Technical Report on the Stobart Property 2025

Located in the
Clinton Mining Division
British Columbia, Canada

NTS Map Sheet: 092O/07
BCGS Map Sheet: 092O 046

51° 24′ North Latitude
122° 51′ West Longitude

Prepared for:

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Units of Conversion and Abbreviations

Abbreviations

ppb	parts per billion
ppm	parts per million
g	gram
g/t	gram per tonne
ha	hectares
Moz	Million Ounces
Mt	Million tonnes
t	metric tonne (1000kg)

Conversions

1 gram	= 0.0322 troy ounces
1 troy ounce	= 31.104 grams
1 ton	= 2000 pounds
1 tonne	= 1000 kilograms
1 gram/tonne	= 1 ppm = 1000 ppb
1 troy ounces/ton	= 34.29 gram/tonne
1 gram/tonne	= 0.292 troy ounces/ton
1 kilogram	= 32.151 troy ounces = 2.205 pounds
1 pound	= 0.454 kilograms
1 inch	= 2.54 centimeters
1 foot	= 0.3048 metres
1 metre	= 39.37 inches = 3.281 feet
1 mile	= 1.609 kilometres
1 acre	= 0.4047 hectares
1 sq mile	= 2.59 square kilometers
1 hectare	= 10,000 square meters = 2.471 acres

1 SUMMARY

The Stobart Property ("**Stobart**" or "**The Property**") is located between Big Creek Park and Big Basin Park, 95 km SW from Williams Lake and 95 km NW from Clinton, in British Columbia, Canada. The Property falls within the Clinton Mining Division and is located on NTS Map Sheet 092O/07, centered at 51° 24′ N and 122° 51′ W.

The Property consists of two contiguous mineral tenures, Fame 1 and Fame 2, totaling 725.75 ha. River Road Resources Ltd. ("**River Road**" or the "**Company**") acquired the Stobart Property through an Option Agreement with Nexus Uranium dated January 24, 2025. The Property can be accessed using the many active and inactive gravel forest service roads (FSRs) that cover the region, approximately two hours driving from Williams Lake via Riske Creek or approximately three hours driving from Clinton via Chasm.

The Stobart Property is situated within the Intermontane Belt of the Canadian Cordillera, towards the southern tip of the Stikine Terrane as it pinches between the Methow Terrane to the south and the Cache Creek Terrane to the east. The Property is underlain by Middle Jurassic metavolcanic schist/gneiss of the Piltz Peak Formation ("**Fm**"), Upper Jurassic to Lower Cretaceous tonalite of the Piltz Peak Fm, and Upper Cretaceous volcanics of the Newton Hill Fm.

The Stobart-Fame area has been explored since the 1970s, but efforts were mostly focused around the current Fame Property area, ~10 km NE from the current Stobart Property.

Between January 5th and 20th, 2025, Tripoint Geological Services Ltd. conducted a field program of soil and rock sampling on the Stobart Property on behalf of River Road Resources. A total of 485 soil samples, 66 rock samples, and six structural stations were collected, covering the majority of the Property.

There are no mineral resources or mineral reserves on the Stobart Property.

Based on the results to date at the Stobart Property, the author believes that continued exploration is warranted. It is recommended to complete exploration in two Phases. Phase 1 would involve ground geophysical surveys, LiDAR Survey, geological mapping, sampling and excavator trenching on the most promising targets. Phase 2 would include a minimum of 1,000 meters of diamond drilling on the highest priority targets.

2 INTRODUCTION

This technical report has been prepared for River Road by Ken MacDonald P.Geo. ("**Author**", "**Qualified Person**" or "**QP**"). Ken MacDonald, P.Geo. is the Independent Qualified Person as defined by NI 43-101 and is responsible for all aspects of this report.

River Road is a privately held junior mineral exploration company based in Vancouver, British Columbia, Canada. River Road retained the author to prepare an NI 43-101 compliant Technical Report for the Stobart Property. The purpose of this Technical Report was prepared in connection with River Road's initial public offering and listing on the TSX Venture Exchange ("**TSXV**").

The Stobart Property is located in the Chilcotin region of SW British Columbia, Canada. The Property falls within the Clinton Mining Division and is located on NTS Map Sheet 092O/07, centered at 51° 24′ N and 122° 51′ W.

Access to the Property is gained by a series of well-maintained, all-season gravel logging roads that reach and intersect the Property, allowing for good overall access from either Clinton or Riske Creek.

The Property consists of two contiguous mineral claims that cover an area totaling 725.75 hectares and are 100% owned by Golden Independence Mining Corp. ("**GIMC**") whose corporate name changed in 2023 to Nexus Uranium Corporation ("**Nexus**"). River Road has a signed option agreement with Nexus dated January 24th, 2025 which grants River Road the sole and exclusive right and option to acquire up to one hundred percent (100%) undivided interest in and to the Property, subject to certain staged cash payments and the issuance of shares. Upon the exercise of the final option a 2% NSR royalty will be held by Nexus with a buyback right held by River Road, giving River Road the right to reduce the royalty to 1% by paying $2,000,000 to Nexus. The mineral claims remain valid and in good standing until October 17, 2025. (See Section 4.4 – "Property Description and Location – Property Agreements" for further details.)

This technical report has been prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 ("**NI 43-101**") Standards of Disclosure for Mineral Projects. This Technical Report conforms to the format and content standards of NI 43-101, the Companion Policy to NI 43-101, and Form 43-101F1.

2.1 QUALIFICATIONS

This Report was prepared and overseen by a Qualified Person as defined by NI 43-101. The Qualified Person is a registered Professional Geoscientist ("**P.Geo.**") in the Province of British Columbia (Engineers and Geoscientists BC) and is considered a Qualified Person as per the requirements of NI 43-101.

The author is independent of River Road and Nexus and has no material interest in the Stobart Property. The Qualified Person has sufficient experience in the exploration of epithermal gold deposits, including geology and interpretation of geophysical and geochemical results, to act as a Qualified Person. To the best of the author's knowledge there is no subsequent new scientific or technical information that would be considered material as of the effective date of this report.

2.2 TERMS OF REFERENCE AND UNITS

The author has been retained by River Road to prepare a NI 43-101 compliant technical report (this "**Technical Report**") for the Stobart Property.

The report has been prepared using the disclosure standards of NI 43-101 Standards of Disclosure for Mineral Projects and using the technical report format as set out in Form NI 43-101F1. The NI 43-101 reporting standards govern a company's public disclosure of scientific and technical information about its mineral projects. The author was also requested to provide recommendations and to propose an exploration program and budget for further exploration and development on the Property.

The information, conclusions and recommendations contained herein considered a review of historical and modern exploration of the Property and area, using Assessment Reports and Property Reports from the public domain that were filed with the BC Ministry of Energy and Mines for claim maintenance, for their relevance and reliability. Relevant government maps and scientific publications were also reviewed. The various reports, documents, and files are cited where appropriate.

The coordinate system used in this report is Universal Transverse Mercator (UTM) Zone 10N, and the datum used is North American Datum 1983 (NAD83). Throughout this report, an effort has been made to use plain language wherever possible. Some technical terms or abbreviations which may not be familiar to the reader have inevitably been included. In such cases, a reputable geological dictionary should be consulted.

The Metric System is the primary system of measurement and length used in this report. Length is generally expressed in kilometres (km), metres (m) and centimetres (cm); volume is expressed as cubic metres (m^3); mass is expressed as metric tonnes (t); and area is expressed as hectares (ha). Gold and silver concentrations are generally expressed as parts per million (ppm) or, equivalently, grams per tonne (g/t). Conversion factors between metric and imperial units are listed after the Table of Contents and quoted where practical. Dollars are expressed in Canadian currency (CAD$) unless otherwise noted.

2.3 RESPONSIBILITIES

The Independent Qualified Person, Ken MacDonald P.Geo. takes responsibility for all portions included in this report. The Qualified Person completed a site inspection on the Stobart Property on March 19, 2025 as detailed in section 12.2. The site inspection accessed the general site conditions including access roads, the local topography and focused on collection of several check grab samples from quartz vein material to compare to the recent rock samples collected in January of 2025 by field geologists employed by Tripoint Geological Services Ltd.

The samples were submitted to ALS Labs of North Vancouver, BC and results were pending at the time of the effective date of this report but have been received and included by the signed date. The author used a hand-held Garmin 60SCx GPS unit (accuracy: ± 3.0m) to record tracks and waypoints of interest for location and a digital camera to record photographs.

3 RELIANCE ON OTHER EXPERTS

The author has not relied on other experts for the purpose of this report.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY DESCRIPTION

The Stobart Property is located between Big Creek Park and Big Basin Park, 95 km SW from Williams Lake and 95 km NW from Clinton, in British Columbia, Canada. The Property falls within the Clinton Mining Division and is located on NTS Map Sheet 092O/07, centered at 51° 24′ N and

122° 51′ W (Figure 1). The Property consists of 2 contiguous mineral tenures, Fame 1 and Fame 2, totaling 725.75 ha.

Figure 1: Stobart Property Location Map

4.2 TENURE

The Stobart Property consists of two mineral titles (Table 4-1; Figure 2). The claims are MTO "cell" type claims that were staked online through the BC Government MTO web portal and, as such, have no reference points or claim posts in the field. However, the claim corners can be referenced to UTM map coordinates which can be precisely measured in the field.

They are registered with 100% ownership to Golden Independence Mining Corp., whose corporate name changed to Nexus Uranium Corporation in 2023 (Nexus retained the Free Miner Certificate issued to GIMC).

Table 1: Mineral Claims of the Stobart Property

TENURE NUMBER	CLAIM NAME	ISSUE DATE	GOOD TO DATE	AREA (ha)	OWNER NAME
1116786	Fame 1	2024-10-17	2025-10-17	362.9256	GOLDEN INDEPENDENCE MINING CORP.
1116787	Fame 2	2024-10-17	2025-10-17	362.8271	GOLDEN INDEPENDENCE MINING CORP.

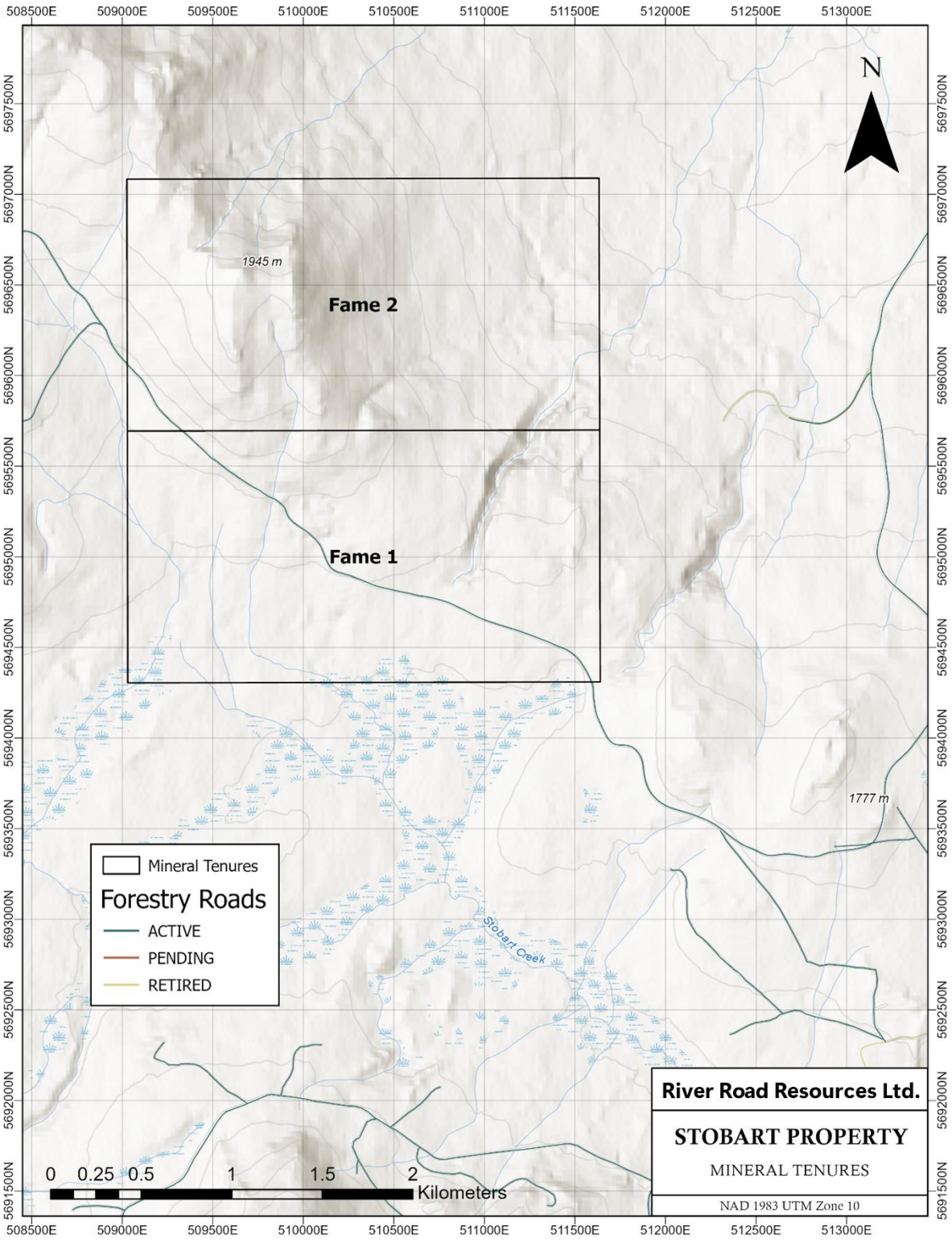

Figure 2: Stobart Property Mineral Tenures

4.3 Mineral Tenure Information and Maintenance

Mineral rights in the Province of British Columbia are managed by the Mineral Titles Branch which administers the legislation governing the acquisition, exploration, and development of mineral, placer mineral, and coal rights in BC through Mineral Titles Online ("**MTO**"), an online portal. In order to keep the tenures in good standing a minimum required work value must be applied to the claims in an increasing amount as follows:

- First and Second Anniversary Years - $5.00/hectare
- Third and Fourth Anniversary Years - $10.00/hectare
- Fifth and Sixth Anniversary Years - $15.00/hectare
- Subsequent Anniversary Years - $20.00/hectare

A cash payment can be made instead of applying exploration and development work ("**Cash in Lieu**") using the following rates:

- First and Second Anniversary Years - $10.00/hectare
- Third and Fourth Anniversary Years - $20.00/hectare
- Fifth and Sixth Anniversary Years - $30.00/hectare
- Subsequent Anniversary Years - $40.00/hectare

The mineral claims are valid and subsisting and remain in good standing until October 17, 2025, before which assessment work or cash-in-lieu will need to be filed in order to extend the anniversary date. Tripoint spent approximately $112,000 on the soil and rock sampling program completed on Stobart in January. The Assessment report is being drafted now and should be filed shortly, which will effectively extend the claims forward for a number of years to the allowable 10 year maximum. Work in excess of annual work requirements may be banked in a Portable Assessment Credit account, and applied to future years.

4.4 Property Agreements

The mineral tenures total 725.75 ha and are 100% owned by Golden Independence Mining Corp. whose corporate name changed to Nexus Uranium Corporation on November 10, 2023 (Nexus retained the Free Miner Certificate issued to GIMC). The claims were staked on Oct. 17th, 2025 and subsequently optioned to Road River on January 24th, 2025 (the "**Agreement Date**").

Under the terms of the Stobart Property Option Agreement, River Road (as optionee) has the option (the "**Option**") to acquire up to a one hundred percent (100%) undivided interest in and to the Stobart Property by incurring certain exploration expenditures, cash payments and issuance

of shares as outlined below. At the time of writing River Road is not currently a reporting issuer, is not listed on any stock exchange, and the shares may not be resold except in accordance with limited exemptions under applicable securities legislation and regulatory policies.

The Option is exercisable in two stages. To exercise the initial option (the "**Initial Option**") and earn a 60% interest in the Property, River Road must:

- pay $15,000 cash to Nexus within five (5) Business Days of the Agreement Date;
- issue 800,000 of its common shares to Nexus on or before the date that is 10 business days after River Road's common shares are listed for trading on a Canadian Stock Exchange; and
- incur $100,000 in exploration expenditures on the Property within twelve (12) months of the Agreement Date.

After having performed all of the requirements necessary to exercise the Initial Option, River Road will be deemed to have earned a sixty percent (60%) interest in the Property. To exercise the remaining option and earn the additional remaining forty percent (40%) interest in the Property (the "**Final Option**") River Road must, within 30 months following the Agreement Date:

- issue an additional 1,500,000 of its common shares to Nexus; and
- (b) incur an additional $200,000 in exploration expenditures on the Property.

Upon exercise of the Final Option, River Road will be deemed to have granted a 2.0% net smelter return (NSR) royalty on the Property to Nexus. River Road has the buyback right, at any time following its exercise of the Final Option, to purchase one-half (50%) of the Royalty for $2,000,000, thereby reducing the Royalty to a 1.0% NSR royalty.

If Road River does not to exercise the final option, then a joint venture (the "**JV**") will form between the two parties and the JV will continue exploration with funds provided at their respective percentage (%) ownership (60% River Road/40% Nexus). The JV agreement will provide a standard dilution clause should one party fail to elect to contribute to program expenditures. If a party's JV interest is five percent (5.0%) or lower, that party will no longer participate in future programs and its interest shall be a five percent (5.0%) carried interest (undivided interest).

4.5 First Nations

The Stobart Property lies within the traditional territories of the Secwepemcúl'ecw, Esketemculeucw, Tsilhqot'in, and Dënéndeh peoples.

4.6 PERMITS

The BC Ministry of Mining and Critical Minerals("**MCM**") is the responsible provincial authority for exploration and mine permitting. Prior to conducting mechanized exploration, a Notice of Work, including a Plan for Reclamation, must be filed with the local office responsible for central BC (Kamloops). The Notice of Work describes the proposed exploration activities and any remedial reclamation, and if approved, an MX Permit will be issued. A reclamation bond must be posted with the agency for any physical disturbance, with the amount of the bond set commensurate with the size of the proposed disturbance. A separate permit must be issued for any timber disturbance related to the MX Permit. Due to the early stage of this property, no MX permit has been applied for or has been issued. A permit is not required to complete surface exploration activities using hand tools; however, one will be required for any required exploration trail construction, mechanical trenching or diamond drilling.

4.7 ENVIRONMENTAL LIABILITY

The author is not aware of any environmental liability related to previous documented mineral exploration on the Stobart Property.

4.8 LAND USE

The property is in an unpopulated area and located on provincial crown land with no known private land encumbrances. The claims fall within the 250,000-hectare forest range license (RAN076892) issued to the Douglas Lake Cattle Company ULC., for which free ranging of livestock is approved. A Crown Land investigative license (disposition 943829) has been issued in the area of the claims to determine if future wind power turbines are warranted in the region. The Property falls within the Cariboo – Chilcotin Timber Sales area. The most active logging company in the area is Tolko Industries Ltd., with two lumber mills located in Williams Lake. The Company will have to engage with the local forest licensee to ensure access using the various existing road networks is consistent with the licensee's Road Permits.

4.9 Risks and Uncertainties

The risks and uncertainties for the Stobart Property are those inherent in mineral exploration and the development of mineral properties in British Columbia, and at present are, aside from the normal risks of exploration (sampling and drilling results, metal prices, markets):

- Long periods for approval of Notices of Work and Permits;
- Potential conflicts with the First Nation land claims, some of which may overlap;
- Extended periods for approvals, Provincial and or Federal, for any major project; and
- The risk of closure of exploration areas for wildfires.

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

5.1 Access

The Stobart Property is located 95 km SW from Williams Lake and 95 km NW from Clinton. The Property can be accessed from multiple directions using the many active and inactive FSRs that cover the region. An active FSR enters from the SE corner of the Property and cuts diagonally across the entirety of it (Figure 2).

The nearby Fame Property, ~6 km to the N-NE, is accessed via the same FSR network. Step-by-step route instructions for the Fame Property presented below are from Koffyberg (2022). The Fame Property can be reached via Highway 20 from Williams Lake, heading west for approximately 44 km to the village of Riske Creek. From Riske Creek, the 2000 FSR, also known as the Farwell Canyon Road, heads south across the Chilcotin River. At the "Y" road junction after 33 km, the FSR 2000 continues on the left fork, following the signs to the FSR 2200 and Gaspard Creek roads, followed by the right fork at the junction of the FSR 2200 and 2800. After 33 km, the road intersects the FSR 2900, which leads onto the Fame Property. Total road distance from Williams Lake is approximately 120 km with a travel time of about 2 hours.

Alternatively, the Stobart-Fame area can be reached from Clinton, by heading north on Highway 97 for 16 km to Chasm, then turning left onto the Meadow Lake gravel road. After 21 km, this road joins the Dog Creek (Canoe Creek) road. The Gang Ranch Road leaves the Dog Creek Road and crosses the Fraser River and then passes by the Gang Ranch. About 5 km further is the turnoff for the FSR 3100, which heads west to the FRS 2800, and eventually to the junction of the FSR

2200 – 2800 roads, as mentioned above. Total road distance from Clinton is approximately 150 km with a travel time of 3 hours.

5.2 Climate

Climate over the claims and surrounding area is generally dry and cool, being situated on the Chilcotin Plateau and within the rain shadow east of the Coast Mountains. Temperature varies from daily average highs of 18°C in August to -3°C in December, and daily average lows of 3°C in August to -15°C in December. Mean annual precipitation is between 350 – 500 mm, dominated by rain between May and September but otherwise mixed with snow. Snow typically accumulates between November and April with snowpack around 1 m, limiting the effectiveness of winter fieldwork.

5.3 Local Resources and Infrastructure

Williams Lake is the nearest city to the Property, with a population of 23,608 as of 2021. It is located along Highway 97, which is a major north-south highway connecting cities that include Kelowna and Prince George. A regional airport (YWL), 14 km north of Williams Lake, provides regular flights to and from Vancouver. All reasonable services are accessible at Williams Lake, including accommodations, field supplies, vehicle and off-road rentals, fuel, and hardware supplies. Accommodations for field crew are also available at the Chilcotin Lodge located in Riske Creek.

The major FSRs that lead into the Property from Highway 20 are well-maintained, all-season gravel roads; although depending on active logging traffic, may require snow plowing in the winter months for continued access to the claims.

There is adequate infrastructure and experienced personnel in the Cariboo region to support mineral exploration and mining. Active metal mining in the region includes the Mount Polley Mine (Imperial Metals Corp.) and the Gibraltar Mine (Taseko Mines Ltd.). The most advanced exploration project nearest to the claims is the Newton Property (Carlyle Commodities Corp.) with a 2022 pit-constrained resource calculation with Inferred 42.4 Mt grading 0.63 g/t Au and 3.43 g/t Ag at a 0.25 g/t Au cut (Pothorin, 2024).

Electrical power, natural gas and rail are located to the east in the Highway 97 corridor. Reasonable proximity to the Highway 20 corridor to the north at Riske Creek provides access to electrical grid power. Ample water can be sourced from nearby creeks to support mineral exploration. The claims

and surrounding area have favorable topography for potential mine infrastructure including pit, waste dump, mill building, and tailings impoundment. Additional unencumbered mineral tenures can be added to the existing claim if the need arises.

5.4 PHYSIOGRAPHY

The topography of the Property is characterized by gentle glacier-carved hills occasionally interrupted by steep melt-water gullies. Low lying areas toward the SW corner consist of swampy willow bogs. No lakes or ponds are present on the Property, but several small and likely ephemeral creeks cut across the Property, concentrated around the SW. Overburden is generally deep around the region, and outcrop sparse. Elevations range from 1,705 metres in the SE to the height of land in the NW at 1,920 meters. Stobart Creek, to the south of the property boundary, is the largest stream in the vicinity, which joins with Gaspard Creek to the north before eventually flowing eastward into the Fraser River.

5.5 VEGETATION

The Property is mostly forested, predominantly by lodgepole pine with lesser spruce and aspen. The southern edge of the Property encroaches into willow bogs. Multiple patches of forestry clearcuts extend from the FSRs.

6 HISTORY

The Stobart-Fame area has been explored since the 1970s, but efforts were mostly focused around the current Fame Property area, ~10 km NE from the current Stobart Property (Longhorn Exploration Corp.). Exploration history around the Stobart-Fame area as presented below is mostly modified from Koffyberg (2022) and appended to place more focus on the location of the current Stobart Property.

Long Lac Mineral Exploration Ltd. drilled two percussion holes immediately SW of the current Fame Property, targeting uranium in basal Miocene sediments (Pegg, 1979). Drill hole WH/1 was abandoned in till at 30.5 m. Drill hole WH/2 penetrated till and 82.3 m of apparent Miocene basalt. No radiation levels were reported and neither hole reached their target depths.

Exploration for epithermal gold-silver mineralization in the region began in the mid-1980s with the opening of the Blackdome gold mine in 1986, 27 km SE from the current Stobart Property. At that time, B. Bowen discovered gold-bearing, vuggy, quartz vein float along a road-cut while following up a stream sediment anomaly. The "Discovery zone", on the current Fame Property, consists of a NW-trending area roughly 100 x 400 m (Bowen, 1988). The following summer, Bowen and partner A.C. Gordon continued prospecting and rock sampling in the area of the Discovery zone. Gold values within vuggy vein and breccia float reached up to 38,200 ppb Au (Bowen, 1988). They staked the "Fame" and "Fortune" mineral claims and optioned the Property to Canamax Resources Inc. ("Canamax") in 1988. Canamax staked additional claims (Gas 1 through 17) and completed geological mapping at a scale of 1:20,000, with selected areas at a scale of 1:5,000. In addition, 2,873 soil samples were collected on three grids. The program outlined the Kelsch showing and the Double Diamond showing to the NE of the Discovery zone. This work was followed by backhoe trenching on 15 trenches on the Discovery showing. Best rock chip results include 2 m of 3,400 ppb Au, 1.7 m of 3,920 ppb Au, 6 m of 937 ppb Au, and 300 m of 1,543 ppb Au. Trenching was also done on the Kelsch and Double Diamond showings. Later that summer, diamond drilling was done in the Discovery area and the Kelsch showing, totalling 702 m in 9 NQ core holes (Harris, 1988). The best intersection was a 1.5 m interval grading 1.16 g/t Au on a granodiorite dyke margin. No information is given for holes GAS 88-4, 5, and 9. Canamax terminated their option in March of 1989.

Bowen and Gordon continued to evaluate their mineral tenures in 1989 (Bowen, 1989), staking additional claims and expanding the known area of mineralization. They prospected a total area of 30 km^2, took 128 rock samples, 127 soil samples, and 7 silt samples, as well as completed an air photo lineament study. They identified a new area of mineralization with rock samples yielding 1860 ppb Au across 0.7 m, termed the Twilight zone, to the SW of the Discovery zone. Interpretation of air photos identified a regional NE trending feature termed the Kelsch lineament, extending for several km, and thought to be spatially related to the gold showings. A separate NW structure, termed the Discovery lineament, was outlined with the Discovery zone occurring along and parallel to the lineament.

In 1990, the claims were optioned to Goldsmith Minerals Ltd. ("**Goldsmith**"). Goldsmith conducted ground magnetic and VLF resistivity surveys on 5 grids, looking for zones of silicification (Cartwright & Petersen, 1990a, b). At the Discovery and Twilight zones, resistivity anomalies were outlined as singular targets. At the Double Diamond - Kelsch showing area, a series of parallel, NE trending, resistive zones were outlined over an area of about 400 m. The resistivity geophysical targets were drilled later that year with 6 NQ diamond drill holes totalling 817.9 m (Petersen, 1990). Holes 90-1 and 90-2 drilled the Twilight zone, intersecting vuggy, epithermal-type quartz veins and a few scattered 1 m intervals containing anomalous gold up to 890 ppb. One drill hole (90-3) on the Discovery zone did not interest significant mineralization. Within holes 90-4 and 90-

5 on the (Kelsch) Double Diamond showing, a few zones of quartz stringers and associated silicification were intersected, but no significant gold values were obtained. Goldsmith carried out another reconnaissance VLF survey along the extensions of the Twilight and Kelsch showings (Cartwright and Petersen, 1990c). Resistivity anomalies were outlined north of Gaspard Lake and NE of the Kelsch showing. Two reverse circulation drill holes were drilled in 1991 at the Twilight zone. Hole 91-1 twinned the former hole 90-2 to compare analytical results. Similar gold values (660 ppb vs 980 ppb) were obtained at similar depths between 30.5 and 32 m. Hole 91-2 was collared 100 m to the SW along the extension, but failed to drill any significant mineralization (Bowen, 1992). The claims were allowed to lapse.

In September of 1992, Eugene P. Meyers staked the Ham 1 through Ham 4 claims and conducted a prospecting program with a total of 13 rock samples analyzed. All of these claims fall within the current Stobart Property. A 0.4 – 1.37 m wide quartz vein was discovered which is potentially exposed intermittently for over 150 m, that assayed up to 0.165 oz/t Au over 1.37 m (Meyers, 1993).

The Fame Property was re-staked by L. Caron in 1998, encompassing the Fame 1 through 6 claims. Exploration in 1998 and 1999 comprised of prospecting, geological observations, rock sampling, and air photo interpretation (Peatfield, 1999). Rock sampling of epithermal vein material in the historical Discovery trenches yielded gold values of 13,000, 8,470 and 5,060 ppb. Vuggy quartz vein float had values of 7,190, 2,130 and 1,090 ppb Au. G. Peatfield concluded that the Fame Property was under-explored and had potential for additional discoveries, but the claims were allowed to lapse in 2000 and 2001.

The Fame Property was staked by J. A. Kemp and J. T. Turner in 2004, converted to BC MTO online mineral titles in 2005, and subsequently optioned to Appleton Exploration Inc. ("**Appleton**"). The claims block was expanded into the Stobart-Fame Property in 2006, enveloping both the current Stobart and Fame properties. For the 2006 exploration program, a 1,000 x 1,000 m soil grid was established over the Twilight zone. Dispersed gold-in-soil anomalies were located over an area 1 x 0.6 km, with values from 10 to 75 ppb. Line soil surveys were also conducted across much of the Stobart-Fame Property, with 17 samples overlapping into the southern portion of the current Stobart Property but those all returned at or under the detection limit of 5 ppb Au. In total, 7 rock samples were collected: 4 from the Double Diamond showing, 2 from the Discovery zone, and 1 from the Twilight zone. The two samples of quartz veins and breccias from the Discovery zone ran 2,270 and 150 ppb Au (Henneberry, 2007).

In 2007, Appleton continued exploration on the Fame portion of the Property with excavator trenching at the Double Diamond showing (five trenches) and the Kelsch showing (three trenches). Chip sampling resulted in 4 m of 400 ppb Au and 5 m of 460 ppb Au within two trenches at the Double Diamond showing. Trenching at the Kelsch showing failed to reach bedrock. On the

Stobart portion of the Property, Appleton conducted 1 m chip sampling of the "Hamm" vein discovered in 1992 by Meyers (1993), with four samples returning up to 1480 ppb Au, and a fifth sample from a potentially faulted segment of the same vein yielding 1040 ppb Au but 120 m further south. The nearby subparallel "Rob" vein was discovered 150 m to the NW of the "Hamm" vein, 1 m wide and 15 m long, with 1 m chip sampling returning 880 and 1180 ppb Au. Gridded soil surveys were conducted around all these showings, with the "Hamm" grid mostly falling within the current Stobart Property and totalling ~450 samples at 50 m intervals along East-West lines with 100 m spacing. Several NE-SW trending soil anomalies were identified within these two grids that may represent other subparallel veins, with individual samples yielding up to 120 ppb Au. The claims for both Fame and Stobart were allowed to lapse in 2010 (Butrenchuk, 2008).

The current Fame Property was staked in 2010 by R. Billingsley and subsequently optioned to San Antonio Ventures Inc. ("**San Antonio**"). San Antonio contracted Aeroquest Airborne to conduct an airborne magnetic and TEM survey later that year (Rudd, 2010). In total, 405 line-km were flown in an east-west trend, covering an area of 3,170 ha. A ~1.2 km wide, NE-trending area of low magnetic susceptibility, was outlined coincident with the Kelsch lineament and known showings. A parallel magnetic low region follows along Gaspard Creek approximately 3 km to the SE. Secondary cross cutting lineaments were also outlined, trending to the NW. Results from the AeroTEM survey outlined a conductor to the SW of the Discovery zone; it was thought that the response was due to water saturated, conductive alluvium or till.

In 2011, based on recommendations from a technical report by J. Kerr (2011), San Antonio conducted an extensive soil geochemical survey and a limited amount of prospecting on the known showings of the Fame Property (Allen, 2011). Soil lines were set north-south with 100 m spacing, and grid stations at every 50 m. In total, 4,417 B horizon soil samples were collected, resulting in the majority of the Fame Property being surveyed, except for the eastern section. Gold values range up to 339 ppb and form sporadic, isolated highs, with several high values located at the Discovery zone. Allen (2011) outlined a cluster of gold highs roughly parallel to and north of the Kelsch lineament. Other NW gold anomaly trends were outlined. Arsenic values were low, generally less than 10 ppm. Similarly, silver values were generally less than 0.5 ppm but did cluster in the NW corner of the Fame Property, suggesting an underlying lithology distinct from the rest of the grid. Copper values were less than 70 ppm and were weakly correlated to silver. The 2011 prospecting program resulted in a total of 26 rock samples and 12 soil samples collected. One rock consisting of quartz vein float, collected in the historic Double Diamond trench, contained 1,709 ppb Au and 50 ppm As (Allen, 2011).

Strongbow Exploration Inc. staked the North Fame claims in June of 2010, just north of the Fame Property. A total of nine rock samples and three stream silt samples were collected on the North Fame claims during the 2011 program, with the rock samples yielding up to 119.4 ppb Au (Chang, 2011).

Between June of 2008 and May of 2009, Bruce Johnson staked the Big Sky Property, just SW of Mount Wales and ~1.5 km west of the current Stobart Property. In 2012, ten rock samples were collected and were all below the detection limits of 5 ppb Au and 0.5 ppm Ag, but did yield up to 318 ppm Cu (Johnson, 2012).

San Antonio continued exploration in 2012 by contracting SJ Geophysics Ltd. to conduct a 3D IP survey. The survey covered the known showings on the Fame Property, as well as part of the 1.2 km wide magnetic susceptibility low along the Kelsch lineament. Lines were oriented north-south and spaced at 100 m intervals for a total of 15 line-km (Allen, 2014). Three zones of higher chargeability were outlined at a depth of 125 m. In the south-central part of the grid, one zone of high chargeability is coincident with a zone of higher resistivity, lying 200 m east of the historical 1988 float samples that had high gold mineralization. This represents a potential pyritic, silicification zone related to epithermal mineralization. An additional two chargeability anomalies lie in the SE and SW corner of the survey and remain open to the south and west. Weaker chargeability anomalies were associated with the Double Diamond and Kelsch showings. The resistivity at a depth of 125 m showed zones of higher resistivity that formed a ring shape and were peripheral to the known gold showings. It is interpreted that the zones represent areas of silicification.

The Fame Property was sold to Christopher Dyakowski in May of 2016. It was subsequently optioned to Calaveras Resources Corp. in March of 2017, and an updated technical report was written by Allen (2017). In 2017, 18 rock and 30 soil samples were collected by the company, with two rock samples returning 125 and 77 ppb Au in the vicinity of the showings (Allen, 2017).

In 2021, the Fame Property was optioned to Longhorn Exploration Inc. The company conducted an airborne geophysical survey comprising magnetic, VLF-EM, and radiometric data (Koffyberg, 2021). This was followed in 2022 by an airborne magnetometer survey for 498 line-km and a soil sampling program across a grid in the NE portion of the Fame Property (Koffyberg, 2022). The magnetometer survey reaffirmed the geophysics interpretations from 2010. The soil grid consisted of 19 north-south lines with 100 m spacing between them, along which samples were collected at 50 m intervals for a total of 836 samples. Several clusters and isolated samples exceeded 10 ppb Au, with one sample reaching 796 ppb.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Stobart Property is situated within the Intermontane superterrane, a N-NW trending allochthonous belt extending from northern Washington, across the length of British Columbia, and into Yukon (e.g. Colpron & Nelson, 2011). Composed of multiple island arc and oceanic tectonostratigraphic terranes of varying origin, the Intermontane Belt accreted to the western margin of North American around the Middle Jurassic, but reconstructions of how the individual terranes reached their positions is debated (e.g. Wernicke & Klepacki, 1988; Mihalynuk et al., 1994; Johnston & Borel, 2007). The present position of the Cache Creek Terrane is peculiar, as an exotic oceanic terrane sandwiched between the less exotic Stikine and Quesnel terranes, both characterized by early Mesozoic island arc volcanism with other similarities reaching back into the Paleozoic (e.g. Mihalynuk et al., 1994; Johnston & Borel, 2007). The Methow-Tyaughton Basin then formed along the western margin of the Intermontane superterrane as it collided with the Insular superterrane between the Jurassic and Cretaceous periods, accumulating the siliciclastic deposition of proximal eastern provenance which lithologically characterizes Methow Terrane units (e.g. Surpless et al., 2014). The Property is located towards the southern tip of the Stikine Terrane as it pinches between the Methow Terrane to the south and the Cache Creek Terrane to the east (Figure 3).

7.2 DISTRICT GEOLOGY

The Piltz Peak-Mount Wales area, immediately NE of Big Creek Provincial Park, is predominantly underlain by the Jurassic to Lower Cretaceous Piltz Peak Plutonic Complex, with unmetamorphosed Upper Cretaceous volcanics towards the SE; descriptions of these units presented below are lightly modified from van der Heyden and Metcalfe (1992).

Most of the Piltz Peak Plutonic Complex is comprised of unfoliated to moderately well-foliated tonalite and quartz diorite. Foliation in the tonalite is commonly a weakly developed alignment of mafic minerals, which may represent a magmatic foliation. The tonalite is locally gneissic due to the presence of planar aggregates of mafic minerals, which possibly reflect segregation layering, and due to structural interdigitation with metavolcanic gneiss. Local cataclastic, proto-mylonitic and mylonitic fabrics indicate the presence of discrete brittle and ductile shear zones.

Mount Wales and the surrounding area is underlain by medium grained, mostly unfoliated to weakly foliated tonalite and quartz diorite with varying hornblende and biotite content and local accessory sphene. The mafic minerals are very commonly altered to chlorite and epidote, but locally most hornblende and some biotite remain unaltered. The metavolcanic bodies SE and SW of Mount Wales are extensively invaded by tonalite sills and dykes. Concordant, folded sills with crosscutting apophyses, and post-kinematic leucotonalite dykes with foliated metavolcanic xenoliths, indicate that the Mount Wales tonalite is late- to post-kinematic with respect to development of penetrative foliation in the metavolcanic succession. This is supported by the presence of rare angular to lenticular xenoliths, schlieren, and screens of well foliated metavolcanic material in unfoliated to weakly-foliated tonalite of the main pluton. SW of Mount Wales, near the contact with unmetamorphosed Upper Cretaceous volcanic rocks, the Mt. Wales tonalite is locally strongly strained in a 20 m thick porphyroclastic mylonite zone. The mylonite dips gently southwest and is inferred to have formed in a discrete ductile shear zone. SE of Mount Wales, the contact of weakly foliated tonalite with overlying metavolcanic rocks is marked by a 15 m thick, steeply southwest dipping cataclasite zone. The cataclasite is characterized by subangular and angular, pea-size tonalite fragments supported in a fine grained, locally weakly foliated, chloritic matrix. It is thought to mark the locus of a major brittle fault. Motion on this fault, and on other brittle shear zones in the tonalite and in the metavolcanic rocks, may significantly postdate the development of penetrative foliations. For instance, a gently SW-dipping brittle shear zone cuts moderately well foliated tonalite about 3.5 km north of Mount Wales. This zone is characterized by the presence of phacoidal, protoclastic shear fabrics which cut across and postdate a moderately well-developed penetrative foliation in the tonalite.

Foliated metavolcanic rocks occur as isolated xenoliths, schlieren, and small screens throughout the Mount Wales tonalite. Larger, northwest-striking metavolcanic bodies are exposed less than 1 km SW and about 3 km SE of Mount Wales. Banded, fine to medium grained, greenschist and amphibolite facies metavolcanic schist and gneiss are the dominant rock types. Compositional banding in these rocks is a combination of relict primary layering, structural transposition, and tonalite injection parallel to foliation. Composition of individual layers ranges from mafic (meta-basalt) to felsic (meta-rhyolite); locally pre-sewed primary textures indicate a volcaniclastic protolith for some of these rocks. The metavolcanic rocks SE of Mount Wales form a moderately SW-dipping, homoclinal succession, with amphibolite facies granoblastic gneiss close to the contact with the Mount Wales tonalite grading structurally upward into penetratively foliated greenschist facies metavolcanics. These, in turn, grade upward into poorly foliated to - unfoliated, greenschist facies, mafic to intermediate metavolcanic flows. Low-grade, locally strongly sheared maroon lapilli tuffs exposed nearby are tentatively correlated with unmetamorphosed Upper Cretaceous volcanic rocks (described below). The contact between the metavolcanic rocks and the maroon lapilli tuffs is not exposed. Penetrative foliation is defined mainly by preferentially oriented chlorite in greenschist facies metavolcanics. Foliation in fine to medium grained, amphibolite

facies gneiss is defined by compositional layers ranging from thin laminae to m-scale banding. The development of penetrative foliation in the metavolcanic succession largely predates the emplacement of Mount Wales tonalite. Semi-brittle and brittle shear planes are mostly subparallel to the foliation in the metavolcanic rocks; local low angle intersections with the foliation produced structures resembling foliation-fish. These shear planes may have formed during ongoing deformation following emplacement of the Mount Wales tonalite, or during a separate, later episode of deformation.

The Piltz Peak Plutonic Complex is intruded by a variety of dykes and veins. Feldspar-phyric andesite and dacite are common, locally comprising up to 50% of the outcrop. Less common varieties include micro-diorite and basalt. Felsite is locally abundant and includes a 30 m thick rhyolite breccia pipe which cuts across the metavolcanic succession southeast of Mount Wales. Leucotonalite dykes were observed in all units except in the muscovite biotite tonalite SW of Piltz Peak. Lenticular, boudinaged pods and veins of coarse-grained quartz are locally present in the foliated metavolcanic and metaplutonic rocks. These were probably emplaced during metamorphism and early deformation of their host rocks, and are readily distinguished from thick, younger extensional quartz veins associated with SE-dipping normal faults. Syntaxial quartz growth and slickensided shear surfaces within the latter veins and their wall rocks, and open-space tension gashes in the wall rocks indicate emplacement along SE-dipping normal faults during a period of NW-SE extension. The veins have been extensively prospected for Au but are reported to be barren.

The Piltz Peak Plutonic Complex is heterogeneously foliated. Foliations include schistosity, gneissosity, mylonite fabrics, and brittle phacoidal shears; most of these were described in previous sections. The overall foliation dips moderately SW but locally they dip NE, probably due to mesoscopic folding about NW trending axes. Rootless isoclinal folds were seen in some banded schistose and gneissic zones, and foliations are locally crenulated. Relations between the various structures in different parts of the plutonic complex are unclear; at least three phases of deformation appear to be represented. An early phase involved the development of schistosity and gneissosity in metavolcanic rocks, and one or more later phases involved the development of schistosity, mylonitic fabrics, brittle shears, and cataclastic zones in the granitoid rocks. Late, SE-dipping normal faults disrupted all older structures and all units of the plutonic complex, with the possible exception of the muscovite biotite tonalite. These late faults may be domino-style rotation structures that formed as a result of NW-SE extension. The mylonitic, phacoidal, and cataclastic shear zones may also be the result of regional NW-SE extension. Lineations, including stretching lineations in mylonites, mostly dip gently to the NW. The lineations may have rotated, from an original SE-dipping orientation, between late, SE-dipping normal faults. Rare macroscopic kinematic indicators suggest a top to the SE sense of movement.

The SE part of the Piltz Peak-Mount Wales area is underlain by unmetamorphosed volcanic and minor sedimentary strata. The volcanic rocks are folded on a km-scale. Parts of the unit resemble the informal Upper Cretaceous Powell Peak Fm described around the Noaxe Creek area by Glover et al. (1988), ~30 km to the south. Within the unit, three members were recognized in the field. The lowest member, exposed just north of Hungry Valley, is represented by m-scale green feldspar porphyry andesite characterized by chlorite and chalcedony amygdules. Elsewhere, lower andesite outcrops are massive or flow-banded. The amygdaloidal andesite is interbedded with and overlain by 1 – 2 m of fine to medium grained green sandstone. These are overlain by the second member, which consists of 10 – 20 m of dark siltstones, water-lain lapilli tuffs and volcanic sandstone with minor coal and plant fragments, capped by perlitic rhyolite. This member was probably deposited in a lacustrine environment. The lapilli tuffs contain a minor arkose component, with quartz and biotite derived from a plutonic source. Overlying the perlite is the third member, consisting of more than 100 m of pink, grey, and brown flow-banded and locally flow-folded rhyolite and dacite. The contact between the Upper Cretaceous volcanic rocks and granitoid rocks of the Piltz Peak Plutonic Complex is not exposed. Extremely altered, rusty weathering Mount Wales tonalite immediately adjacent to the inferred contact SW of Mount Wales is strongly sheared, brecciated, slickensided, and extensively veined by calcite, limonite, and quartz. The contact here is undoubtedly a major brittle fault. The orientation and sense of movement on this fault remain unknown, and its generalized trajectory can only be inferred from the relative distribution of map units. The contact between low grade maroon lapilli tuffs and greenschist facies metavolcanic rocks SE of Mount Wales is also not exposed. The lapilli tuffs are strongly sheared, and locally brecciated, along gently dipping brittle shear planes similar to brittle shears throughout the plutonic complex. Fault striae on these shear planes dip gently to the NW, parallel to lineations in nearby, structurally underlying metavolcanic rocks. The contact here is inferred to be a gently dipping brittle shear zone. Based on the inferred position of low grade, sheared lapilli tuffs above greenschist facies metavolcanic rocks, the primary transition between the Piltz Peak Plutonic Complex and the Upper Cretaceous volcanic unit is likely a normal fault. Its attitude is inferred to be parallel to brittle shears in the plutonic complex but was probably modified by younger folds and disrupted by late, SE-dipping normal faults. The fault is probably extensional in origin.

7.3 Property Geology

The majority of the Stobart Property is mapped as tonalite and metavolcanics belonging to the Piltz Peak Plutonic Suite, cut and displaced by several approximately NW-SE and NE-SW trending faults (Figure 4; Mahoney et al., 2013). Unmetamorphosed Upper Cretaceous volcanics to the SE of the plutonic suite are mapped within the southern portion of the Property, interpreted as either

Powell Creek Fm volcanics (van der Heyden & Metcalfe, 1992) or Newton Hill volcanics (Mahoney et al., 2013).

7.4 Mineralization

The Hamm and Rob veins are described as a set of north-northeasterly trending quartz veins hosted in foliated and silicified andesite, falling within Piltz Peak Plutonic Suite metavolcanics in current mapping. Via trenching, the Hamm vein was traced for 150 m along surface and 12 m below surface, ranging in thickness between 18 cm and 1.37 m. It is described as rusty and vuggy quartz, glassy to milky in colour, with trace pyrite-chalcopyrite (Meyers, 1993). Samples of the Hamm vein yielded up to 5031 ppb Au, and samples of the Rob vein yielded up to 1180 ppb Au (Butrenchuk, 2008).

During the 2025 program, quartz veins in outcrop and subcrop were commonly observed across the blocks of Piltz Peak Plutonic Suite metavolcanics, as well as in the unaltered volcanics further south across the inferred faults. These veins often displayed weak to strong hematite alteration and hosted pyrite up to 2% vug-infilling and along vein margins. Disseminated magnetite was also observed in some vein material but more rarely. Vein orientation was typically unclear at surface.

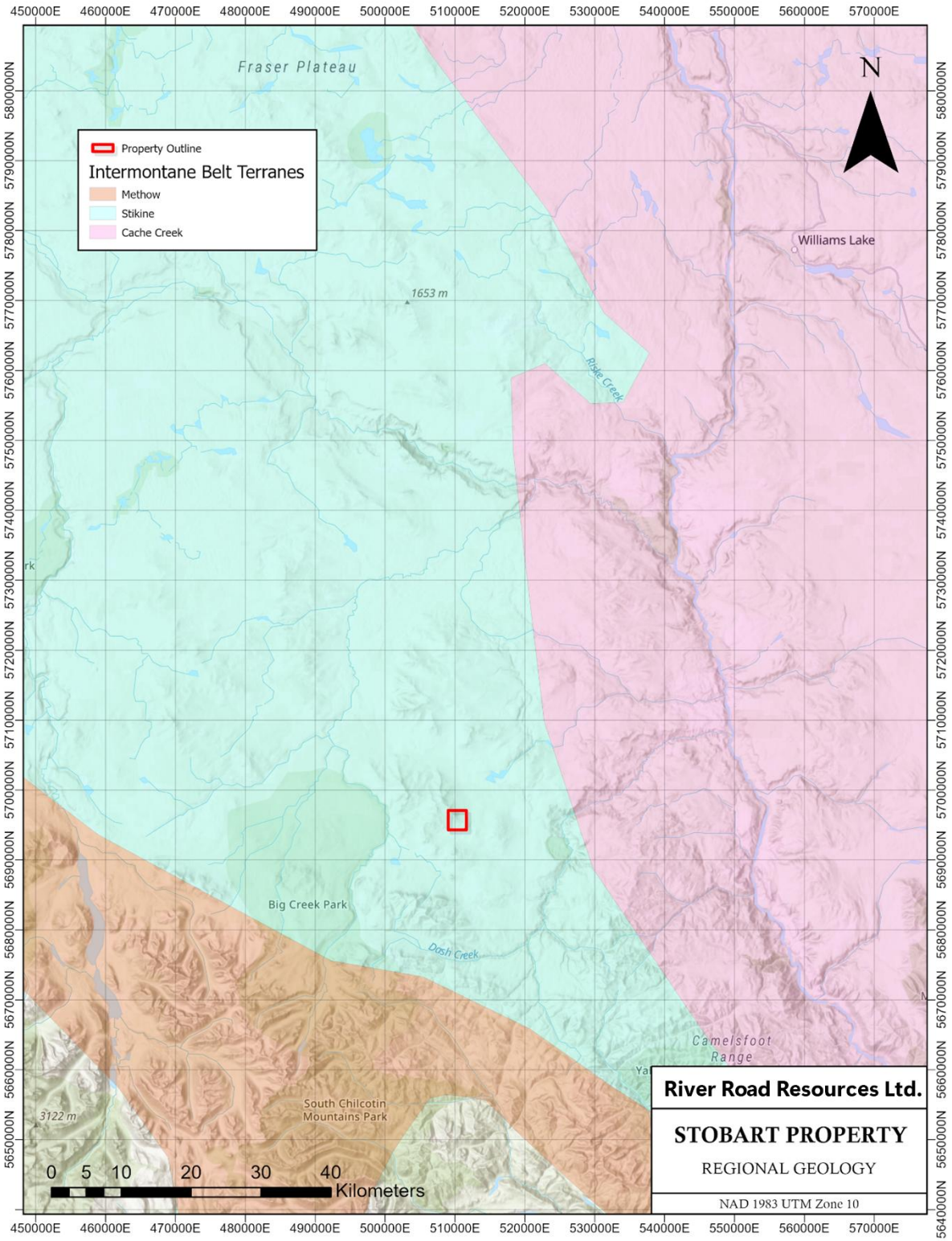

Figure 3: Regional Geology, terrane extents from Colpron and Nelson (2011)

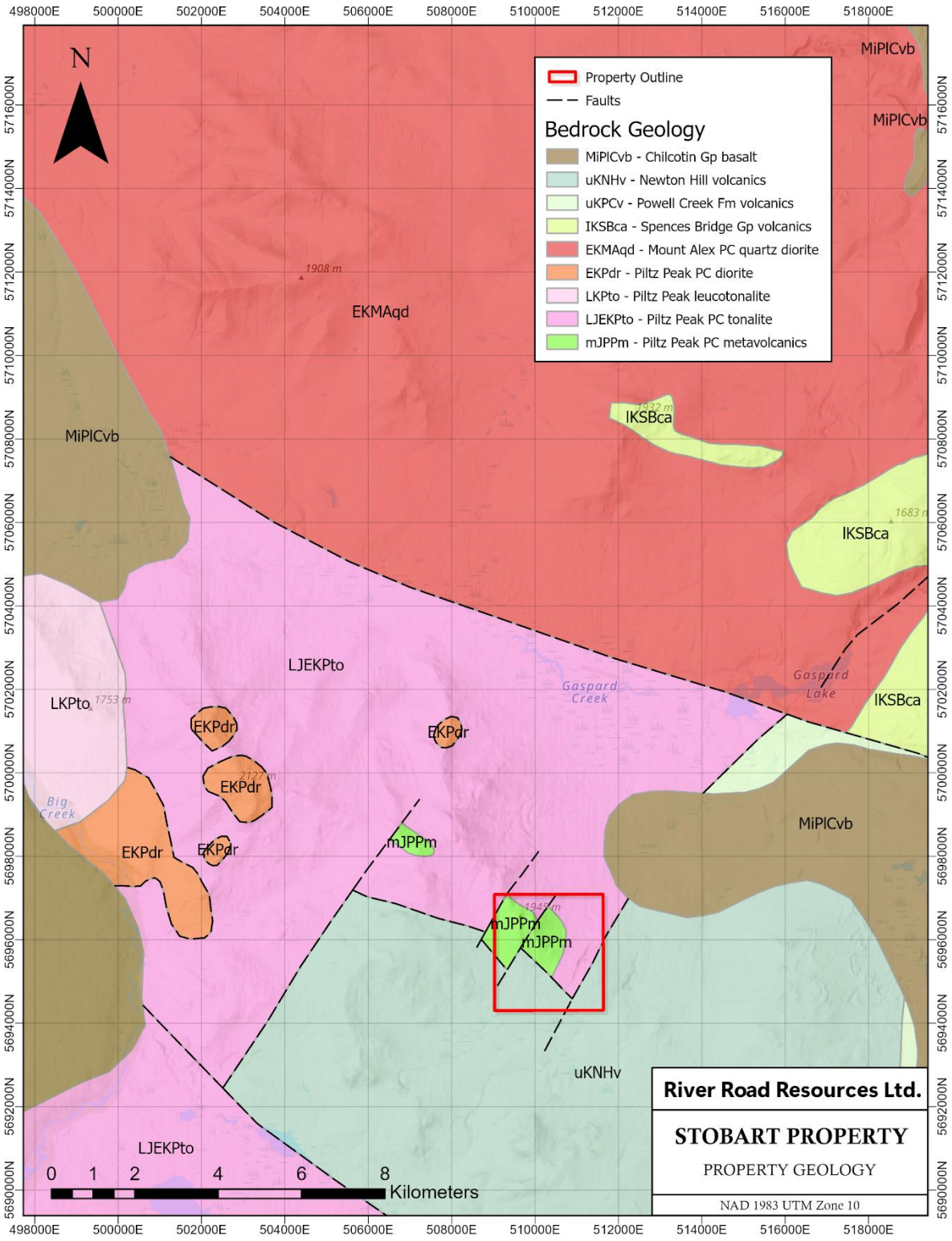

Figure 4: Property Geology, mapping from Mahoney et al. (2013).

8 DEPOSIT TYPE

Following the success of the nearby Blackdome Mine, the main deposit type explored for across the Stobart-Fame area is low sulphidation epithermal Au-Ag. The following description is from Butrenchuk (2008) summarizing Panteleyev (1996).

Low sulphidation epithermal deposits are typically hosted in volcanic island and continent-margin arcs and continental volcanic fields with extensional structures. These deposits can form in most types of volcanic rocks, though calc-alkaline andesitic compositions predominate. Low sulphidation deposits can be any age. While Tertiary deposits are the most abundant, deposits of Jurassic age such as those in the Toodoggone region of British Columbia are also important.

Ore zones are typically localized in structures but may occur in permeable lithologies. Upward-flaring ore zones centred on structurally controlled hydrothermal conduits are typical. Large (>1 m wide and hundreds of metres in strike length) to small veins and stockworks are common with lesser disseminations and replacements. Vein systems can be laterally extensive, but ore shoots have relatively restricted vertical extent. High-grade ores are commonly found in dilational zones in faults at flexures, splays, and in cymoid loops.

In some districts the epithermal mineralization is tied to a specific metallogenetic event, either structural, magmatic, or both. The veins are emplaced within a restricted stratigraphic interval generally within 1 km of the paleosurface. Mineralization near surface takes place in hot spring systems, or the deeper underlying hydrothermal conduits. Normal faults, margins of grabens, coarse clastic caldera moat-fill units, radial and ring dike fracture sets, and both hydrothermal and tectonic breccias are all ore fluid channeling structures. Through-going, branching, bifurcating, anastomosing, and intersecting fracture systems are commonly mineralized. Hanging wall fractures in mineralized structures are particularly favourable for high-grade ore.

Veins are comprised of quartz, amethyst, chalcedony, quartz pseudomorphs after calcite, and calcite. They may contain lesser amounts of adularia, sericite, barite, fluorite, and Ca-Mg-Mg-Fe carbonate minerals such as rhodochrosite, hematite and chlorite. Veins commonly exhibit open-space filling, symmetrical and other layering, crustification, comb structure, colloform banding, and multiple brecciation.

Mineralization within the veins consists of pyrite, electrum, gold, silver, and argentite, with lesser chalcopyrite, sphalerite, galena, tetrahedrite, silver sulphosalt, and/or selenide minerals. Deposits can be strongly zoned both along strike and vertically. Deposits are commonly zoned vertically over 250 – 350 m from a base metal poor Au-Ag-rich top, to a relatively Ag**-**rich base metal zone and an underlying base metal rich zone, grading at depth into a sparse base metal pyritic zone. From surface to depth, metal zones contain: Au-Ag-As-Sb-Hg, Au-Ag-Pb-Zn-Cu, Ag-Pb-Zn.

Alteration is important in low sulphidation epithermal deposits. Silicification is extensive in ores as multiple generations of quartz and chalcedony are commonly accompanied by adularia and calcite. Pervasive silicification in vein envelopes is flanked by sericite-illite-kaolinite assemblages. Intermediate argillic alteration [kaolinite-illite-montmorillonite (smectite)] formed adjacent to some veins; advanced argillic alteration (kaolinite-alunite) may form along the tops of mineralized zones. Propylitic alteration dominates at depth and peripherally.

Prospecting for mineralized siliceous and silica-carbonate float or vein material with diagnostic open-space textures is an effective exploration method. VLF can be effective in tracing structure, while radiometric surveys may outline strong potassic alteration of wall rocks. Geochemical sampling is also an effective exploration method with elevated values in the ore metals: Au, Ag, Zn, Pb, Cu, as well as elevated values for pathfinder elements: As, Sb, Ba, F, Mn, and locally Te, Se, Hg. Finally, Ag deposits generally have higher base metal contents than Au and Au-Ag deposits.

9 EXPLORATION

Between January 5 and 20, 2025, a crew of four employees from Tripoint Geological Services Ltd. conducted a field program of soil and rock sampling on the Stobart Property, on behalf of River Road. The field observations presented below are summarized from Jubinville (2025). A total of 485 soil samples, 66 rock samples, and six structural stations were collected, covering the majority of the Property.

Soil sampling was completed over a 50m sample spacing, 100m line spacing grid digging down to the "B" Soil Horizon using shovels or hand augers. A sample was collected from the favorable horizon into a paper Kraft Bag, a sample tag was inserted, and the bag was sealed using flagging tape. Field notes were recorded including location UTMs, soil horizon sampled, soil moisture, colour, and potential sources of contamination if any. Rock samples were collected in areas of outcrop in which a 1kg sample was placed into a polyore bag, a sample tag was inserted, and the bag was sealed. Notes were collected on site including UTM location, lithology, alteration, mineralization, structural measurements, and descriptions.

The soil samples are considered to representative due to their very nature and the grid pattern in which they were sampled. Rock samples were collected over areas of outcrop on the property with good representation of the rock types available, however there is a bias towards areas with minimal ground cover due to its very sampling nature.

Within the soil samples, Au concentrations reached up to 0.231 ppm, but these highest samples tend to occur in isolation. Tight and weakly anomalous clusters of over 0.010 ppm Au are observed

~50 – 200 m around the known extents of the Hamm and Rob veins and, notably, extending SW from the Rob vein (Figure 5). Soil results yielded up to 1.69 ppm Ag, forming a wide anomaly over 0.10 ppm Ag cutting NE-SW across the middle of the grid, subparallel to the dominant vein orientation, ~500 m width (Figure 6).

A network of quartz veins in outcrop were identified around the center and center-west portions of the Property (Figures 5, 6). Not enough structural data points were collected to accurately map these structures, but the central veins tend to consistently strike ~30° (including the Hamm and Rob veins), whereas the western veins were noted to have a variety of strike directions and brecciated texture. The central cluster extends ~300 m perpendicular to strike, whereas the western cluster extends ~160 m in diameter. It is possible that the western zone, which is close to a regional fault junction, has a more complex structural history. The longest interpreted vein has a strike length of 600 m, and the parallel vein set in the NW is up to 450 m across, perpendicular to strike.

The quartz vein material observed across the 2025 program was variable at different veins and within different phases of the same vein. Generally, the veins contain milky white quartz with 0.5 – 1% iron oxide. Primary disseminated pyrite tends to be replaced by hematite, with some metallic specular hematite likely being present. Hematite can occur in thin veinlets, coating coarse crystals in open pore space, and as a matrix in occasional hydrothermal quartz breccias. Dark brown to purple manganese oxides also occur and are common in open space veins.

The quartz veins can be sorted roughly into three main descriptions:

1. Vuggy quartz veins with 5 – 10 mm sized prismatic quartz crystals. Typically, these open spaces can be coated with dark brown to purple manganese oxides or red to orange hematite. Sulphides are typically oxidized to iron oxides. These samples contain up to ~15% iron oxide.
2. Fine grained, milky white to white bull quartz. These veins can contain trace pyrite. Hematite occurs in smaller amounts along fractures and as repeating parallel veinlets.
3. Brecciated quartz veins with hematite cement. Varies between clast and cement supported.

The highest rock assay results of 2.79 ppm Au and 39.2 ppm Ag came from vein chip samples around a large 2 – 3 m wide quartz vein in outcrop with an orientation of 012°/45° SE, within the western cluster of veins. This multiphase vein consisted of mostly fine-grained milky quartz with some thin veinlets of clear quartz infilling fractures. Open space equant quartz crystals were occasionally observed, along with <1% rusty orange oxides and some dark manganese oxides.

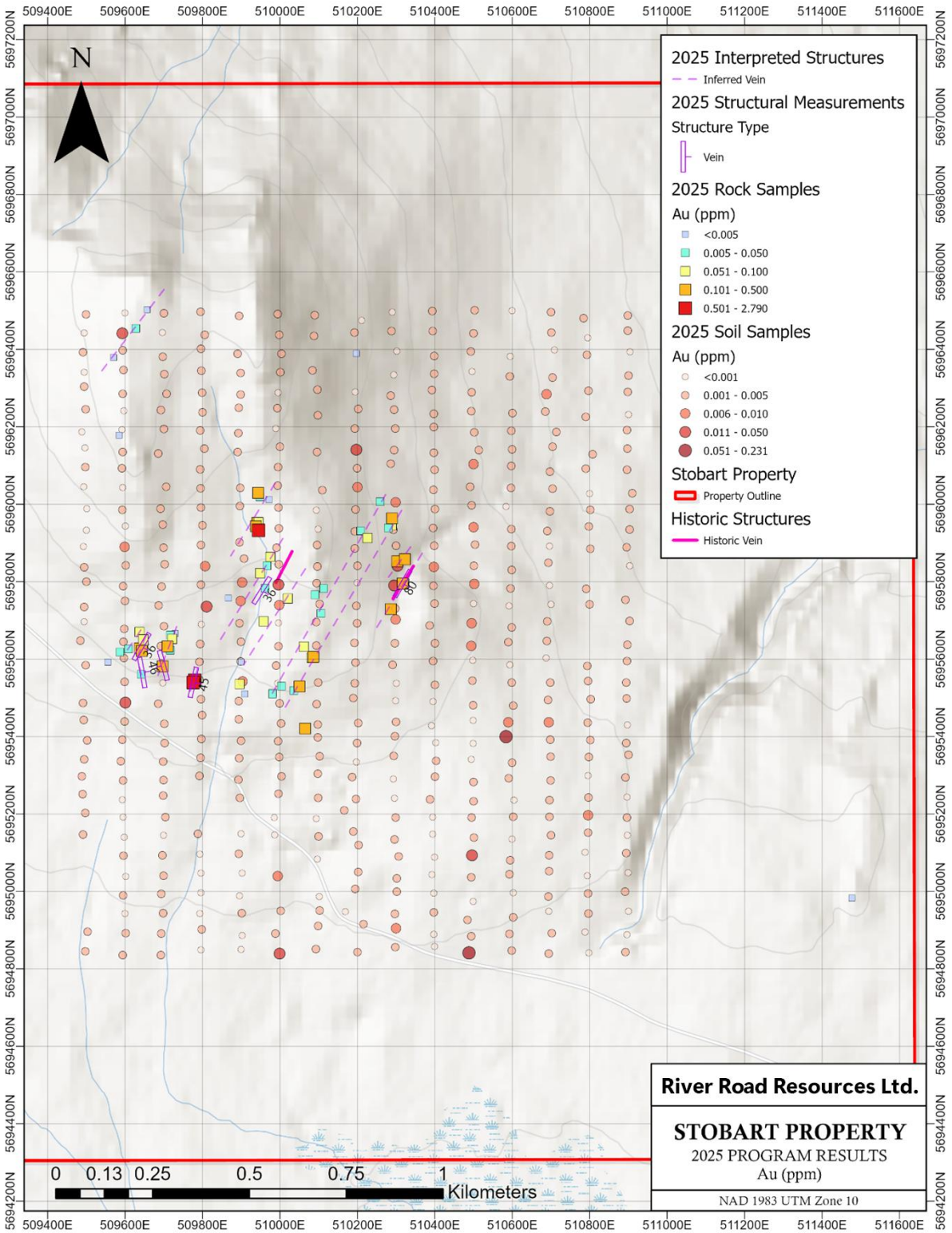

Figure 5: Rock and soil sampling results (Au ppm) from the 2025 exploration program.

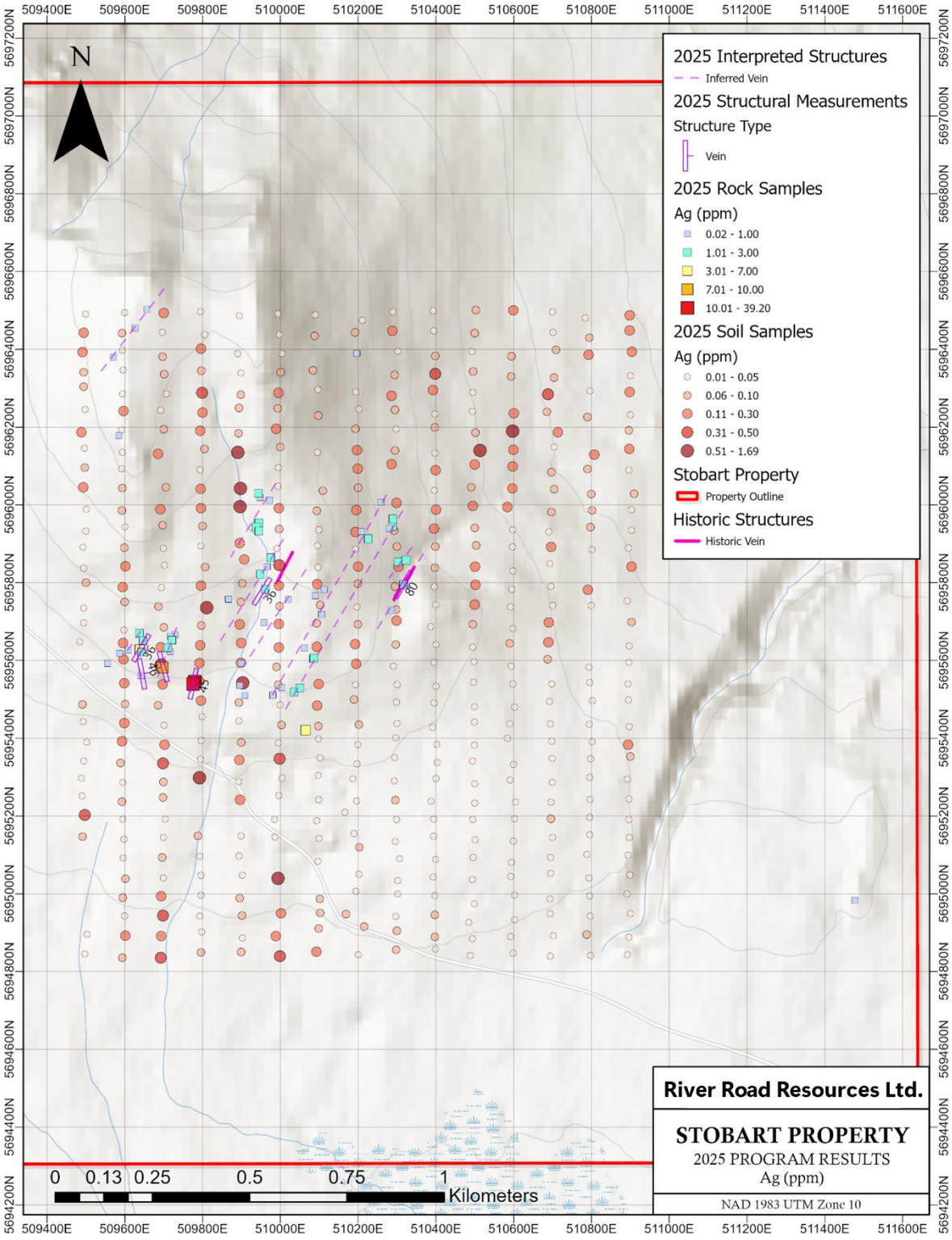

Figure 6: Rock and soil sampling results (Ag ppm) from the 2025 exploration program.

10 DRILLING

No drilling has been completed on the Stobart Property.

11 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

11.1 1992 Exploration Program

All rock samples were prepared and analyzed by Loring Laboratories Ltd. using "assay analysis" (Meyers, 1993).

11.2 2006 Exploration Program

The following details are from Henneberry (2007). All rock, soil, and silt samples were prepared and analyzed by Eco Tech Laboratories Ltd. in Kamloops, British Columbia. Rock samples were crushed in two stages to a minus-10-mesh fraction and a 250 g sub-sample was crushed to a minus-140-mesh fraction on a ring mill pulverizer, with the sub-sample then rolled and homogenized. Soil samples were sieved to obtain the minus-80-mesh fraction, with samples producing insufficient material screened at a coarser fraction and flagged as such. Stream silt samples were sieved to obtain the minus-80-mesh fraction, with samples producing insufficient material screened at a coarser fraction and flagged as such. The entirety of stream silt "heavies" was used for analysis.

Samples for Au geochemical analysis were weighed to 30 g and fused with fluxing materials. The bead was then digested in aqua regia and analyzed on an atomic absorption instrument. Over-limit values for rocks were re-analyzed using gold assay methods.

For multi element ICP analysis, a 0.5 g sample was digested in 3 mL of a 3:1:2 ratio solution of HCl-HNO_3-H_2O, which contained beryllium as an internal standard, for 90 minutes in a water bath at 95°C. The sample was then diluted to 10 mL with water and analyzed on a Jarrell Ash ICP unit.

Internal lab procedures involved the analysis of standards, a repeat analysis every ten samples, and a re-split analysis every 25 samples. Certified standards were submitted along with the soil

samples, with approximately 1 standard for every 20 natural samples. CDN-GS-P1 is certified to 121 ± 22 ppb Au and returned 115 – 150 ppb. CDN-GS-P3 is certified to 0.30 ± 0.04 g/t Au and returned 315 – 350 ppb. CDN-GS-P5 is certified to 0.525 ± 0.042 g/t Au and returned 520 – 590 ppb.

11.3 2007 Exploration Program

The following details are from Butrenchuk (2008). All rock, soil, and silt samples were prepared and analyzed by Eco Tech Laboratories Ltd. in Kamloops, British Columbia. Preparation and analysis procedures were the same as for the 2006 program. Certified standards were submitted along with both the soil and excavator trench samples, with approximately one standard for every 20 natural samples. CDN-GS-P1 is certified to 121 ± 22 ppb Au and returned 115 – 150 ppb. CDN-GS-P3 is certified to 0.30 ± 0.04 g/t Au and returned 315 – 350 ppb. CDN-GS-P5 is certified to 0.525 ± 0.042 g/t Au and returned 520 – 590 ppb.

11.4 2025 Exploration Program

Soil and rock samples were collected from the 2025 program and stored in a locked room during the duration of the program. Samples were packaged into rice bags, secured with security tags, and shipped via VanKam Freightways from Williams Lake BC to Kamloops BC.

All soil samples were prepared by ALS Geochemistry Kamloops and analyzed by ALS Geochemistry North Vancouver. Soil samples were prepared following ALS method PREP-41, where a sample is dried at low temperatures (<60°C), and then sieved to smaller than 180 microns. Element concentrations were determined following ALS method AuME-TL43 where 25 g of a prepared sample is digested in aqua regia and analyzed by inductively coupled plasma mass spectroscopy.

All rock samples were prepared and analyzed by ALS Geochemistry North Vancouver. Rock samples were prepared following ALS method PREP-31, where a sample is crushed until 70% is finer than 2 mm, and then pulverized until 85% of a 250 g sample split is finer than 75 microns. Gold concentrations were determined following ALS method Au-AA24, where 50 g of a prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica, and other reagents as required, then inquarted with 6 mg of gold-free silver and cupelled to yield a metal bead. The bead is digested in 0.5 mL dilute nitric acid in a microwave oven, before 0.5 mL concentrated hydrochloric acid is added for further digestion at a lower power microwave setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by

atomic absorption spectroscopy against matrix-matched standards. Other element concentrations were determined following ALS method ME-MS61, where 0.25 g of a prepared sample undergoes a four-acid digestion, starting with a combination of nitric, perchloric, and hydrofluoric acids followed by a final dissolution using hydrochloric acid. The digested sample is then analyzed using a combination of inductively coupled plasma atomic emission spectroscopy and inductively coupled plasma mass spectroscopy.

In addition to the internal lab procedures of inserting standards, blanks, and duplicates, five blank samples of CDN-BL-10 were submitted along with the soil samples, as well as one more with the rock samples.

It is the author's opinion that the sample preparation, analyses and security was adequate and is consistent with industry standards.

12 DATA VERIFICATION

12.1 DATA VERIFICATION PROCEDURES

As part of the verification process, the author has reviewed prior assessment and private property reports and relevance by:

- Reading and reviewing the available assessment and property reports covering the Stobart Property;
- Reviewing the sampling methods utilized in the historic reports;
- Reviewing the laboratory and field QA/QC results in the historic assay certificates, where available;
- Reviewing the laboratory and field QA/QC results from the 2006, 2007, and 2025 geochemical sampling;
- Inspecting several 2025 sample sites during the site visit on March 19, 2025; and
- Collecting four check samples sent for assay.

It is the author's opinion that the data is adequate for the purposes of this technical report.

12.2 Qualified Person Site Visit

On March 19, 2025 Qualified Person Ken MacDonald P.Geo. completed a site visit to the Stobart Property accompanied by Sean Jubinville from Tripoint Geological Services Ltd. Flagging from the Tripoint 2025 sampling was located at two sites and resampling was completed. A total of four check grab samples, from two locations, were taken from large, exposed quartz vein material found on surface that represent large, angular boulders or frost heaved slabs that are believed to be close to in-situ. The two locations had been sampled in the January 2025 Tripoint exploration program. The sampling was, by its nature, selective and therefore not representative of the quartz vein material and nor can it exactly replicate sampling completed at the same sites by Tripoint in January 2025. The sampling was intended to demonstrate precious metal values of significance similar to what the January 2025 Tripoint sampling had demonstrated at these locations.

The table below shows the sample locations and provides a brief description and comparison of Au and Ag values. Tripoint Au values tend to be higher on average than the RRL Au values but no statistically significant difference between the Au results was detected, likely due to small sample size (n – 4).

Table 2: Site Visit Field Notes and Results

QP Site ID	Sample #	Easting_m (NAD83 Zn 10N)	Northing_m (NAD83 Zn 10N)	Elev_m	Sample Type	Description	Tripoint 2025 Sample Site ID	Tripoint Au_ppm	Tripoint Ag_ppm	RRL Au_ppm	RRL Ag_ppm	Tripoint Au_ppm	RRL Au_ppm	standard dev	1sd	2sd
SB25-KM01	D990823	509698	5695586	1787	Rock - grab	Varicolored pale red-cream-white Qtz Vein – measures roughly 0.75m x 2.0m long; could be float or frost-heaved slab; very angular & close to in-situ. Dense, hard, crystalline quartz with minor to localized hematite patchy alteration. Some crack and seal and veinlet textures. Non-mag - no fizz. Outer frac faces have sooty manganese alt.; no obvious sulphides. Minor open spaced drusy qtz lined cavities with equant qtz crystals. Small, blebby pyrite grains; dark specular hematite. looks like episodic qtz ribbons within larger qtz vein.	F928785	0.299	7.04	0.235	5.56	0.299	0.235	0.032	0.267	0.299
SB25-KM02	D990824	509773	5695547	1782	Rock - grab	NE side of Qtz Vein subcrop/boulder. Measures roughly 2m X 3m long. Appears to be tilted. Varicolored white-cream-local rusty, sooty Qtz Vein - dense, heavy, massive crystalline qtz with minor drusy open-spaced qtz lined vuggy veinlet cross-cutting main vein. Pitted texture, some pits infilled with fine grained, steel grey mineral – possibly specular hematite; less likely Sx. grey streak.	F928782	1.665	39.2	0.201	4.39	1.665	0.201	0.732	0.933	1.665
SB25-KM02	D990825	509773	5695547	1782	Rock - grab	Sample qtz vein; sample taken from west side. Similar to sample above. Dense, hard crystalline qtz with wk. patchy lim/hem alt and vuggy, drusy open spaces, cracks and poorly developed thin veinlets, some well developed twinned qtz crystals within vugs - earthy tan residue coating xstals might be very fine manganese or specular hem. Minor blebby Py lining some vugs.	F928784	2.79	31.5	1.14	25.2	2.79	1.14	0.825	1.965	2.79
SB25-KM02	D990826	509773	5695547	1782	Rock - grab	Same subcrop-boulder as sample above. Thin, very platy, qtz veinlet within much larger qtz vein. Varicolored grey-brown-tan-cream dense, crystalline qtz with open-spaced vugs and drusy lined qtz crystals-some quite well developed. Some minor patchy sx(?) – manganese; soft, easily scratched – silver grey streak (?). Manganese rind on outer surfaces.	F928781	0.149	4.13	0.496	9.09	0.149	0.496	0.1735	0.6695	0.843
	D990827				powder	Certified Reference Material - CDN-CGS-30 - 0.338 g/t ± 0.048 g/t Au (30g FA / ICP or AA). CDN Resource Laboratories Ltd		0.338		0.344	8.42	0.338	0.344	0.003	0.347	0.35
	D990828				powder	Certified Reference Material - CDN-BL-10 - <0.01 g/t Au CDN Resource Laboratories Ltd.		0.005		0.005	0.04	0.005	0.005	0	0.005	0.005

12.3 Qualified Person Comments

The most current work completed by Tripoint in January of 2025 included industry-standard and rigorous field procedures to ensure QA/QC measures, including well-documented procedures for taking and describing rock and soil samples, flagging of rock sample sites, photography of all rock samples submitted for assay, daily verification of recorded GPS and sample data, insertion of Certified Reference Material (CRM) into the sample stream, and secure on-site sample storage until delivery to the ALS laboratory in North Vancouver, BC. ALS Labs also prepared their own QA/QC methods by systematically inserting CRM standards, blanks and replicates into sample batches at the lab level that returned expected results.

The author has reviewed the sampling and handling procedures, the analytical lab results, and the quality assurance and quality control measures from the 2025 Tripoint field program. Original laboratory certificates and details regarding sample preparation, analytical methods and security are available and well-documented in the public domain covering the 2006-2007 exploration field programs. The author confirms that the documented work programs accurately reflect data presented in this Technical Report.

In the Author's opinion verification procedures carried out, including independent sampling (results pending) are adequate for the purposes of this report and that data is reliable for the purposes of inclusion in this Technical Report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

As this is not considered an "advanced property" by CIM definitions, this section is not required.

14 MINERAL RESOURCE ESTIMATE

There are no known mineral resources or mineral reserves on the Property.

15 ADJACENT PROPERTIES

The Fame Property is situated ~6 km N-NE from Stobart Property. Between 2006 and 2010, the current Fame Property and the current Stobart Property was operated as one contiguous property.

16 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any additional data or information related to the Property, the lack of which would make this Technical Report incomplete or misleading or materially change the conclusions presented herein.

17 INTERPRETATIONS AND CONCLUSIONS

Recent mapping and sampling by Tripoint in January 2025 on the Stobart Property has identified compelling gold and silver values from soil and targeted rock grab sampling from large quartz veins. The work has confirmed prospective geology that hosts epithermal gold-silver related mineralization similar to results publicly documented from the Fame Claims directly to the NE.

Abundant epithermal quartz veins which contain Au and Ag have been identified, either as large near in-situ boulders or subcrop, or bedrock, across the central and center-west portions of the Property, despite the generally thick glacial overburden characteristic of the region. Ag-in-soil anomalies, and to a lesser extent, Au-in-soil anomalies, suggest these veins continue along strike substantially more than the limited outcrops would suggest, and potentially cut approximately NE-SW across much of the Property.

The author concludes that additional exploration work is warranted in a phased approach, including LiDAR survey, additional geological mapping, prospecting, trenching, ground geophysical surveys and diamond drilling to test the highest priority targets.

18 RECOMMENDATIONS

Specific exploration recommendations include:

1) Complete a ground magnetic and electromagnetic survey over the Property to better delineate the extents of veining;

2) Complete a LiDAR survey over the Property to locate areas of topographic and elevation changes to better define surface structures and potential resistive veins;
3) Complete mechanical trenching at the most prospective veins identified, then map and samples these veins;
4) Complete diamond drilling and core logging over the best areas as identified by the mapping and sampling results.

These recommendations would require a total budget of $700,000 and would be divided into 2 successive phases, each phase being dependent on success in the previous phase. Phase 1 would involve a geophysical survey, LiDAR Survey, and Trenching and Sampling. Phase 2 would entail 1000m of diamond drilling on the highest priority coincident targets. The Trenching portion of Phase 1 and the Diamond Drilling of Phase 2 is contingent on a successful permit issuance through a Notice of Work application from the Ministry of Mining and Critical Minerals.

Table 3: Recommended Exploration Budget

Phase 1 Recommended Exploration Budget		
Phase	Description	Estimated Budget
1	Mag-EM Survey	$60,000
1	LiDAR Survey	$40,000
1	Trenching and Sampling	$100,000
	TOTAL PHASE ONE	**$200,000**

Phase 2 Recommended Exploration Budget		
Phase	Description	Estimated Budget
2	Diamond Drilling (1000m)	$500,000
	TOTAL PHASE TWO	**$500,000**

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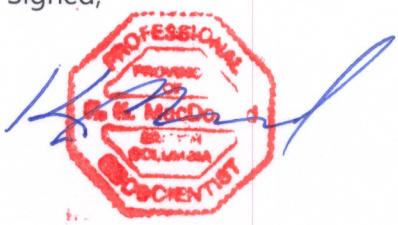
20 DATE AND SIGNATURE PAGE

The effective date of this Technical Report, entitled *Technical Report on the Stobart Property 2025*, is April 30, 2025.

Signed,



Ken MacDonald, P.Geo.

06/30/25

Date: (mm/dd/yy)

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21 STATEMENT OF QUALIFICATIONS

I, F. Kenneth (Ken) MacDonald, P. Geo., as the author of the technical report entitled "*Technical Report on the Stobart Property 2025*", with s assigned date of June 30, 2025, and an effective date of April 30, 2025, as prepared for River Road Resources Ltd. (the "**Technical Report**"), do hereby certify that:

1. I am currently employed as an independent consulting geologist at Ridgeview Resources Ltd., residing at 2665 Carlisle Way, Prince George, British Columbia, Canada, V2H 4B5.

2. I graduated with a Bachelor of Science degree with Specialization in Geology from the University of Alberta in 1987.

3. I am a member in good standing of the Professional Engineers and Geoscientists of British Columbia with Professional Geoscientist status since 1997.

4. I have worked continuously as a geologist since 1987. I have assisted on and directed mineral exploration projects in British Columbia and elsewhere, as an employee and as an independent geological consultant. I have worked on properties of all stages of exploration, from grass roots to early-stage exploration through to advance stage exploration and development and production. Relevant experience includes underground geologist at Lupin Gold Mine and Seabee Gold Mine, and surface mapping, sampling supervision, and management of exploration on numerous epithermal and mesothermal gold projects in British Columbia and the Yukon.

5. I have read the definition of "qualified person" as set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects and certify that by reason of my education, affiliation with a professional organization and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of National Instrument 43-101.

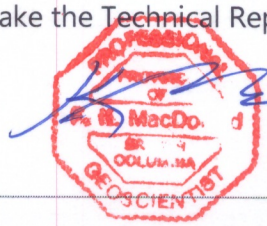
6. I conducted a site visit on the Stobart Property on March 19, 2025.

7. I am responsible for all sections of the Technical Report.

8. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101 and have had no prior involvement with the Stobart Property.

9. I have read National Instrument 43-101 Standards of Disclosure for Mineral Projects and Companion Policy 43-101CP and Form 43-101F1 – Technical Report (collectively, "NI 43-101"); and certify that this Technical Report has been prepared in compliance with these instruments and forms.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.



JUNE 30, 2025