaction") (Anquiro, 2023). Upon completion of the Proposed Transaction, Black Pine will be a wholly-owned subsidiary of the Company (together, the "Resulting Issuer"). In exchange for each common share of Black Pine (a "BP Share"), the Company will issue to the shareholders of Black Pine, one common share in the capital of the Company (a "Company Share") at a deemed issuance price of $CN0.20 per Company Share. On completion of the Proposed Transaction, the security holders of Black Pine will own a majority of the issued and outstanding common shares of the Resulting Issuer (the "Resulting Issuer Shares"). Assuming completion of the Proposed Transaction, and anticipated Concurrent Financings, Black Pine is expected to hold approximately 86.34% of the Resulting Issuer and the Company is expected to hold approximately 13.66% of the Resulting Issuer.

The Proposed Transaction, if completed, will constitute the Company's "Qualifying Transaction" of the TSX Venture Exchange.

1.2 Geology and Mineralization

The Sugarloaf Property lies within the Big Burro Mountains within the Burro Mountain mining district. By far, the largest copper producer in the Burro Mountain mining district is the active Tyrone Mine of Freeport-McMoRan Inc. (or "Freeport", NYSE: FCX) located approximately 1/2 mile east of the east boundary of the Property. As of December 31, 2021, Run of Mine Reserves (Proven + Probable) were 19 Million tons grading 0.28% Cu, and Resources were 115 Million tons @0.22% Cu (Measured), and 29 Million tons @0.21% Cu (Indicated). The cut-off grade for Reserves is 0.05% Cu and Resources is 0.02% Cu (Mining Data Online, 2022). *The Author has been unable to verify the reported Reserve and Resources estimate and the information is not necessarily indicative of the expected mineralization on the Property that is the subject of the Technical Report.* Copper ore now being mined by Freeport is exploited from a copper oxide and chalcocite zone surrounding the original sulfide ore body.

The oldest rocks of the Big Burro Mountains, located southwest of Mangas Valley (Figure 7-1), consist of metamorphic rocks of the Precambrian Bullard Peak Series. These older metamorphic rocks have been intruded by Proterozoic granite and diabase dikes of the Burro Mountains batholith. Intrusive into the older Precambrian rocks, the Tyrone stock, is considered to be a laccolith, dated at 55.8 to 52.1 Ma (Mach, 2008). The stock is predominantly comprised of medium-grained quartz monzodiorite (McLemore, *et. al.*, 1996). Within the Big Burro Mountain block, faulting and fracturing appear to have been concentrated in three distinct directions—northwesterly, northeasterly, and east-northeasterly to east. Gillerman (1970) concluded that the extent of the Tyrone stock is due mostly to faulting and not intrusive emplacement.

The Property is mostly underlain by Precambrian Burro Mountain granite. Tertiary quartz monzonite and other genetically related igneous rocks of the Tyrone stock, including rhyolite, and quartz monzonite, occur as small plugs which intrude older granite. Northeast trending faults, fractures, and shear zones are prominent, many of which are occupied by rhyolite and quartz monzonite dikes.

Cannaday (1973) reported that potassic alteration is dominant throughout the Property, principally as sericitization and potash feldspar. Secondary, silicification, biotization, and choritization are more subdued and argillization is locally present. Especially around Sugarloaf mountain, near total potassic alteration and late intense silicification (pervasive and as late veinlets and stockworks, Figure 7-3) has occurred. During geologic mapping conducted by Cannaday (1973), copper mineralization was recognized over a distance of more than 5,000 feet and up to 1,000 feet west of Sugarloaf mountain in the central and northeast quadrant of section 18, T19S, R15W. Intensely fractured zones are well oxidized, although the extent of sub-surface oxidation is variable according to Cannaday (1973).

To date, two areas of strong copper mineralization have been recognized on the Property, including a target area in the northeast part of the Property (NE1/4 of section 18, T19S, R15W), and a second area located about 1,000 feet south surrounding a small historic, open pit just west of Sugarloaf mountain. These targets were the focus of Great Basin reconnaissance sampling programs in 2012, and 2014, and the Author's sampling on October 25-26, 2022.

As observed by the Author during the Property visit during October, 2022, and recognized in previous 2012, 2014 sampling, incomplete, structurally controlled leaching and oxidation extends over an open-ended area of at least 3,500 feet by 1,500 feet in the northeast part of the Property. Rocks in this area are characterized by abundant goethite and hematite and show pyrite casts and boxworks after bornite or chalcopyrite. Surface copper mineralization occurs as both oxides and carbonates. Samples collected within the northeast target by the Author during the Property visit (Figure 7-8, and Table 7-1, below) indicated abundant copper (up to +15%, from sample 412783), and sample 412778 (2.13% Cu) on rocks collected from primary, significant, east-trending fractures, the highest of the Author's sample results.

Located about 1,000 feet south of the northeast target, a second mineralized area surrounds a small collapsed open pit. Here, one sample, 412776 collected by the Author, consisting of a strongly weathered, almost decomposed granite with abundant disseminated chrysocolla (Figure 7-7) returned significant copper (1.34% Cu). Geochemical sampling in the same area conducted by Great Basin (2012, 2014) indicated that chalcocite was present in some of the samples. Kern (2022) believes a gently south dipping chalcocite blanket extends outward from the limits of the old pit. Any oxide or chalcocite enriched copper zones in the area of the open pit are likely peripheral to mineralization at Tyrone just to the east.

1.3 Exploration

In mid-September, 2022, a second IP/Resistivity (Induced Potential) survey was conducted over the southeastern part of the Property as covered in the 1973 survey (see section 6, History). Data was collected on 100 m stations along lines spaced 222 m apart, accruing a total of 9 line-kilometers. Following completion of the survey, digital data files were provided to Consulting Geophysicist, Frank Fritz of Fritz Geophysics (Fairplay, Colorado), for quality control and interpretation (Fritz, 2022). Regional magnetic data suggest a large caldera system with ring stocks and limited radial structure. Interpretation of the combined 1973 (and the re-interpretation in 2010) and 2022 surveys suggest a possible complex mineralization environment at the edge of a large caldera complex to the south. Interpretation of the IP survey data indicated a mostly uniform host resistivity response with a surrounding zone of lower but discontinuous resistivities with associated higher IP values consistent with possible oxide copper mineralization. The depth to this zone is believed to be less than 100 m, possibly as shallow as 50 m. The current 2022 IP data and the 2010 IP data both suggest a possible deeper IP high on the northeast edge of the surveys. This lower resistivity and higher IP zone appear to extend between the two ring stocks, as indicated on the magnetic data. The IP high on the northeast edge of the survey may represent a sulfide source consistent with a porphyry copper target at a depth of 300-400 m.

1.4 Conclusions and Recommendations

The Sugarloaf Property is related to the Tyrone porphyry copper deposit which is situated just to the east of the Property. The Tyrone deposit is part of the greater Laramide porphyry copper belt which extends into southeastern Arizona, and northern Mexico.

Work completed to date on the Property has identified an extensive area in excess of 5,000 feet long by 1,000 feet wide of surficial copper oxide and carbonate. Albeit limited, sampling has returned values exceeding 15% copper from northeast trending fractures cutting Precambrian granite and Tertiary quartz monzonite of the Tyrone stock. Within this area, two targets of focus have been identified; a Northwest target (NE1/4 section 18, T19S, R15W) and approximately 1,000 feet south, a second area surrounding a small historic open pit. IP/Resistivity surveys conducted in 1973 and 2022 have identified an apparent sulfide body in the northeast and a peripheral zone with a geophysical signature consistent with a copper oxide blanket that extends to the south around the area of the open pit.

The Sugarloaf Property is a project of merit, which warrants further exploration. Previous work programs, at the two known target areas are at a relatively early stage of exploration and the sub-surface extent and tenor of copper mineralization is best evaluated by drilling. Despite the success of previous work programs, drill testing always carries a certain level of risk and uncertainty and the decision to commence drill testing does not imply certain economic viability or continued viability.

A modest initial program is recommended (Table 1-1). Relatively shallow holes to 300 feet should provide an adequate initial test of the tenor and continuity of supergene mineralization at the open pit and northeast targets. A drill budget of $CN202,000, (Table 1-1) as defined below, consists of four 300-foot drill holes. Final hole locations will be determined based on the approved Plan of Operation (section 4.2, Environmental and Permitting).

Proposed Drill Budget - Sugarloaf Property CN$		
Work Activity	**Cost**	**Item total**
Drill costs *(includes all*	($132/foot) X 1,200 ft.	158,000
mob/demob, water, pad/road construction,		
supplies, etc)		
Assays primary (inc. transport)	($56/sample)	14,000
Sr. Project supervision	(18 X $700/day)	13,000
Assistant geologist	(18 X $400/day)	8,000
Field support *(lodging, meals,*	(18 X $450/day)	9,000
transport, etc.)		
	Total	**$ 202,000**

Table 1-1. Recommended Drill Budget, Sugarloaf Property CN$.

2.0 INTRODUCTION AND TERMS OF REFERENCE

This 43-101 technical report (the "Technical Report") was prepared for Anquiro Ventures Ltd. (TSX.V: AQR.P; "Anquiro" or the "Company"), to complete a Qualifying Transaction on the TSX.V Canadian exchange. On February 21, 2023 Anquiro executed a Letter of Intent with Black Pine Resources Corp. (or "Black Pine"), incorporated under the laws of the Province of British Columbia to acquire the business of Black Pine. Black Pine had previously executed a Letter of Intent with Great Basin Resources Inc. (or "Great Basin") on April 15, 2022, pursuant to which the Company can earn 100% interest (subject to a 2% Net Smelter Royalty) in the Sugarloaf Property (or the "Property") located in Grant County, New Mexico, USA by completing annual work obligations over a four-year period. The purpose of this Technical Report is to describe the copper occurrences within the Property (the "Property") under the guidelines of NI 43-101.

Information and data described within this Technical Report and the conclusions reached, are largely based on a 1973 IP (Induced Potential) geophysical survey which was re-interpreted in 2010, and a second IP survey completed in 2022 (section 9, Exploration) over the same area. Limited geochemical sampling conducted in 2012 and 2014 was helpful in locating areas of extensive copper mineralization on the Property. Additional information available to the Author included a reconnaissance geologic report completed by Nuclear Dynamics, Inc. (Cannaday, 1973), and more academically focused studies on the geology and mineralization in the near region, completed by the US Geological Survey in the late 1970's and 1980's and the New Mexico Bureau of Mines and Geology in 1980s and 1990's. All references are cited in section 27, References, below.

The Author completed a site visit of the Property on October 25-26, 2022 during which copper mineralization and occurrences were examined in detail, and nine audit samples were collected (section 12, Data Verification).

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

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

3.0 RELIANCE ON OTHER EXPERTS

It was not within the scope of this Technical Report to examine in detail or to independently verify the legal status or ownership of the Sugarloaf Property. Great Basin, on behalf of Black Pine, and Anquiro, has provided copies of all required payments and annual filing documents to Grant County and the US Bureau of Land Management, as required to keep the Property in good standing (see section 4.0, Property Description and Location). The Author has reviewed these relevant Federal and County filing documents, for the assessment year ending August 31, 2023 and has no reason to believe that ownership and status are other than has been represented.

4.0 PROPERTY DESCRIPTION AND LOCATION

The mining claims comprising the Sugarloaf Property (Table 4.1) include 77 - 20-acre unpatented lode mineral claims ("Cobre" claims) accrue approximately 1,540 acres or 623 hectares. A block of 45 20-acre mineral (Cobre) claims were originally located in 2006 by MinQuest Inc. (a predecessor company to Great Basin), followed by the location of 32 additional 20-acre Cobre claims in 2010. In July 25, 2017 all 77 Cobre claims were assigned from MinQuest Inc. to Great Basin Resources Inc.

The 77 Cobre claims (Figure 4-1) are located in full or portions of the following Townships, Ranges, and Sections of the New Mexico Base and Meridian:

T19S, R15W – sections 7,8,17,18,19;

T19S, R16W – sections 11,12,13,14, 23,24.

As shown on Figure 4-1, unpatented mineral claims including the following:

T19S, R16W, section 13 – Cobre 14, 47, 63, 64, 65, 66, 67, 73, 104, 105, 106 and;

T19S, R15W, section 18 – Cobre 2, 3, 22, 24, 26, 100, 101, 102, 103 and;

T19S, R15W, section 17 – Cobre 3 and;

T19S, R15W, section 19 – Cobre 100, 102,

partially impinge on patented mineral claims. Patented mineral claims enjoy fee-simple, deeded surface and mineral estates and supersede any and all mineral rights attendant to unpatented lode or placer mineral claims. Patented mining claims require a single annual property tax payment to the county where they are located, the amount of which is determined by an assessed value. Therefore, only the portion of the above claims which lie outside the boundaries of the Patented mining claims have mineral rights vested to Great Basin, so long as the appropriate annual fees are paid to Grant County and the US Bureau of Land Management. All other Cobre mineral claims which are not covered by Patented mineral claims have full mineral rights defined by the 20-acre boundary of each claim.

The US Bureau of Land Management ("BLM") in Santa Fe New Mexico administers the mineral estate of the 77 unpatented Cobre lode mining claims comprising the Property. The Cobre claims are located within the boundaries of the Gila National Forest which is administered by the US Forest Service office in Silver City, New Mexico. All mineral claims comprising the Property have to be filed and registered with both the BLM and the New Mexico county where they are located, in this case, the Recorder's Office in Silver City, the county seat of Grant County, New Mexico. To keep the claims in good standing, annual maintenance fees must be paid prior to September 1 of each year. The maintenance fees for the assessment year (September 1 through August 31) are prescribed in the 1993 Omnibus Budget Reconciliation Act of 1993, Public Law 103-66. An affidavit of Payment of Claim Maintenance Fees and Notice of Intention to Hold Unpatented Mining Claims must be prepared and recorded pursuant to NRS 517.230(3). During July, 2024 Great Basin made payment totaling $US14,400 ($US200/claim) to the BLM office in Santa Fe and $US200 was paid to the Recorders office in Grant County, New Mexico. As of the date of this Technical Report, all 77 lode, unpatented mineral claims comprising the Property are in good standing to the assessment year ending on August 31, 2025.

CLAIM NAME		CLAIMANT		NMMC NUMBER
COBRE 1		MinQuest Inc.		189214
COBRE 2		MinQuest Inc.		189215
COBRE 3		MinQuest Inc.		189216
COBRE 4		MinQuest Inc.		189217
COBRE 5		MinQuest Inc.		189218
COBRE 6		MinQuest Inc.		189219
COBRE 13		MinQuest Inc.		173856
COBRE 14		MinQuest Inc.		173857
COBRE 15		MinQuest Inc.		173858

COBRE 16		MinQuest Inc.		173859
COBRE 17		MinQuest Inc.		173860
COBRE 18		MinQuest Inc.		173861
COBRE 19		MinQuest Inc.		173862
COBRE 20		MinQuest Inc.		173863
COBRE 21		MinQuest Inc.		173864
COBRE 22		MinQuest Inc.		173865
COBRE 23		MinQuest Inc.		173866
COBRE 24		MinQuest Inc.		173867
COBRE 25		MinQuest Inc.		173868
COBRE 26		MinQuest Inc.		173869
COBRE 27		MinQuest Inc.		173870
COBRE 28		MinQuest Inc.		173871
COBRE 29		MinQuest Inc.		173872
COBRE 30		MinQuest Inc.		173873
COBRE 31		MinQuest Inc.		173874
COBRE 32		MinQuest Inc.		173875
COBRE 33		MinQuest Inc.		173876
COBRE 34		MinQuest Inc.		173877
COBRE 35		MinQuest Inc.		173878
COBRE 36		MinQuest Inc.		173879
COBRE 37		MinQuest Inc.		173880
COBRE 38		MinQuest Inc.		173881
COBRE 39		MinQuest Inc.		173882
COBRE 40		MinQuest Inc.		173883
COBRE 41		MinQuest Inc.		173884
COBRE 42		MinQuest Inc.		173885
COBRE 43		MinQuest Inc.		173886
COBRE 44		MinQuest Inc.		173887
COBRE 45		MinQuest Inc.		173888
COBRE 46		MinQuest Inc.		173889
COBRE 47		MinQuest Inc.		173890
COBRE 48		MinQuest Inc.		173891
COBRE 49		MinQuest Inc.		173892
COBRE 50		MinQuest Inc.		173893
COBRE 51		MinQuest Inc.		189220
COBRE 52		MinQuest Inc.		189221
COBRE 53		MinQuest Inc.		189222
COBRE 54		MinQuest Inc.		189223
COBRE 55		MinQuest Inc.		189224
COBRE 56		MinQuest Inc.		189225
COBRE 57		MinQuest Inc.		189226
COBRE 58		MinQuest Inc.		189227

COBRE 59		MinQuest Inc.		189228
COBRE 60		MinQuest Inc.		189229
COBRE 61		MinQuest Inc.		189230
COBRE 62		MinQuest Inc.		189231
COBRE 63		MinQuest Inc.		189232
COBRE 64		MinQuest Inc.		189233
COBRE 65		MinQuest Inc.		189234
COBRE 66		MinQuest Inc.		189235
COBRE 67		MinQuest Inc.		189236
COBRE 68		MinQuest Inc.		189237
COBRE 69		MinQuest Inc.		189238
COBRE 70		MinQuest Inc.		189239
COBRE 71		MinQuest Inc.		189240
COBRE 72		MinQuest Inc.		189241
COBRE 73		MinQuest Inc.		189242
COBRE 74		MinQuest Inc.		189243
COBRE 75		MinQuest Inc.		189244
COBRE 76		MinQuest Inc.		189245
COBRE 100		MinQuest Inc.		173894
COBRE 101		MinQuest Inc.		173895
COBRE 102		MinQuest Inc.		173896
COBRE 103		MinQuest Inc.		173897
COBRE 104		MinQuest Inc.		173898
COBRE 105		MinQuest Inc.		173899
COBRE 106		MinQuest Inc.		173900

Table 4-1. Cobre unpatented mineral claims, Sugarloaf Property. The 77 claims are located in Grant County, New Mexico. (The Author notes that the US Bureau of Land Management does not recognize “ownership” as such and the Cobre claims are listed under the original claimant name, MinQuest Inc. However, the Grant County Recorder does track transfers of “ownership” of mineral claims and the 2017 deeded conveyance from MinQuest to Great Basin was recorded.)

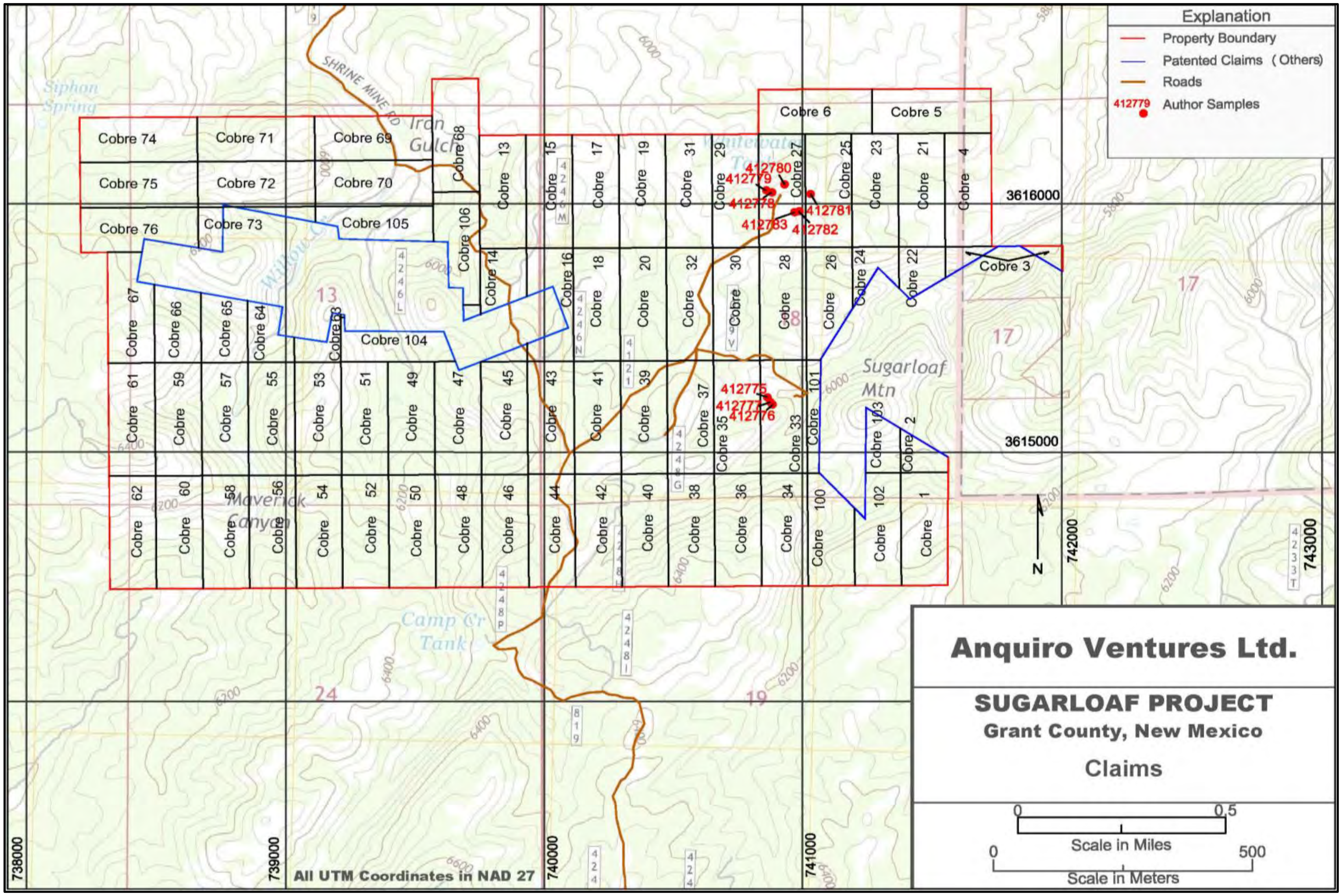

Figure 4-1. The 77 Cobre mineral claims, Sugarloaf Property. Patented mineral claims which supersede mineral rights of the Cobre unpatented claims are outlined (in blue) as "carve outs" to the Cobre block. The Author's sample sites from the October 25-26, 2022 site visit are indicated.

4.1 Mineral Tenure and Royalties

Black Pine Resources Corp. – Great Basin Resources Inc. Letter of Intent

On April 15, 2022 Black Pine Resources Corp. ("Black Pine") executed a Letter of Intent ("BP-GB LOI") with Great Basin Resources Inc. ("Great Basin") to option the 77 unpatented mining claims comprising the Sugarloaf Property (or the "Property").

Black Pine can earn 100% interest in the Property by completing annual work programs on the Property over a four-year period, and other considerations. As stipulated in the BP-GB LOI, at the *Closing Date* (defined as regulatory and Board of Director's approval of the terms of the Black Pine-Great Basin LOI), Black Pine is required to commit to a $US300,000 first-year work program on the Property and within 60 days must reimburse Great Basin for up to US$100,000 in documented costs pertaining to work on the Property, claim filing and maintenance fees, and other expenses incurred by Great Basin prior to the Closing date. Following the initial work program, further annual expenditure obligations (below) will be required to maintain the agreement in good standing.

- Year Two - $US500,000
- Year Three - $US1,500,000
- Year Four - $US3,000,000

All expenditures are cumulative and any excess will carry forward to credit Black Pine.

Upon completion of the required annual work expenditures, Black Pine will have deemed to have earned 100% interest in the Property. Should the Property reach Commercial Production, Black Pine will be obligated to make a $US1,000,000 payment to Great Basin, and any production revenue will be subject to a 2% Net Smelter Royalty, due Great Basin.

Anquiro Ventures Ltd. – Black Pine Resources Corp. Letter of Intent

On February 21, 2023, Anquiro Ventures Ltd. ("Anquiro" or the "Company") executed a Letter of Intent ("A-BP LOI") with Black Pine to acquire the business of Black Pine, including the Property, subject to terms outlined above under the BP-GB LOI (the "Proposed Transaction") (Anquiro, 2023). Upon completion of the Proposed Transaction, Black Pine will be a wholly-owned subsidiary of the Company (together, the "Resulting Issuer"). In exchange for each common share of Black Pine (a "BP Share"), the Company will issue to the shareholders of Black Pine, on a prospectus and registration exempt basis, one common share in the capital of the Company (a "Company Share") at a deemed issuance price of $CN0.20 per Company Share (the "Resulting Issuer List Price"). On completion of the Proposed Transaction, the security holders of Black Pine will own a majority of the issued and outstanding common shares of the Resulting Issuer (the "Resulting Issuer Shares"). Assuming completion of the maximum Concurrent Financings, Black Pine is expected to hold approximately 86.34% of the Resulting Issuer and the Company is expected to hold approximately 13.66% of the Resulting Issuer on completion of the Proposed Transaction.

The Proposed Transaction, if completed, will constitute the Company's "Qualifying Transaction" of the TSX Venture Exchange. The completion of the Proposed Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) the negotiation and execution of a Definitive Agreement; (ii) the receipt of shareholder approval for the Proposed Transaction to the extent as required by applicable law and policies of the Exchange; (iii) the filing with the applicable securities regulatory authorities of a filing statement or information circular regarding the Proposed Transaction, (iv) the receipt of conditional approval from the Exchange for the Proposed Transaction and the listing of the Resulting Issuer Shares upon completion of the Proposed Transaction; and (v) the raise of the Minimum Amount pursuant to the Concurrent Financings. There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all.

On July 15, 2024, under an Amending Agreement Black Pine and Great Basin revised the *Closing Date* (above) stipulated in the April 15, 2022 Letter of Intent (BP-GB LOI). The revised *Closing Date* shall take place within ten (10) business days of the date upon which Black Pine receives approval from the TSX Venture Exchange ("TSXV") for the completion of the amalgamation ("Amalgamation" or "Qualifying Transaction") and to facilitate the completion of the Amalgamation with Anquiro Ventures Ltd., including any and all required regulatory and Board of Directors' approvals required to give effect to this transaction. All other terms and conditions of the Letter of Intent will remain in force and effect.

4.2 Environmental and Permitting

Since the Cobre claims are located within Gila National Forest, permitting activities for drill programs and other surface disturbances located within the Property boundaries are administered by the US Forest Service office, located in Silver City, New Mexico. Surface disturbances of Forest or BLM lands on which Federal mining claims are located are determined under Federal statute 43 CFR 3809, as amended. Concurrently, a Reclamation Bond will be required, the amount of which is based on the anticipated acreage disturbance, and determined by the New Mexico Mining and Minerals Division.

On November 16, 2022 a Plan of Operation for up to 11 drill sites, and access roads requiring up to approximately 5 ac. of total disturbance was submitted on behalf of Black Pine to the US Forest Service in Silver City. Following various required revisions, the Plan of Operation was determined to be "technically complete" on September 26, 2024. As of the date of the Technical Report herein, the Plan of Operation has been approved and will be finalized with the posting of a required $US69,850 reclamation bond.

Historical disturbances on the Property, consisting of small shafts, dumps, and pits were observed at the time of the Author's visit on October 25-26, 2022. No other environmental hazards or liabilities were noted.

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

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY

The Sugarloaf Property is located within the southern Great Basin Physiographic Province on the northwestern perimeter of the Chihuahua Desert which extends into Mexico. Elevations on the Property range from approximately 5,860 feet to 6,240 feet; the topography is characterized by small hills and valleys with 200 to 250 feet of local relief. The Continental Divide National Scenic Trail passes within one mile of the southern border of the Property. The Property is located in the Gila National Forest which is administered by the US Forest Service office in Silver City, New Mexico.

Virtually all mountain slopes and hills are covered with mature groves of pinon pine and juniper with cottonwood trees along dry stream courses. The approximate center of the claim block is UTM Zone 12 S 740000mE by 3615500mN or 32.6528° Latitude by 108.4412° Longitude (NAD 27).

The Property is situated in southwestern New Mexico a few hundred miles from the major cities of Albuquerque, New Mexico to the north, and Tucson, Arizona to the west. Silver City, with a population of 9,578 (2021) is located about 11 miles northeast of the Property boundary. Two major copper mines operated by Freeport-McMoRan Inc. (NYSE: FCX), Chino, and Tyrone are located, respectively 14 miles east, and 11 miles south-southwest of Silver City. A wide range of goods, services, shops, hotels, and medical facilities can be found in Silver City. Labor (base, technical, and professional) is available in Silver City.

The Property can be accessed (Figure 5-1) by traveling west from Silver City along US Highway 180, 11.3 miles to the Mangas Valley Road, then 4.7 miles south to Red Rock Road, then 3.4 miles southwest to T Bar T Drive, then 0.6 miles to the Shrine Mine Road, then continue south approximately 3 miles to the northern boundary of the Property (NAD 27 UTM Zone 12 S 739312mE, 3616331mN). Travel time from Silver City is approximately 45 minutes on good pavement which becomes packed gravel near the northern boundary. Poor secondary, 4 X 4 roads lead to the center of the claim block and continue to the southern boundary. Other routes into the Property are available (Figure 5-1), but the condition of the roads from the north, as compared to the south, is the preferred access.

Silver City (elevation 5,895 ft.), the nearest weather station to the Property, receives 17 inches rain/year, 7 inches snow/year and on average, enjoys sunny days 295 days/year. The hottest month is July with an average temperature of 87° F, and the lowest average temperature occurs in January, 26° F. Most rainfall occurs in June to September which are also the hottest months, with an average of 27 days when the temperature exceeds 90° F (www.bestplaces.com, 2022). The Property can be accessed year-round, subject to rain and snowfall which may limit travel to the central part of the claim block.

Surface rights over the Property are retained by the US Government, and administered by the US Forest Service. No nearby sources of water or power are known to the Author. Potential tailings, dumps, waste, ore heaps, and possible processing areas will require extensive excavation as most of the Property consists of small hills and valleys with no reasonably flat areas.

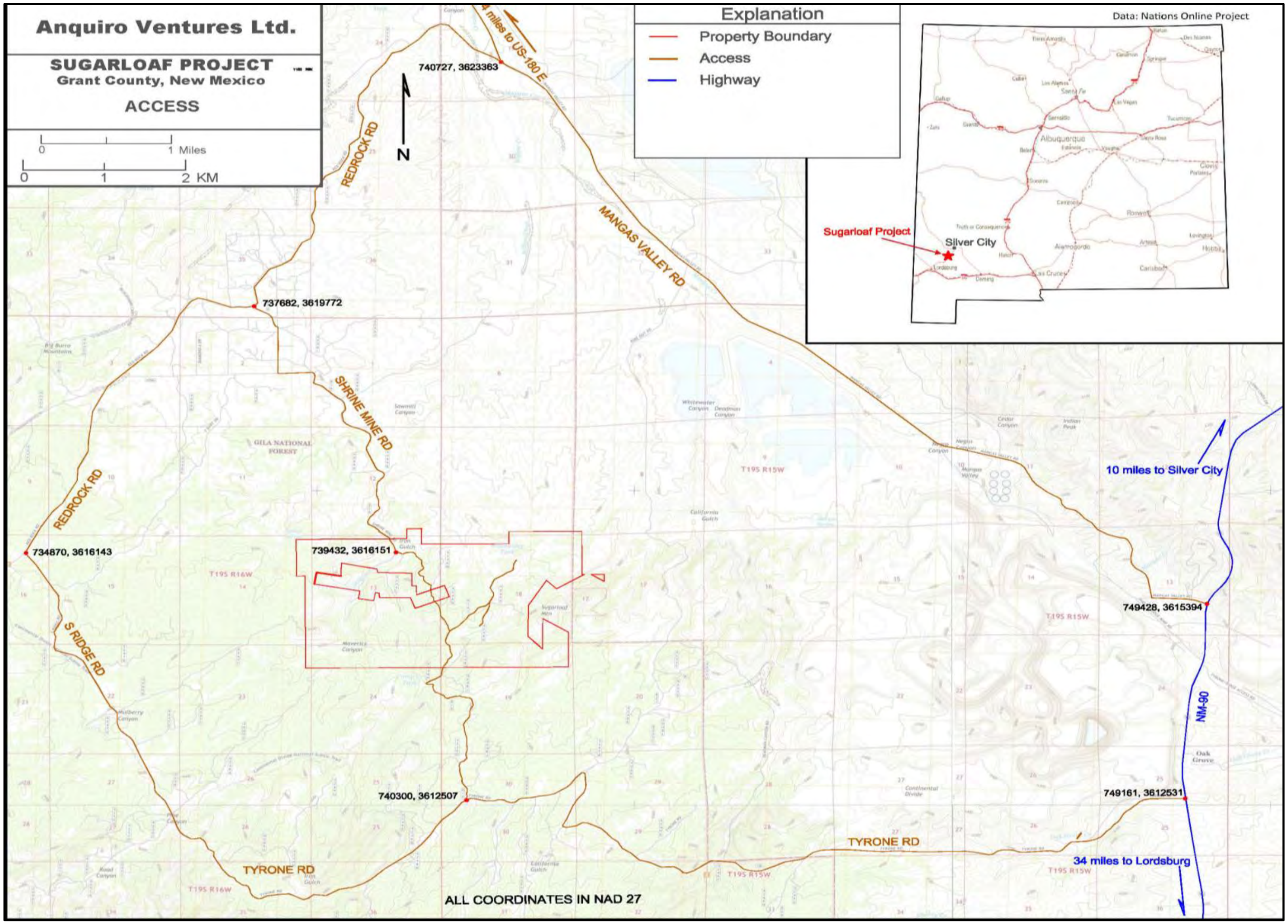

Figure 5-1. Location and access to the Sugarloaf Property, Grant County, New Mexico.

6.0 HISTORY

Within the Big Burro mining district (Tyrone sub-district) where the Property is located, turquoise was collected by the Indians prior to the coming of the Spaniards but mining first occurred by white settlers in 1875 when claims were located for both turquoise and copper (Gillerman, 1964). In 1902 new discoveries of high-grade copper at the Tyrone mine led to some small-scale underground mining of supergene ore. In 1909, Phelps Dodge Corp. purchased the Burro Mountain Copper Company and by 1916 underground mine operations were underway to exploit high-grade copper (2-3%) at 1,400 to 2,000 tons per day until 1921 when mining was suspended due to low copper prices and declining grade. Recorded production (1904 to 1929) from the Tyrone sub-district is 78,481,469 lbs. copper (Gillerman, 1964). Beginning in 1949 continuing to 1958, Phelps Dodge blocked out a low-grade ore body with dimensions of 1.75 miles by 1.25 miles for eventual open pit development resulting in an estimated 400 Million tons grading 0.7% Cu. (Hedlund, 1985). *The Author has not been able to verify the information and the estimate is not necessarily indicative of the mineralization on the Property that is the subject of this Technical Report.* Open pit mining at the Tyrone mine commenced in 1967 with copper initially recovered in a concentrator. Between 1972 and 1979 the mine produced nearly 100,000 tons of copper annually. To process lower grade copper ore, a solvent extraction-electrowinning (SX-EW) plant began operation in 1984 (Mach, 2008).

During the period of prospecting and development focused on the Tyrone deposit which is located approximately 0.5 miles east of the Property, work activity which occurred specifically within the Property boundaries is poorly documented. However, numerous workings, including pits, shafts, and adits, are present which attest to some level of exploration, and likely, small production. More significant development and unreported production occurred on the adjacent Patented mining claims including the adjacent Shamrock and National to the east and the Beaumont and Shrine claims to the west. Generally, these workings were developed along persistent northeast trending fractures containing copper-molybdenum and fluorspar mineralization (Prochnau, 1973).

1970's to 2010

In evaluating Nuclear Dynamics' project (Cannaday, 1973), Prochnau (1973) summarized (following) work programs on various parts of the Property. No primary data including lithologic logs, assays, and other information is available to the Author, however.

> <u>1961</u> – Bear Creek Mining Company – geological, geophysical, and geochemical surveys, no drilling;
>
> <u>1962-1963</u> – West Range (Norandex Inc.) - geological, geophysical surveys, 6-hole drill program[1] to maximum depth of 500 ft.; and
>
> <u>1963-1964</u> – US Lime and Mining [possible successor company: US Lime and Mining Inc.]. – drilling in Sugarloaf mountain area to a maximum depth of 1,200 ft. (Cannaday,1973), refers to two drill holes here).

[1] No certain, documented, specific drill hole location maps or coordinates for the West Range, US Lime, and Neaves Petroleum (below) programs are available to the Author. However, as identified by previous evaluators, the location of drill holes for these programs are indicated on Figure 6-1. These are field locations (no hole numbers noted) for both air-track and rotary drill holes, including five rotary holes west of Sugarloaf mountain, and 12 air-track holes clustered in the NE1/4 of section 18, T19S, R15W.

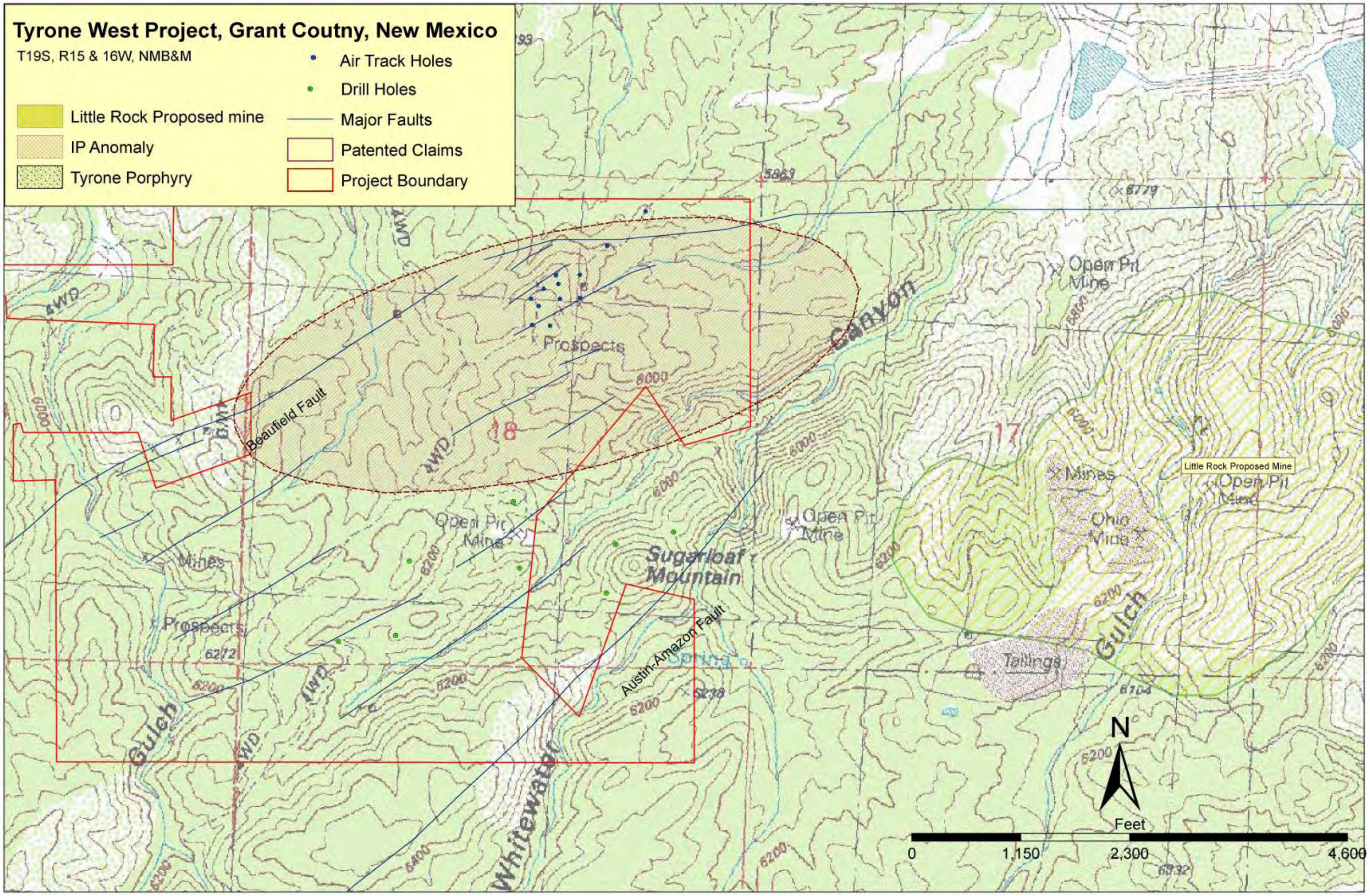

Figure 6-1. Major faults, historic drill holes and IP anomaly. All drill holes as shown are field locations, and not based on documented coordinates.

1970 – Neaves Petroleum [possible successor company: Neaves Petroleum Inc.] – completed 12 short air-track holes in the Shamrock and National mine areas testing for potential copper oxide. Cannaday (1973) reports that the hole depth varied from 70 to a maximum of 223 feet.

Nuclear Dynamics Inc. commenced exploration on the Property and surrounding area beginning in 1972. Work included initial geologic mapping at 1"=500' scale plotted on black and white, and color aerial photographs, and selected petrographic slides to more accurately study lithologic types, and details of alteration, and mineralization. Cannaday's (1973) summary project report does provide a reasonably good general description of the geology of the Property and surrounding area including details on lithology, alteration, structures, and mineralization. <u>No primary assay data was included</u> but Cannaday (1973) did briefly note results (following) on the previously listed drill programs (above).

> <u>West Range:</u> *Two churn (rotary) drill holes (170, 330 ft.) were drilled in this area [mid-east section 18, T19S, R15W] and said to have a high content of pyrite (up to 25%). Two drill holes in the SE1/4 section 13, T19S, R16W two drill holes (290 ft, 433 ft.) penetrated pyrite in fractures and in disseminated form. Molybdenite in fractures was encountered in the last 20 feet of the 290 ft. hole, while from 26 to 290 feet along with pyrite in fractures, and small quantities of chalcocite and lesser bornite were visibly replacing and/or coating pyrite.*
>
> <u>US Lime:</u> *Two holes are said to have been drilled, each in excess of 500 feet by US Lime and Mining on the south slope of Sugarloaf mountain, reportedly in monzonite porphyry. Three drill sites observed are all inside the Sugarloaf stock in sericitized, somewhat silicified quartz monzonite. There are a few minor stains of transported copper carbonate.*
>
> <u>Neaves Petroleum:</u> *Neaves Petroleum Development put down twelve shallow air track mounted drill holes in the Shamrock group area [in the NE1/4 of section 18, T19S, R15W]. Hole depths varied from 70 feet to a maximum of 223 feet. Available data shows erratic copper values with leaner zones averaging 0.057% copper and richer zones averaging 0.376%. Arrangement of the richer zones with respect to leaner zones shows no pattern. Two holes (100 feet and 70 feet) show the better zone beginning at the surface. Most holes are very poor in their upper 100 feet, followed by an improved zone of values followed by another zone of poor values. Other holes are very poor in their upper 100 feet and show better values the rest of the way. It is not known if any of the holes encountered sulphides. Drill cuttings at old drill sites inspected showed no evidence of sulphides.*

In addition to the geologic mapping described above, Nuclear Dynamics completed a series of north-south geochemical sampling traverses beginning from the eastern boundary of section 18, T19, R15W extending to the eastern portion of section 18. Traverses were 500 to 1,000 feet apart and chip sampling was conducted at 150 ft. intervals along the lines. Cannaday (1973) reported "*…anomalous copper (between 200 and 55,000 ppm) and molybdenum (between 10 and 1,000 ppm) are found in continuous zones of variable width which generally lies along the contact of the Precambrian granite and quartz monzonite and wraps around the west, north, and east side of Sugarloaf mountain*". No detailed assay or geochemical maps from this program are available to the Author.

In August 1973, Nuclear Dynamics commissioned an IP (Induced Polarization) survey in the southeastern part of Property covering all of section 18 T19S, R15W, and the adjacent east 1/2 of section 13, T19S, R15 W (Figure 6-2, Figure 6-3). The main objective of the survey was to delineate the sulfide distribution at depth and adjacent to a portion of the Tyrone stock. Field data was completed by Heinrichs GEOEXploration Co. (formerly of Tucson, Arizona) using a GEOX Mk-4 multifrequency IP system on frequencies of 0.1, 0.3, and 1.0 Hz. Four N15°W IP lines with 1,200-foot dipole lengths using a 6-sending electrode collinear dipole-dipole array and "n" intervals from 1 to 6 were completed. According to Ludwig (1973), the survey indicated a very weak to moderate to a strong response. In plan, a single broad anomaly about 5,000 feet wide trending northeast to east was defined (Figure 6-1). The response pattern suggests a good depth persistence to 2,000 feet beneath the surface extending upward to as close as 100 feet beneath the surface ranging to 600 feet beneath the surface. The cause of the anomaly was believed to be metallic, clustered sulfides such as pyrite and chalcopyrite although manganese oxide, graphite or even clay may have contributed to the signal. The anomalous IP response correlates with a pronounced resistivity low. The Ludwig study (1973) concluded by noting that the IP anomalism was strong enough to possibly represent economic sulfide mineralization with a recommendation for drill testing with hole depths to 1,500 feet.

Beginning the late 1970's the US Geological Survey (USGS) completed geologic mapping (Hedlund, 1978) at a scale of 1"=2,000' (1:24,000) over the Property and surrounding area. The USGS followed up this work by conducting prospect sampling and investigations of the Tyrone area including the Property in 1985 (Hedlund, 1985).

2006 to 2022

In 2006, the private predecessor company to Great Basin Resources, Inc., MinQuest, Inc. (or "MinQuest") located 45 20-ac. lode claims mostly lying within section 18, T19S, R15W (Figure 4-1).

In early 2010, MinQuest leased the 45 claims to Nevada Gold Corp. (TSX:NVX) for a modest initial payment, and ongoing annual payments and work commitments to earn 100% interest, subject to a small Net Smelter Royalty, if applicable. According to John Watson (Personal Communication, 2022), the former President of Nevada Gold, work consisted of soil sampling and limited rock chip geochemical sampling. The lease was terminated within 12 months of execution. No results from these programs are available to the Author.

In 2010 an additional 32 lode claims were located adjacent to and west of the original block covering all of section 13, T19S, R16W. These 77 claims now comprise the Property.

In 2010, MinQuest commissioned Fritz Geophysics a well-known Colorado-based geophysicist to reinterpret the 1973 IP survey results (Figure 6-2, Figure 6-3) conducted on behalf of Nuclear Dynamics, Inc. (above). Fritz (2010) reported that:

> *The four IP lines indicate a reasonably consistent resistivity picture with a general easterly strike with a low resistivity zone through the center. The intensity and location of the resistivity high is uncertain due the topographic effects and/or the presence of Precambrian granite beneath the lines. The same problem applies to the PFE (Percent Frequency Effect, or chargeability). The PFE responses are reasonably closely associated with the resistivity low but definitely extend beyond the edges of the resistivity low. The resistivity low may represent a fault or shear zone that has been intruded with Tertiary dikes and could have provided a conduit for the fluid flows associated with supergene mineralization. The interpreted IP sources are consistent with a faulted sheet-like body of possible supergene enrichment in the area of the IP high. The wide dipole size and the probable topographic effects on the resistivities does not allow a detailed interpretation of specific faults and offsets but does suggest the mapped easterly fault system has moved the possible supergene sheet at several locations. The depths and possible thicknesses are also difficult to estimate, again due to the large dipole size but appear to range from 100 to 400+ feet beneath the surface. The total extent of the IP source is larger than 3,200 feet wide north-south, and open-ended east-west but greater than 4,900 feet.*

Fritz (2010) concluded that the interpreted responses have all the characteristics of a possible supergene blanket although other geologic explanations may be possible.

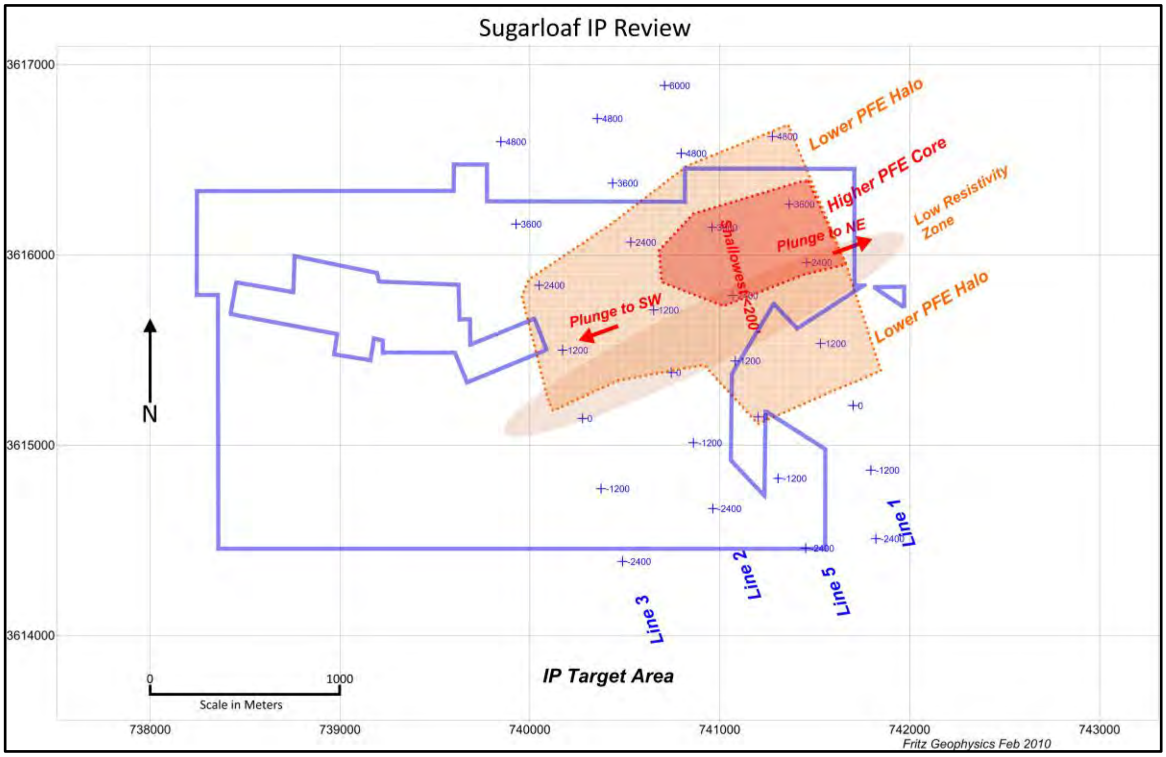

Figure 6-2. Chargeability (PFE) anomaly, re-interpreted 1973 IP survey (Fritz, 2010).

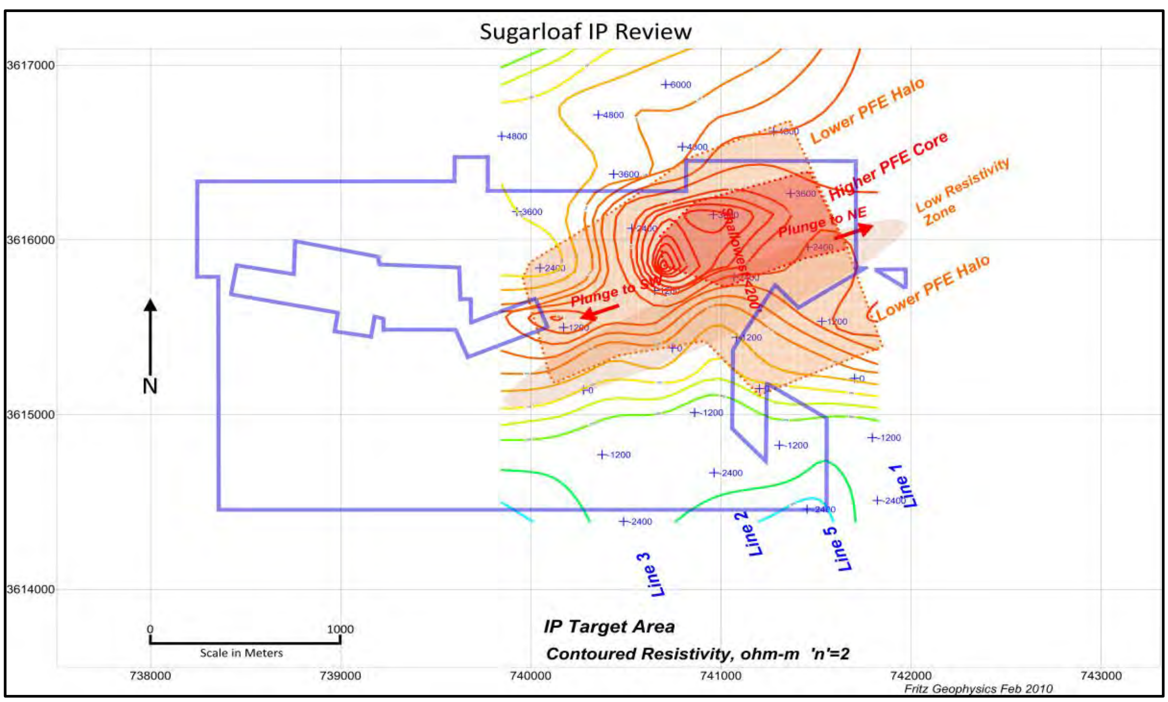

Figure 6-3. Resistivity contours, re-interpreted 1973 survey (Fritz 2010).

In 2012 MinQuest collected 12 rock chip samples (9 of which are located on the Property) from various outcrops, dumps, and prospects within the Property boundary. This was followed by collection of an additional 7 rock samples collected in 2014. Sample descriptions and results for copper, molybdenum, gold, and silver appear in Table 6-1, and sample locations are noted in Figure 6-4 (below).

2012 - rock geochemical sample results						
Sample #	**Sample description**	**Cu ppm**	**Cu %**	**Au ppm**	**Ag ppm**	**Mo ppm**
TY-1	Fx gd; qtz vnlts, CuOx, chip 15' from open cut	2570		<0.005	0.66	11.3
TY-2	Gd; qtz, CuOx; chip 10' outcrop	>10000	1.08	<0.005	1.43	72.3
TY-3	Gd; clay alt., CuOx; chip 4' outcrop	652		<0.005	0.62	14.2
TY-4	Gr porph; QSP alt. stwrk qtz, 5' chip from pit	>10000	3.64	0.036	5.93	741
TY-5	Gr porph; QSP alt., goethite, malach. grab	>10000	3.69	<0.005	0.91	271
TY-6	Gr?; stkwrk qtz., sulfides 5% (pyrite), rep. sample	85		0.01	0.87	356
TY-7	Gr?; QSP, FeOx, qtz stkwrk, CuOx vns, chip	>10000	6.29	0.008	6.11	78.4
TY-8	Sh from fault, CuOx on planes, chip	8820		0.023	1.02	690
TY-9	Gr; QSP alt., qtz stkwrk, wk CuOx, chip 10'	197		0.005	0.47	62.8
2014 - rock geochemical sample results						
TYR-1	Qtz monz; lim, sulf dissem., grab sample	80		0.003	5	40
TYR-2	Qtz monz?, gossan, hem, lim, leached sulf; subcrop	770		0.227	5	3490
TYR-3	QTz monz?, abund Cu carb, py, chalco, chalcopy, MoS2	10850	1.08	0.007	3	310
	leached cap near surface, chip 5'					
TYR-4	Dump; qtz, py, chalcopy, high sulf, grab	80		0.014	3	1190
TYR-5	Chalco on fx, dissem, chip from open pit	2090		0.002	1	40
TYR-6	Same, near TYR-5	4800		0.001	<1	10
TYR-7	malach, similar to TYR-5- same "blanket", chip	3560		0.003	2	10

Table 6-1. Rock geochemical samples, 2012, 2014. Abbreviations are: Fx-*fracture*, gd-*granodiorite*, qtz-*quartz,* CuOx- *copper oxide*, gd-*granodiorite*, vnlts-*veinlets,* alt-*altered,* gr-*granite,* porph-*porphyry,* QSP-*quartz-sericite-pyrite alteration,* stkwrk-*stockwork*, rep-*representative,* FeOx-*iron oxide alteration,* vns-*veins, sh*-shale, wk-*weak,* and-*andesite,* rhy-*rhyolite,* bx-*breccia,* hem-*hematite,* MnOx-*manganese oxide,* disc-*discontinuous,* qtz monz-*quartz monzonite,* lim-*limonite,* sulf-*sulfide,* dissem-*disseminated,* abund-*abundant,* carb-*carbonate*, py-*pyrite*, chalco-*chalcocite*, chalcopy-*chalcopyrite*, MoS2-*molybdenum sulfide*, malach-*malachite.*

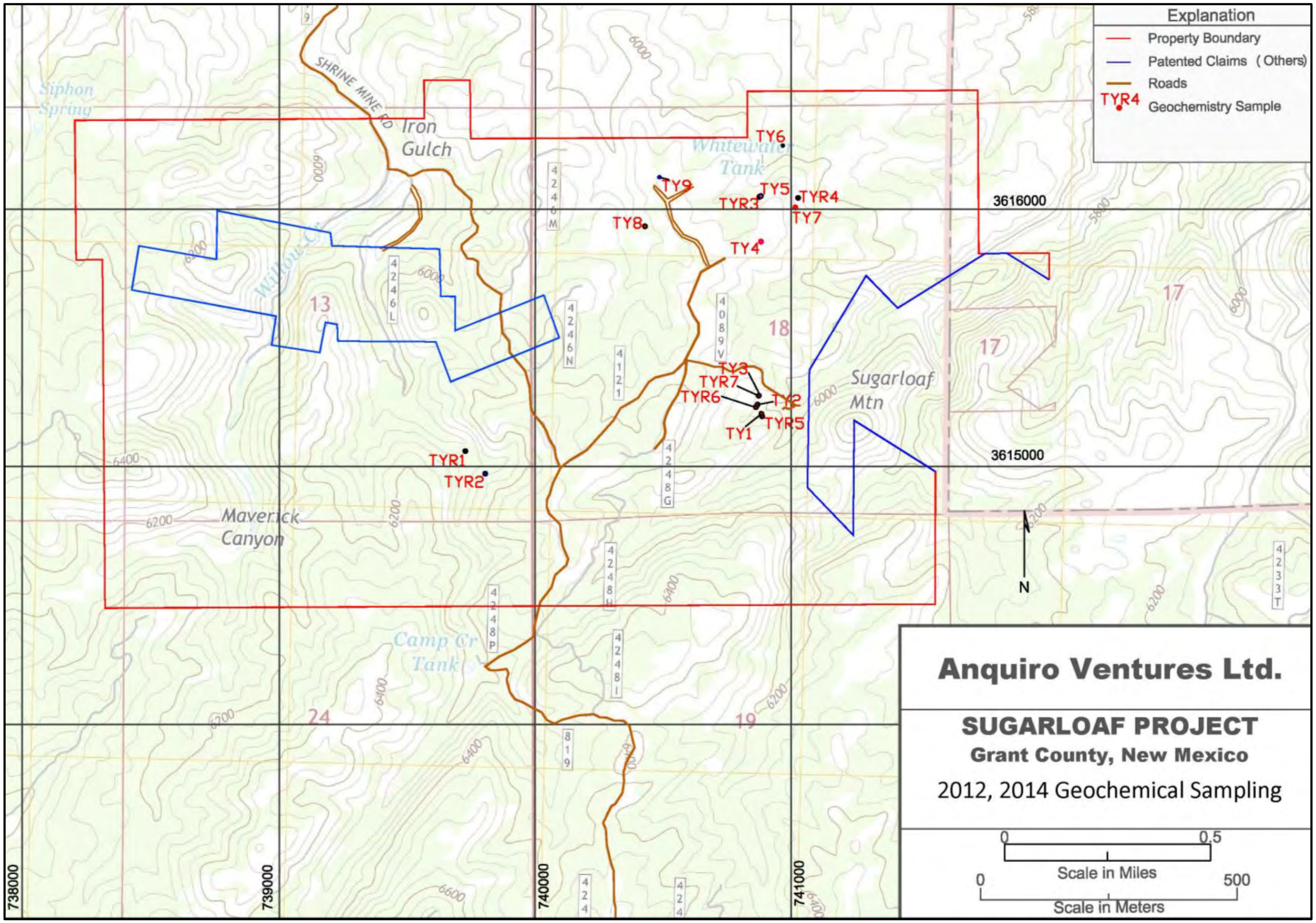

Figure 6-4. 2012, 2014 sample locations.

The 2012 and 2014 sampling programs returned elevated copper values in the NE¼ of section 18, T19S, R15W coincident with the higher amplitude chargeability (PFE) anomaly, where a leached (sulfide) cap was observed. Higher copper values, located on the periphery of the IP anomaly, were also obtained in the east-central part of section 18 where a chalcocite blanket indicating secondary copper enrichment was noted in sample descriptions (Table 6-1). Both areas were the focus of historical prospecting consisting of shallow excavations and deeper workings.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology and Mineralization

The Sugarloaf Property lies within the Big Burro Mountains within the Burro Mountain mining district. Total production from the district (1871-1992) was reported to be 5.24 billion lbs. of copper, 50,000 ounces gold, 10 million ounces silver, 200,000 lbs. lead, and 300,000 lbs. zinc (McLemore, et. al., 1996). Structural features are the most important control to localizing the ore bodies, host lithology being of secondary importance. Two distinct periods of primary mineralization have been identified in the Big Burro Mountains—dominantly base-metal mineralization in the Late Cretaceous or early Tertiary, and fluorite-gold mineralization in the late Tertiary. The first is post-stock intrusion, pre-volcanic activity and the latter is post-vulcanism. Uranium mineralization is believed associated with the younger period. A third Precambrian period can also be distinguished, characterized by pegmatites and contact metasomatic deposits in schists, probably associated with some phase of batholithic emplacement (Gillerman, 1970).

By far, the largest copper producer in the Burro Mountain mining district is the active Tyrone Mine of Freeport-McMoRan Inc. (or "Freeport", NYSE:FCX) located approximately 1/2 mile east of the east boundary of the Property. Formerly owned by Phelps Dodge Corporation, open-pit operations commenced in 1967 processing sulfide ore in a concentrator. The concentrator, which treated sulfide ore was suspended in 1992 when the operation transitioned to a SX/EW (solvent extraction-electrowinning) to process oxide copper ore. The daily mining rate in 2019 was 68,000 Tpd (Tons per day). As of December 31, 2021, Run of Mine Reserves (Proven + Probable) were 19 Million tons grading 0.28% Cu at a cut-off grade 0.05% Cu, and Resources were 115 Million tons at 0.22% Cu (Measured), and Indicated, 29 Million tons grading 0.21% Cu (Mining Data Online, 2022). *The Author has been unable to verify the reported Reserve and Resources estimate and the information is not necessarily indicative of the expected mineralization on the Property that is the subject of the Technical Report.*

A well-developed chalcocite blanket occurs at the northern and northeastern parts of the deposit, whereas the southwestern part of the mineralized zone is characterized by an enriched copper oxide zone over a thin, poorly developed chalcocite blanket. The chalcocite enrichment blanket is tilted 7-9° to the northeast due to Basin and Range extensional faulting. At Tyrone, extensive supergene enrichment occurred during the Tertiary. Three stages have been recognized including *Stage 1* - 35.7 to 31.6 Ma (Ar40/Ar39), major *Stage 2* - 22.7 to 8.7 Ma (Ar40/Ar39), and minor *Stage 3* – 4.6 Ma (Ar40/Ar39). Chalcocite, chrysocolla, and black copper oxides are the principal copper ore minerals (Mach, 2008).

The oldest rocks of the Big Burro Mountains which are located southwest of Mangas Valley (Figure 7-1), consist of schists, amphibolites, and quartzites of the Precambrian Bullard Peak Series. Isolated exposures of Bullard Peak rocks crop out discretely along the Mangas fault on the east side of the range, in the southern range, and are extensively exposed in the northern Big Burro Mountains (Gillerman, 1970). These older metamorphic rocks have been intruded by Proterozoic granite and diabase dikes of the Burro Mountains batholith. Comprising about 90% of the Burro Mountain batholith, the Burro Mountain granite has a medium- to coarse-grained, equigranular texture, and is locally porphyritic. Color, texture, mineral and chemical composition, fracturing and jointing, degree of weathering and alteration are quite variable. Intrusive into the older Precambrian rocks, the Tyrone stock, considered to be a laccolith, is dated at 55.8 to 52.1 Ma (Mach, 2008). The surface expression of the laccolith is about 6 miles long by 4 miles wide (McLemore, et. al., 1996). The stock is predominantly comprised of medium light-gray, medium-grained monzodiorite composed of abundant quartz, oligoclase, and sporadic chloritized biotite, with the mineralized portion exhibiting pronounced potassic metasomatism and sericitic alteration (McLemore, et. al., 1996). The remainder of the stock is made up of very light-gray to light brownish-gray quartz monzonite porphyry, pinkish-gray aplite, and very light-gray porphyritic quartz monzonite dikes as much as 115 feet wide (McLemore, et. al., 1996). Mach (2008) in his study of the Tyrone deposit, sub-divided the intrusive units into four separate phases, including *Stage 1* granodiorite to quartz diorite, S*tage 2* monzonite porphyry, *Stage 3* quartz monzonite porphyry and intrusive breccia, and *Stage 4* quartz monzonite porphyry. In the central Big Burro Mountains where the Property is located, rhyolite plugs and dikes intrude the Precambrian Burro Mountain granite. The rhyolite ranges in texture from aphanitic to porphyritic, but predominantly is a fine-grained, dense, hard, light-gray rock with a few small quartz and potassium feldspar phenocrysts. Many of the feldspars are argillized and limonite stains are abundant. Along the northern and eastern edge of the Tyrone stock, porphyritic dikes, petrographically similar to the stock or to its border phases, cut the stock and the granite. At least three distinct types are present: granodiorite dikes; quartz monzonite dikes containing abundant chloritized biotite and sphene; and quartz monzonite dikes containing only small scattered flakes of chloritized biotite and no sphene. The age of these dikes is considered to be pre-Late Cretaceous or early Tertiary (Eocene) (Gillerman, 1970).

The Big Burro Mountains (Figure 7-1) occupy the highest topographic and structural part of a complex northwesterly trending fault block. At least part of the block is tilted northeast, and Precambrian and younger rocks comprising the block extend beneath Tertiary gravels in the Mangas Valley to the Mangas fault, which limits the block on the northeast. The southwestern side of the Big Burro Mountain block is bounded by a narrow graben lying between the Taylor fault, which limits the Big Burro Mountain block, and the Malone fault which is the northeastern bounding fault of the Gold Hill block. Normal faulting in late Tertiary time along the Mangas fault tilted and uplifted the Little Burro Mountains relative to at least the central, northeasterly-tilted part of the Big Burro Mountains (Gillerman, 1970).

Within the Big Burro Mountain block, faulting and fracturing appear to have been concentrated in three distinct directions—northwesterly, northeasterly, and east-northeasterly to east. These structures appear to be of different ages, although movement along at least the northwesterly set of shear zones has been repeated. In the region around the Property, northwest trending diabase dikes are numerous. These are Precambrian in age and attest to the early origin of the fractures and faults which they occupy. Some of the dikes appear to be emplaced along simple fractures, but others seem to fill faults. Evidence of movement, represented by slickensides and silicified walls, indicates a pre-dike age (Gillerman, 1970). Within and surrounding the Big Burro mining district, northeast-trending faults, fractures, and shear zones are prominent including (from northwest to southeast) the Osmer, Bismuth-Foster-Beaumont, Austin-Amazon, Burro Chief, and Sprouse-Copeland faults (Figure 7-1). These dominant northeast trending structures have broadly divided the Big Burro Mountains into three principal blocks including the White Signal block to the southeast, the central upthrown Burro Peak-Tyrone horst where the Property is located, and the northwestern Willow Creek block (Figure 7-1). Gillerman (1970) concluded that the emplacement of the Tyrone stock is due mostly to fault margins and not intrusive emplacement. Some of the northeast trending faults have been intruded by Eocene-Paleocene rhyolite and quartz monzodiorite porphyry dikes, and subsequent movement along the faults has caused brecciation of the dikes (McLemore, *et. al*., 1996).

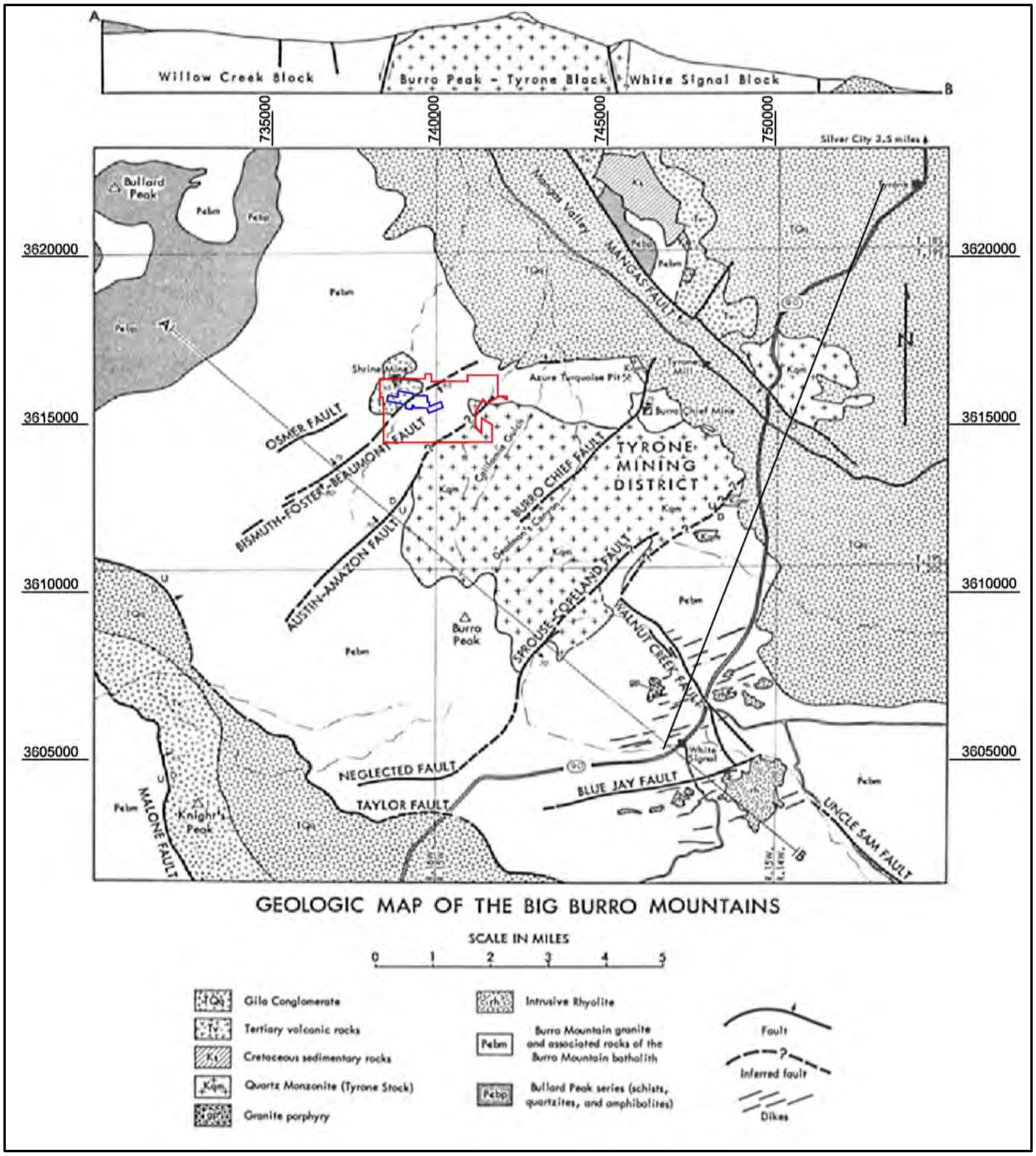

Figure 7-1. Rock units and structures surrounding Big Burro mining district (Gillerman, 1970). The Property boundary appears in red.

7.2 Local Geology and Mineralization

Local geologic mapping (1"=500') covering the Property was initially completed by Nuclear Dynamics in the early 1970's. The Nuclear Dynamics geologic map base is not available to the Author, although comments and conclusions on lithology, alteration, and mineralization are summarized in a project report (Cannaday, 1973). In the late 1970's, US Geologic Survey (USGS) geologic mapping at a scale of 1"=2,000' (1:24,000) was conducted over the Property which lies within the Wind

Mountain Quadrangle (Hedlund, 1978). The USGS geologic base map does not include details on alteration and mineralization but general rock descriptions/structures are included.

As mapped by Cannaday (1973), the Property is predominantly underlain by Precambrian Burro Mountain granite intruded by Tertiary igneous rocks including the Tyrone stock, and various hypabyssal dikes and volcanic units. Gneiss and schist of the Bullard Peak Series are found in the northern part of the map area. Quartz monzonite of the Tyrone stock consists of a light-gray, medium grained rock. In the southeastern part of the Property (SE1/4 of section 18) Sugarloaf mountain is comprised of leucocratic quartz monzonite, due to intense metasomatic alteration. A plug of andesite porphyry and associated rhyolite and latite crop out in the NW1/4 of section 13 in the western part of the Property near the Shrine mine.

Rock types (Figure 7-2) mapped by Hedlund (1978) are similar to those noted by Cannaday (1973). Lying within the Property boundaries, <u>from youngest to oldest</u>, these units are described below.

> **<u>Qfg</u>**<u>- Quaternary fan deposits (Pleistocene)</u> – sheet flood deposits, residual lag deposits, partly derived from weathered Gila Conglomerate.

UNCONFORMITY

> **<u>Tr</u>**<u>-Tertiary (Eocene?)</u> – white to very light, aphanitic to slightly porphyritic rhyolite with 5-10% phenocrysts of sanidine and quartz Rhyolite and quartz monzonite (Tqm) are likely co-magmatic. Dikes are up to +/-100' in width.

> **<u>Tqm</u>**<u>-Quartz monzonite of Tyrone (Paleocene)</u> – medium light gray, medium grained, subhedral massive quartz monzonite, typically containing oligoclase, anorthoclase, quartz and minor biotite, and hornblende. Quartz "flooding" is common near the contacts with the Burro Mountain granite.

> **<u>Tqmd</u>**<u>-Quartz monzonite dikes (Paleocene?)</u> – very light gray porphyritic quartz monzonite containing conspicuous quartz phenocryst. Rock contains 10-20% phenocrysts of oligoclase, quartz, orthoclase-anorthoclase, biotite, and hornblende. Maximum width of dikes is about 115'.

UNCONFORMITY

> **<u>db-</u>**<u>Diabase dikes (Precambrian)</u> – medium light gray to medium-gray spheroidal weathering diabase dikes. Subophitic to intersertal texture consisting of labradorite laths, augite, biotite, magnetite-ilemenite and minor chlorite apatite calcite and secondary quartz. Maximum width is about 100'.

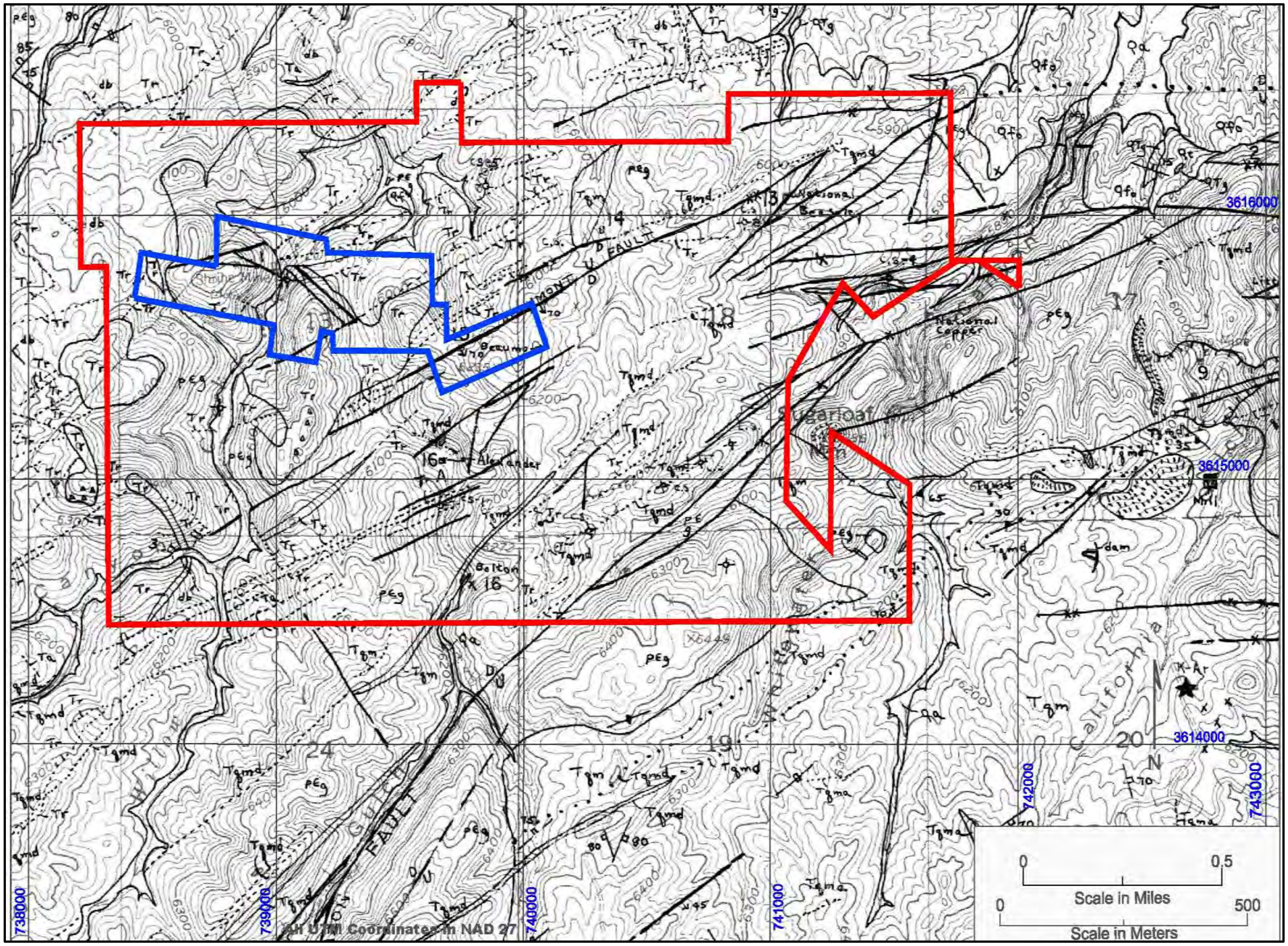

Figure 7-2. Geologic map of the Sugarloaf Property (after Hedlund, 1978). Rock units are described above. Faults are dark bold lines, dip angle shown as arrow, upthrown (U) and (D) downthrown sides; contacts are narrow dark lines; contacts and faults dashed where inferred.

pCg- <u>Granite of Burro Mountain (Precambrian Y)</u> – Medium light gray, medium-grained anhedral granite, consisting of microcline, oligoclase, quartz, biotite, with minor epidote, zircon, iron oxide sericite, and chlorite. At contact with Tyrone stock (Tqm), the granite is locally altered to sericite and chlorite with abundant quartz veinlets as fracture fillings.

In his study of the Big Burro mountains, Gillerman (1970) noted that the Burro Mountain granite around the Shrine mine near the middle of section 13 (T19S, R16W) consists of a light-gray to grayish-black, coarse-grained, equigranular, hornblende granite. Mafic minerals, mostly biotite and hornblende comprise about 15% of the rock. The so-called Shrine Granite was regarded as being mineralogically distinct from other Pcg granites of the Big Burro mountains.

7.3 Structure

Throughout the Property, a few northwest striking faults are evident, many of which are occupied by older diabase dikes (db, above). By far, the most prominent structural trend within the Property are northeast striking faults, many of which are occupied by rhyolite and quartz monzonite. The Bismuth-Foster-Beaumont fault is a major throughgoing structural zone extending more or less continuously over the Big Burro mountains. As mapped by Hedlund (1978), this fault which passes through the central part of the Property, consists of a complex of discrete structures up to several thousand feet long, rather than a single strand. Gillerman (1970) noted that it is mineralized and silicified, and generally dips southeast but the direction and amount of movement was not obtained. Hedlund (1978) shows a southeast dip in the central part of the Property. Cannaday (1973) reported that the Austin-Amazon fault passes through the southeastern part of the Property denoted by fracture zones varying from 1,500 feet to 4,000 feet wide. According to Cannaday (1973), the fracture sets are rectilinear to curvilinear, sheet-like, parallel features, many of which have aligned Precambrian granite here. Geologic mapping by Hedlund (1978) indicated that several of the northeast striking faults trend more east-northeast in the northeastern part of the Property (Figure 7-2), and to the north just beyond the northern boundary.

7.4 Alteration and Mineralization

As noted above, almost no details regarding alteration or mineralization within the Property were reported by Hedlund (1978) during geologic mapping of the Wind Mountain Quadrangle. Cannaday (1973) did make general observations regarding alteration and mineralization. Potassic alteration is dominant throughout the Property, principally as sericitization and potash feldspar. Secondary, silicification, biotization, and choritization are more subdued and argillization is locally present. Ferric oxidation is widespread and locally intense. In general, coarse grained Precambrian granite appears to be less susceptible to alteration while more equigranular varieties including the Tyrone quartz monzonite are more altered. Sericitization is pervasive throughout zones of fracturing, and sometimes has resulted in near complete replacement of the host rock. Strong orthoclase replacement is also associated with more intense fracturing. Biotite replacement, some of which has been altered to chlorite, is most apparent in coarse grained granite. Especially around Sugarloaf mountain, near total potassic alteration and late intense silicification (pervasive and as late veinlets and stockworks, Figure 7-3) has occurred. During geologic mapping conducted by Cannaday (1973) copper mineralization was recognized over a distance of more than 5,000 feet and up to 1,000 feet west of Sugarloaf mountain in the central and extending to the northeast quadrant of section 18, T19S, R15W. Intensely fractured zones are well oxidized, although the extent of sub-surface oxidation is variable according to Cannaday (1973).

Figure 7-3. Strong pervasive replacement and stockwork veining in quartz monzonite(?). The photo was taken at the top of Sugarloaf hill.

To date, two areas of strong copper mineralization have been recognized, including a target area in the northeast part of the Property (NE1/4 of section 18, T19S, R15W), and a second area located about 1,000 feet south surrounding a small historic, open pit just west of Sugarloaf mountain. These targets were the focus of Great Basin and its predecessor, MinQuest Inc. who completed reconnaissance sampling programs in 2012, and 2014 (Table 6-1, section 6 History above), and the Author's sampling on October 25-26, 2022. Based on the Author's field review, historic sampling, and anecdotal drill results (section 6, History) copper mineralization occurs on other parts of the Property as well, but has not been investigated to the extent of the two known targets described below.

Northeast target

As observed by the Author 2022, and recognized in previous sampling, leaching and oxidation has occurred extending over an open-ended area of at least 3,500 feet by 1,500 feet. Rocks in this area are characterized by abundant goethite and hematite and show pyrite casts and boxworks after bornite or chalcopyrite. Surface copper mineralization occurs as both oxides and carbonates. Copper mineralization as chrysocolla is predominant, but malachite, azurite, cuprite, disseminations of chrysocolla and black to brown-black coatings, crusts, (possible copper pitch[2]) were observed.

[2] (Copper pitch is a jet black to brownish pitchlike material carrying from 12.12% to 84.22% CuOx found in the oxidized zone. With a conchoidal fracture, it may resemble obsidian or anthracite coal. It apparently may be a mixture of the hydrous oxides of copper and iron, oxide and carbonate - www.mindat.org/glossary/copper_pitch, 2022).

Oxide and carbonate copper were observed both as disseminated grains and as replacements along fine seams and fractures (Figure 7-4), and as vivid stains along northeast to east-west structural fractures (Figure 7-6).

Figure 7-4. Chrysocolla and occasional malachite. Copper occurs as disseminations, along fine seams and along fracture surfaces. Goethite and late quartz veinlets occur at the top of the photo. Sample #412779 assayed 1.41%Cu.

These fractures which clearly cross-cut quartz monzonite and granite (Figure 7-5), may be reactivated slip planes which apparently post-date intrusive related disseminated mineralization.

Samples collected within the northeast target by the Author during the Property visit (Figure 7-8, and Table 7-1, below) indicated abundant copper (up to +15%, from sample 412783), and sample 412778 (2.13% Cu) on rocks collected from primary, significant, northeast-trending fractures, the highest of the Author's sample results. Two samples of quartz monzonite with no visible copper minerals collected within this oxidized area contained strongly to moderately anomalous copper values, respectively 412780 (698 ppm Cu), and 412782 (275 ppm Cu) and can be considered background copper content. Wall rocks from an inclined shaft about 100 feet north of sample 41278 contained very minor weak copper mineralization and occasional relatively fresh pyrite. Kern (2022) reported that some rock around the old trenches near sample sites 412778 and 412779 contained fresh sulfide, although the Author's samples from these localities were thoroughly oxidized (Figure 7-6). These indications of fresh sulfide from the northeast target would suggest that oxidation and possible supergene enrichment may be structurally controlled by fault/fracture conduits and is not complete throughout the target area.

Figure 7-5. Northeast trending fractures, northeast target. The hammer is sub-parallel to the trend of the fracture, indicated by cream-colored argillic altered bands just above the hammer head. Sample 412778 (2.13% Cu) was collected just below this photo along the excavated face shown in Figure 7-6.

Figure 7-6. Copper oxide staining along fracture. The late fracture trends N60E, 85E and is the site of sample# 412778 which assayed 2.18% Cu.

Open pit target

As previously conducted by Great Basin (Table 6-1), sampling by the Author (Figure 7-8, below) was also concentrated on a southern target area surrounding the walls of a small open pit. Here one sample, 412776, consisting of a strongly weathered, decomposed granite with abundant disseminated chrysocolla (Figure 7-7) returned significant copper (1.34% Cu). Black coatings of possible copper pitch along secondary fractures were also observed. Other samples along the walls of the open pit returned 5,160 ppm Cu (412775) and 1,125 ppm Cu (412777) from oxide copper stains along secondary fractures. This area surrounding the open pit has been interpreted by Great Basin as exposing a gently, south-dipping chalcocite blanket (Kern, 2022). Rock samples collected and examined by the Author from this area and Great Basin sampling (as confirmed by Kern, 2022) indicated complete oxidation with no evidence of fresh sulfide as at the northeastern target. The shallow, partially collapsed open pit indicates that copper oxide or chalcocite was exploited, but the lateral extent and possible tenor of this enriched copper zone has not been determined.

In general, sample values collected on both targets and assayed for Au, Ag, Mo, and Zn were only weakly anomalous. The highest Pb values obtained were collected at sample site 412783 (354 ppm) on the east-trending fracture on the northeast target. Samples (412775, 412776) collected on the walls of the small open pit in the east-central area returned the highest Zn values, respectively 658 and 866 ppm.

Figure 7-7. Disseminated chrysocolla in weathered, decomposed Precambrian granite. The sample# 412776, containing 1.34% Cu, was collected on the south wall of the small open pit near the center of section 18, T19S, R15W.

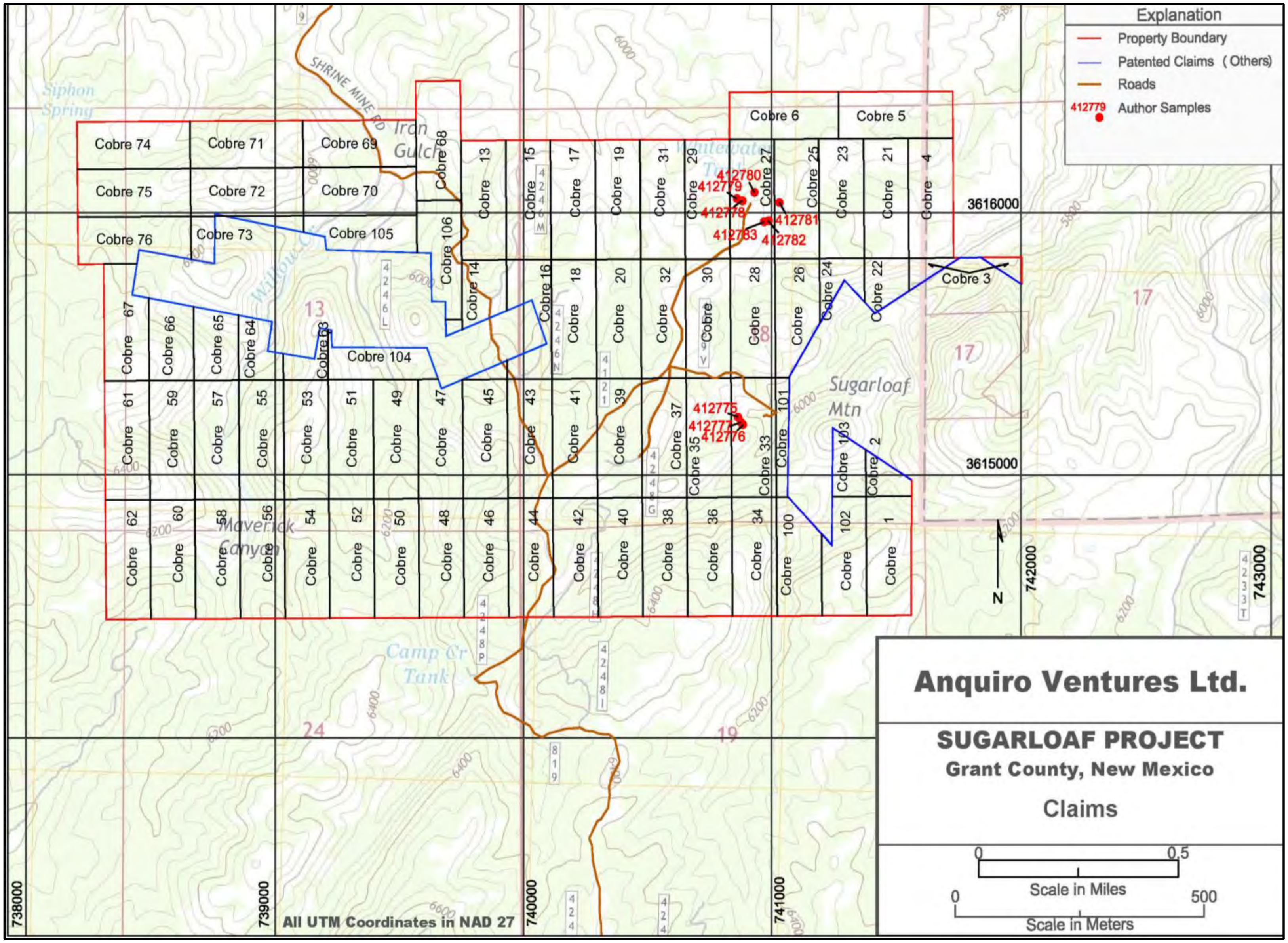

Figure 7-8. Author sample locations, October 25-26, 2022.

AUTHOR SAMPLE LOCATIONS, DESCRIPTIONS, AND RESULTS - SUGARLOAF PROJECT - October 25-26, 2022										
SAMPLE #	**E UTM***	**N UTM***	**TYPE**	**Description**	**Cu %/ppm**	**Au ppm**	**Ag ppm**	**Mo ppm**	**Pb ppm**	**Zn ppm**
412775	740860	3615220	rock chip	**pCg**- coarse grnd, large orth, chrys, malachite - sporadic	5160	<0.001	0.35	12	16.2	866
412776	740877	3615193	rock chip	**Tqm**-strngly wea, equig, decomp, abundant dissem chrys, chalco? malach	1.34%	<0.001	0.74	18.65	16.8	658
412777	740870	3615200	rock chip	**Tqm**-equig, occ CuOx, dissem chrys, chalco? At contact with pCg	1125	<0.001	0.38	55.3	18.5	99
412778	740876	3616044	rock chip	**Tqm**-equig., strng leach, arg, goeth, abund seams, dissem chrys, malch	2.13%	0.028	3.2	137	5.6	34
412779	740854	3616052	dump sel	**Tqm**-equig, strng leach, goeth, abund dissem, seams chrys, malch, azurite	1.41%	0.002	1.8	399	10.8	38
412780	740925	3616076	rock chip	**Tqm**-equig, strng leach, arg, no visible Cu, black dissem grains, hbl?	698	<0.001	0.41	176	15.3	36
412781	741025	3616037	dump rep	**Tqm**-highly silic, arg. coarse and fines, no vis Cu	131	0.008	1.98	44.5	127	39
412782	740982	3615968	rock chip	**Tqm**-as above, plag, dissem leached chalcopy <3%.	275	<0.001	0.46	136.5	40.3	33
412783	740963	3615964	rock chip	**Tqm**-along E-W fx, chrys, malach, fx +/- 10"	15.10%	0.017	9.16	262	354	278
	***Zone 12 S, NAD27**									

Table 7-1. Author sample descriptions, analytical results, October 25-26, 2022. See Figure 7-8 for locations. *Rock chip* are representative chips of outcrop; dump sel is selected grab of high-grade stockpile sample; *dump rep* is grab of representative coarse and fines from mine dump. Abbreviations are orth- orthoclase; grnd – grained; strngly – strongly; wea – weathered; equig – equigranular; decomp – decomposed; occ – occasional; dissem – disseminated; chrys – chrysocolla; chalco – chalcocite; arg - argillized; goeth - goethite; abund – abundant; malach – malachite; hbl – hornblende; silic – silicified; vis – visible; plag- plagioclase; chalcopy- chalcopyrite; and fx- fractures.

8.0 DEPOSIT TYPES

The Sugarloaf Property is related to the Tyrone porphyry copper deposit which is situated just to the east of the Property. The Tyrone deposit is part of the greater Laramide porphyry copper belt which extends into southeastern Arizona, and northern Mexico. Porphyry copper deposits are very large low-grade (<0.8% Cu) systems, characterized by hypogene copper sulfide (+/-molybdenum-gold-silver) mineralization in disseminations, breccias, and stockwork veinlets hosted in porphyritic intrusions (Figure 8-1). Porphyry copper deposits typically are found in and around relatively small porphyritic diorite, granodiorite, monzonite, and quartz monzonite plutons that were intruded at shallow depths, typically within 1-6 kms (0.6 to 3.7 miles) of the surface and are surrounded by crudely concentric zones of hydrothermal alteration. Volatiles, primarily steam and other gases, build up within the magma and ultimately there is enough pressure to fracture the solidified intrusive porphyry and adjacent host rocks above the magma chamber. Hydrothermal solutions are released through these fractures and react with the host rocks, altering them in characteristic, crudely concentric zones of alteration. The most distal zone, propylitic alteration is typically characterized by epidote-chlorite-pyrite mineral assemblages. A quartz-sericite-pyrite mineral assemblage alteration zone typically is found closer to the center and can overprint other zones. A central potassic zone of biotite-orthoclase-chalcopyrite mineral assemblage is commonly associated with most of the ore. This hydrothermal alteration can include numerous additional types of mineral assemblages that commonly overlap (McLemore, 2008).

The bulk ore grade at Tyrone was significantly enhanced by supergene weathering (Figure 8-2) of hypogene mineralization. Supergene enrichment is a weathering process that occurs when rocks with high pyrite content come into contact with water in an oxidizing environment. During this process, water, oxygen, and pyrite react to form sulfuric acid and this acid naturally leaches copper from chalcopyrite (CuFeS) and other copper-bearing minerals, putting copper into solution. Copper will stay in solution as long as the solution is acidic and oxidized but when the acidic solution is neutralized or evolves to reducing conditions, there is no longer free oxygen in the solution and copper is no longer soluble. In natural systems, conditions typically will become reducing just beneath the water table and when this happens the copper in solution easily combines with reduced sulfur. This reduced sulfur is available in pyrite and the copper in solution will replace first chalcopyrite and then pyrite (FeS) with chalcocite (CuS). This process preserves copper through chemical dissolution and subsequent enrichment, rather than the loss of the metal through the erosion of copper-bearing rock by mechanical means.

Copper-bearing ferricrete and ferruginous conglomerate units derived from erosional unroofing of the Tyrone deposit overlie unconformities at two stratigraphic horizons according to Mach (2008). The laterally zoned, supergene deposit developed during three stages during the Tertiary. The northern and northeastern parts of the deposit are characterized by a well-developed chalcocite blanket while the southwestern part is composed of an enriched copper oxide zone deposited over a thin, poorly-developed chalcocite blanket.

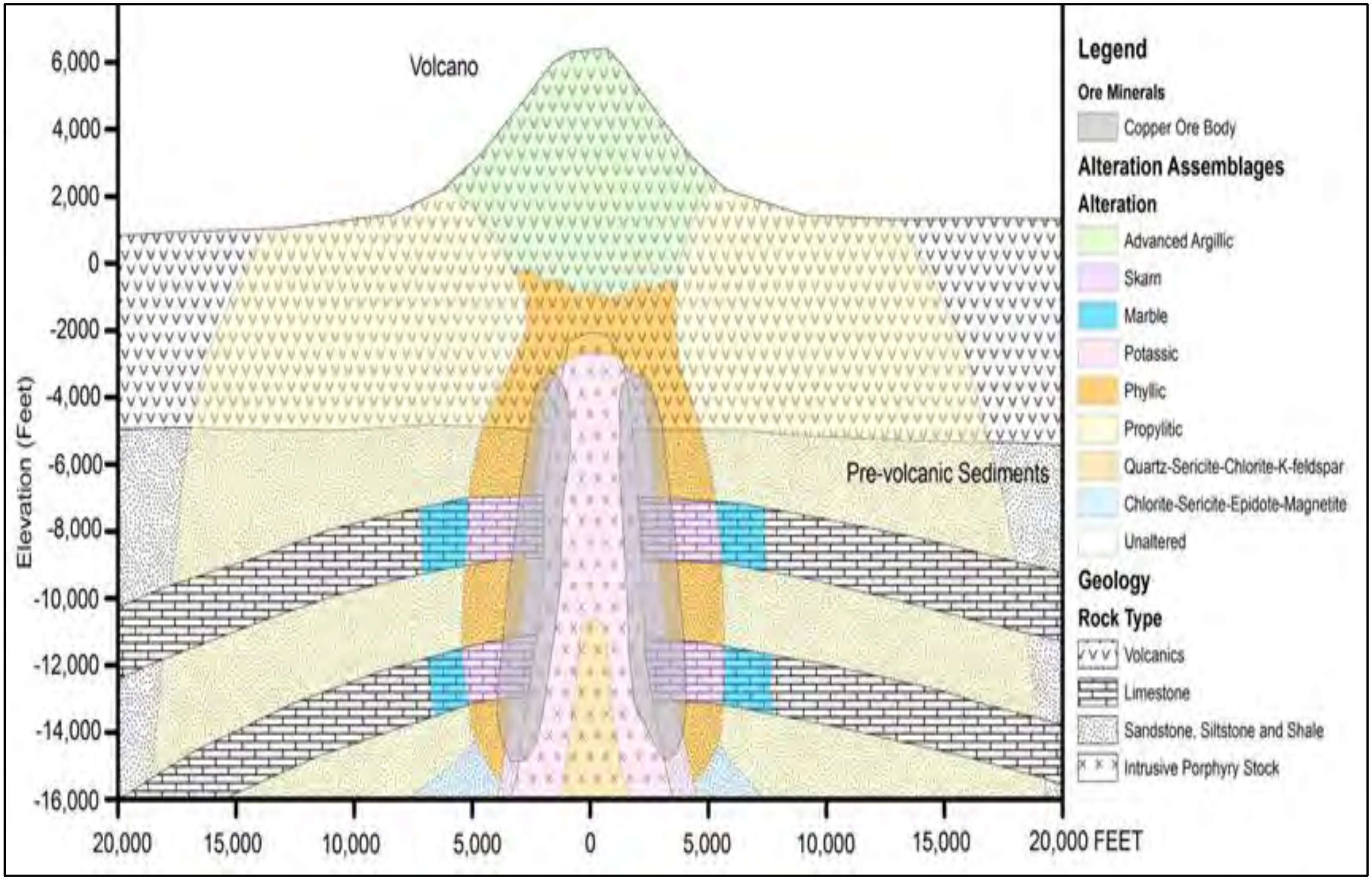

Figure 8-1. Idealized, simplified diagram porphyry copper system (www.arizonageologicalsoc.org, 2022).

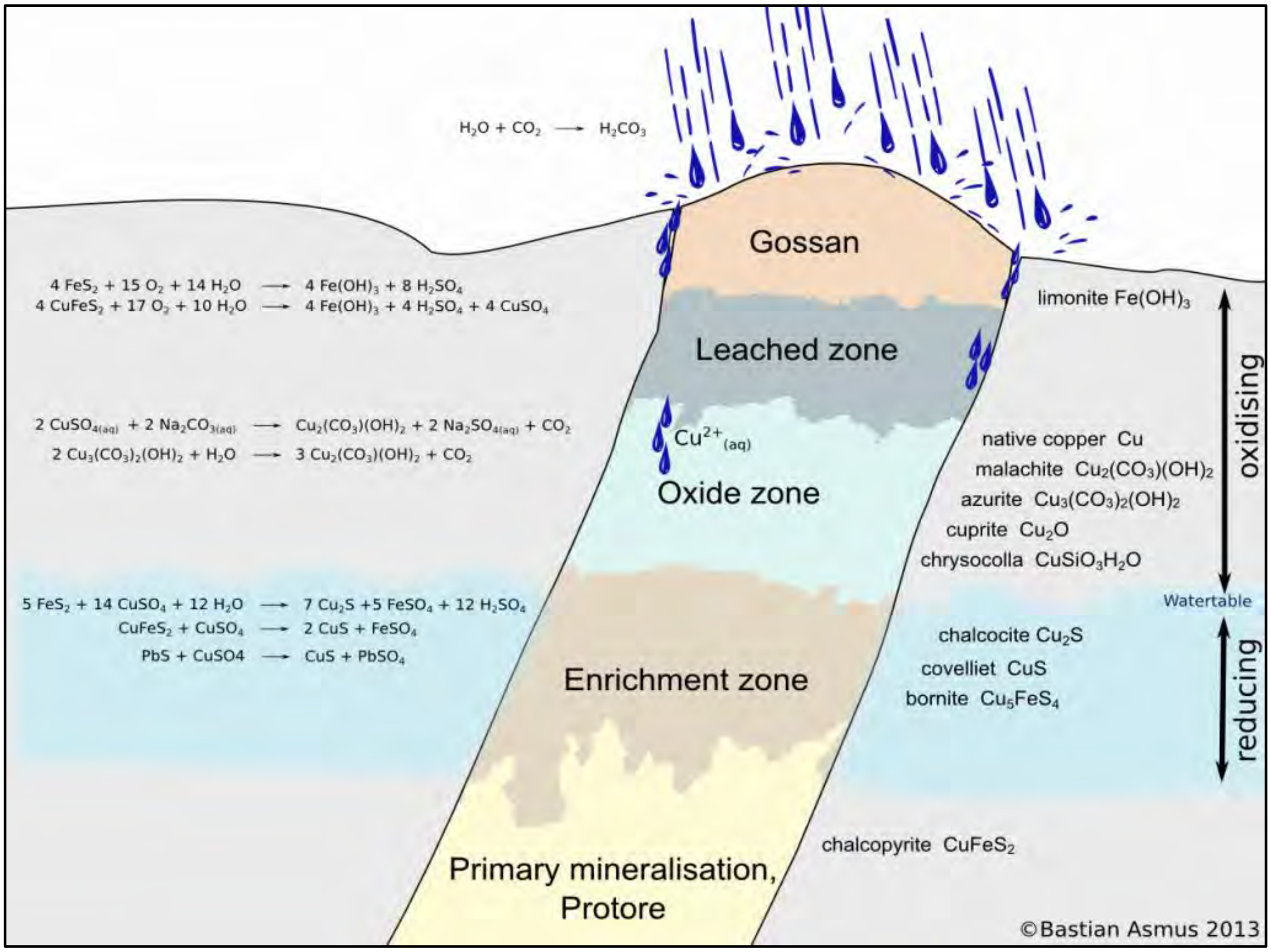

Figure 8-2. Idealized supergene enrichment diagram (en.archaeometallurgie.de, 2022).

9.0 EXPLORATION

In mid-September, 2022, a second IP/Resistivity survey on behalf of Black Pine, was conducted over the southeastern part of the Property as covered in the 1973 survey (see section 6, History). Field data was acquired by Zonge International Inc. (Reno, Nevada). Data were acquired on five lines, spaced 222 m apart, for a total of 9 line-kilometers of coverage (Figure 9-1). Lines were surveyed with a dipole-dipole array, using an a-spacing of 100 m. Data were acquired in the phase-domain mode, using a 0.125 Hz 100% duty-cycle transmitted waveform. A standard 9-spread electrode array was utilized, with 4 receiver channels active during each transmission to acquire n-spacings 1-11 (Zonge, 2022).

Following completion of the survey digital data files were provided to Consulting Geophysicist, Frank Fritz of Fritz Geophysics (Fairplay, Colorado), for quality control and interpretation (Fritz, 2022). The objective of these surveys was to locate possible oxide (secondary) or sulfide (primary) copper mineralization target types, determine the geophysical signatures of host rocks., and define possible structures.

Regional (public domain) magnetic data utilized in conjunction with the IP/Resistivity results suggest a large caldera system with ring stocks and limited radial structure (Figure 9-2). Interpretation of the combined 1973 (and the re-interpretation in 2010) and 2022 surveys suggest a possible complex mineralization environment at the edge of a large caldera complex to the south. The historic Tyrone mineralization appear to be on the rim of this caldera as does the IP high identified in the 2010 re-interpretation, and the 2022 IP/Resistivity surveys. This chargeability anomaly in the northeast part of the Property is characterized by a central deep zone with a high IP response (Figure 9-3) which may plunge both northeast and southwest (Figure 9-3). The depth to this zone is interpreted to be 300-400 m. Surrounding this zone, is a peripheral zone of discontinuous lower resistivities with a significantly higher IP response. The depth to this zone is less than the dipole size of 100m, possibly less than 50m. There appears to be a bottom suggested by the 2D inversions, possibly in the 200 to 250m range. Fritz (2022) interpreted this IP/Resistivity response as a central sulfide rich core with a surrounding peripheral zone of copper oxide. This roughly east-west zone is consistent across the five lines of the survey. Host rocks within this the area surveyed have reasonably uniform resistivities.

Fritz (2022) cautions that the IP signature could be due to other sources. He concludes, that the IP highs are not that elevated but for an oxide deposit the values are not typically very high. In a typical porphyry copper system, the IP response would likely be higher.

Following completion and interpretation of the IP/Resistivity survey and selection of the first phase drill hole locations, the first application for a Plan of Operations (P.O.O.) at Sugarloaf was filed with the Forest Service at their Silver City, New Mexico office on November 16th, 2022. A required archeological survey was completed on May 17th, 2023 to cover the area of disturbance (drill pads and access roads) proposed in the initial P.O.O. submission. On August 2nd, 2023 a P.O.O. application was submitted to the State of New Mexico. On September 28th, 2023, Great Basin personnel conducted a site visit and tour for both the State of New Mexico and the Forest Service. Recommendations following the site visit required modifications to drill site locations, and an enlargement of the archeological survey to include the new collar locations. The resulting archeological survey was completed on December 4, 2023 during which revised drill sites were ground-proofed to ensure maximum compliance with State regulations. On October 4, 2023 a revised P.O.O. was submitted to the State of New Mexico, and further comments were incorporated into a final P.O.O. which was submitted to the State and Forest Service, on the 7th and 11th of April, 2024, respectively. A permit of no use for well drilling was also submitted to the New Mexico State Engineer's office at this time, but was returned due to delays in P.O.O. permitting. All P.O.O. applications and revisions included numerous initial and revised supporting maps and figures, as required. As of the date of the Technical Report herein, the Forest Service and State of New Mexico have conditionally approved both P.O.O. applications, pending receipt of a bond to cover ground disturbance reclamation (Kern, 2024).

As of June 30, 2024, the Company has expended a total of $CN274,270 dollars on the Property which includes $CN92,148 for the 2022 IP/Resistivity survey completed by Zonge International Inc.

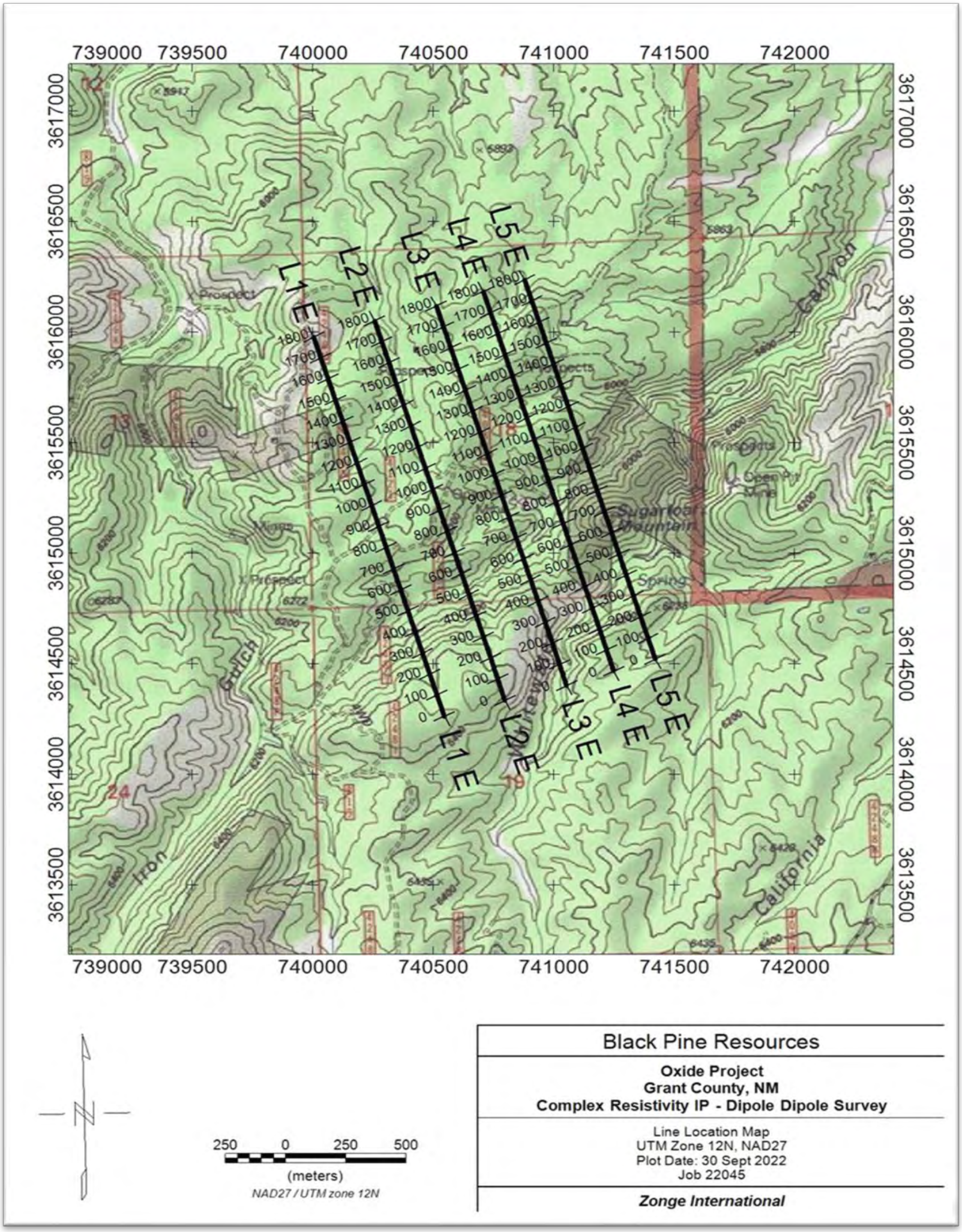

Figure 9-1. IP survey lines, 2022.

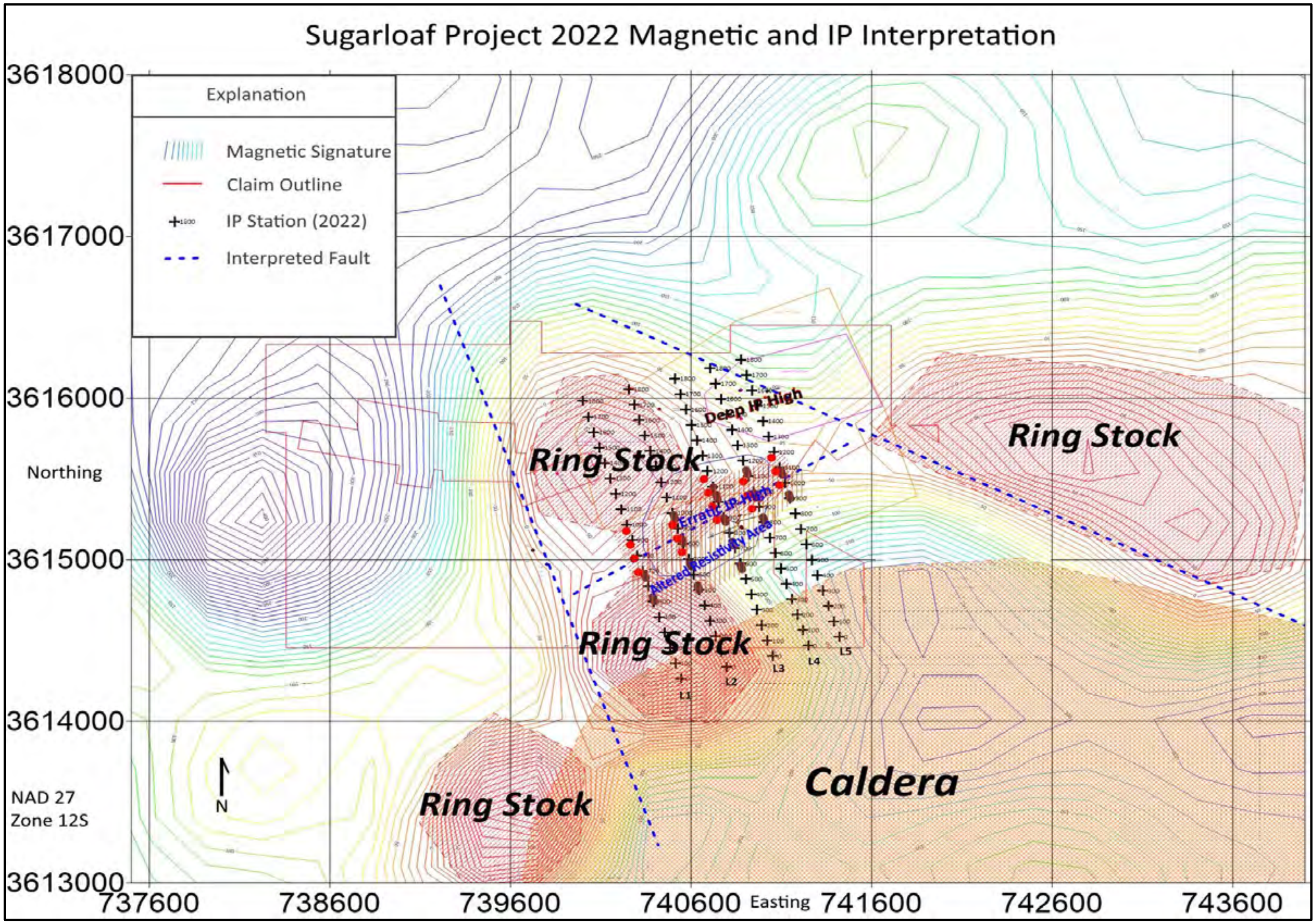

Figure 9-2. District magnetic data and interpretation. Data is contoured reduced to pole; red high blue low. Dashed lines are interpreted faults. Red bold circles indicate the area of "Erratic IP High" and brown bold circles represent the area of Altered Resistivity (after Fritz, 2022).

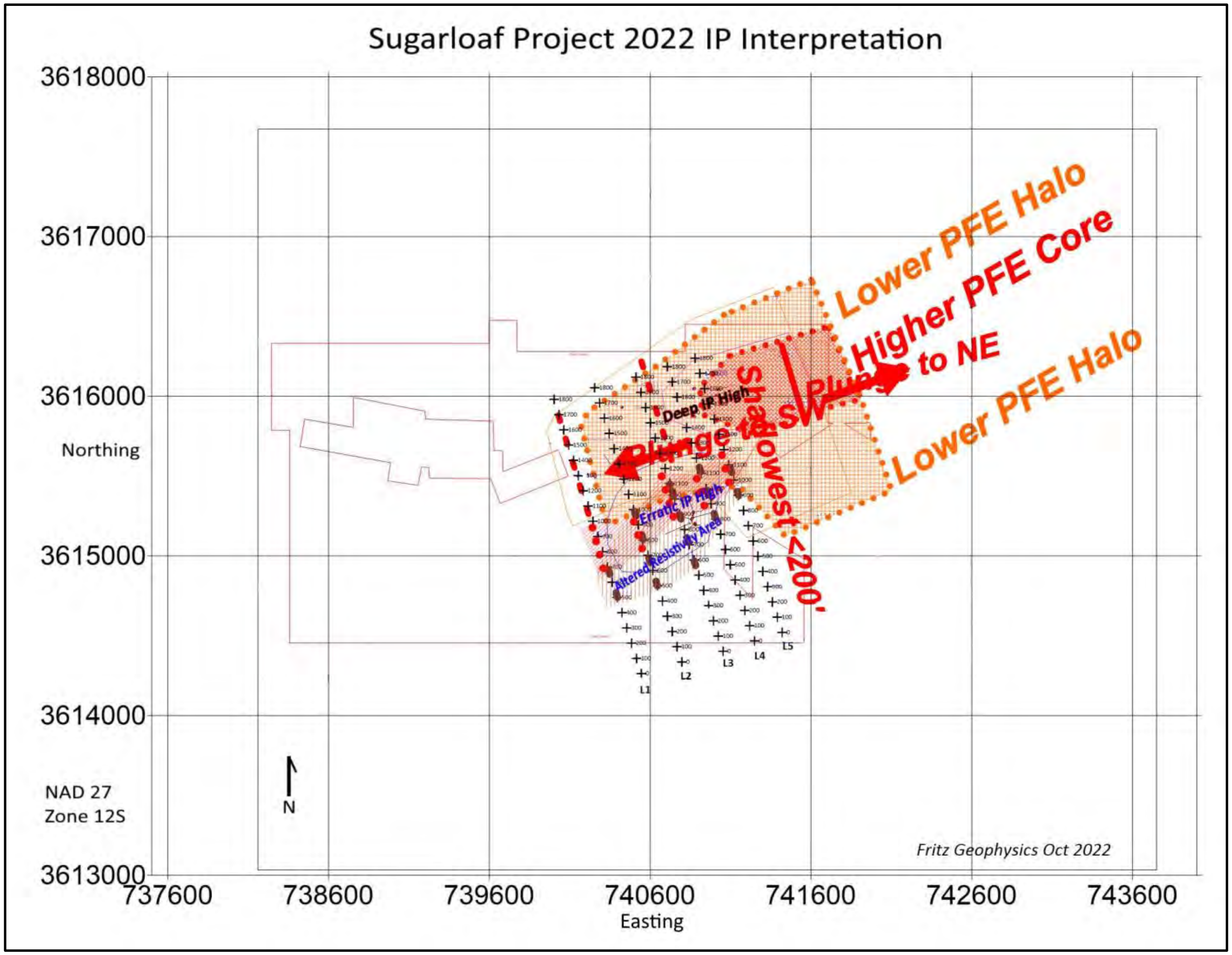

Figure 9-3. IP/Resistivity survey interpretation. Plunging southwest and northeast, a high PFE (Percent Frequency Effect, or chargeability) anomaly, flanked by a low PFE halo, is located in the northeast part of the Property. In the east part of the Property, a second IP anomaly with a more erratic response sits just off an interpreted alteration zone (Altered Resistivity Area). Black crosses are stations from the 2022 survey, and the faint red line is the claim block outline. The red circles are enhanced IP and the brown circles are altered resistivity (after Fritz, 2022).

10.0 DRILLING

No drilling has been completed on the Property by Black Pine or Anquiro. A future planned drill program is described in Recommendations (section 26) and poorly documented drilling completed on the Property in the 1970's is discussed above (section 6, History).

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

To date, only limited surface sampling has been conducted by Great Basin and no sampling has been completed by Black Pine or Anquiro. Details of limited sampling conducted by Great Basin are summarized under History (section 6 above). No information is available to the Author for an opinion on this sampling regarding the adequacy of sample preparation, security, and analytical procedures employed.

12.0 DATA VERIFICATION

The Author conducted a site visit of the Property on October 25-26, 2022. To confirm the presence of copper and other metals on the Property, the Author collected nine rock samples from various locations (Figure 4-1) on the east-central and northeast part of the claim block. Details of rock type, mineralization and alteration documented along with analytical results, are summarized below (Table 12-1).

Sample material was lithologically described, in some cases, photographed, and then bagged and secured on site. All samples were transported from the field and held in secure custody until the Author personally delivered all nine samples to ALS Minerals Laboratory ("ALS") in Tucson, Arizona, on November 27, 2022. ALS is part of the ALS Group (a subsidiary of Campbell Brothers Ltd. – ASX: CPB) a diversified group of testing companies with offices strategically located around the world. Most ALS Geochemistry laboratories are registered or are pending registration to ISO 9001:2008, and a number of analytical facilities have received ISO 17025 accreditations for specific laboratory procedures. ALS employs rigorous QA/QC procedures using sample standards and blanks with all sample batches submitted.

The Author and all contractors, employees, and officers of Anquiro Ventures Ltd., Black Pine Resources Corp., and Great Basin Resources Inc. are independent of ALS.

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

<u>Sample Preparation</u>

CRU-*31* – Fine crushing – 70% <2 mm.
SPL-22Y – Split sample, Boyd Rotary Splitter
PUL-31 – Pulverize up to 250g 85% <75 um

<u>Analytical Procedures</u>

ME-MS61 – 48 element four acid ICP-MS
ME-OG62 – Ore grade elements – Four Acid
Cu-OG62 – Ore grade Cu – Four Acid
Au – ICP21 – Au 30g ICP – AES Finish

AUTHOR SAMPLE LOCATIONS, DESCRIPTIONS, AND RESULTS - SUGARLOAF PROJECT - October 25-26, 2022										
SAMPLE #	**E UTM***	**N UTM***	**TYPE**	**Description**	**Cu %/ppm**	**Au ppm**	**Ag ppm**	**Mo ppm**	**Pb ppm**	**Zn ppm**
412775	740860	3615220	rock chip	**pCg**- coarse grnd, large orth, chrys, malachite - sporadic	5160	<0.001	0.35	12	16.2	866
412776	740877	3615193	rock chip	**Tqm**-strngly wea, equig, decomp, abundant dissem chrys, chalco? malach	1.34%	<0.001	0.74	18.65	16.8	658
412777	740870	3615200	rock chip	**Tqm**-equig, occ CuOx, dissem chrys, chalco? At contact with pCg	1125	<0.001	0.38	55.3	18.5	99
412778	740876	3616044	rock chip	**Tqm**-equig., strng leach, arg, goeth, abund seams, dissem chrys, malch	2.13%	0.028	3.2	137	5.6	34
412779	740854	3616052	dump sel	**Tqm**-equig, strng leach, goeth, abund dissem, seams chrys, malch, azurite	1.41%	0.002	1.8	399	10.8	38
412780	740925	3616076	rock chip	**Tqm**-equig, strng leach, arg, no visible Cu, black dissem grains, hbl?	698	<0.001	0.41	176	15.3	36
412781	741025	3616037	dump rep	**Tqm**-highly silic, arg. coarse and fines, no vis Cu	131	0.008	1.98	44.5	127	39
412782	740982	3615968	rock chip	**Tqm**-as above, plag, dissem leached chalcopy <3%.	275	<0.001	0.46	136.5	40.3	33
412783	740963	3615964	rock chip	**Tqm**-along E-W fx, chrys, malach, fx +/- 10"	15.10%	0.017	9.16	262	354	278
	***Zone 12 S, NAD27**									

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Table 12-1. Author's sample results, October 25-26, 2022. Abbreviations are *rock chip* are representative chips of outcrop; *dump sel* is selected grab of high-grade stockpile sample; *dump rep* is grab of representative coarse and fines from mine dump. Abbreviations are *orth*- orthoclase; *grnd* – grained; *strngly* – strongly; *wea* – weathered; *equig* – equigranular; *decomp* – decomposed; *occ* – occasional; *dissem* – disseminated; *chrys* – chrysocolla; *chalco* – chalcocite; *arg* - argillized; *goeth* - goethite; *abund* – abundant; *malach* – malachite; *hbl* – hornblende; *silic* – silicified; *vis* – visible; *plag*- plagioclase; *chalcopy*- chalcopyrite; and *fx*- fractures.

In preparation of this Technical Report, the Author reviewed publications of the United States Geological Survey, New Mexico Geological Society, New Mexico Bureau of Mines and Mineral Resources, and other private reports, sample and geophysical data, specific to the Property.

It is the Author's opinion that the data reviewed, the field visit conducted on October 25-26, 2022 and the samples collected are adequate steps taken for the purposes used in this Technical Report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical testing has been conducted on copper bearing rocks located on the Sugarloaf Property.

14.0 MINERAL RESOURCE ESTIMATES

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

15.0 MINERAL RESERVE ESTIMATES

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

16.0 MINING METHODS

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

17.0 RECOVERY METHODS

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

18.0 PROPERTY INFRASTRUCTURE

No infrastructure is present on the Sugarloaf Property.

19.0 MARKET STUDIES AND CONTRACTS

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

20.0 ENVIRONMENTAL, PERMITTING, SOCIAL OR COMMUNITY IMPACT

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

21.0 CAPITAL AND OPERATING COSTS

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

22.0 ECONOMIC ANALYSIS

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

23.0 ADJACENT PROPERTIES

The east side of the Property abuts mostly privately owned parcels in adjoining section 17, T19S, R15W. Most of this section consists of deeded, fee simple parcels owned by Freeport McMoRan Mining LLC ("Freeport"). Six private parcels also owned by Freeport, originally plated as Patented mining claims, extend into the adjoining section 18 (Figure 4-1). Private deeded parcels, also former Patented mining claims are located on the western boundary of section 18 T19S, R15W and section 13 T19S, R16W. Three of these parcels are owned by private individuals, and five are owned by Allied-Signal Inc. of Phoenix, Arizona. The platted origin of these parcels, as Patented mining claims would include both the surface and the mineral rights.

24.0 OTHER RELEVANT DATA AND INFORMATION

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

25.0 INTERPRETATION AND CONCLUSIONS

The Sugarloaf Property lies within the Big Burro Mountains within the Burro Mountain mining district. By far, the largest and most copper producer in the district is the active Tyrone Mine of Freeport-McMoRan Inc. (or "Freeport", NYSE:FCX) with active pits located approximately 1/2 mile east of the east boundary of the Property. The Tyrone mine which began operation as a sulfide ore body in 1967, is now being mined at 68,00 tpd (2019) from by an enriched copper oxide zone over a thin, poorly developed chalcocite blanket and treated in a SX-EW (solvent extraction-electrowinning) plant. At least three stages of extensive supergene enrichment are recognized at Tyrone (Mach, 2008).

Within the Property, copper mineralization has been recognized over a distance of more than 5,000 feet and up to 1,000 feet wide (Cannaday, 1973). Rock chip sampling conducted by the Author and reconnaissance samples collected in 2012 and 2014 by Great Basin and predecessor companies, focused on two target areas within the Property, including the northeast target (NE ¼ section 18, T19S, R15W) and a second area surrounding a small historic open pit located about 1,000 feet south of the northeast zone, just west of Sugarloaf mountain. Both target areas are characterized by vivid oxide and carbonate copper mineralization occurring as disseminations and as fracture coatings. Sampling on the northeast target returned copper values up to 15.1%, while copper values from the open pit target reached 1.34%. The northeast target area, at least 1,500 feet wide by 3,500 feet long is characterized by a zone of leaching and oxidation.

Previous work including an IP (Induced Potential) survey conducted in the 1970s and a 2022 IP/Resistivity survey of the same area completed in September 2022 indicated a southwest and northeast plunging chargeability anomaly in the northeast part of the Property beneath the zone of leaching/oxidation. As interpreted by Fritz (2022) the IP high may represent a sulfide source consistent with a porphyry copper target at a depth of 300-400 m. Within this higher resistivity unit there is a consistent zone of lower but discontinuous resistivities with associated higher IP values. This roughly east-west zone is consistent across the five lines, and is suggestive of possible oxide copper mineralization. This interpreted zone extends to the south beneath the area of the small open pit, discussed above. The depth to this zone is suggested to lie within 100 m of the surface and may be as shallow as 50 m. However, Fritz (2022) cautions that other explanations for the IP responses are possible.

The Tyrone copper deposit, just on the east side of the Property boundary is part of the greater Laramide porphyry copper belt which extends into southeastern Arizona, and northern Mexico. Given the very large dimensions of porphyry copper systems (1-2 kms or 0.6 to 1.2 miles) it seems very likely that supergene mineralization zone encountered at the Property is related to the supergene mineralization now being mined at Tyrone. This would suggest that a possible chalcocite blanket observed on the walls of the small open pit, as reported by Kern (Personal Communication, 2022) may be laterally significant.

Obvious copper mineralization is present at the northeast target but the presence of sulfide minerals (e.g., pyrite) in some samples would suggest that oxidation is not complete and resultingly may limit the opportunity for extensive supergene enrichment. Copper mineralization is dominated by northeast trending fractures and faults, and the degree of dissemination outward from these conduits is not clear at this time.

Evidence of copper mineralization on the Sugarloaf Property has been well-documented by previous exploration programs (section 6, History), and confirmed by the Author's sample results collected on October 25-26, 2022 (section 12, Data Verification). Previous work results, including geochemical sampling and geophysics have discovered mineralization to date at the Northeast and Open pit targets (section 7.4 Alteration and Mineralization). Further evaluation of these targets including the sub-surface extent and tenor of possible mineralization can only be evaluated by further work programs, and drilling is the most effective method to test these targets and others that may be discovered. Despite the success of previous work programs, drill testing always carries a certain level of risk and uncertainty and the decision to commence drill testing does not imply certain economic viability or continued viability.

26.0 RECOMMENDATIONS

The Sugarloaf Property is a project of merit, which warrants further exploration. Work completed to date has focused on two principal target areas including the open pit zone in the east central part of the Property and the northeast zone. Previous work has advanced these targets to a drill stage and a modest initial program is recommended. Relatively shallow holes to 300 feet should provide an adequate test of the tenor and continuity of supergene mineralization at both targets. A drill budget of $CN202,000, defined below (Table 26-1), using a track or truck- mounted, reverse circulation drill rig to complete four 300 ft. holes is an adequate initial test. Actual drill sites will be dictated by the approved Plan of Operation, as permitted. Costs include supervision by a senior geologist, a junior geologist, and logistical and field support. Costs for the senior geologists are adequate for an initial project review and follow-up reporting, as necessary.

Proposed Drill Budget - Sugarloaf Property CN$		
Work Activity	**Cost**	**Item total**
Drill costs *(includes all*	($132/foot) X 1,200 ft.	158,000
mob/demob, water, pad/road construction,		
supplies, etc)		
Assays primary (inc. transport)	($56/sample)	14,000
Sr. Project supervision	(18 X $700/day)	13,000
Assistant geologist	(18 X $400/day)	8,000
Field support *(lodging, meals,*	(18 X $450/day)	9,000
transport, etc.)		
	Total	**$ 202,000**

Table 26-1. Recommended Sugarloaf Drill Budget, CN$.

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