# NI 43-101 TECHNICAL REPORT ON THE
# SOUTH BULLFROG PROPERTY
## NYE COUNTY, NEVADA, USA

**Prepared for Applied Graphite Technologies Corp. (the "Issuer")**

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Table of Contents

List of Figures

## List of Tables

*List of Abbreviations*

| Abbreviation | Definition |
|---|---|
| **°** | Degrees |
| **4x4** | Four-by-four |
| **AA** | Atomic absorption |
| **ac** | Acres |
| **ActLabs** | Activation Laboratories Ltd. |
| **ASTER** | Advanced Spaceborne Thermal Emission and Reflection Radiometer |
| **ATV** | All-Terrain Vehicle |
| **BLM** | Bureau of Land Management |
| **cm** | Centimeter |
| **CFR** | Code of Federal Regulations |
| **CO** | Colorado |
| **43-101CP** | 43-101Companion Policy |
| **DiRT** | DiRT Exploration |
| **CP(Geo)** | Chartered Professional in Geology |
| **EM** | Airborne electromagnetic |
| **ft** | Feet |
| **ha** | Hectares |
| **km** | Kilometers |
| **LOI** | Loss on Ignition |
| **Ltd.** | Limited |
| **LWIR** | Longwave Infrared |
| **m** | Meter |
| **Ma** | Mega-annum (million years) |
| **MAusIMM** | Member of the Australasian Institute of Mining and Metallurgy |
| **mm** | Millimeter |
| **N** | North |
| **NNE** | North - Northeast |
| **NEPA** | National Environmental Policy Act |
| **NI** | National Instrument |
| **NOI** | Notice of Intent |
| **Pioneer** | Pioneer Exploration Consultants Ltd. |
| **POO** | Plan of Operations |
| **Qa** | Alluvium |

| Abbreviation | Definition |
|---|---|
| **Qac** | Alluvium and Colluvium, undivided |
| **Qc** | Colluvium |
| **Qoa** | Older alluvium |
| **RAD** | Radiometric Survey |
| **SSW** | South - Southwest |
| **SWIR** | Shortwave Infrared |
| **Tb2** | Lava flow(s) of basaltic composition |
| **Tcr** | Tuff of Cutoff Road |
| **Tdf** | The Debris-flow (megabreccia) deposits |
| **Tma** | Ammonia Tanks Tuff |
| **Tmr** | Pre-Rainier Mesa Lava Flows |
| **Tgs** | The Gravels of Sober-Up Gulch |
| **Tprr** | Pre-Rainier Mesa Lava Flows |
| **Tps** | Pumaceous siltstone, sandstone, conglomerate and tuff |
| **Trl** | Donovan Mountain Latite |
| **Trp** | The Pyroclastic and epiclastic deposits |
| **Trr** | The Rhyolite lava flows, domes, and plugs, undivided |
| **Trr1** | The Rhyolite lava flows #1 |
| **Trr2** | Rhyolite lava flows and domes |
| **Trri** | The Rhyolite dikes, plugs, and stocks |
| **Trt** | Donovan Mountain Latite |
| **Trt1** | Rhyolite Tuff #1 |
| **Trt2** | Rhyolite Tuff #2 |
| **Trt3** | Rhyolite Tuff #3 |
| **TMOVCC** | Timber Mountain-Oasis Valley Caldera Complex |
| **Ttp** | Pahute Mesa Tuff of the Thirsty Canyon Group |
| **US** | United States |
| **USA** | United States of America |
| **USGS** | United States Geological Survey |
| **W** | West |
| **WLT** | Walker Lane Trend |
| **VNIR** | Visible Near-Infrared |
| **XRF** | X-Ray Fluorescence |

# 1 SUMMARY

## 1.1 Introduction

Applied Graphite Technologies Corp. ("AGT" or the "Issuer") retained Dahrouge Geological Consulting USA Ltd. ("Dahrouge") to prepare an independent Technical Report on the South Bullfrog Property (the "Property"), located in Nye County, Nevada, USA. The report has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, the CIM Definition Standards (2014), and CIM Best Practice Guidelines (2019).

This report has been prepared to support public disclosure requirements associated with the acquisition of Bullfrog Gold Corporation by Applied Graphite Technologies Corp.

The South Bullfrog Property is an early-stage exploration property with no mineral resource or mineral reserve estimates currently defined. Exploration completed to date has focused on geological mapping, geochemical sampling, and geophysical surveys designed to identify targets prospective for low-sulphidation epithermal gold mineralization.

The South Bullfrog Property was assembled through staking by Zacapa Gold Corporation, which conducted exploration work on the Property between 2020 and 2023. Zacapa Gold Corporation was subsequently acquired by Bullfrog Gold Corporation. Applied Graphite Technologies Corp. acquired Bullfrog Gold Corporation on March 18, 2026, and through that acquisition, now controls the South Bullfrog Property.

Exploration work summarized in this report was completed by Bullfrog Gold Corporation and its subsidiary, Zacapa Gold Corporation, prior to acquisition by the Issuer, and no exploration work has been conducted by the Issuer prior to or as of the Effective Date.

## 1.2 Property Description

The South Bullfrog Property is located in Nye County, Nevada, within the Bullfrog Mining District near the town of Beatty, approximately 190 km northwest of Las Vegas. The Property consists of contiguous unpatented lode mining claims distributed around Beatty, with the majority of the claims located north of the town across both the western and eastern flanks of the Bullfrog Hills. Additional claims occur south of Beatty along the Bullfrog Hills trend. The approximate center of the Property is located at latitude 36.88° N and longitude 116.76° W.

## 1.3 Mineral Tenure

The South Bullfrog Property comprises 488 contiguous unpatented lode mining claims located in Nye County, Nevada, on federal lands administered by the United States Bureau of Land Management ("BLM"). The claims cover approximately 10,050 acres (4,068 hectares).

Claim status and claimant information were verified through review of the BLM Mineral & Land Records System ("MLRS"). MLRS records indicate that the claims comprising the

Property are active as of February 2026 and identify Zacapa Gold Corp. as the claimant of record.

The claims were originally staked by Zacapa Gold Corporation beginning in 2020. The Property was expanded in 2022 through the staking of 136 additional claims, increasing the land position from 352 claims reported in the 2021 Technical Report to the current total of 488 claims.

Comparison of MLRS claim records with the internal claim GIS files provided by Bullfrog Gold Corporation identified discrepancies for a limited subset of claims within the 2021 staking block, including differences in claim naming and certain GIS attribute fields. Based on review of available MLRS records, these discrepancies appear to reflect internal data alignment issues rather than differences in claim status. For the purposes of this report, MLRS has been relied upon as the authoritative source for claim status and claimant of record.

The Authors have relied on MLRS records and information provided by Bullfrog Gold Corporation and Zacapa Gold Corporation for verification of claim status and claimant of record. Zacapa Gold Corp. is a wholly owned subsidiary of Bullfrog Gold Corporation, which was acquired by Applied Graphite Technologies Corp. on March 18, 2026. No opinion is expressed herein regarding title beyond the information available from public BLM records and and data provided by Bullfrog Gold Corporation and Zacapa Gold Corporation.

## 1.4 Geology and Mineralization

The Property lies within the southwestern Nevada volcanic field adjacent to the Timber Mountain–Oasis Valley Caldera Complex. The area is underlain primarily by Miocene volcanic rocks including rhyolite flows, tuffs, and associated volcaniclastic units.

Gold mineralization within the Bullfrog Mining District is typically associated with low-sulphidation epithermal systems developed along structurally controlled hydrothermal conduits within Miocene volcanic rocks. These systems commonly display vertical alteration zoning, with steam-heated alteration near surface and zones of silicification and quartz veining at depth.

Alteration observed on the Property includes silicification, clay alteration, iron oxide development, and locally steam-heated alteration assemblages. Pathfinder geochemical anomalies including mercury, arsenic, and antimony are present in several areas and are considered consistent with the upper levels of epithermal systems.

## 1.5 Exploration

Exploration on the Property was conducted by Zacapa Gold Corporation, and subsequently by Bullfrog Gold Corporation following its acquisition of Zacapa. This work included geological mapping, rock sampling, soil and stream sediment geochemistry, and multiple geophysical surveys.

Rock sampling and mapping programs focused primarily on exposed outcrops within the western portion of the Property where volcanic rocks are exposed above Quaternary cover.

Geochemical surveys included soil and stream sediment sampling programs, which identified anomalous concentrations of pathfinder elements including mercury, arsenic, and antimony in several areas of the Property.

Geophysical surveys completed on the Property include:

- airborne magnetic and radiometric surveys
- ground induced polarization (IP) and resistivity surveys
- gravity surveys
- airborne LiDAR acquisition

Spectral analysis and hyperspectral studies were also conducted to assist with the identification of hydrothermal alteration minerals.

Integration of geological, geochemical, and geophysical datasets has identified several exploration target areas including Longtail, Shingleback, Sledge, Bottoms-Up, and the Southeast Block. These targets are characterized by combinations of structural features, alteration, and geochemical anomalies considered prospective for epithermal mineralization.

Additional prospective areas, including the Sourdough target, have been identified from geophysical and geochemical datasets but remain at an early stage of evaluation.

Although drill permits were obtained for portions of the Property, no drilling has been conducted on the Property by Zacapa Gold Corporation, Bullfrog Gold Corporation, or the Issuer.

## 1.6 Mineral Resource and Reserve Estimates

There are no mineral resource or reserve estimates for the South Bullfrog Property.

## 1.7 Development and Operations

The Property is at an early exploration stage and there are currently no mining operations, development infrastructure, or mineral processing facilities on the Property.

Exploration activities have been limited to geological, geochemical, and geophysical investigations and related permitting activities.

## 1.8 Conclusions and Recommendations

The geological setting, alteration styles, and pathfinder geochemical anomalies identified on the Property are consistent with exploration models for low-sulphidation epithermal gold mineralization within the Bullfrog Mining District. Integration of geological, geochemical,

and geophysical datasets has delineated several exploration target areas considered prospective for mineralization.

The Qualified Person recommends a phased exploration program designed to refine exploration targets and evaluate their potential through drilling.

Phase I exploration should consist of approximately 30 days of detailed geological mapping and rock sampling to further define structural controls, volcanic stratigraphy, and alteration patterns across the principal target areas. Particular emphasis should be placed on the Southeast Block and Longtail target areas, where additional mapping and sampling are required to better understand the geometry and stratigraphic relationships of altered volcanic units and to confirm the presence of bedrock-hosted alteration beneath shallow cover.

Phase II exploration should consist of an initial drill program of approximately 3,000 metres to test priority targets including Longtail, Shingleback, Sledge, and Bottoms-Up. Drilling will be designed to evaluate geophysical anomalies, structural corridors, and zones of hydrothermal alteration interpreted to occur at depth within the epithermal system.

Contingent upon the results of Phase II exploration, additional follow-up drilling of approximately 7,500 metres may be undertaken to test extensions of mineralized structures and refine exploration targets.

## 1.9 Risks

The South Bullfrog Property is an early-stage exploration property, and there is no assurance that exploration will result in the discovery of an economically viable mineral deposit.

Exploration risk is primarily related to geological uncertainty, including the possibility that favorable alteration and geochemical anomalies may not correspond to economic mineralization at depth.

Additional risks include typical exploration-stage factors such as permitting requirements, market conditions, and the availability of funding for continued exploration activities.

The exploration targets defined on the South Bullfrog Property are conceptual in nature and are based on the integration of geological, geochemical, and geophysical data. These targets have not been tested by drilling, and there is no certainty that further exploration will result in the delineation of mineral resources.

# 2 INTRODUCTION

Dahrouge Geological Consulting USA Ltd. ("Dahrouge") has been retained by Applied Graphite Technologies Corp. ("AGT" or the "Issuer") to prepare an independent Technical Report on the South Bullfrog Property (the "Property"), located in the Bullfrog Mining District, Nye County, Nevada, USA. The Property consists of 488 unpatented mineral claims.

Applied Graphite Technologies Corp. acquired Bullfrog Gold Corporation on March 18, 2026 and, through that acquisition, controls the South Bullfrog Property. Exploration work summarized in this report was completed by Bullfrog Gold Corporation and its subsidiary, Zacapa Gold Corporation, prior to acquisition by the Issuer.

The purpose of this report is to support the acquisition of Bullfrog Gold Corporation by Applied Graphite Technologies Corp. and to summarize and evaluate all known historical work completed on the Property, including work completed by Zacapa Gold Corporation and Bullfrog Gold Corporation since the 2021 technical report.

This Technical Report has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, the CIM Definition Standards (2014), and CIM Best Practice Guidelines (2019). The Qualified Person responsible for this report is Paul D. Richardson, M.Sc., SME-RM, a full-time geologist with Dahrouge. Mr. Richardson visited the Property between March 5 and March 6, 2026. During the visit, Mr. Richardson reviewed exposed outcrops and float and photographed his findings.

Information, conclusions, and recommendations contained within this report are based on field observations as well as published and unpublished data available to the Authors at the time of report preparation.

# 3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Dahrouge Geological Consulting USA Ltd. ("Dahrouge") and Paul D. Richardson, M.Sc., SME-RM. The information, conclusions, opinions, and estimates contained herein are based on field observations as well as published information. Dahrouge Geological Consulting USA Ltd. is independent of Applied Graphite Technologies Corp., Bullfrog Gold Corporation, and the South Bullfrog Property, as defined by National Instrument 43-101. The Authors therefore know of nothing that would interfere with their objectivity regarding the content and conclusions of this report. Other than as described below, the Authors have not relied on other experts in the preparation of this report.

For this report, the Authors have relied on ownership and tenure information provided by Zacapa Gold Corporation, including internal claim records and supporting documentation. This reliance is limited to Section 4.2 (Ownership and Encumbrances). Mineral titles for the South Bullfrog Property were verified through the U.S. Department of the Interior, Bureau of Land Management's Mineral & Land Records System (MLRS), which replaced the Legacy Rehost System (LR2000). Titles (valid as of February 18, 2026) were reviewed on that date. While the title information was reviewed for this report, it does not constitute, nor is it intended to represent, a legal opinion or any other opinion as to title.

The Authors have no reason to believe that the information used in the preparation of this report is false or purposefully misleading and have relied on the accuracy and integrity of the data and information referenced in Section 27 of this report. The information, conclusions, and recommendations contained in this report are consistent with the data and information available at the time of preparation and the assumptions, conditions, and qualifications set forth in this report. Except for the purposes legislated under provincial securities law, any use of this report by any third party is at that party's sole risk.

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

# 4 PROPERTY DESCRIPTION AND LOCATION

## 4.1 Location

The South Bullfrog Property is located in Nye County, Nevada, within the Bullfrog Mining District near the town of Beatty, approximately 190 km northwest of Las Vegas. It consists of contiguous unpatented lode mining claims distributed around Beatty, with the majority located north of the town and extending across both the western and eastern flanks of the Bullfrog Hills. Smaller claim blocks occur south of Beatty along the southern continuation of the Bullfrog Hills.

The Property lies within the Walker Lane structural belt, a major northwest-trending tectonic province that hosts numerous precious-metal deposits in western Nevada and eastern California.

The claims are situated on federal lands administered by the United States Bureau of Land Management (BLM). Access is excellent via U.S. Highway 95, which passes through Beatty, together with a network of established gravel roads, historic mine access routes, and exploration tracks that extend across the claim block.

The approximate center of the Property is located at latitude 36.88° N and longitude 116.76° W. The claims are situated within Township 11 South, Range 47 East, Mount Diablo Meridian.

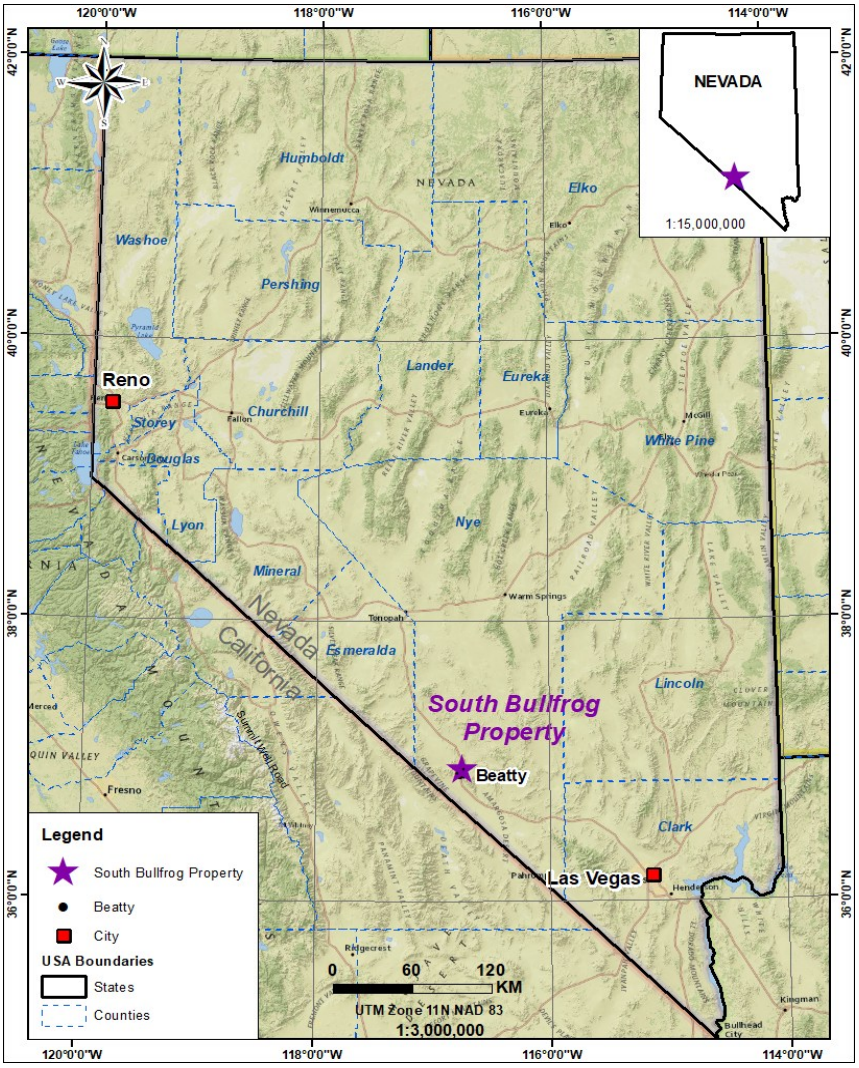


**Figure 4-1: South Bullfrog Property Location Map, Nye County, Nevada. Source: Dahrouge Geological Consulting (2026).**

## 4.2 Mineral Tenure

The South Bullfrog Property comprises 488 contiguous unpatented lode mining claims located in Nye County, Nevada (Figure 4-2). The claim block represents the current land position, including claims staked in 2022 within the Southeast Block. Review of the Bureau of Land Management ("BLM") Mineral & Land Records System ("MLRS"), conducted by the Qualified Person on February 18, 2026, indicates that the claims comprising the Property are active and that Zacapa Gold Corp. is the claimant of record. Applied Graphite Technologies Corp. controls the Property through its acquisition of Bullfrog Gold Corporation.

The claims encompass a total area of 10,050.41 acres (4,068 hectares), as reported by MLRS. Individual lode claims are nominally 20.66 acres in size under United States mining law;

however, total acreage reflects MLRS-reported claim dimensions and includes any fractional claim areas.

The annual federal maintenance fee is US$200 per claim (2026 rate), resulting in a total annual holding cost of US$97,600. The next maintenance payment is due September 1, 2026. Table 4-1 summarizes claim details and key tenure attributes. Table 4-2 provides the complete claim list as reported in MLRS, including claim names, serial numbers, disposition, case type, and location dates. Claim names are reproduced verbatim from MLRS records.

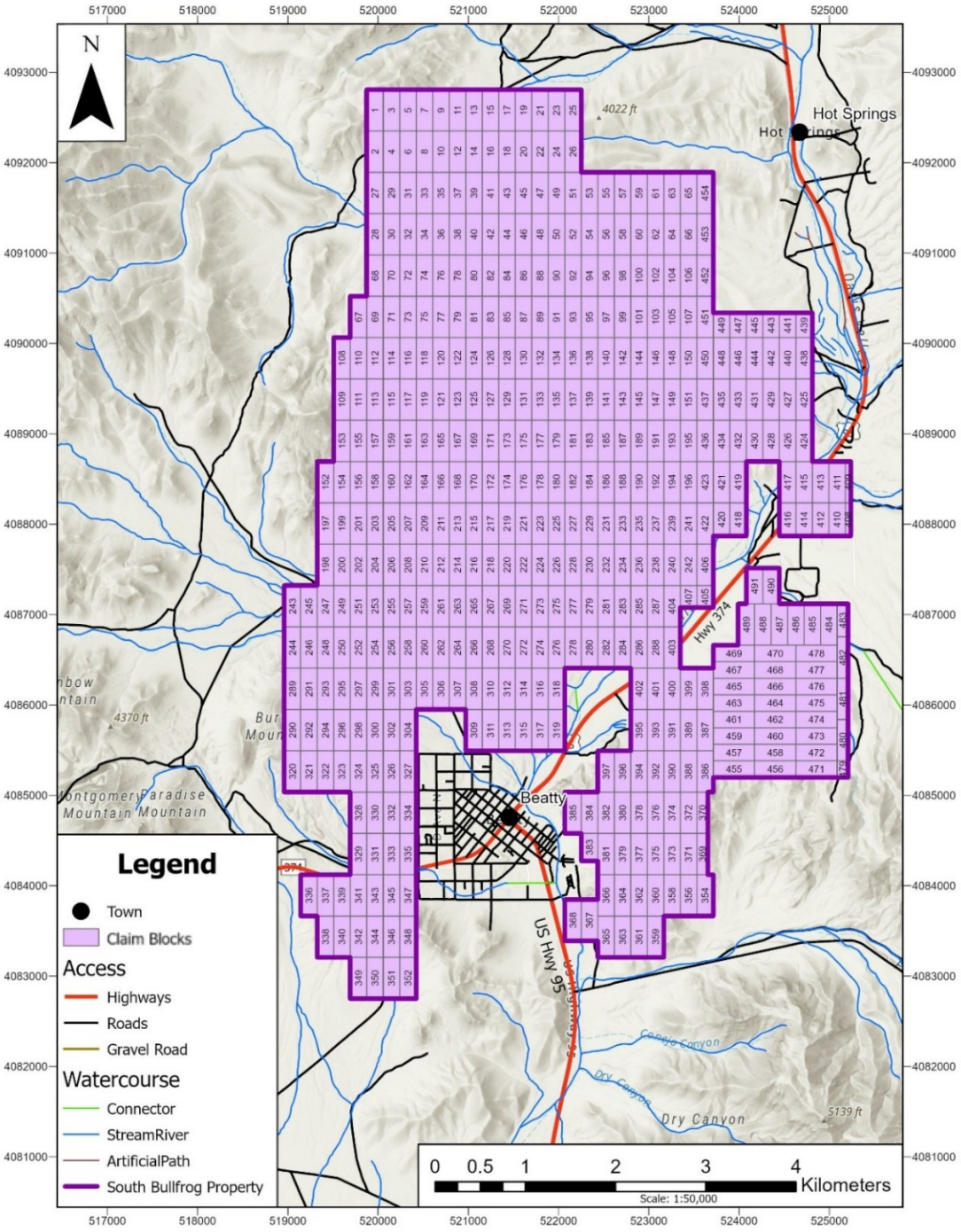


**Figure 4-2: South Bullfrog Property Mineral Tenure Map. Source: Dahrouge Geological Consulting (2026), based on BLM MLRS data.**

### *4.2.1 LAND POSITION EVOLUTION*

The 2021 Technical Report documented a land position comprising 352 unpatented lode mining claims totaling 7,272 acres (2,942 hectares). In 2022, the Property was expanded through the staking of an additional 136 unpatented lode mining claims totaling approximately 2,778 acres. MLRS verification conducted on February 18, 2026, indicates

that the Property comprises 488 active unpatented lode mining claims covering 10,050.41 acres (4,068 hectares). All 352 claims reported in 2021 remain active and form part of the current land package. A complete list of claims is provided in the Appendix.

Table 4-1: South Bullfrog Claim Summary

| Category | Number of Claims | Total Acres | Annual Maintenance Cost (USD) |
|---|---|---|---|
| Claims Reported in 2021 (Still Active) | 352 | 7,272 | $ 70,400 |
| New Claims Added Since 2021 | 136 | 2,778 | $ 27,200 |
| Current Total Active Claims | 488 | 10,050 | $ 97,600 |

*Acreage values rounded to nearest acre for summary purposes.

### *4.2.2 OWNERSHIP AND ENCUMBRANCES*

The South Bullfrog Property was assembled through staking by Zacapa Gold Corporation beginning in 2020. Zacapa Gold Corporation conducted exploration programs on the Property between 2020 and 2023, including geological mapping, geochemical sampling, and geophysical surveys.

Zacapa Gold Corporation was a subsidiary of Zacapa Resources Ltd. In November 2023, Outcrop Silver & Gold Corporation acquired Zacapa Resources Ltd. In September 2025, Bullfrog Gold Corporation acquired Zacapa Gold Corporation from Outcrop Silver & Gold Corporation. Applied Graphite Technologies Corp. (the "Issuer") acquired Bullfrog Gold Corporation on March 18, 2026 and, through that acquisition, controls the South Bullfrog Property.

As of the date of review, the Bureau of Land Management Mineral & Land Records System ("MLRS") identifies Zacapa Gold Corp. as the claimant of record for the mining claims comprising the Property.

Comparison of MLRS claim records with internal claim GIS files provided by Bullfrog Gold Corporation identified discrepancies for a limited subset of claims within the 2021 staking block, including differences in claim naming and certain GIS attribute fields. In some cases, MLRS itself contains duplicated or irregular claim naming within that staking block. Based on review of available MLRS records, these discrepancies appear to reflect data alignment and naming issues rather than differences in claim status. For the purposes of this report, MLRS has been relied upon as the authoritative source for claim status, claimant of record, and claim naming as presented in The tenure review conducted for this report was limited to MLRS records and supporting information provided by Bullfrog Gold Corporation and Zacapa Gold Corporation and does not constitute a legal opinion as to title.

Table 4-2.

To the knowledge of the Authors and based on information provided by Bullfrog Gold Corporation and Zacapa Gold Corporation and reviewed against MLRS records where

applicable, the Property is not subject to any known royalties, back-in rights, option payments, or other material encumbrances.

The tenure review conducted for this report was limited to MLRS records and supporting information provided by Bullfrog Gold Corporation and Zacapa Gold Corporation and does not constitute a legal opinion as to title.

**Table 4-2: Details of South Bullfrog Property Lode Claims**

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 1 | NV101925825 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 2 | NV101925826 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 3 | NV101925827 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 4 | NV101925828 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 5 | NV101925829 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 6 | NV101925830 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 7 | NV101925831 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 8 | NV101926401 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 9 | NV101926402 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 10 | NV101926403 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 11 | NV101926404 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 12 | NV101926405 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 13 | NV101926406 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 14 | NV101926407 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 15 | NV101926408 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 16 | NV101926409 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 17 | NV101926410 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 18 | NV101926411 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 19 | NV101926412 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 20 | NV101926413 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 21 | NV101926414 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 22 | NV101926415 | ACTIVE | LODE | 2025 | 11/17/2020 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 23 | NV101926416 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 24 | NV101926417 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 25 | NV101926418 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 26 | NV101926419 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 27 | NV101926420 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 28 | NV101925832 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 29 | NV101925833 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 30 | NV101925834 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 31 | NV101925835 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 32 | NV101925836 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 33 | NV101925837 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 34 | NV101925838 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 35 | NV101925839 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 36 | NV101925840 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 37 | NV101925841 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 38 | NV101925842 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 39 | NV101925843 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 40 | NV101925844 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 41 | NV101925845 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 42 | NV101925846 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 43 | NV101925847 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 44 | NV101925848 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 45 | NV101925849 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 46 | NV101925850 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 47 | NV101925851 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 48 | NV101925852 | ACTIVE | LODE | 2025 | 11/17/2020 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 49 | NV101926421 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 50 | NV101926422 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 51 | NV101926423 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 52 | NV101926424 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 53 | NV101926425 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 54 | NV101926426 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 55 | NV101926427 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 56 | NV101926428 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 57 | NV101926429 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 58 | NV101926430 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 59 | NV101926431 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 60 | NV101926432 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 61 | NV101926433 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 62 | NV101926434 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 63 | NV101926435 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 64 | NV101926436 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 65 | NV101926437 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 66 | NV101926438 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 67 | NV101926439 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 68 | NV101926440 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 69 | NV101926441 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 70 | NV101927027 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 71 | NV101927028 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 72 | NV101927029 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 73 | NV101927030 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 74 | NV101927031 | ACTIVE | LODE | 2025 | 11/17/2020 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 75 | NV101927032 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 76 | NV101927033 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 77 | NV101927034 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 78 | NV101927035 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 79 | NV101927036 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 80 | NV101927037 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 81 | NV101927038 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 82 | NV101927039 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 83 | NV101927040 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 84 | NV101927041 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 85 | NV101927042 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 86 | NV101927043 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 87 | NV101927044 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 88 | NV101927045 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 89 | NV101927046 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 90 | NV101927047 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 91 | NV101927622 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 92 | NV101927623 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 93 | NV101927624 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 94 | NV101927625 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 95 | NV101927626 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 96 | NV101927627 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 97 | NV101927628 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 98 | NV101927629 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 99 | NV101927630 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 100 | NV101927631 | ACTIVE | LODE | 2025 | 11/17/2020 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 101 | NV101927632 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 102 | NV101927633 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 103 | NV101927634 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 104 | NV101927635 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 105 | NV101927636 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 106 | NV101927637 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 107 | NV101927638 | ACTIVE | LODE | 2025 | 11/17/2020 |
| NV | NYE | ZA 108 | NV101927639 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 109 | NV101927640 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 110 | NV101927641 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 111 | NV101927642 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 112 | NV101928022 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 113 | NV101928023 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 114 | NV101928024 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 115 | NV101928025 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 116 | NV101928026 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 117 | NV101928027 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 118 | NV101928028 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 119 | NV101928029 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 120 | NV101928030 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 121 | NV101928031 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 122 | NV101928032 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 123 | NV101928033 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 124 | NV101928034 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 125 | NV101928035 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 126 | NV101928036 | ACTIVE | LODE | 2025 | 11/18/2020 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 127 | NV101928037 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 128 | NV101928038 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 129 | NV101928039 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 130 | NV101928040 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 131 | NV101928041 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 132 | NV101928042 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 133 | NV101929245 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 134 | NV101929246 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 135 | NV101929247 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 136 | NV101929248 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 137 | NV101929249 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 138 | NV101929250 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 139 | NV101929251 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 140 | NV101929252 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 141 | NV101929253 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 142 | NV101929254 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 143 | NV101929255 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 144 | NV101929256 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 145 | NV101929257 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 146 | NV101929258 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 147 | NV101929259 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 148 | NV101929848 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 149 | NV101929849 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 150 | NV101929850 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 151 | NV101929851 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 152 | NV101929852 | ACTIVE | LODE | 2025 | 11/18/2020 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 153 | NV101929853 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 154 | NV101929854 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 155 | NV101929855 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 156 | NV101929856 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 157 | NV101929857 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 158 | NV101929858 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 159 | NV101929859 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 160 | NV101929860 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 161 | NV101929861 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 162 | NV101929862 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 163 | NV101929863 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 164 | NV101929864 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 165 | NV101929865 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 166 | NV101929866 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 167 | NV101929867 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 168 | NV101929868 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 169 | NV101900437 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 170 | NV101900438 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 171 | NV101900439 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 172 | NV101900440 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 173 | NV101900441 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 174 | NV101900442 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 175 | NV101900443 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 176 | NV101900444 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 177 | NV101900445 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 178 | NV101900446 | ACTIVE | LODE | 2025 | 11/19/2020 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 179 | NV101900447 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 180 | NV101900448 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 181 | NV101900449 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 182 | NV101900450 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 183 | NV101900451 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 184 | NV101900452 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 185 | NV101900453 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 186 | NV101900454 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 187 | NV101900455 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 188 | NV101900456 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 189 | NV101900457 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 190 | NV101901015 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 191 | NV101901016 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 192 | NV101901017 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 193 | NV101901018 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 194 | NV101901019 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 195 | NV101901020 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 196 | NV101901021 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 197 | NV101901022 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 198 | NV101901023 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 199 | NV101901024 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 200 | NV101901025 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 201 | NV101901026 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 202 | NV101901027 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 203 | NV101901028 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 204 | NV101901029 | ACTIVE | LODE | 2025 | 11/18/2020 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 205 | NV101901030 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 206 | NV101901031 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 207 | NV101901032 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 208 | NV101901033 | ACTIVE | LODE | 2025 | 11/18/2020 |
| NV | NYE | ZA 209 | NV101901034 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 210 | NV101901035 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 211 | NV101901605 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 212 | NV101901606 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 213 | NV101901607 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 214 | NV101901608 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 215 | NV101901609 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 216 | NV101901610 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 217 | NV101901611 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 218 | NV101901612 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 219 | NV101901613 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 220 | NV101901614 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 221 | NV101901615 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 222 | NV101901616 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 223 | NV101901617 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 224 | NV101901618 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 225 | NV101901619 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 226 | NV101901620 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 227 | NV101901621 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 228 | NV101901622 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 229 | NV101901623 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 230 | NV101901624 | ACTIVE | LODE | 2025 | 11/19/2020 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 231 | NV101901625 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 232 | NV101902231 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 233 | NV101902232 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 234 | NV101902233 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 235 | NV101902234 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 236 | NV101902235 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 237 | NV101902236 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 238 | NV101902237 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 239 | NV101902238 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 240 | NV101902239 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 241 | NV101902240 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 242 | NV101902241 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 243 | NV101902242 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 244 | NV101902243 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 245 | NV101902244 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 246 | NV101902245 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 247 | NV101902246 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 248 | NV101902247 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 249 | NV101902248 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 250 | NV101902249 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 251 | NV101902250 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 252 | NV101902251 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 253 | NV101902821 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 254 | NV101902822 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 255 | NV101902823 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 256 | NV101902824 | ACTIVE | LODE | 2025 | 11/19/2020 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 257 | NV101902825 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 258 | NV101902826 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 259 | NV101902827 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 260 | NV101902828 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 261 | NV101902829 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 262 | NV101902830 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 263 | NV101902831 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 264 | NV101902832 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 265 | NV101902833 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 266 | NV101902834 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 267 | NV101902835 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 268 | NV101902836 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 269 | NV101902837 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 270 | NV101902838 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 271 | NV101902839 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 272 | NV101902840 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 273 | NV101902841 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 274 | NV101903227 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 275 | NV101903228 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 276 | NV101903229 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 277 | NV101903230 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 278 | NV101903231 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 279 | NV101903232 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 280 | NV101903233 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 281 | NV101903234 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 282 | NV101903235 | ACTIVE | LODE | 2025 | 11/19/2020 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 283 | NV101903236 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 284 | NV101903237 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 285 | NV101903238 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 286 | NV101903239 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 287 | NV101903240 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 288 | NV101903241 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 289 | NV101903242 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 290 | NV101903243 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 291 | NV101903244 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 292 | NV101903245 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 293 | NV101903246 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 294 | NV101903247 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 296 | NV101903248 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 296 | NV101903249 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 297 | NV101903250 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 298 | NV101903251 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 299 | NV101903825 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 300 | NV101903826 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 301 | NV101903827 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 302 | NV101903828 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 303 | NV101903829 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 304 | NV101903830 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 305 | NV101903831 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 306 | NV101903832 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 307 | NV101903833 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 308 | NV101903834 | ACTIVE | LODE | 2025 | 11/19/2020 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 309 | NV101903835 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 310 | NV101903836 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 311 | NV101903837 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 312 | NV101903838 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 313 | NV101903839 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 314 | NV101903840 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 315 | NV101903841 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 316 | NV101903842 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 317 | NV101903843 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 318 | NV101903844 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 319 | NV101903845 | ACTIVE | LODE | 2025 | 11/19/2020 |
| NV | NYE | ZA 320 | NV101903846 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 321 | NV101903847 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 322 | NV101903848 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 323 | NV101903849 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 324 | NV101903850 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 325 | NV101925422 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 326 | NV101925423 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 327 | NV101925424 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 328 | NV101925425 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 329 | NV101925426 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 330 | NV101925427 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 331 | NV101925428 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 332 | NV101925429 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 333 | NV101925430 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 334 | NV101925431 | ACTIVE | LODE | 2025 | 11/20/2020 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 335 | NV101925432 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 336 | NV101925433 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 337 | NV101925434 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 338 | NV101925435 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 339 | NV101925436 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 340 | NV101925437 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 341 | NV101925438 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 342 | NV101925439 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 343 | NV101925440 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 344 | NV101925441 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 345 | NV101925442 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 346 | NV101925443 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 347 | NV101925444 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 348 | NV101925445 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 349 | NV101925446 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 350 | NV101925447 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 351 | NV101925853 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 352 | NV101925854 | ACTIVE | LODE | 2025 | 11/20/2020 |
| NV | NYE | ZA 354 | NV105293859 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 356 | NV105293860 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 358 | NV105293861 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 359 | NV105293862 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 360 | NV105293863 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 361 | NV105293864 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 362 | NV105293865 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 363 | NV105293866 | ACTIVE | LODE | 2025 | 11/18/2021 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 364 | NV105293867 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 365 | NV105293868 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 366 | NV105293869 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 367 | NV105293870 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 368 | NV105293871 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 369 | NV105293872 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 370 | NV105293873 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 371 | NV105293874 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 372 | NV105293875 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 373 | NV105293876 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 374 | NV105293877 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 375 | NV105293878 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 376 | NV105293879 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 377 | NV105293880 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 378 | NV105293881 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 379 | NV105293882 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 380 | NV105293883 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 381 | NV105293884 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 382 | NV105293885 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 383 | NV105293886 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 384 | NV105293887 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 385 | NV105293888 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 386 | NV105293889 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 387 | NV105293890 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 388 | NV105293891 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 389 | NV105293892 | ACTIVE | LODE | 2025 | 11/17/2021 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 390 | NV105293893 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 391 | NV105293894 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 392 | NV105293895 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 393 | NV105293896 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 394 | NV105293897 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 395 | NV105293898 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 396 | NV105293899 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 397 | NV105293900 | ACTIVE | LODE | 2025 | 11/18/2021 |
| NV | NYE | ZA 398 | NV105293901 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 399 | NV105293902 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 400 | NV105293903 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 401 | NV105293904 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 402 | NV105293905 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 403 | NV105293906 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 404 | NV105293907 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 405 | NV105293908 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 406 | NV105293909 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 407 | NV105293910 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 408 | NV105293911 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 409 | NV105293912 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 410 | NV105293913 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 411 | NV105293914 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 412 | NV105293915 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 413 | NV105293916 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 414 | NV105293917 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 415 | NV105293918 | ACTIVE | LODE | 2025 | 11/16/2021 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 416 | NV105293919 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 417 | NV105293920 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 418 | NV105293921 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 419 | NV105293922 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 420 | NV105293923 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 421 | NV105293924 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 422 | NV105293925 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 423 | NV105293926 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 424 | NV105293927 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 425 | NV105293928 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 426 | NV105293929 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 427 | NV105293930 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 428 | NV105293931 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 429 | NV105293932 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 430 | NV105293933 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 431 | NV105293934 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 432 | NV105293935 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 433 | NV105293936 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 434 | NV105293937 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 435 | NV105293938 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 436 | NV105293939 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 437 | NV105293940 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 438 | NV105293941 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 438 | NV105293942 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 440 | NV105293943 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 441 | NV105293944 | ACTIVE | LODE | 2025 | 11/16/2021 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 442 | NV105293945 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 443 | NV105293946 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 444 | NV105293947 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 445 | NV105293948 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 446 | NV105293949 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 4447 | NV105293950 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 448 | NV105293951 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 449 | NV105293952 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 450 | NV105293953 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 451 | NV105293954 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 452 | NV105293955 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 453 | NV105293956 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 454 | NV105293957 | ACTIVE | LODE | 2025 | 11/16/2021 |
| NV | NYE | ZA 455 | NV105293958 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 456 | NV105293959 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 457 | NV105293960 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 458 | NV105293961 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 459 | NV105293962 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 460 | NV105293963 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 461 | NV105293964 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 462 | NV105293965 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 463 | NV105293966 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 464 | NV105293967 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 465 | NV105293968 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 466 | NV105293969 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 467 | NV105293970 | ACTIVE | LODE | 2025 | 11/17/2021 |

| Admin State | County | Claim Name | Serial Number | Disposition | Case Type | Last Assessment Year | Location Date |
|---|---|---|---|---|---|---|---|
| NV | NYE | ZA 468 | NV105293971 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 469 | NV105293972 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 470 | NV105293973 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 471 | NV105293974 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 472 | NV105293975 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 473 | NV105293976 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 474 | NV105293977 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 475 | NV105293978 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 476 | NV105293979 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 477 | NV105293980 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 478 | NV105293981 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 479 | NV105293982 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 480 | NV105293983 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 481 | NV105293984 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 482 | NV105293985 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 483 | NV105293986 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 484 | NV105293987 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 485 | NV105293988 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 486 | NV105293989 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 487 | NV105293990 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 488 | NV105293991 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 489 | NV105293992 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 490 | NV105293993 | ACTIVE | LODE | 2025 | 11/17/2021 |
| NV | NYE | ZA 491 | NV105293994 | ACTIVE | LODE | 2025 | 11/17/2021 |

## 4.3 Lode Claims

Mining claims for locatable minerals on federal lands are governed by the United States Mining Law of 1872, as amended, and applicable regulations. Lode claims are used to secure rights to in-situ mineral deposits such as veins, stockworks, and disseminated mineralization.

A lode claim may not exceed 1,500 ft (457 m) in length along the vein or mineralized structure and 600 ft (183 m) in width. The South Bullfrog Property consists exclusively of unpatented lode claims administered by the BLM and maintained through annual federal maintenance fee payments.

## 4.4 Environmental Liabilities

The South Bullfrog Property consists of 488 unpatented lode mining claims located on federal lands administered by the U.S. Bureau of Land Management ("BLM"), Tonopah Field Office, Nye County, Nevada.

The Qualified Person ("QP") is not aware of any recorded environmental liens, reclamation obligations, or material environmental liabilities associated with the claims as of the effective date of this report. The claims do not contain known tailings storage facilities, waste rock dumps, heap leach pads, or processing infrastructure.

Historical exploration and limited mining activity has occurred in portions of the broader Bullfrog District; however, based on available documentation and site information reviewed, the QP is not aware of any documented legacy processing facilities or known contaminated sites within the boundaries of the South Bullfrog claims.

Exploration activities on federal lands are subject to 43 CFR 3809 surface management regulations. Permits were obtained for a proposed drill program, including associated drill pads and access routes. Although the program was not completed, the required regulatory approvals were issued by the BLM Tonopah Field Office. The QP is not aware of any outstanding enforcement actions, bonding deficiencies, or unresolved compliance matters related to those permitted activities.

Reclamation bonding is required for approved surface disturbance under federal and state regulations. The QP has not independently verified reclamation bonding status and expresses no opinion regarding the sufficiency of posted financial assurance.

This section is based on documentation provided by Bullfrog Gold Corporation and publicly available regulatory information. No independent environmental site assessment has been conducted by the QP.

Based on available information, the Qualified Person is not aware of any material environmental liabilities associated with the Property.

## 4.5 Required Permits

Any exploration activity on Bureau of Land Management ("BLM") land that disturbs the ground surface—such as trenching, excavating, line cutting, blasting, road building, pad construction, exploration drilling, certain geophysical surveys, or the use of mechanized equipment—requires notification to and approval from the BLM (Bureau of Land Management, 2021).

The exploration plan must thoroughly describe and include information such as where the work will be conducted, what type of work will be conducted, when the work is intended to be conducted, the duration for which the work will be conducted, what equipment will be used, and any applicable program controls to reduce natural, wildlife, and/or social disturbance.

A review of the proposed activities by the local or jurisdictional BLM office will determine whether the planned activity or activities will require processing under a Notice of Intent (NOI) or Plan of Operations (POO) level permit.

NOI-level operations are designated to programs which produce a cumulative surface disturbance of less than 2.02 ha and typically take 15-30 days for approval after submission of the exploration plan.

POO-level operations are designated to programs which produce a cumulative surface disturbance of over 2.02 ha, are subject to the *National Environmental Policy Act* (NEPA) regulations and requirements and may take 18-24 months for approval after submission of the exploration plan.

The April 2021 sampling and mapping program did not require any permits or notices as the activity was considered "casual use" with no significant surface disturbance.

An NOI or POO will be required to conduct Phase II exploration activities as outlined in Section 26 (Recommendations).

## 4.6 Environmental Studies

The South Bullfrog Property is an early-stage exploration property. As of the effective date of this report, no advanced environmental baseline studies (e.g., hydrological, hydrogeological, detailed geochemical characterization, wildlife habitat surveys, or comprehensive cultural resource inventories beyond those required for exploration permitting) have been completed by Bullfrog Gold Corporation or its subsidiary, Zacapa Gold Corporation.

Exploration activities conducted to date have consisted primarily of geological mapping, geochemical sampling, geophysical surveys, and the permitting of limited drill programs. No mining, milling, heap leaching, or mineral processing operations have been conducted on the Property.

Based on the documentation reviewed and publicly available information, the Qualified Person ("QP") is not aware of any tailings storage facilities, waste rock dumps, solution ponds, processing infrastructure, or known contaminated sites located within the Property claims.

The QP is not aware of any reported environmental liabilities or remediation obligations associated with the Property as of the effective date of this report. No independent environmental site assessment has been conducted by the QP.

## 4.7 Other Significant Factors and Risks

The Authors are not aware of any additional significant factors or risks that may affect access, title, or the right or ability to perform exploration work on the South Bullfrog Property.

# 5 ACCESSIBILITY, PHYSIOGRAPHY, CLIMATE, LOCAL RESOURCES; INFRASTRUCTURE

## 5.1 Accessibility

The Property is located adjacent to the western and northern boundaries of the town of Beatty, Nevada, and is readily accessible by four-wheel-drive vehicle via state highways, well-maintained BLM roads, and established access tracks (Figure 5-1).

The southern portion can be accessed via dirt roads from the eastern limits of Beatty or from State Highway 374 via South Indian Springs Road, approximately 1.7 km west of town, or Summit Well Road, approximately 2.9 km west of Beatty.

The northern portion is accessible via Pioneer Road, a graded residential dirt road connecting to State Highway 95 approximately 10.7 km north of Beatty. Pioneer Road extends westward into a network of well-maintained dirt roads and trails that traverse the Property.

The central area is accessible via Indian Springs Well Road at the northwest limits of Beatty, which connects to both the southern and northern access routes approximately 3.5 km and 4.6 km west of town, respectively.

These access routes form a connected network across the Property, allowing travel between the southern, central, and northern areas. Interior portions are readily accessible on foot from established roads and trails.

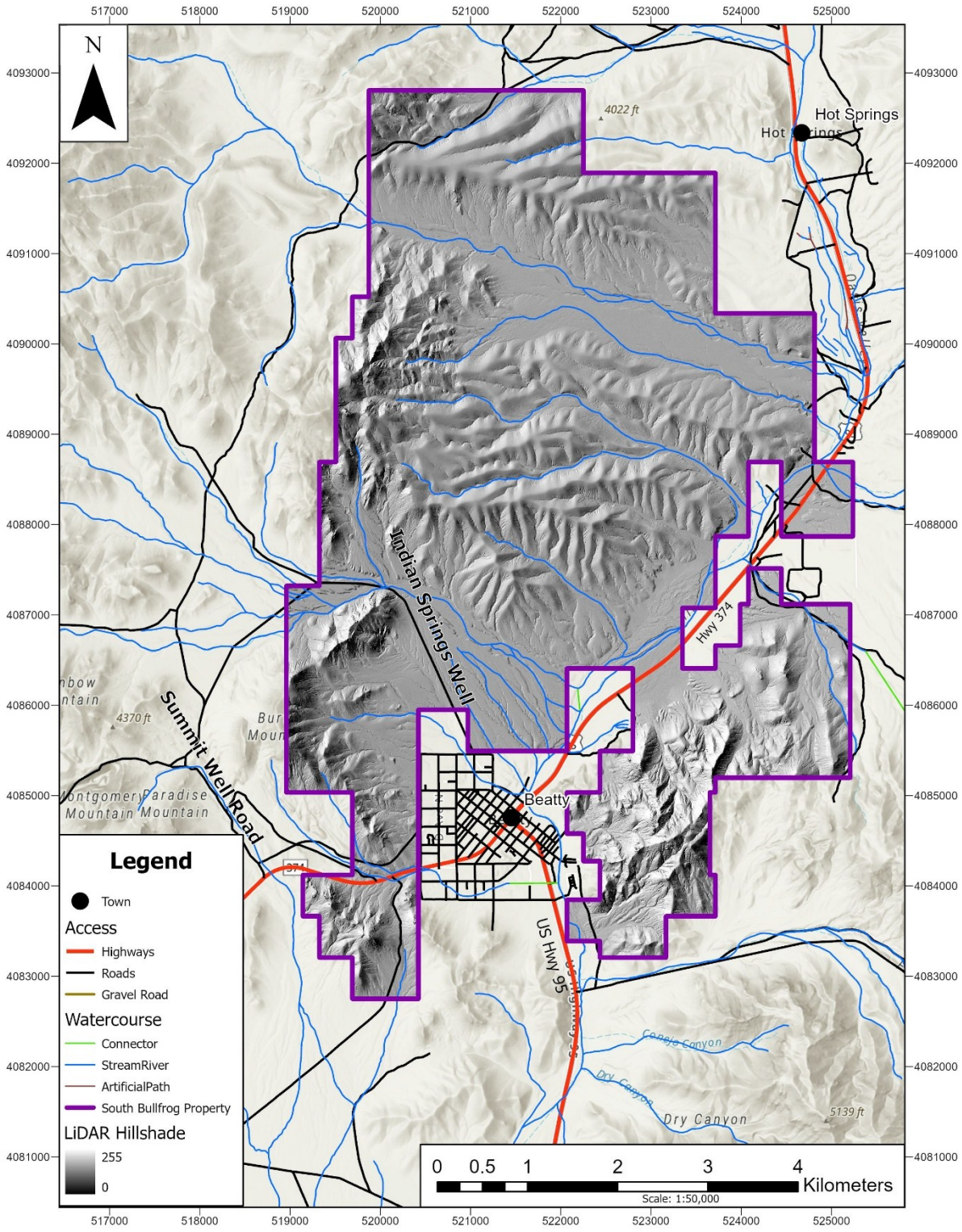


**Figure 5-1: South Bullfrog Property access map showing regional highways, secondary roads, and site access routes overlaid on LiDAR topographic data. Source: Dahrouge Geological Consulting (2026), based on LiDAR data (2021).**

## 5.2 Topography, Elevation and Vegetation

The Property is located within the Bullfrog Hills, where topography ranges from low hills and desert valley plains to steep, rocky terrain, with elevations between approximately 1,000 m and 1,400 m. Vegetation characteristic of the Mojave Desert, including creosote bush, brittlebush, desert holly, burrobush, cholla cacti, and occasional Joshua trees.

## 5.3 Climate

The area lies within the Mojave Desert and is characterized by a warm, arid climate. The coldest month is December, with an average low temperature of 1.5°C, and the warmest month is July, with an average high temperature of 33.7°C. Mean annual precipitation is approximately 13 cm, occurring primarily as winter snowfall and summer rainstorms, with the highest precipitation typically recorded in February. Climatic conditions allow for year-round exploration; however, occasional thunderstorms may cause short-term delays due to lightning hazards.

## 5.4 Infrastructure and Local Resources

The town of Beatty is the nearest population center to the Property (Figure 5-1). It has a population of approximately 800 (2019 Census) and is situated along US Highway 95, a major transportation route between Las Vegas and Reno, Nevada, and Boise, Idaho. Beatty lies approximately 190 road kilometres northwest of Las Vegas and approximately 520 kilometres by road southeast of Reno. Beatty has basic services including accommodations, food, fuel, and medical services. The local economy is primarily based on tourism, mining, and casino revenue.

# 6 REGIONAL EXPLORATION HISTORY – BULLFROG/BEATTY DISTRICT

## 6.1 Bullfrog Mining District Exploration History

The Bullfrog (Beatty) mining district, located within the Walker Lane structural belt of southwestern Nevada, has been explored and mined for gold since 1904. Early production focused on high-grade epithermal veins in the Bullfrog Hills, most notably at the Montgomery-Shoshone Mine. Mining during the early 1900s targeted structurally controlled quartz–adularia veins and silicified breccias associated with low-sulphidation epithermal systems.

Exploration activity declined through much of the mid-20th century but resumed during the 1980s with improved understanding of low-sulphidation epithermal systems and the introduction of heap-leach processing, which enabled economic extraction of lower-grade oxide mineralization. This renewed exploration led to the development of several open-pit operations within the district and the application of modern exploration methods including systematic drilling, geophysical surveys, and geochemical programs.

Since approximately 2015, district-scale exploration and consolidation have significantly expanded the known mineral endowment of the Bullfrog district. In 2022, AngloGold Ashanti plc (“AngloGold Ashanti”) acquired Corvus Gold Inc., consolidating ownership of several advanced projects in the district including the Silicon, Merlin, Mother Lode, and North Bullfrog deposits. In 2025, AngloGold Ashanti further consolidated its position through the acquisition of Augusta Gold Corp., which controlled the Bullfrog, Reward, Montgomery-Shoshone, and Sterling projects.

Following these acquisitions, AngloGold Ashanti now controls a substantial portion of the district mineral inventory, including the Arthur deposit (formerly the Silicon–Merlin project), North Bullfrog, Mother Lode, Sterling, Bullfrog, Reward, and Montgomery-Shoshone deposits. These deposits collectively illustrate the presence of multiple Miocene-age low-sulphidation epithermal gold systems associated with caldera-margin structures, hydrothermal alteration zones, and district-scale fault systems related to the Timber Mountain–Oasis Valley Caldera Complex.

Exploration targeting within the district commonly relies on the identification of structural intersections, zones of silicification, steam-heated alteration caps, magnetic lows associated with magnetite destruction, and pathfinder geochemical anomalies including mercury, arsenic, and antimony.

Table 6-1, summarizes selected exploration and development milestones within the Bullfrog Mining District.

**Table 6-1: Exploration and Development History – Bullfrog Mining District[1]**

| Year / Period | Company / Operator | Activity or Event |
|---|---|---|
| 1904 | Various prospectors | Discovery of gold in the Bullfrog Hills near present-day Beatty, Nevada, initiating the Bullfrog mining district gold rush. |
| 1904–1916 | Montgomery-Shoshone Mine and other operators | Underground mining of high-grade quartz–adularia veins associated with low-sulphidation epithermal systems. |
| 1920s–1970s | Various operators | Limited exploration and intermittent small-scale mining activity throughout the district. |
| 1980s | Various mining companies | Renewed exploration following improved understanding of epithermal gold systems and the introduction of heap-leach processing technology. |
| Late 1980s–1990s | Various operators | Development of open-pit heap-leach operations at deposits including the Bullfrog Mine and Sterling Mine. |
| 2000s | Various exploration companies | Continued district-scale exploration including geological mapping, geochemical sampling, and geophysical surveys targeting epithermal systems. |
| 2017 | AngloGold Ashanti Ltd. (option from Orogen Royalties Inc.) | AngloGold Ashanti optioned the Silicon project north of Beatty following identification of significant mercury anomalies associated with epithermal alteration. |
| 2018–2021 | AngloGold Ashanti Ltd. | Exploration drilling led to the discovery and delineation of the Silicon and Merlin deposits. |
| 2022 | AngloGold Ashanti Ltd. | Acquisition of Corvus Gold Inc., consolidating ownership of the Silicon, Merlin, Mother Lode, and North Bullfrog deposits in the Bullfrog district. |
| 2025 | AngloGold Ashanti Ltd. | Acquisition of Augusta Gold Corp., consolidating the Bullfrog, Reward, Montgomery-Shoshone, and Sterling projects under AngloGold Ashanti. |
| Present | AngloGold Ashanti Ltd. | AngloGold Ashanti controls several advanced gold projects in the district including Arthur (formerly the combined Silicon–Merlin project), North Bullfrog, Mother Lode, Sterling, Bullfrog, Reward, and Montgomery-Shoshone. |

*Note: AngloGold Ashanti acquired Corvus Gold Inc. in 2022 and Augusta Gold Corp. in 2025, consolidating ownership of several advanced gold projects within the Bullfrog Mining District.*

## 6.2 Exploration History of the South Bullfrog Property

The Property is situated within the Bullfrog district and includes ground interpreted to host extensions of major structural corridors and associated alteration trends.

Historical exploration included small-scale underground workings and surface sampling. More recent exploration prior to 2021 consisted primarily of geological mapping, geochemical sampling, and airborne geophysics aimed at target generation.

The 2021 Technical Report recommended a phased exploration program including data integration, ground geophysics, and approximately 2,500 metres of diamond drilling.

Since 2021, exploration has focused on expanded geochemical programs, airborne and ground geophysics, and integrated structural interpretation. No drilling has been conducted on the Property by Zacapa Gold Corporation, Bullfrog Gold Corporation, or the Issuer. The Property therefore remains at an advanced target delineation stage.

**Table 6-2 Property-Specific Exploration and Ownership Timeline**

| Year / Period | Owner / Operator | Activity | Notes |
|---|---|---|---|
| Early 1900s | Various prospectors | Small-scale underground workings | Limited historic production on portions of the Property |
| Mid-20th Century | Various | Limited surface exploration | Mapping and sampling |
| 1990s–2000s | Various junior companies | Reconnaissance exploration | Surface geochemistry and mapping |
| Pre-2021 | Prior operators | Geological mapping, sampling, airborne geophysics | Target generation stage |
| 2021 | Zacapa Gold Corporation | NI 43-101 Technical Report issued | Recommended Phase I drilling (~2,500 m) |
| 2021–2022 | Zacapa Gold Corporation | Geochemical surveys, mapping, ground IP, gravity, airborne geophysics | Target refinement |

| | | | |
|---|---|---|---|
| 2022 | Zacapa Gold Corporation | Additional claim staking (SE Block) | Expanded land position |
| 2023–2026 | Bullfrog Gold Corporation | Data compilation and project advancement | Continued target refinement and integration |
| As of April 2026 | Applied Graphite Technologies Corp. (Issuer) | No exploration work conducted | Property remains at drill-target delineation stage |

Limited information was available to the Authors on historical exploration and development on the Property and documentation of prior ownership.

Information available includes the locations of 30 historical workings on the Property, as documented by the United States Geological Survey ("USGS"), with no additional associated information (Figure 6-1). There are no historical mineral resource estimates, and no production has been recorded on the Property.

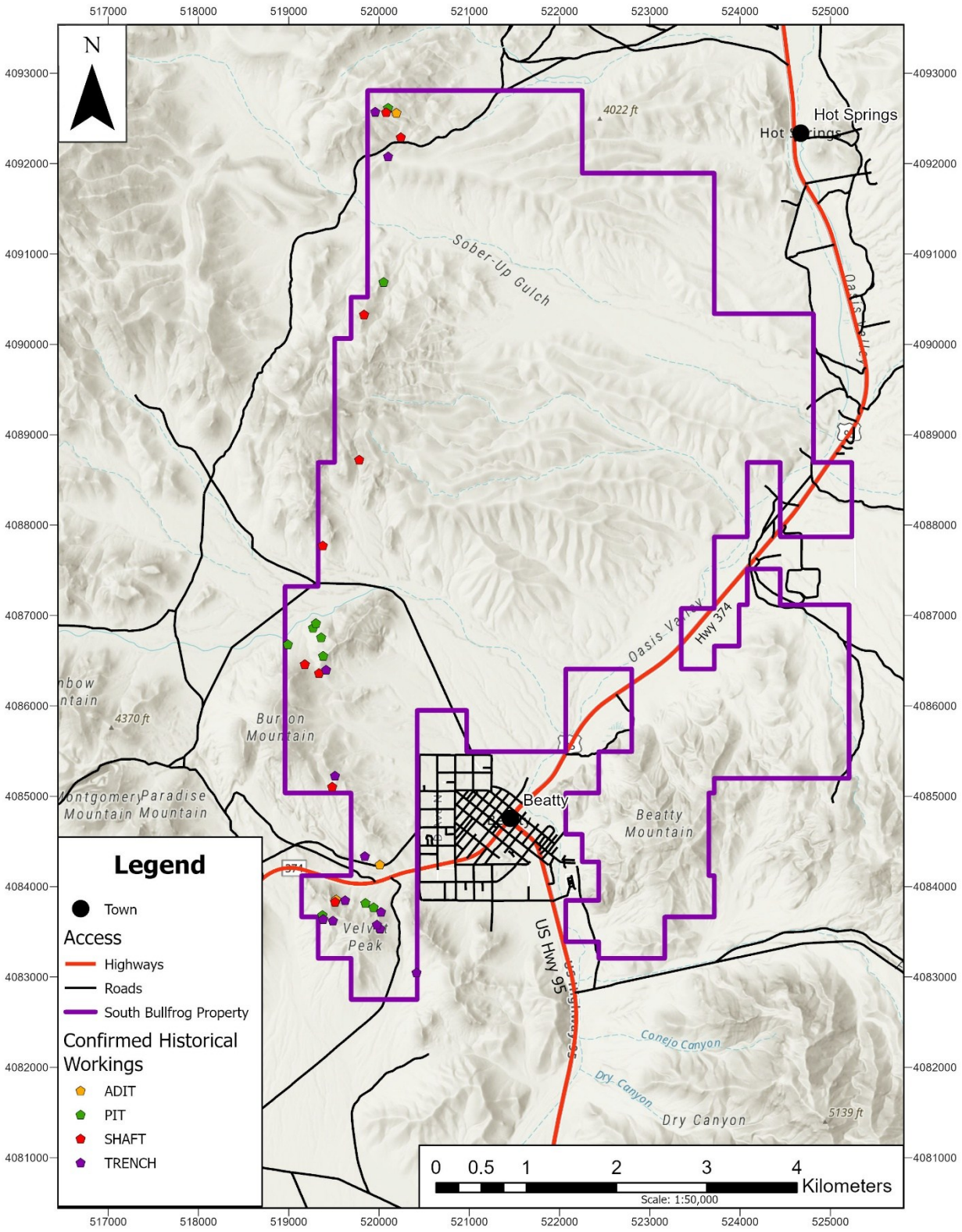


**Figure 6-1: Historical exploration features, South Bullfrog Property. Source: Dahrouge (2026), incorporating Dahrouge (2021).**

# 7 GEOLOGICAL SETTING AND MINERALIZATION

## 7.1 Regional Geology

The South Bullfrog Property is located within the southeastern extent of the Walker Lane Trend ("WLT"), a broad northwest-trending zone of trans-tensional strike-slip deformation that has accommodated significant crustal extension over approximately the past 25 million years (Figure 7-1). Episodic faulting and associated magmatism during the Miocene resulted in widespread caldera development and hydrothermal systems throughout western Nevada (Connors et al., 1998; Wilson et al., 2020).

The Property lies within the Bullfrog Hills district, adjacent to the Timber Mountain–Oasis Valley Caldera Complex ("TMOVCC") (Figure 7-2). Regional stratigraphy comprises Late Proterozoic to Paleozoic basement rocks overlain unconformably by a thick sequence of Miocene volcanic and volcaniclastic rocks deposited between approximately 16 and 7.5 Ma. These units are dominated by ash-flow tuffs and related volcanic rocks derived from the TMOVCC.

Although caldera-related structures are regionally significant, gold mineralization within the Bullfrog district is more commonly associated with post-caldera extensional faulting that reactivated earlier structural fabrics. These structures provided permeable pathways for hydrothermal fluid flow during repeated episodes of magmatic-hydrothermal activity in the Middle Miocene.

The Bullfrog Hills represent a structurally complex zone characterized by predominantly north-northeast–trending faults developed during syn-volcanic extension. These structures have undergone multiple phases of reactivation and local rotation, and are associated with the development of fault-bounded sedimentary basins containing volcanic and basement-derived material.

No Mesozoic rocks are present in the Bullfrog Hills region. Precious metal mineralization in the district is primarily hosted within Middle Miocene volcanic units, which represent a period of intense hydrothermal activity.

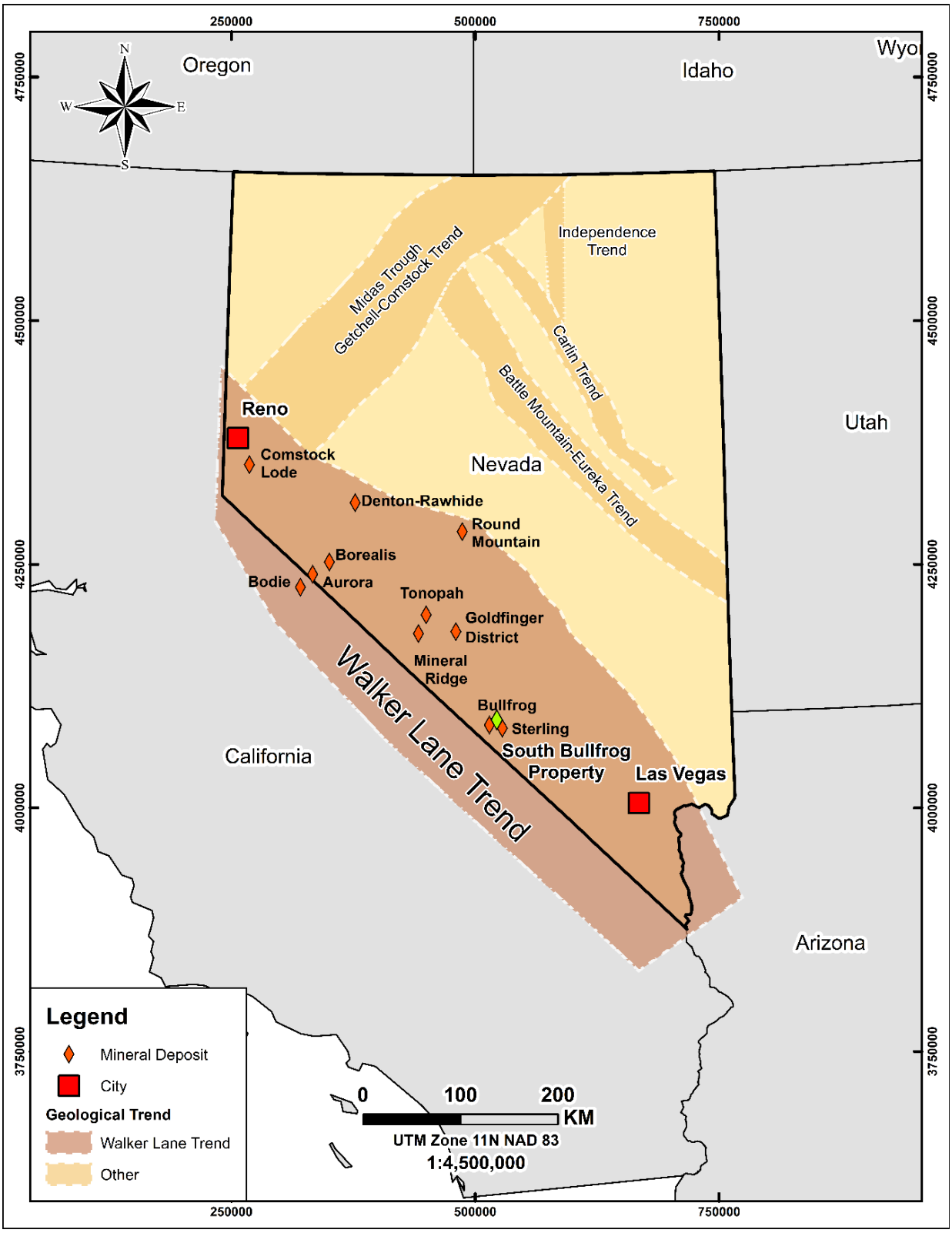


**Figure 7-1: Regional geological trends of Nevada showing major structural belts, including the Walker Lane Trend. Source: Dahrouge Geological Consulting (2026), modified after published regional geological datasets.**

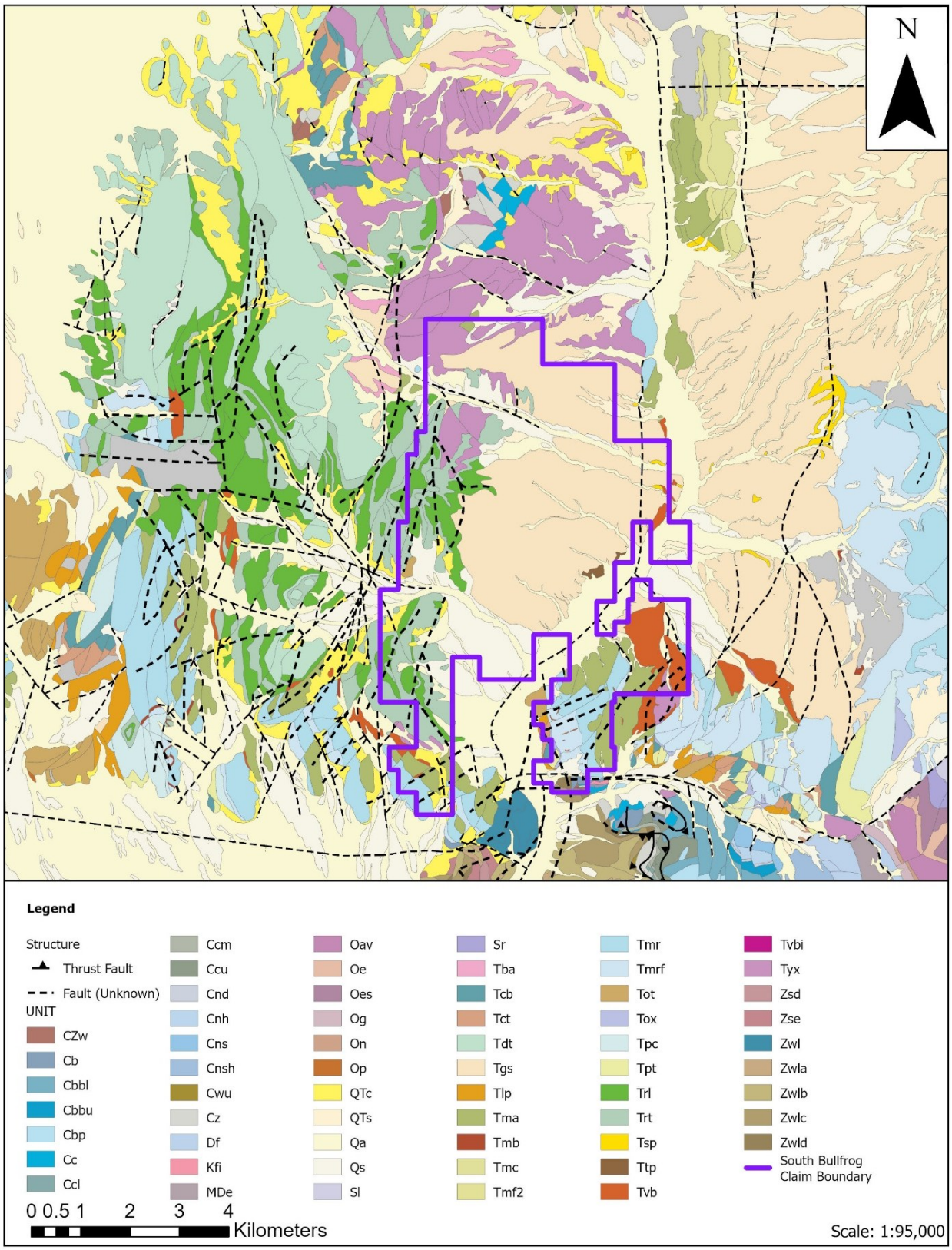


**Figure 7-2: Regional geology of the South Bullfrog Property. Source: Dahrouge Geological Consulting (2026), modified after Friderich et al. (2007).**

## 7.2 Local and Property Geology

**Table 7-1: Geologic units displayed on the extent of Regional and Property Geology maps (modified from Friderich et al. 2007).**

| Code | Lithology / Description | Age |
|---|---|---|
| **Qa** | Young alluvial deposits (Holocene) | Holocene |
| **Qs** | Middle alluvial deposits (Pleistocene) | Pleistocene |
| **QTc** | Colluvium (Holocene, Pleistocene, and Pliocene) | Pleistocene – Holocene |
| **QTs** | Old alluvial deposits (early Pleistocene and Pliocene) | Pliocene – Pleistocene |
| **Tyx** | Younger landslide breccias (Miocene) | Miocene |
| **Ttp** | Pahute Mesa Tuff of Thirsty Canyon Group (Miocene) | Miocene |
| **Tct** | Tram Tuff of Crater Flat Group (Miocene) | Miocene |
| **Tcb** | Bullfrog Tuff of Crater Flat Group (Miocene) | Miocene |
| **Tba** | Younger bedded tuffs (Miocene) | Miocene |
| **Tsp** | Spearhead Member of the Stonewall Flat Tuff (Miocene) | Miocene |
| **Tmb** | Basalts of Timber Mountain age (Miocene) | Miocene |
| **Tma** | Ammonia Tanks Tuff of Timber Mountain Group (Miocene) | Miocene |
| **Tmrf** | Pre-Rainier Mesa rhyolite of Timber Mountain Group (Miocene) | Miocene |
| **Tmr** | Rainier Mesa Tuff of Timber Mountain Group (Miocene) | Miocene |
| **Tmf2** | Upper tuff of Fleur-de-Lis Ranch of Timber Mountain Group (Miocene) | Miocene |
| **Tmc** | Tuff of Cutoff Road of Timber Mountain Group (Miocene) | Miocene |
| **Tpc** | Tiva Canyon Tuff of Paintbrush Group (Miocene) | Miocene |
| **Tpt** | Topopah Spring Tuff of Paintbrush Group (Miocene) | Miocene |
| **Tgs** | Older gravels (lower Pliocene and Miocene) | Miocene |
| **Tdt** | Trachyte of Donovan Mountain (Miocene) | Miocene |
| **Trt** | Rhyolite tuffs of Rainbow Mountain (Miocene) | Miocene |
| **Trl** | Rhyolite lavas of Rainbow Mountain (Miocene) | Miocene |
| **Tlp** | Lavas and associated tuffs, Rhyolite of Picture Rock (Miocene) | Miocene |
| **Tvbi** | Gabbro dikes (Miocene?) | Miocene |
| **Tvb** | Basalts (Miocene) | Miocene |
| **Tox** | Older landslide breccias (Miocene) | Miocene |
| **Tot** | Older tuffs, and intercalated sediments (Miocene) | Miocene |
| **Kfi** | Granite (Cretaceous) | Cretaceous |
| **MDe** | Eleana Formation (Mississippian and Upper Devonian?) | Mississippian – Devonian |

| Code | Lithology / Description | Age |
|---|---|---|
| **Df** | Fluorspar Canyon Formation (Devonian) | Devonian |
| **Sr** | Roberts Mountains Formation (Silurian) | Silurian |
| **Sl** | Lone Mountain Dolomite (Silurian) | Silurian |
| **Op** | Pogonip Group, undivided (Ordovician) | Ordovician |
| **Oes** | Ely Springs Dolomite (Ordovician) | Ordovician |
| **Oe** | Eureka Quartzite (Ordovician) | Ordovician |
| **Oav** | Antelope Valley Formation of Pogonip Group (Ordovician) | Ordovician |
| **On** | Ninemile Formation of Pogonip Group (Ordovician) | Ordovician |
| **Og** | Goodwin Limestone of Pogonip Group (Ordovician) | Ordovician |
| **Cnsh** | Nopah Formation, undivided (Cambrian) | Cambrian |
| **Cns** | Smoky Member of Nopah Formation (Cambrian) | Cambrian |
| **Cnh** | Halfpint Member of Nopah Formation (Cambrian) | Cambrian |
| **Cnd** | Dunderberg Shale Member of Nopah Formation (Cambrian) | Cambrian |
| **Ccu** | Upper part of Carrara Formation (Cambrian) | Cambrian |
| **Ccm** | Middle part of Carrara Formation (Cambrian) | Cambrian |
| **Ccl** | Lower part of Carrara Formation (Cambrian) | Cambrian |
| **Cc** | Carrara Formation, undivided (Cambrian) | Cambrian |
| **Cb** | Bonanza King Formation, undivided (Cambrian) | Cambrian |
| **Cbbu** | Upper part of Banded Mountain Member of Bonanza King Formation (Cambrian) | Cambrian |
| **Cbbl** | Lower part of Banded Mountain Member of Bonanza King Formation (Cambrian) | Cambrian |
| **Cbp** | Papoose Lake Member of Bonanza King Formation (Cambrian) | Cambrian |
| **Cz** | Zabriskie Quartzite (Cambrian) | Cambrian |
| **Cwu** | Upper Member of Wood Canyon Formation (Cambrian) | Cambrian |
| **CZw** | Wood Canyon Formation (Cambrian and Late Proterozoic) | Late Proterozoic – Cambrian |
| **Zse** | E member of Stirling Quartzite (Late Proterozoic) | Late Proterozoic |
| **Zsd** | D member of Stirling Quartzite (Late Proterozoic) | Late Proterozoic |
| **Zwld** | Unit D of Lower member of Wood Canyon Formation (Late Proterozoic) | Late Proterozoic |
| **Zwlc** | Unit C of Lower member of Wood Canyon Formation (Late Proterozoic) | Late Proterozoic |
| **Zwlb** | Unit B of Lower member of Wood Canyon Formation (Late Proterozoic) | Late Proterozoic |
| **Zwla** | Unit A of Lower member of Wood Canyon Formation (Late Proterozoic) | Late Proterozoic |
| **Zwl** | Lower member of Wood Canyon Formation (Late Proterozoic) | Late Proterozoic |

Bedrock exposure on the Property is limited due to widespread Quaternary alluvium and colluvium, particularly across the central and eastern portions of the claim block. Exposed bedrock consists predominantly of volcanic units assigned to the Rainbow Mountain Sequence and, locally, the Timber Mountain Group.

The Rainbow Mountain Sequence comprises rhyolitic tuffs, lava flows, domes, debris-flow deposits, and associated volcaniclastic units emplaced between approximately 10.7 and 10.3 Ma. These rocks are variably welded and locally devitrified and include both brittle lava flows and more permeable tuffaceous horizons. Rhyolite lava flows, domes, and feeder dikes are locally exposed and represent competent host rocks capable of sustaining brittle deformation.

The Timber Mountain Group includes rhyolitic ash-flow tuffs and lava flows of the Rainier Mesa and Ammonia Tanks units. These units are exposed in the northwestern and southern portions of the Property and are regionally important hosts to mineralization elsewhere in the Bullfrog district.

The Miocene volcanic units are cut by a series of steeply dipping N–S to NE–SW trending extensional faults. These structures are continuous across the Property and locally display significant cataclasis and clay alteration. Repeated reactivation during Basin and Range extension has resulted in fault rotation, brecciation, and structural preparation favorable for hydrothermal fluid flow.

The Quaternary cover sequence consists of older alluvium, colluvium, and active channel deposits. In areas of limited bedrock exposure, shallow cover may conceal altered or mineralized structures beneath thin alluvial veneers.

The stratigraphy of the Bullfrog Hills region was most recently and thoroughly described by Connors et al. (1998) who mapped the area between 1989 and 1991. This stratigraphy was considered when the map area was updated in 2007 by Friderich et al. (Figure 7-3). Bedrock exposure on the Property is minimal with most of the area being covered by Quaternary alluvium and colluvium and Tertiary sediments and gravels. Visible bedrock on the Property consists mostly of the Rainbow Mountain Sequence with lesser amounts of the Timber Mountain Group in the northwestern corner and southern tip of the Property. Additionally, there are minor amounts of other Miocene volcanic tuffs including the Air-Fall Tuffs and The Pahute Mesa Tuff of the Thirsty Canyon Group.

### *7.2.1 THE TIMBER MOUNTAIN GROUP*

The Timber Mountain Group is comprised of the Pre-Rainier Mesa Tuff (“Tprt”), Pre-Rainier Mesa Lava Flows (“Tprr”), Rainier Mesa Tuff (“Tmr”), Ash-Flow Tuff and Lava (“Tmpa”) and Ammonia Tanks Tuff (“Tma”). Only the Pre-Rainier Mesa Tuff, Rainier Mesa Lava Flows, Rainier Mesa Tuff, and the Ammonia Tanks Tuff are exposed in the northwestern corner and southern tip of the Property.

The Pre-Rainier Mesa Lava Flows consist of pale-gray, gray-blue, bluish- to dark-purple, flow-banded to massive lavas of rhyolitic composition. They are commonly dense and flow-banded, but in part microvesicular with fine-grained vapor-phase crystals lining irregular cavities. Locally the Pre-Rainier Mesa Lava Flows include intercalated pyroclastic surge, ash-flow, and airfall deposits.

The Rainier Mesa Tuff overlies the Pre-Rainer Mesa Lava Flows and is a single cooling unit of slightly- to densely welded rhyolite ash-flow tuff. The Rainier Mesa Tuff consists of pumice-rich buff-colored glassy ash-flow tuff, that grades upwards into several meters of pink, partly welded glassy tuff that is in turn overlain by moderately to densely welded, dark-reddish-brown devitrified ash-flow tuff. Densely welded sections of the tuff locally contain spherulites and lithophysae. The non-welded to slightly welded lower part locally includes as much as 30+ m of buff to light-gray and light-pinkish-red, pumice-rich, bedded tuff consisting of interbedded surge and thin ash-flow deposits.

The Ammonia Tanks Tuff overlies the Rainier Mesa and consists of a pale-buff, gray, bluish-gray to pinkish-tan, poorly to densely welded rhyolite ash-flow tuff. In the Bullfrog Hills, the Ammonia Tanks Tuff consists of a single cooling unit with a porous glassy base that grades upward into discontinuous vitrophyre, in turn overlain by moderately to densely welded, devitrified to vapor-phase crystallized ash-flow tuff. The Ammonia Tanks Tuff is generally moderately rich in small lithic fragments; in some areas it can contain as much as 30% larger fragments of up to 5m length.

### *7.2.2 THE RAINBOW MOUNTAIN SEQUENCE*

The Rainbow Mountain Sequence consists of a complex series of tuffs, lavas, and debris-flow deposits emplaced between about 10.7 and 10.3 Ma. The rhyolite tuffs and lavas appear to have been derived from vent areas within the Bullfrog Hills and the deposits of the debris flow units were largely derived from sources in the Bullfrog Hills and the Oasis Valley areas.

**The Rainbow Mountain Sequence** is comprised of the Tuff of Cutoff Road (“Tcr”), Lava Flow(s) of Basaltic Composition (“Tb2”), Pyroclastic and Epiclastic Deposits (“Trp”), Rhyolite Tuff #1 (“Trt1”), Debris-Flow (Megabreccia) Deposits (“Tdf”), Rhyolite Lava Flows #1 (“Trr1”), Rhyolite Tuff #2 (“Trt2”), Rhyolite Tuff, Undivided (“Trt”), Rhyolite Lava Flows and Domes (“Trr2”), Rhyolite Lava Flows, Domes, and Plugs, Undivided (“Trr”), Rhyolite Dikes, Plugs, and Stocks (“Trri”), Latite of Donovan Mountain (“Trl”), and Rhyolite Tuff #3 (“Trt3”).

Two of the units are not exposed on the Property: the Latite of Donovan Mountain and the Undivided Rhyolite Tuff, Undivided.

**The Tuff of Cutoff Road** is a pinkish-brown, bluish-gray, and medium-brown, moderately to densely welded, pumice- and shard-rich, rhyolite ash-flow tuff. Small lithic fragments are

moderately abundant. Dark-colored, densely welded zones contain abundant, pale-pink to buff pumice fragments 0.5–2 cm in length.

**The Lava Flow(s) of Basaltic Composition** contain one or more flows of dark-greenish-gray, dense to vesicular porphyritic basaltic lava.

**The Pyroclastic and Epiclastic Deposits** consist of a buff, light-gray, pink, brown, bluish-gray, and grayish-green, thick to thin-bedded, tuffaceous siltstone, sandstone, and/or conglomerate with interbedded thin pyroclastic flow deposits petrographically similar to the Rhyolite Tuff #1. It contains lenses of coarse breccia dominated by clasts of Rainier Mesa Tuff and Ammonia Tanks Tuff. The pyroclastic and epiclastic deposits can be mapped as a separate unit only at Burton Mountain.

**Rhyolite Tuff #1** is a pale-yellowish-buff to pink pumice- and crystal-rich, poorly to moderately welded ash-flow tuff with interlayered surge deposits. It locally grades into a reddish brown, devitrified, densely welded ash-flow tuff and on outcrops forms resistant, light-colored, rounded slopes and ledges, commonly cavernous. Rhyolite tuff #1 generally contains 3–5% lithic fragments, predominantly from older ash-flow units.

**The Debris-Flow (Megabreccia) Deposits** consist of reddish-brown, light-brown, bluish-gray, yellowish-gray, and pinkish-gray, coarse, poorly sorted, unstratified to weakly stratified, unconsolidated to well-lithified breccia and intertonguing coarse volcanic conglomerate. The breccia varies from clast- to matrix supported and from heterolithologic to monolithologic. In certain exposures the debris-flow deposits consist mainly of clasts derived from an individual unit.

**The Rhyolite Lava Flows #1** are flows of pale-brown, reddish-brown, yellow to bluish-gray, flow-banded lava and thin, interlayered pyroclastic flow deposits, all of rhyolitic composition. In devitrified rocks coarse, anhedral quartz infills vesicles. Lava flows commonly possess a pale- to medium-bluish-gray, flow-banded basal vitrophyre or vitrophyre breccia, and irregular bodies of vitrophyre possibly reflecting partial cooling breaks are present throughout the sequence.

**Rhyolite Tuff #2** is a pale-buff to light-pink, nonwelded, porous glassy to vapor-phase crystallized ash-flow tuff and surge deposits. Originally glassy ash-flow tuffs are in part zeolitically altered. The unit forms rounded, commonly cavernous ledges and slopes. The upper part includes discontinuous beds of fine-grained surge and air-fall tuff. Small lithic fragments of rhyolite lava are present throughout, and the lower part of the unit commonly contains zones very rich in cobble and boulder-sized blocks of reddish-brown, devitrified, crystal-poor rhyolite lava. Rhyolite lava fragments distinguish the lower part of the unit from underlying debris-flow deposits. The exposed thickness ranges from about 30 m at Rainbow Mountain to about 300 m north of Burton Mountain.

**The Rhyolite Lava Flows and Domes** are a dark-bluish-gray, pale-bluish-gray, to dark-brown and reddish-brown lava flows of rhyolitic composition. The flows contain 5–20% phenocrysts, generally 1–1.5 mm in diameter but some are as large as 4 mm. The unit includes small irregular lenses of intrusive rhyolite that crosscut sub-horizontal flow-banding and thin, laterally discontinuous lenses of pyroclastic material. Irregular zones of pale- to medium-blue, flow-banded vitrophyre and vitrophyre breccia are common.

**The Rhyolite Lava Flows, Domes, and Plugs, Undivided**, contains flow-banded to massive, bluish-gray, pale-brown to dark-reddish-brown, lava flows, domes, and hypabyssal feeder plugs and dikes of rhyolitic composition, mapped in uncertain stratigraphic position relative to the Rhyolite Lava Flows #1 and the Rhyolite Lava Flows and Domes. It contains thin, laterally discontinuous interlayered lenses of pyroclastic surge and ash-flow deposits interpreted as related to the rhyolite lavas. Dikes and plugs locally intrude fault zones, which served as feeders for the lava flows.

**The Rhyolite Dikes, Plugs, and Stocks** are light-gray, pale bluish-gray to buff, medium-grained porphyritic dikes, plugs, and stocks of massive to weakly flow-banded rhyolite lava. They contain 15–35% phenocrysts, generally 1– 3 mm in diameter in a dense glassy to devitrified groundmass. In some localities, intrusive rocks of this unit are transitional upwards and laterally, to flow-banded lava flows of the Rhyolite Lava Flows, Domes, and Plugs, Undivided and/or the Rhyolite Lava Flows and Domes. Locally there is pumaceous to vesicular rhyolite of possible pyroclastic origin, with steeply dipping foliation.

**Rhyolite Tuff #3** is a white to buff, nonwelded to poorly welded pumice- and crystal-rich ash-flow, surge and air-fall tuff. Ash-flow and surge layers are generally lithic, containing pebble- to boulder-size fragments, predominantly of latite and tuff of the Rhyolite Tuff, Undivided. The air-fall layers of **Rhyolite Tuff #3** are yellowish-buff to white, crystal-poor and rich in pumice and lithic fragments. Glassy rocks are largely zeolitically altered.

### *7.2.3 AIR-FALL TUFFS*

The Air-Fall Tuff of Bullfrog Hills ("Tha") is white, pale-gray to yellowish, thin- to thick-bedded air-fall, welded air-fall and thin interlayered surge deposits. The unit drapes the paleotopography and ranges. This unit may include air-fall deposits of Rhyolite tuff #3 where the stratigraphic position is uncertain.

### *7.2.4 THIRSTY CANYON GROUP*

The Pahute Mesa Tuff of the Thirsty Canyon Group ("Ttp") is a light-gray to grayish-brown, nonwelded glassy to poorly welded devitrified ash-flow tuff. Only two small exposures are known in the Project area, both approximately 2 miles northeast of Beatty in Oasis Valley.

### *7.2.5 PUMACEOUS SEDIMENTS*

The Pumaceous Sediments ("Tps") include pumaceous siltstone, sandstone, conglomerate, and tuff and are white, light-gray, greenish-gray, buff, and orangish-buff in color. The

sediments are weakly indurated and display fluvial bedding and interbeds with abundant small pumice fragments and shards.

### *7.2.6 GRAVELS OF SOBER-UP GULCH*

The Gravels of Sober-Up Gulch ("Tgs") are alluvial deposits of unconsolidated to poorly consolidated, poorly to well stratified silt, sand and conglomerate. It contains angular to well-rounded pebbles, cobbles and boulders of locally derived volcanic and pre-Cenozoic rocks.

### *7.2.7 QUATERNARY COVER*

On the Property, Connors et al. (1998) divide the quaternary cover into 4 units: older alluvium ("Qoa"), colluvium ("Qc"), undivided alluvium and colluvium ("Qac") and alluvium ("Qa").

Older alluvium is a light-brown- to brown-weathering, poorly consolidated conglomeratic alluvium. It consists of fine to coarse, mostly poorly-sorted fluvial and slope-wash debris containing locally derived clasts of Cenozoic volcanic and pre-Cenozoic sedimentary rocks, and abundant pumice and tuffaceous sand.

Colluvium consists of unconsolidated gravel, sand, and silt of local derivation forming thin surficial veneers that obscure bedrock, and locally includes talus deposits.

Undivided alluvium and colluvium consist of unconsolidated gravel, sand, and silt with locally derived clasts, poorly to moderately sorted and poorly to well stratified. Locally this unit includes talus deposits.

Alluvium is unconsolidated to poorly consolidated, poorly to well sorted, weakly to well stratified gravels, sands, and sandy silts in active stream channels.

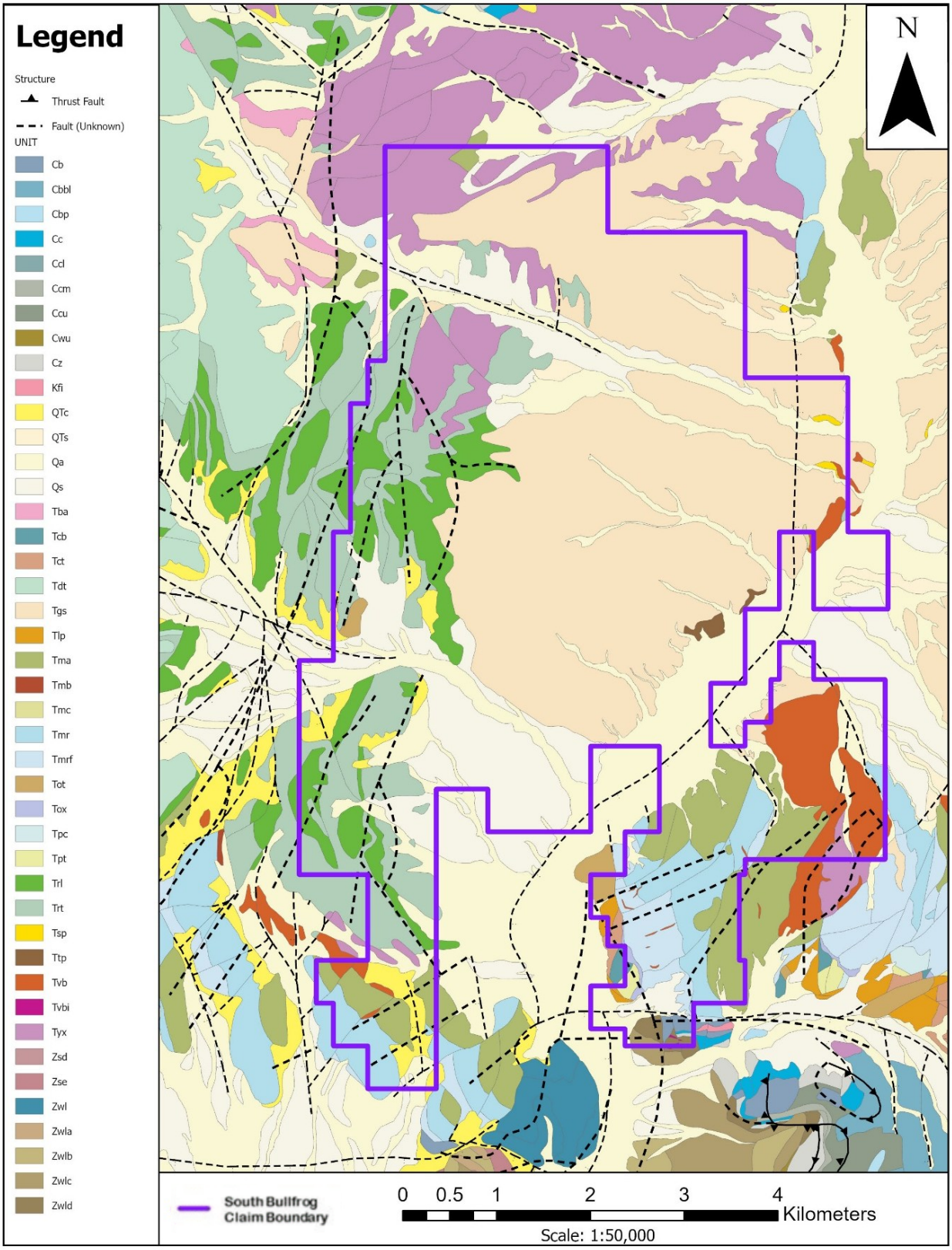


**Figure 7-3: Property geology of the South Bullfrog Property. Source: Dahrouge Geological Consulting (2026), modified after Friderich et al. (2007).**

## 7.3 Mineralization

There is limited analytical data available to evaluate mineralization on the Property; however, field observations indicate the presence of structural preparation and hydrothermal alteration consistent with low-sulphidation epithermal systems.

Sulphide occurrences are limited and consist predominantly of fine-grained (<0.5 mm) pyrite with minor chalcopyrite within fractures and vugs. Pyrite is disseminated in several volcanic units but generally in low abundance. Iron and manganese oxides occur locally along fracture zones and within areas of intense clay alteration, particularly within rocks of the Rainbow Mountain Sequence.

Fault zones range from approximately 1 to 3 meters in width and are characterized by strongly milled and clay-altered rhyolite, locally containing subangular to subrounded wall rock clasts. In some locations, clasts within the fault breccia are intensely silicified. These structural zones are steeply dipping (approximately 75–90°) and are interpreted to represent primary conduits for hydrothermal fluid movement.

Historical workings on the Property are aligned along N–S to NE–SW trending structures, consistent with the dominant structural grain of the Bullfrog Hills. Although structural measurements from historical workings are limited, the spatial association of workings with these fault zones supports the interpretation of structurally controlled mineralization.

The alteration assemblage observed on the Property includes silicification and clay alteration, with localized manganese and iron oxide development. These features are comparable in style to low-sulphidation epithermal systems elsewhere in the southern Bullfrog Hills district, where gold mineralization is associated with quartz ± carbonate veining and structurally controlled hydrothermal breccias within Miocene volcanic host rocks.

The presence of structurally prepared rhyolitic host rocks, hydrothermal alteration, and a regional setting characterized by Miocene magmatism and extensional faulting suggests that the Property is permissive for low-sulphidation epithermal gold mineralization. However, no mineral resources have been defined on the Property as of the Effective Date.

The geological framework described above is supported by exploration data summarized in Section 9. Airborne magnetic and radiometric surveys delineate structural corridors and lithologic contrasts consistent with mapped fault trends. Induced polarization and resistivity data identify zones of elevated resistivity interpreted to reflect silicification along structurally prepared zones. Rock geochemical sampling has identified localized pathfinder element enrichment, including mercury and arsenic, spatially associated with mapped fault structures and areas of clay alteration. Collectively, these datasets are consistent with a structurally controlled hydrothermal system developed within Miocene

volcanic host rocks and support the interpretation that the Property is permissive for low-sulphidation epithermal gold mineralization.

The observed structural architecture, silicification, clay alteration, and presence of minor sulphide mineralization are consistent with the upper levels of a low-sulphidation epithermal system. Fault zones exhibiting cataclasis and silica flooding likely acted as primary hydrothermal fluid conduits. The alignment of historical workings along N-S to NE-SW trending extensional structures further supports structural control on fluid flow. The widespread Quaternary cover across much of the Property may conceal additional mineralized structures or alteration zones at shallow depth, particularly where geophysical data suggest resistivity contrasts consistent with silicification.

# 8 DEPOSIT TYPES

The South Bullfrog Property is considered prospective for low-sulphidation epithermal gold mineralization associated with Miocene magmatism and extensional tectonism within the Walker Lane structural belt. Numerous precious-metal deposits in the Bullfrog Mining District occur in structurally controlled hydrothermal systems developed within Middle Miocene volcanic rocks proximal to the Timber Mountain–Oasis Valley Caldera Complex.

Low-sulphidation epithermal deposits form in extensional tectonic environments where magmatic-hydrothermal fluids ascend along permeable structural conduits. Gold precipitation typically occurs at shallow crustal levels as a result of fluid boiling and associated physicochemical changes. Mineralization commonly occurs in quartz ± carbonate veins, stockworks, hydrothermal breccias, and locally as disseminations within competent volcanic host rocks.

These systems typically exhibit vertical alteration and geochemical zonation (Figure 8-1). The upper portions of the system may consist of steam-heated alteration assemblages characterized by silica, clay minerals, and iron oxide development, and are commonly enriched in pathfinder elements such as mercury and arsenic. This zone is typically developed above the paleowater table and may form a laterally extensive silicified or clay-altered cap. Beneath this level, structurally focused zones of silicification and veining may host precious-metal mineralization along steeply dipping fault structures. Favorable gold deposition commonly occurs within structurally prepared zones at or below the paleo-boiling horizon, where pressure and temperature conditions promote gold precipitation from hydrothermal fluids.

Figure 8-1 illustrates a generalized conceptual model of the vertical architecture of a low-sulphidation epithermal system, showing the typical relationships between steam-heated alteration, silicification, boiling zones, and structurally controlled vein-hosted mineralization. The model is provided for context only.

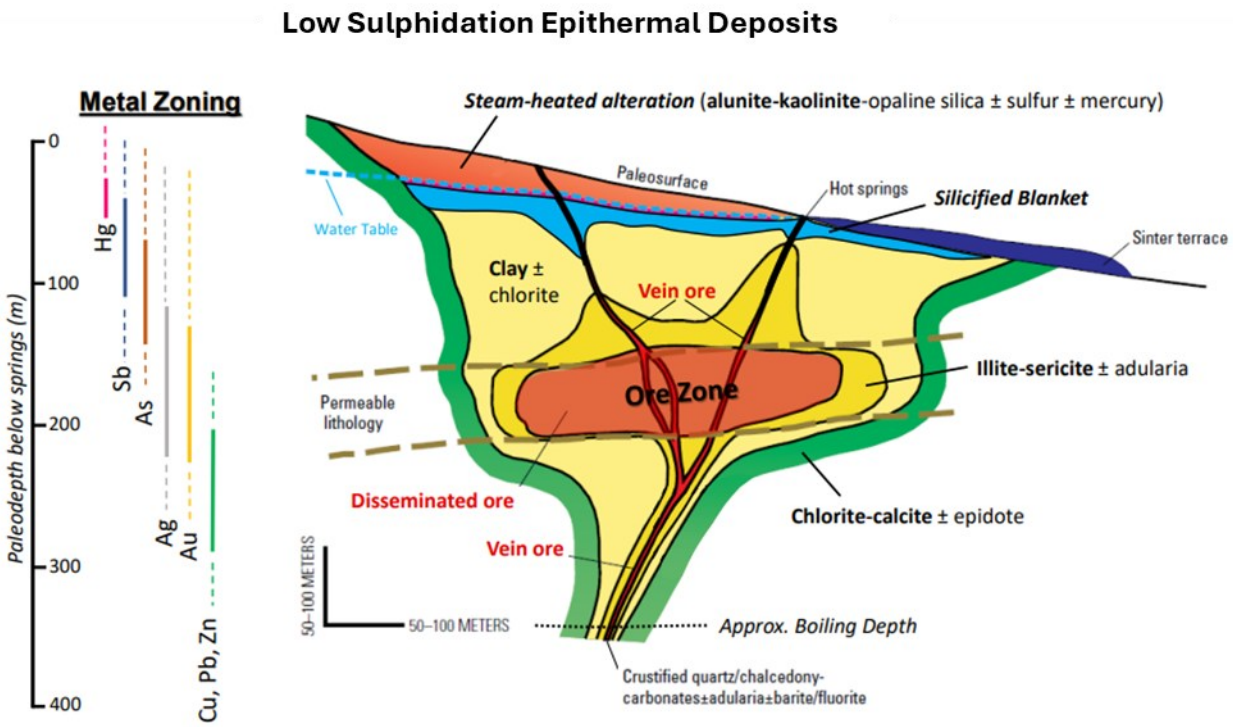


**Figure 8-1 Conceptual vertical zonation in a low-sulphidation epithermal system. Source: Modified after Hedenquist et al. (2000) and John et al. (2010).**

At South Bullfrog, mapped north–south to northeast–southwest trending extensional fault systems cut Miocene volcanic rocks of the Rainbow Mountain Sequence and Timber Mountain Group. These structures are interpreted to represent potential conduits for hydrothermal fluid flow. Field observations document structurally controlled cataclastic fault zones, localized silicification, clay alteration, and minor disseminated sulphide mineralization. Historical workings observed on the property are spatially associated with these structural trends.

The volcanic host rocks are generally competent and brittle, making them permissive for open-space vein development and hydrothermal brecciation, both of which are characteristic of low-sulphidation epithermal systems elsewhere in the Bullfrog Mining District. Widespread Quaternary alluvial cover obscures portions of the Property and may conceal additional altered or structurally prepared zones beneath shallow sediments.

Field observations and exploration data from the South Bullfrog Property suggest that different target areas may represent exposures of varying levels within a low-sulphidation epithermal system. The Southeast Block displays alteration and stratigraphic relationships consistent with exposure of the upper portions of the system, including steam-heated alteration and silica flooding within rhyolitic volcanic rocks. The Sledge target area exhibits hydrothermal breccia and quartz veinlets that may represent structurally focused fluid

pathways within a deeper portion of the hydrothermal system. The Shingleback area contains structurally controlled alteration and historical workings that suggest hydrothermal fluids were localized along intersecting fault trends. In contrast, the Long Tail target area is largely obscured by colluvial and alluvial cover but contains silica-rich float and geophysical anomalies that may reflect concealed hydrothermal alteration beneath shallow sediments.

The alteration assemblage, structural architecture, and regional geological context are consistent with exposure of the upper levels of a low-sulphidation epithermal system, similar in style to deposits elsewhere in the southern Bullfrog Hills district.

Although no mineral resources have been defined on the Property as of the Effective Date, the geological setting, alteration characteristics, and structural preparation support the interpretation that the Property is permissive for structurally controlled low-sulphidation epithermal gold mineralization. Exploration activities described in Section 10 have been directed toward systematically evaluating this exploration model.

# 9 EXPLORATION

## 9.1 Introduction

No exploration work has been conducted on the South Bullfrog Property by Applied Graphite Technologies Corp. (the "Issuer") as of the Effective Date of this report. All exploration work described in this section was completed by Bullfrog Gold Corporation and its subsidiary Zacapa Gold Corporation prior to acquisition by the Issuer.

Exploration conducted on the South Bullfrog Property since publication of the 2021 Technical Report has included geological mapping, rock sampling, soil and stream sediment geochemical surveys, airborne and ground geophysical surveys, remote sensing studies, and integrated structural interpretation.

These programs were undertaken by Zacapa Gold Corporation ("Zacapa") to refine the geological and structural framework of the Property and to advance drill targeting in accordance with the Phase I recommendations outlined in the 2021 Technical Report. The exploration strategy focuses on identifying structurally controlled low-sulphidation epithermal gold mineralization within Miocene volcanic rocks of the Bullfrog Mining District.

Exploration activities completed on the Property include:

- Geological mapping and rock sampling (Dahrouge Geological Consulting USA Ltd., 2021)
- Soil and stream sediment geochemical surveys (Jaacks, 2022)
- Airborne magnetic and radiometric surveys (Precision GeoSurveys Inc., 2021)
- Ground induced polarization (IP) and resistivity surveys (Zonge International Inc., 2022)
- Ground gravity surveys (Zonge International Inc., 2022)
- Airborne LiDAR surveying (Pioneer Exploration Consultants Ltd., 2021)
- Spectral and hyperspectral analysis (Pendock, 2021)
- Integrated structural interpretation and target generation (JAW Consulting, 2022; Zacapa, 2023)

These datasets collectively support the interpretation of a structurally controlled hydrothermal system consistent with low-sulphidation epithermal mineralization.

Figure 9-1 shows the spatial distribution of rock sampling and IP survey coverage across the Property.

No drilling has been conducted on the South Bullfrog Property by Bullfrog Gold Corporation, Zacapa Gold Corporation, or the Issuer. Drill permits associated with updated targeting have been obtained; however, the proposed drill program has not yet been executed as of the Effective Date of this report.

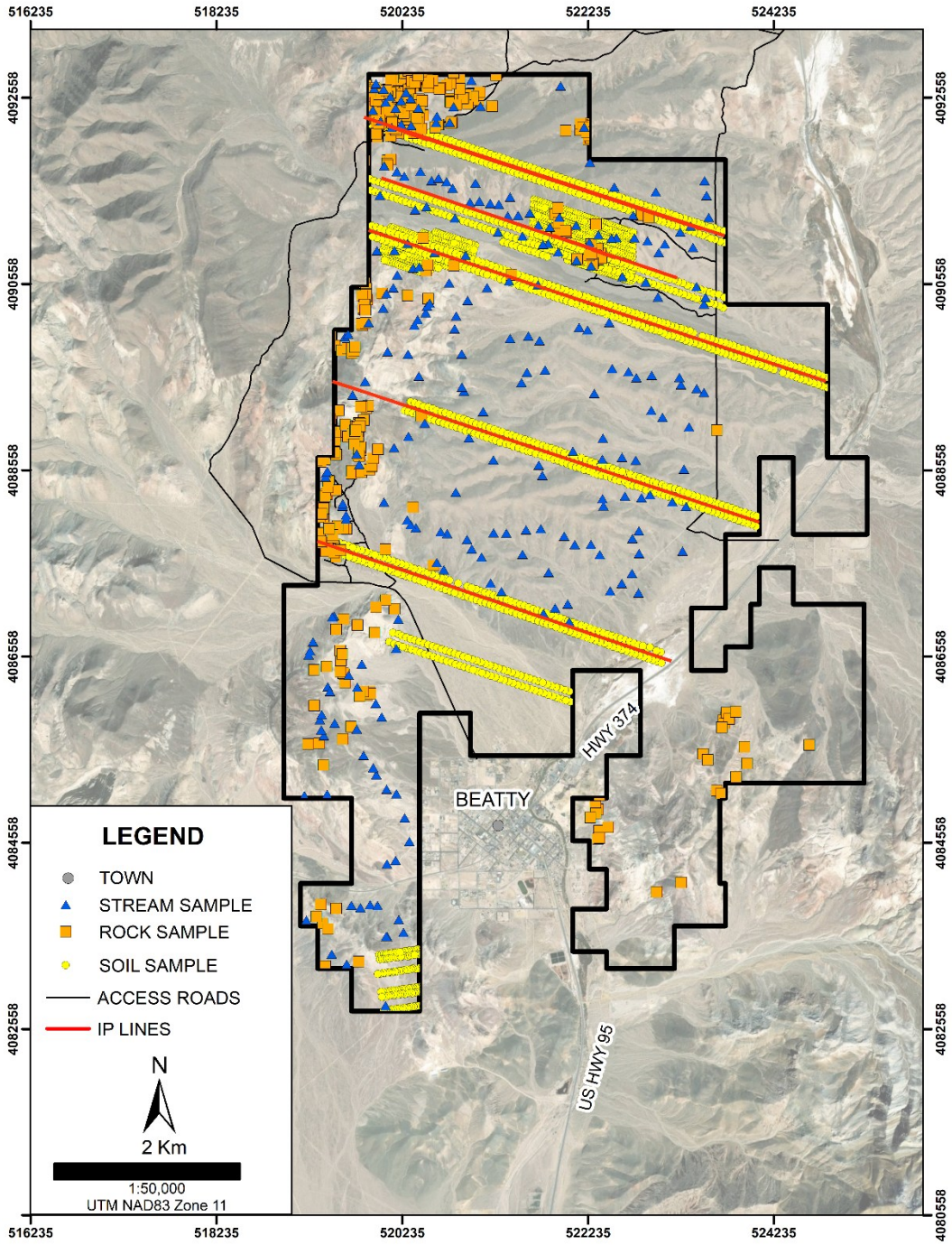

**Figure 9-1: South Bullfrog Property showing sample locations and IP survey lines. Source: Dahrouge Geological Consulting (2026), incorporating data from Zacapa Gold Corporation (2021–2023).**

## 9.2 Geological Mapping and Rock Sampling

Ground exploration was conducted by Dahrouge Geological Consulting USA Ltd. ("Dahrouge") on behalf of Zacapa Gold Corporation between April 12 and April 30, 2021. The program consisted of reconnaissance geological mapping and rock sampling designed to evaluate historical showings, document structural and alteration characteristics, and identify potential exploration targets.

The program focused on documenting lithology, alteration, structural orientations, and evidence of hydrothermal activity across exposed portions of the Property. Emphasis was placed on silicification, brecciation, fault structures, and zones of steam-heated and argillic alteration.

The mapping program resulted in an updated geological interpretation of the Property based on earlier mapping by Connors et al. (1998). Major structural features were observed to generally strike northeast–southwest and dip steeply westward (70°–90°). Bedding within volcanic units locally strikes north–south and dips moderately eastward.

Bedrock geology is dominated by rhyolitic tuffs and flows interlayered with pyroclastic units, flow breccias, basalt flows, and locally porphyritic volcanic units belonging to the Rainbow Mountain Sequence and Timber Mountain Group.

A conceptual geological cross-section illustrating the interpreted stratigraphic and structural framework of the Property, based on integration of historical mapping and recent field observations, is presented in Figure 9-2.

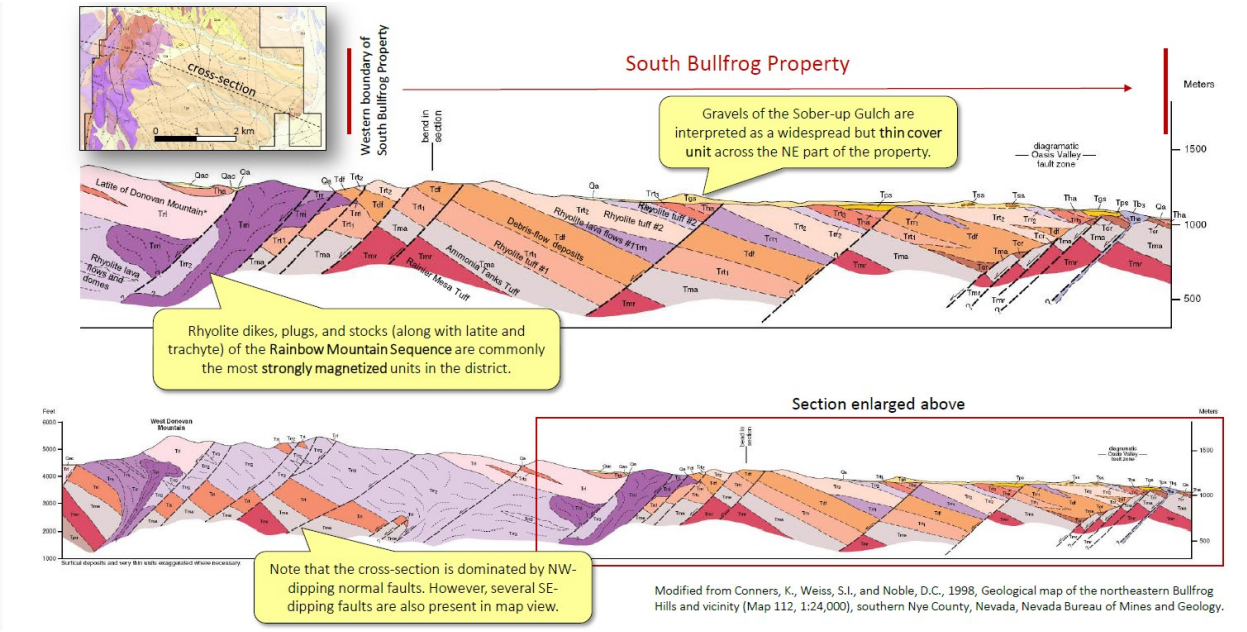


**Figure 9-2 Conceptual geological cross-section of the South Bullfrog Property showing interpreted stratigraphy and structural architecture. Source: Dahrouge Geological Consulting (2026), modified after Connors et al. (1998).**

### *9.2.1 ROCK SAMPLING*

A total of 157 rock samples were collected during the April 2021 field program. Of these, 138 samples were collected from outcrop and 19 samples from dump material associated with historical workings.

Samples were collected from accessible outcrops, areas of shearing and faulting, altered zones, and historical workings. Representative chip samples were taken from exposed lithologies where possible. Dump samples were collected where outcrop exposure was limited.

Sample locations were recorded using handheld GPS and ArcGIS Collector. Field descriptions included lithology, alteration style, mineralization, structural orientation, and sample type.

All samples were submitted to Activation Laboratories Ltd. in Kamloops, British Columbia for analysis.

Subsequent exploration programs conducted by Zacapa Gold Corporation and Bullfrog Gold Corporation expanded the rock geochemical dataset across the Property, bringing the total number of rock samples collected to approximately 546. Analytical results presented herein represent a subset of the total dataset; the complete dataset is maintained in the project database and is not reproduced in full in this report.

Multi-element analytical results, including Au, Ag, As, Sb, Hg, Tl, and base metals, indicate that elevated pathfinder element concentrations are spatially associated with silicified zones and mapped structural corridors.

Surface sampling confirms hydrothermal alteration consistent with epithermal systems; however, it does not establish the presence, continuity, or grade of mineralization at depth.

### *9.2.2 QA/QC – ROCK SAMPLING*

Rock samples were analyzed by Activation Laboratories Ltd., an independent accredited laboratory, using industry-standard analytical methods including multi-element ICP analysis and fire assay for gold.

Quality control procedures included the insertion of blanks and certified reference materials at regular intervals. Analytical results were reviewed for accuracy and precision prior to interpretation.

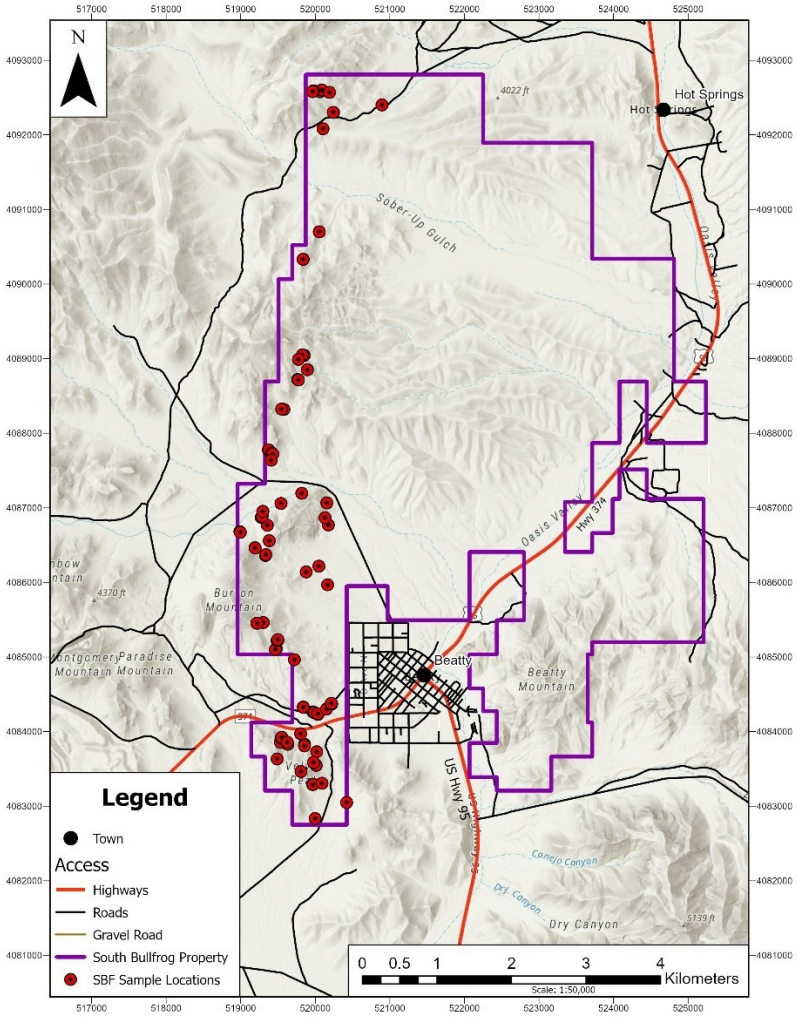


**Figure 9-3: Rock sample locations on the South Bullfrog Property. Source: Dahrouge Geological Consulting (2026), incorporating data from Dahrouge (2021).**

## 9.3 Soil and Stream Sediment Geochemistry

A property-scale geochemical survey was conducted between fall 2021 and winter 2022 to evaluate geochemical dispersion patterns across areas of partial bedrock exposure and extensive alluvial cover. The program included both soil and stream sediment sampling designed to identify pathfinder element anomalies associated with potential epithermal mineralization concealed beneath gravel terraces and alluvial outwash. A total of approximately 1,866 soil samples and 266 stream sediment samples were collected across the Property (Jaacks, 2022).

### *9.3.1 Soil Geochemistry*

Soil sampling lines were oriented west-northwest to east-southeast and extended from areas of exposed volcanic bedrock in the western portion of the Property eastward across gravel terraces and alluvial pediments. Six soil grids were completed with line spacing of

approximately 100 m and sample spacing of approximately 50 m. The program was designed to detect structural leakage halos from potential mineralized systems beneath transported cover.

Analyses focused on pathfinder elements commonly associated with low-sulphidation epithermal systems, including mercury (Hg), arsenic (As), antimony (Sb), thallium (Tl), gold (Au), and silver (Ag). Several anomalous zones were identified, particularly in the Shingleback, Bottoms-Up, Sledge, and Cornerstone areas. Pathfinder element anomalies commonly occur as clusters along soil sampling lines and locally coincide with interpreted structural corridors. Gold values in soils are generally low; however, coherent multi-element anomalies define several trends considered prospective for structurally controlled mineralization.

### *9.3.2 Stream Sediment Sampling*

Stream sediment sampling was conducted across the central and eastern portions of the claim block to evaluate catchment-scale geochemical dispersion patterns. Approximately 233 drainage sites were sampled, representing a total of 266 stream sediment samples. At each site, three trenches were excavated across the active channel and sediment was composited, sieved, and submitted for analysis.

Anomalous concentrations of Au, Ag, and Hg were identified in several drainages and broadly coincide with interpreted structural trends across the Property. Two principal anomalous corridors were identified: a north-northeast trending corridor associated with the Shingleback and Bottoms-Up target areas and a west-northwest trending corridor projecting toward the Sledge target area. These anomalies reflect localized geochemical dispersion within structurally controlled drainage catchments.

### *9.3.3 QA/QC – Soil and Stream Sampling*

Soil and stream sediment samples were analyzed by an independent accredited laboratory using multi-element ICP analytical techniques. Quality control procedures included insertion of blanks, duplicates, and certified reference materials. Analytical results were reviewed to evaluate accuracy and precision prior to interpretation.

### *9.3.4 Geochemical Interpretation*

Integration of soil and stream sediment geochemical datasets indicates the presence of a characteristic epithermal pathfinder element association including Au, Ag, As, Hg, Sb, and Tl, consistent with low-sulphidation epithermal systems hosted within felsic volcanic rocks. The distribution of selected soil geochemical results is illustrated in Figure 9-4.

Clusters of anomalous samples occur primarily within the western portion of the Property where volcanic units of the Rainbow Mountain sequence are exposed and intersected by mapped and interpreted fault structures. The spatial distribution of anomalies suggests that several represent structurally controlled geochemical leakage halos rather than isolated transported anomalies.

Two principal geochemical corridors are defined by the combined soil and stream sediment datasets. A north-northeast trending corridor extends through the Shingleback and Bottoms-Up target areas and corresponds with interpreted structural features and alteration patterns identified in geological mapping. A second west-northwest trending corridor projects toward the Sledge target area and is interpreted to reflect a structurally controlled zone of hydrothermal fluid flow.

The eastern portion of the Property is largely covered by gravel terraces and alluvial fan deposits, which may dilute geochemical responses and reduce anomaly contrast. Despite this cover, coherent multi-element anomaly clusters and repeated patterns along soil sampling lines indicate potential structural dispersion of hydrothermal fluids from underlying mineralized zones.

The distribution of geochemical anomalies, when integrated with geological mapping and geophysical interpretations, supports the identification of several priority exploration targets across the Property, particularly within the Shingleback, Bottoms-Up, and Sledge areas where favorable volcanic host rocks, structural complexity, and anomalous pathfinder element signatures coincide.

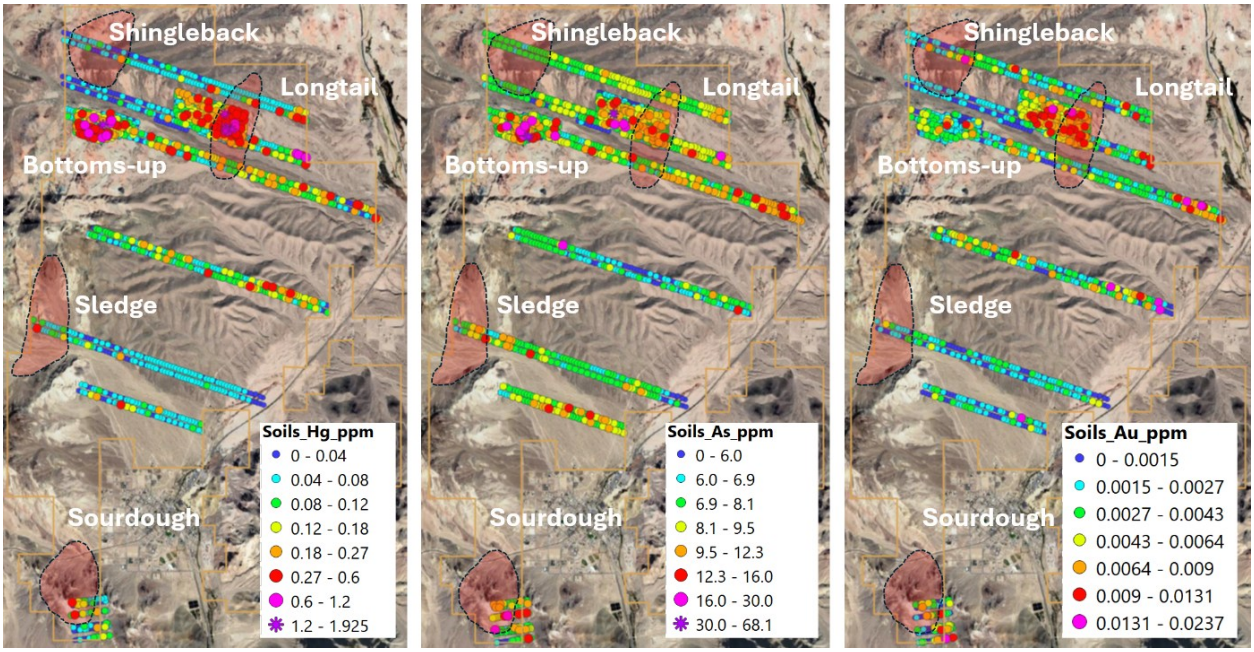


**Figure 9-4: Selected soil geochemical results for the South Bullfrog Property. Source: Dahrouge Geological Consulting (2026), incorporating data from Zacapa Gold Corporation (2021–2023).**

## 9.4 Spectral and Alteration Studies

Short-wave infrared (SWIR) spectral mineralogical analysis was conducted on selected rock samples using a TerraSpec spectrometer at the Mineral Deposit Research Unit (MDRU) at the University of British Columbia.

Spectral analysis identified alteration minerals including alunite, kaolinite, illite ± smectite, and silica, which are consistent with steam-heated and argillic alteration assemblages commonly associated with low-sulphidation epithermal systems.

In addition to laboratory analysis, spectral interpretation of visible near-infrared (VNIR), short-wave infrared (SWIR), and longwave infrared (LWIR) satellite imagery was conducted using datasets obtained from the USGS EarthExplorer database (Pendock, 2021).

These datasets were evaluated to identify alteration minerals and potential geochemical indicator minerals associated with epithermal mineral systems. The analysis indicates that minerals such as buddingtonite and thallium-bearing phases may provide useful exploration vectors for identifying hydrothermal alteration zones and potential gold mineralization within the Walker Lane structural corridor.

The results of these spectral studies provide additional evidence for the presence of hydrothermal alteration systems within the South Bullfrog property and complement geological mapping, geochemical surveys, and geophysical interpretations.

The geochemical and spectral alteration datasets provide important constraints on the distribution of hydrothermal alteration across the property. Geophysical surveys were subsequently conducted to better define the structural framework controlling these alteration systems and to assist in identifying potential drill targets.

## 9.5 Geophysical Surveys

### *9.5.1 Airborne Magnetic and Radiometric Survey*

An airborne magnetic and radiometric survey was completed by Precision GeoSurveys Inc. in April 2021. The survey covered approximately 30.2 $km^2$ and comprised 307 line-kilometres flown at 100 m line spacing.

Magnetic data delineate regional and property-scale structural trends that correspond with mapped and interpreted fault systems within the Bullfrog Mining District. Several magnetic lows occur within the western portion of the Property and spatially coincide with zones of alteration and pathfinder geochemical anomalies. These magnetic lows are interpreted to potentially reflect magnetite-destructive hydrothermal alteration or structural disruption within the volcanic sequence.

Radiometric data (K, Th, and U channels) assist in lithologic discrimination and mapping of shallow bedrock beneath areas of thin alluvial cover.

Interpretation of the airborne datasets was further refined through integrated structural analysis conducted by JAW Consulting (2022).

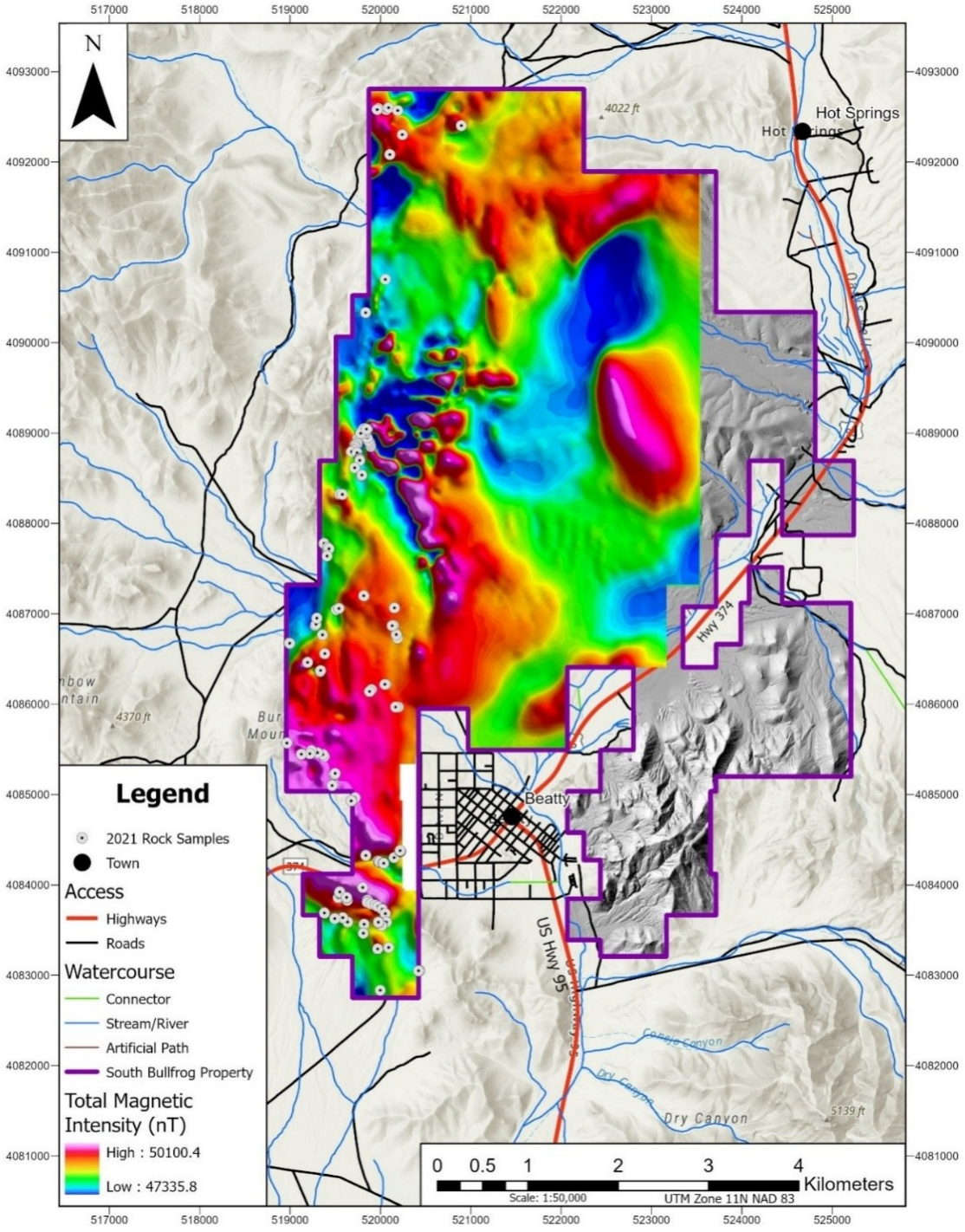


**Figure 9-5: Total Magnetic Intensity Map of the South Bullfrog Property. Source: Dahrouge Geological Consulting (2026), based on airborne survey data (2021).**

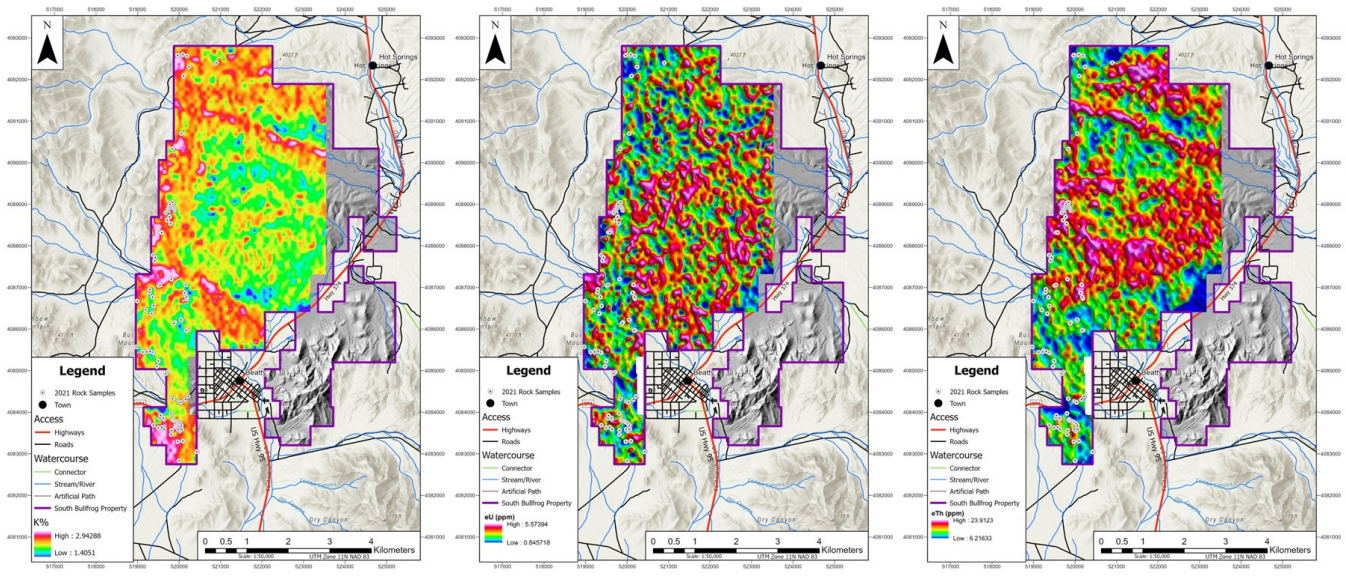


**Figure 9-6: Radiometric K, U, and Th Map of the South Bullfrog Property. Source: Dahrouge Geological Consulting (2026), based on airborne survey data (2021).**

### *9.5.2 Ground Induced Polarization (IP) and Resistivity Survey*

Ground IP and resistivity surveys were conducted in 2022 across the Shingleback and Longtail structural corridors using a pole-dipole configuration with approximately 150 m electrode spacing.

Three-dimensional inversion modeling identified resistivity highs that spatially coincide with magnetic lows, pathfinder geochemical anomalies, and interpreted structural intersections.

These resistivity responses are interpreted to represent zones of silicification, structural preparation, or altered volcanic units that may act as hydrothermal fluid pathways within the epithermal system.

### *9.5.3 Gravity Survey*

A gravity survey conducted in February 2022 comprised 174 stations collected at approximately 100 m spacing across key portions of the property.

Residual gravity processing delineates density gradients interpreted to reflect structural breaks and possible caldera-margin features associated with the Oasis Valley caldera complex. At the Longtail target area, gravity gradients align with interpreted structural trends and IP resistivity anomalies, suggesting possible structural continuity at depth.

### *9.5.4 AIRBORNE LIDAR SURVEY*

An airborne LiDAR and orthophoto survey was conducted by Pioneer Exploration Consultants Ltd. in April 2021.

The survey collected approximately 169 line-kilometres of LiDAR data across the property and provides high-resolution topographic information used to support structural interpretation, drainage analysis, and exploration planning.

The LiDAR dataset has been particularly useful for identifying subtle structural lineaments and geomorphic features associated with fault zones and hydrothermal alteration.

### *9.5.5 GEOPHYSICAL INTERPRETATION*

Interpretation of the airborne magnetic, radiometric, ground IP–resistivity, and gravity datasets indicates that structural architecture exerts a primary control on hydrothermal alteration across the South Bullfrog Property.

Magnetic data delineate several structural corridors expressed as linear magnetic lows and gradients within the volcanic sequence. These features are interpreted to reflect structural disruption and possible magnetite-destructive hydrothermal alteration associated with epithermal fluid circulation. Several of these magnetic features correspond spatially with mapped faults and with geochemical anomalies identified in soil and stream sediment sampling.

Ground IP–resistivity surveys identified resistivity highs within the Shingleback and Longtail areas that coincide with magnetic lows and pathfinder geochemical anomalies. These resistivity responses are interpreted to reflect zones of silicification or structurally prepared volcanic rocks that may represent hydrothermal fluid pathways.

Residual gravity data delineate density gradients interpreted to reflect structural discontinuities and possible caldera-margin features associated with the Oasis Valley caldera complex. In the Longtail area, gravity gradients align with interpreted structural trends and IP resistivity anomalies, suggesting structural continuity at depth.

Integration of these geophysical datasets suggests that hydrothermal alteration and potential mineralization within the South Bullfrog property are structurally controlled and focused along fault intersections and structural corridors developed within the Miocene volcanic sequence.

These interpretations provide important constraints on exploration targeting as discussed in Section 10.6.

## 9.6 Integrated Interpretation and Target Development

Integration of geological mapping, geochemical surveys, spectral alteration studies, and airborne and ground geophysical datasets has identified several prospective structural corridors across the South Bullfrog Property.

Magnetic lows, resistivity highs, gravity gradients, and pathfinder geochemical anomalies commonly coincide with interpreted structural intersections, suggesting that hydrothermal alteration and potential mineralization may be structurally controlled.

These interpretations were refined through integrated studies conducted by JAW Consulting (2022), which identified several structural corridors interpreted to represent potential hydrothermal fluid pathways within the volcanic sequence (Figure 9-7).

Observations made during the Qualified Person site visit in March 2026 confirmed the presence of hydrothermal breccias, silicification, and steam-heated alteration within several target areas, providing field verification of alteration patterns suggested by the geophysical and geochemical datasets.

These structural corridors form the basis for the exploration targeting strategy described in Section 10.6.

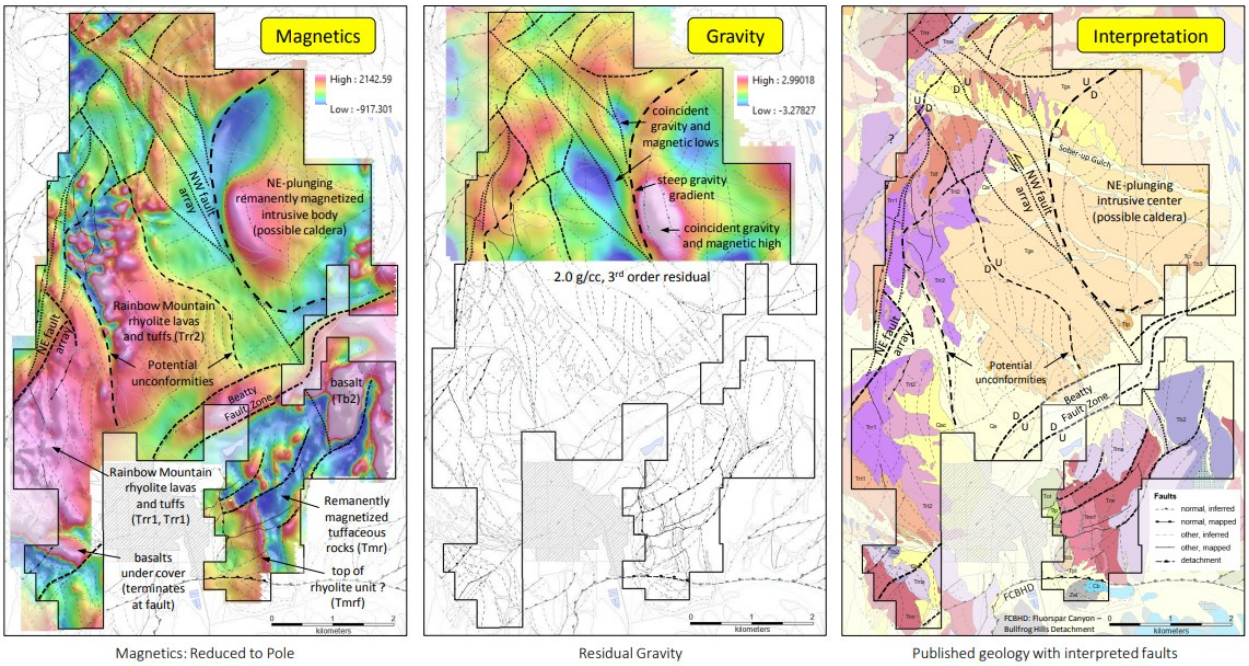


**Figure 9-7 Integrated magnetic, gravity, and structural interpretation of the South Bullfrog Property.**

(A) Reduced-to-pole magnetic data, (B) residual gravity anomaly map, and (C) interpreted structural corridors and intrusive centre. Source: Dahrouge Geological Consulting (2026), based on data from JAW Consulting (2022).

## 9.7 Exploration Model

The South Bullfrog Property is located within the Bullfrog Mining District of southwestern Nevada, an area well known for volcanic-hosted low-sulphidation epithermal gold deposits

associated with Miocene volcanic activity and extensional tectonism within the Walker Lane structural belt.

Gold mineralization within the district is commonly hosted within Miocene volcanic rocks related to the Timber Mountain–Oasis Valley caldera complex. These systems typically form where hydrothermal fluids ascend along permeable fault structures and deposit silica, quartz-adularia veins, and precious metals within structurally prepared volcanic rocks.

Low-sulphidation epithermal systems exhibit characteristic vertical zonation. The uppermost portions of these systems commonly display steam-heated alteration, including silica, clay minerals, and iron oxide staining formed by condensation of acidic vapors above the water table. Beneath this zone, mineralization may occur within quartz-adularia veins, hydrothermal breccias, and zones of silicification localized along fault intersections and structural corridors.

Geological mapping, geochemical surveys, spectral alteration studies, and geophysical interpretations across the South Bullfrog Property collectively suggest the presence of a structurally controlled hydrothermal system developed within Miocene volcanic rocks of the Bullfrog district. Pathfinder element geochemistry including Hg, As, and Sb is interpreted to reflect vapor-phase dispersion above potential mineralized structures, while magnetic lows and resistivity highs may indicate zones of hydrothermal alteration and silicification.

Field observations made during the March 2026 Qualified Person site visit documented silicification, hydrothermal breccias, and steam-heated alteration assemblages within several target areas. These observations are consistent with alteration styles expected in the upper portions of a low-sulphidation epithermal system.

The integration of geological, geochemical, and geophysical datasets indicates that hydrothermal alteration and potential mineralization within the South Bullfrog Property are likely focused along fault intersections and structural corridors within the volcanic sequence. These features provide the conceptual framework for exploration targeting and support the proposed drill program described in the following sections.

## 9.8 Exploration Targets

Based on geological observations from the March 2026 Qualified Person site visit and integration of geochemical and geophysical datasets, exploration targets were ranked according to geological potential and exploration maturity (Table 9-1). These targets form the basis for the proposed drilling strategy described in Section 9.9. Mineralization at nearby deposits within the Bullfrog Mining District is not necessarily indicative of mineralization on the Property.

### 9.8.1 *LONGTAIL*

The Longtail target area is largely covered by colluvium but contains silica-rich float and a small window of exposed bedrock displaying intense steam-heated alteration characterized by alunite–kaolinite alteration and strong silicification. Rock and soil samples contain elevated mercury, arsenic, and antimony. These anomalies coincide with a large magnetic low interpreted to represent magnetite-destructive hydrothermal alteration. Induced polarization data define a high-resistivity zone spatially coincident with the geochemical anomalies and gravity features along the interpreted margin of the Oasis Valley Caldera. The mercury soil anomaly overlaps the magnetic low domain and associated IP resistivity highs, suggesting leakage from a concealed hydrothermal system beneath shallow alluvial cover. The alteration style, pathfinder geochemistry, and geophysical responses are consistent with the upper levels of a concealed low-sulphidation epithermal system.

The alteration style and pathfinder geochemical signatures observed at Longtail are comparable to those documented in the upper portions of low-sulphidation epithermal systems elsewhere in the Bullfrog Mining District, including the Silicon–Merlin deposits consistent with the upper levels of a concealed low-sulphidation epithermal system (Figure 9-8).

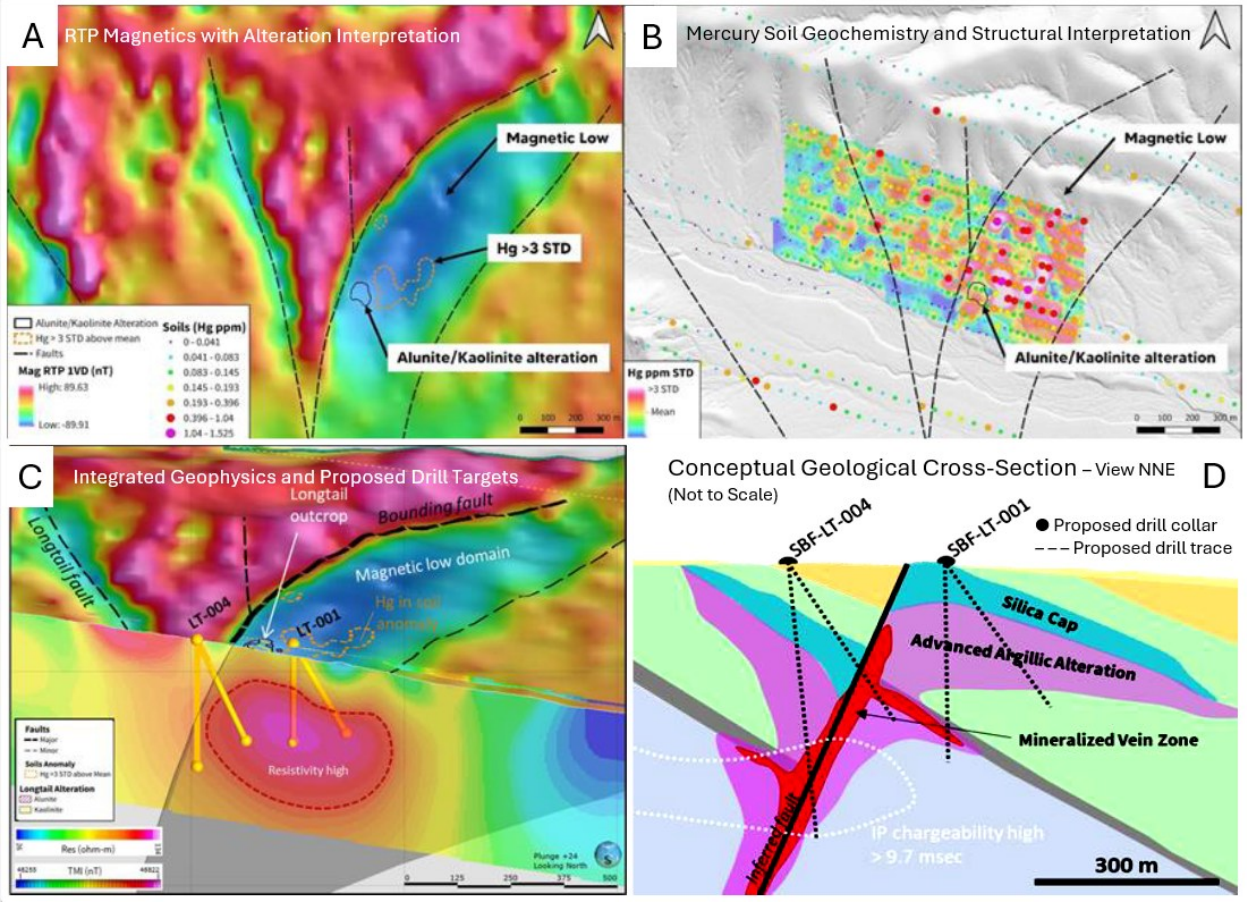


**Figure 9-8: Longtail Target Area**

(A) Reduced-to-pole magnetic data, (B) mercury soil geochemistry, (C) integrated geophysical interpretation, and (D) conceptual geological cross-section illustrating the interpreted relationship between alteration and potential mineralization. Source: Dahrouge Geological Consulting (2026), incorporating geophysical and geochemical data from Zacapa Gold Corporation (2021–2023).

### *9.8.2 SHINGLEBACK*

The Shingleback target area contains historical workings and alteration consistent with structurally controlled hydrothermal activity. Stream sediment geochemistry is anomalous for pathfinder elements and hyperspectral data indicate localized zones of hydrothermal alteration. A large IP-resistivity anomaly coincides with the interpreted intersection of the Twin-Shafts and Basalt faults. The convergence of geochemical anomalies, alteration signatures, and geophysical responses suggests that this structural intersection may have acted as a conduit for hydrothermal fluid flow and represents a priority exploration target and represents a priority exploration target (Figure 9-9).

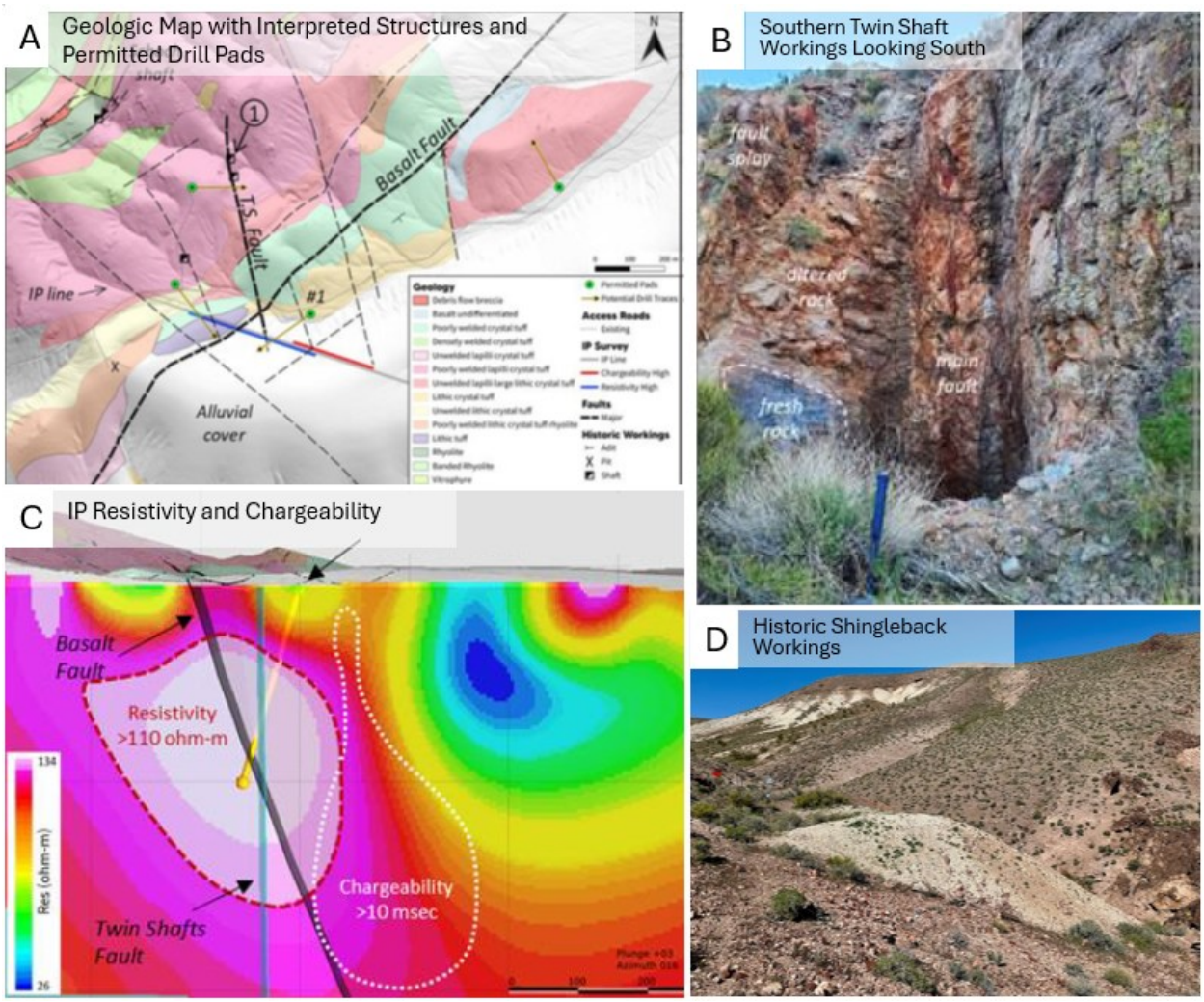


**Figure 9-9: Shingleback Target Area**

(A) Geological map showing volcanic units, interpreted structures, and historic workings, (B) photograph of historic workings at the Southern Twin Shaft, (C) IP resistivity and chargeability interpretation, and (D) photograph of altered volcanic rocks. Source: Dahrouge Geological Consulting (2026), incorporating geological, geophysical, and field data (2021–2026).

### *9.8.3 SLEDGE*

The Sledge target area contains hydrothermal breccia, chalcedonic silica, and clay alteration developed along a major fault zone interpreted as the northeast projection of the Montgomery–Shoshone structure. Strong mercury and arsenic anomalies occur in silicified zones along the fault. Field observations and geochemical results indicate focused hydrothermal fluid flow along this structure, which dips eastward toward favorable volcanic host rocks at depth. The structural setting and alteration style are consistent with fault-controlled epithermal systems documented elsewhere in the Bullfrog Mining District.

These features are comparable to structurally controlled epithermal mineralization developed along major fault zones elsewhere in the Bullfrog District, including the Montgomery–Shoshone deposit (Figure 9-10).

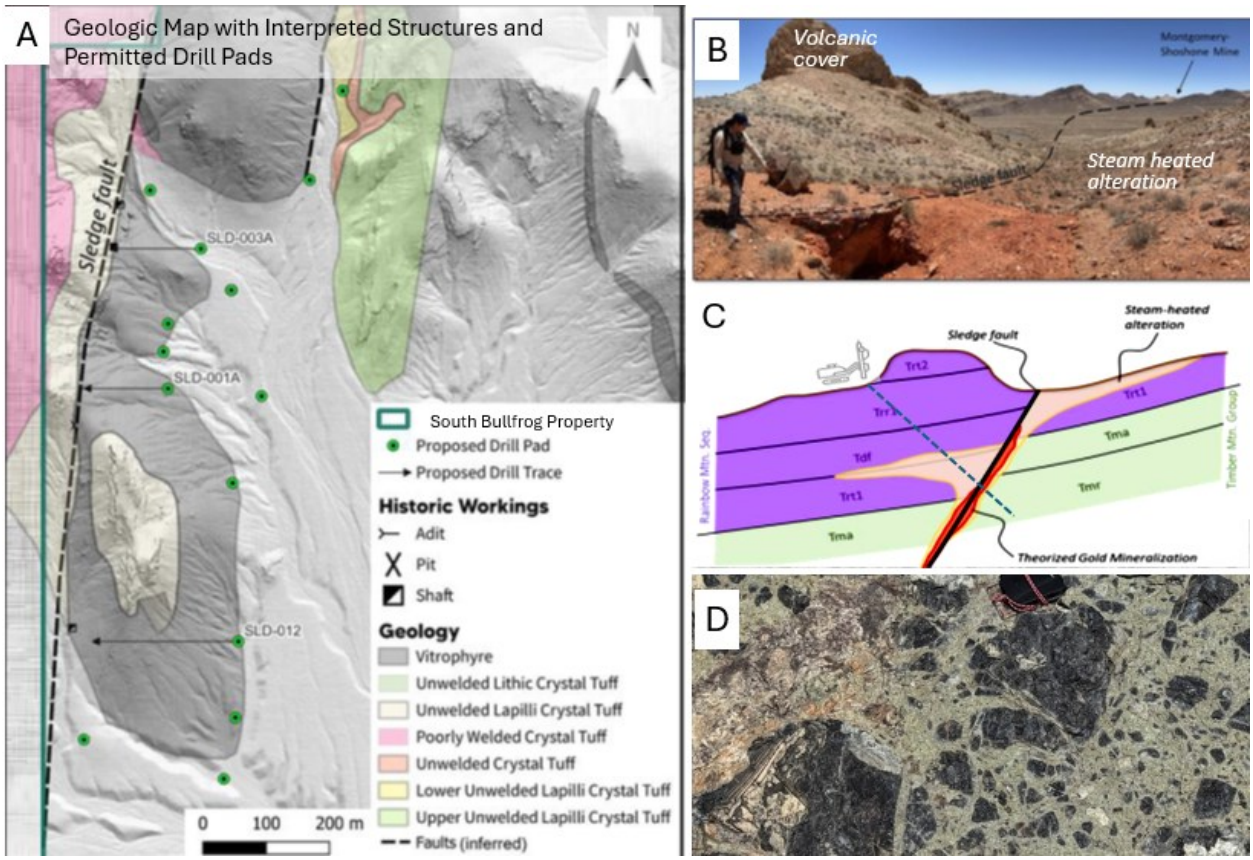


**Figure 9-10 Sledge Target Area**

(A) Geological map showing volcanic units, interpreted structures, historic workings, and proposed drill pad locations, (B) photograph of steam-heated alteration developed beneath volcanic cover along the Sledge fault, (C) conceptual geological cross-section illustrating the interpreted structural setting and potential mineralized zone, and (D) hydrothermal breccia displaying silicification and alteration. Source: Dahrouge Geological Consulting (2026), incorporating geological, geochemical, and field data from Zacapa Gold Corporation (2021–2023) and site observations (2026).

### *9.8.4 BOTTOMS-UP*

The Bottoms-up target area is defined primarily by strong soil geochemical anomalies including elevated arsenic, antimony, and mercury. The anomaly coincides with hyperspectral signatures of steam-heated alteration and locally silicified outcrops displaying veinlets and brecciation. These features occur near a possible structural intersection and may represent geochemical leakage from a deeper hydrothermal system concealed beneath shallow cover.

The soil geochemical and alteration patterns are consistent with leakage halos commonly observed above concealed epithermal systems (Figure 9-12).

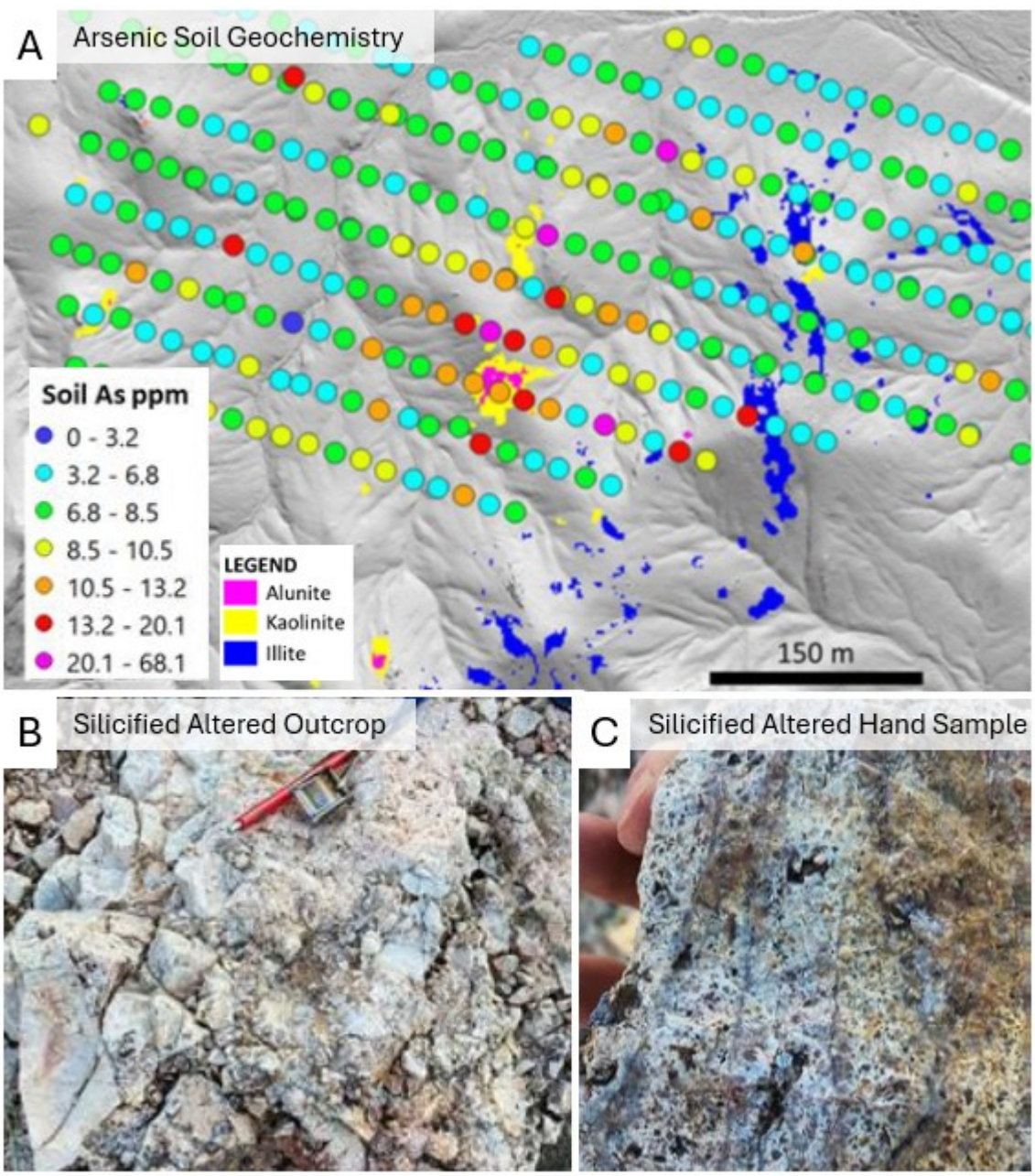


**Figure 9-11: Bottoms-Up Target Area**

(A) Arsenic soil geochemistry, (B) silicified and hydrothermally altered volcanic outcrop, and (C) hand sample of altered volcanic rock. Source: Dahrouge Geological Consulting (2026), incorporating geochemical and field data from Zacapa Gold Corporation (2021–2023) and site observations (2026).

### *9.8.5 SOUTHEAST BLOCK*

The Southeast block target area contains silicified rhyolitic ridges, a vitrophyric cap unit, oxidized volcanic rocks, bleached rhyolites, and a deeper brittle unit displaying green alteration, suggesting hydrothermal processes affecting multiple levels of the volcanic

sequence. Numerous faults displaying silicification and devitrification of rhyolite occur in proximity to the Fluorspar Canyon fault zone. The distribution of alteration and structural features suggests the presence of a broad hydrothermal system developed along major structures within this portion of the Property.

The widespread steam-heated alteration and structural complexity observed within the Southeast Block are characteristic of the upper levels of epithermal systems developed along major fault zones within the Bullfrog district (Figure 9-12).

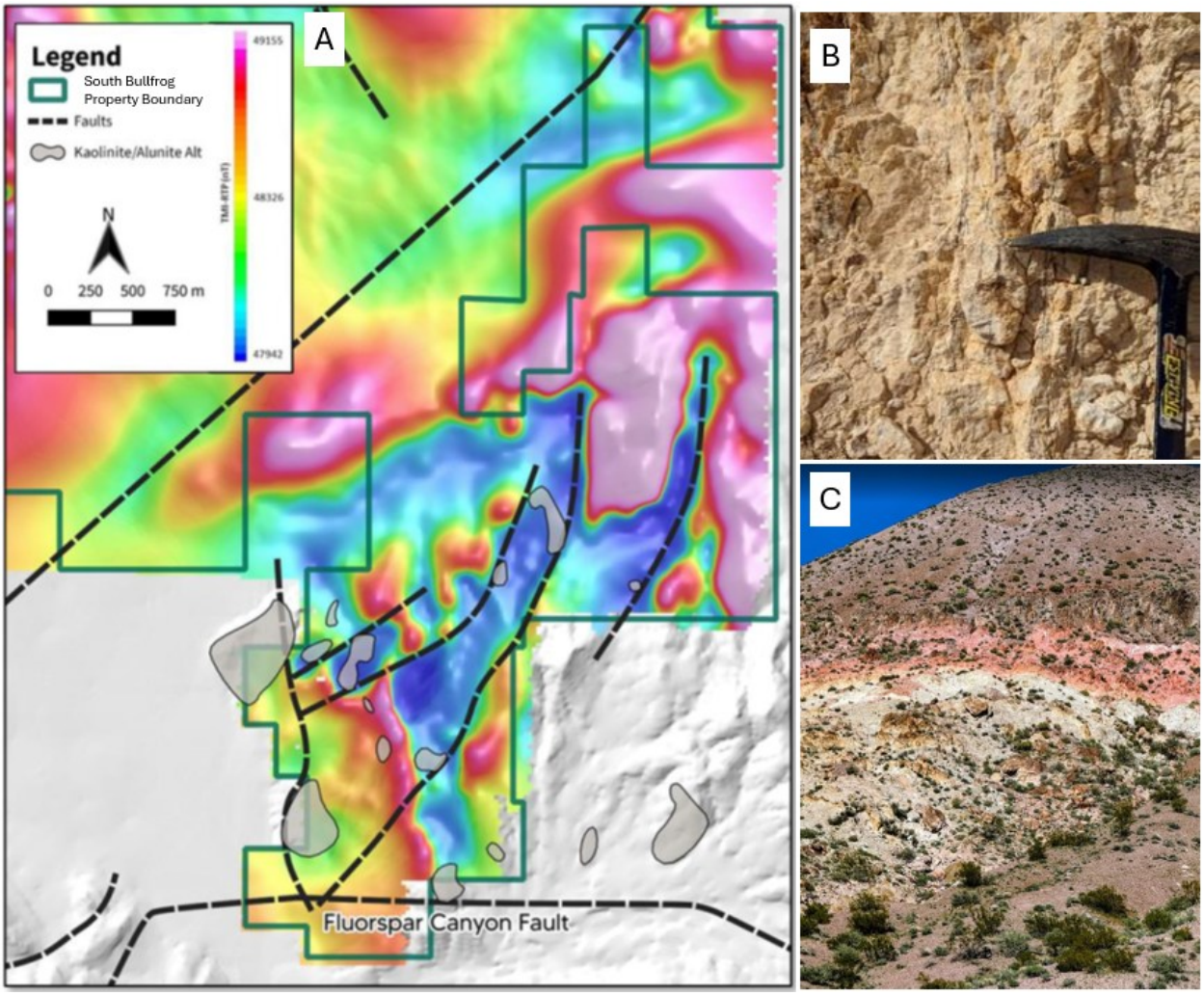


**Figure 9-12 Southeast Block Target Area**

(A) Total magnetic intensity map showing structural trends and areas of kaolinite–alunite alteration, (B) photograph of steam-heated alteration developed beneath volcanic cover, and (C) field photograph showing widespread alteration and geomorphic expression of hydrothermal activity. Source: Dahrouge Geological Consulting (2026), incorporating geophysical, spectral, and field data from Zacapa Gold Corporation (2021–2023) and site observations (2026).

## Table 9-1: Priority ranking of exploration targets at the South Bullfrog.

| Priority | Target Area | Key Geology | Geochem / Geophysics | Exploration Stage | Recommended Focus |
|---|---|---|---|---|---|
| 1 | **Longtail** | Limited outcrop due to colluvial cover. Silica-rich float and altered volcanic fragments indicate hydrothermal activity within the underlying volcanic sequence. | Coincident geochemical anomalies and geophysical responses suggest potential concealed mineralization beneath shallow cover. | Moderate exploration maturity; surface exposure limited. | High-priority concealed target; refinement of drill collar locations and targeted drilling recommended. |
| 2 | **Shingleback** | Historic pits and shafts; silica flooding and bleaching consistent with steam-heated alteration. Structural intersection between canyon-controlled faults and north–south structures likely localizes alteration. | Coincident geochemical anomalies and geophysical features identified in previous exploration programs. | Advanced target with strong alteration indicators and historical exploration. | High-priority drill target; refinement of collar locations may be warranted. |
| 3 | **Sledge** | Hydrothermal breccia, quartz veinlets, and silica flooding within rhyolitic volcanic rocks. Breccia with vitrophyric rhyolite clasts and green altered matrix suggests hydrothermal fluid pathways. | Surface geochemical anomalies and favorable structural position interpreted from geophysical datasets. | Well-defined geological target with encouraging alteration features. | Secondary drill target following Shingleback; additional detailed mapping recommended. |
| 4 | **Southeast Block** | Silicified rhyolitic ridges and altered volcanic rocks forming linear ribs; possible structural or stratigraphic control on silicification. | Limited geochemical data; early-stage target relative to others. | Grassroots exploration stage. | Prioritize detailed geological mapping and systematic rock sampling prior to drill testing. |

## 9.9 Proposed Drill Program

A conceptual drill program was originally proposed in the 2021 Technical Report and refined in 2023 following integration of geological mapping, geochemical surveys, and airborne and ground geophysical datasets. The program is designed to test several priority exploration targets identified across the Property, including the Longtail, Shingleback, and Sledge areas described in Section 9.8.

A conceptual drill program comprising approximately 3,000 metres of reverse circulation drilling has been proposed, but has not yet been executed. Drill targeting prioritizes areas where multiple exploration datasets converge, including IP resistivity highs interpreted to represent silicification, magnetic lows interpreted to reflect magnetite-destructive hydrothermal alteration, elevated pathfinder geochemistry (Hg–As–Sb), and interpreted structural intersections. The proposed drilling program is conceptual in nature and is intended to test geological, geochemical, and geophysical targets rather than delineate mineral resources.

Initial drilling is proposed at the Longtail target, where coincident geochemical and geophysical anomalies suggest the presence of a concealed hydrothermal system beneath shallow cover.

Additional drilling is proposed at Shingleback, where historical workings and mapped alteration occur near the interpreted intersection of major structures.

The Sledge target will test zones of hydrothermal brecciation and pathfinder geochemical anomalies developed along a major fault corridor interpreted to represent the northeast projection of the Montgomery–Shoshone structural trend.

All proposed drill collar locations are situated within previously permitted pad areas. The proposed drilling program has not yet been executed as of the Effective Date of this report.

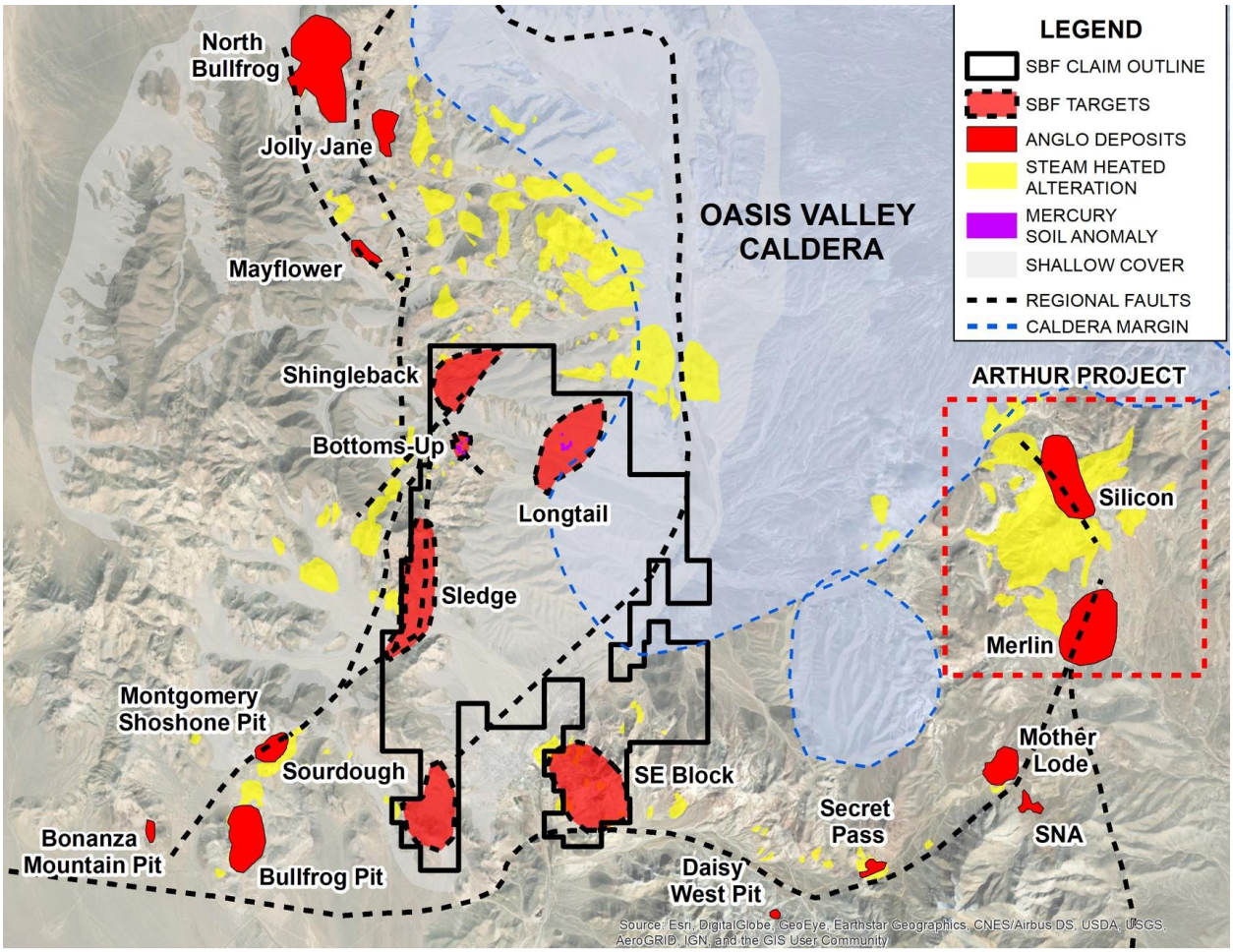


**Figure 9-13: Beatty District claim map with gold deposits, major structures.**

## 9.10 Limitations and Uncertainty

Interpretations presented herein are subject to several uncertainties inherent in early-stage mineral exploration. Geophysical inversions are non-unique, and alternative subsurface geometries may produce similar responses.

Resistivity highs may represent silica-rich lithologies unrelated to mineralization, and magnetic lows may reflect structural or lithologic contrasts rather than hydrothermal alteration. Surface pathfinder geochemistry may represent shallow vapor-phase alteration without deeper precious-metal enrichment.

Accordingly, the proposed drilling program represents a test of the integrated geological and geophysical interpretation rather than confirmation of economic mineralization.

# 10 DRILLING

No drilling has been conducted on the South Bullfrog Property by Applied Graphite Technologies Corp. (the "Issuer") or by previous operators, based on a review of available technical documentation and historical records. No evidence of prior drilling within the current claim boundaries was identified. Although historical workings occur on the Property and drilling has been conducted on adjacent properties within the Bullfrog Mining District, no subsurface data are known to exist for the South Bullfrog claims. A conceptual drill program was developed in 2023 to test the interpreted structurally controlled low-sulphidation epithermal system on the Property; however, this program has not been executed as of the Effective Date.

# 11 SAMPLE PREPARATION, ANALYSES AND SECURITY

There is no record of sample collection or sample analysis from the historical workings.

Consultants from Dahrouge Geological consulting were involved in the 2021 field program; sampling methods were performed to industry standards.

## 11.1 Pre-Analysis Sample Preparation and Quality Control

The Dahrouge staff collected and prepared all rock samples collected during the April 2021 sampling program for analysis. Samples were bagged in pre-labeled canvas sample bags in the field and photographed for tracking and cataloging. The canvas bags were sealed with zip ties, catalogued, and placed and sealed in plastic poly bags within pails. The pails were sealed with a tear-tab tamper-evident seal, labeled with shipment details, and marked to designate batch size and placement within the batch. Sealed pails were kept in a secure location and remained under supervision of the Dahrouge staff until samples were ready to be shipped to for analysis. Samples were shipped via FedEx to Activation Laboratories Ltd.

No certified reference materials, blanks, or duplicates were inserted into the rock sample sequence during the April 2021 reconnaissance sampling program. The limited number of samples collected and the early-stage nature of the program were considered sufficient for preliminary geological characterization.

Soil and Sediment samples collected in 2022 were sent to ALS Minerals by drying and sieving them to -140 mesh (0.106 mm).

## 11.2 Laboratory Sample Preparation and Analysis

All samples were shipped to Activation Laboratories Ltd. ("ActLabs") of Kamloops, British Columbia, Canada. ActLabs is an ISO/IEC 17025 accredited commercial laboratory independent of Bullfrog Gold Corporation The ActLabs Kamloops facility conforms with requirements of CAN-P-1579 and is ISO/IEC 17025 accredited.

All samples were analyzed for major and trace elements by 4-acid near total digestion with inductively-coupled plasma mass spectrometry and fire assay fusion with atomic absorption (AA) finish. The summary of the methodologies applied is below:

**UT-4M – 4-Acid Near Total Digestion with ICP-MS**

A 0.25 g sample is digested using hydrofluoric, nitric, perchloric, and later hydrochloric/nitric acids through controlled heating cycles to dryness, then re-dissolved for ICP-MS analysis. The method is near-total rather than fully total if resistant minerals remain, and some elements such as As, Sb, and Cr may be partly lost through volatilization. Quality control includes regular blanks, controls, standards, duplicates, and recalibration.

**1A2-30 – Gold Fire Assay with Atomic Absorption Finish**

A 30 g sample is fused with fire assay fluxes and silver, producing a lead button that is cupelled to recover a doré bead containing silver and gold. The bead is dissolved in aqua regia and gold is measured by atomic absorption. Quality control includes blanks, duplicates, and certified reference materials on each tray, while high-grade gold samples above 5,000 ppb are rechecked using fire assay gravimetric methods.

**4C – Fusion XRF**

This method uses fusion XRF to analyze major oxides while reducing matrix effects. A roasted sample is mixed with lithium borate fluxes, fused in platinum crucibles, and cast into disks for wavelength-dispersive XRF analysis. Concentrations are calculated against established standards with matrix corrections applied, and detection limits are generally around 0.01 wt.% for most elements.

**Au + Multi-Element Methods**

Samples sent to ALS were analyzed using the Supertrace Gold Package, which uses a 25 g aqua regia digestion and ICP-MS finish to test for gold and with a large suite of base metal and pathfinder elements. The gold detection limit for this method is 0.1 ppb.

## 11.3 Quality Control and Quality Assurance

The author considers the sampling methods, sample preparation procedures, analytical techniques, and security measures to be appropriate for the early-stage exploration work conducted on the Property.

# 12 DATA VERIFICATION AND SITE VISIT

## 12.1 Introduction

A site visit to the South Bullfrog Property was conducted on March 5, 2026, by the Qualified Person (QP), Paul D. Richardson, M.Sc., SME-RM, in the company of Dan McNeil, a representative of Bullfrog Gold Corporation, the vendor at the time of the site visit. The purpose of the visit was to verify Property access, confirm the presence of historical workings, observe lithologic units and alteration styles within key exploration target areas, and to assess whether field observations are consistent with geological, geochemical, and geophysical interpretations presented elsewhere in this report.

The site inspection was conducted as a clockwise traverse of the Property beginning at the Sledge target area, continuing northward to Shingleback, then eastward to Longtail, and concluding at the Southeast Block. Observations included lithology, alteration features, structural characteristics where present, historical workings, and general geological conditions.

The Bottoms-Up and Sourdough target areas were not visited during this inspection due to time limitations. Observations related to those targets are therefore based on previously reported exploration data rather than direct field observations by the author.

Photographs were collected during the visit and their locations recorded using handheld GPS and later compared with available geological mapping to verify lithologic units and geological interpretations. The site visit did not include sampling or independent analytical verification of previous exploration data.

## 12.2 Access and Infrastructure

The South Bullfrog Property is located in the vicinity of Beatty, Nevada and is readily accessible via U.S. Highway 95 and a network of gravel roads and historical mine access tracks.

All target areas visited during the site inspection were accessible by vehicle and short walks from existing roads. Terrain consists of low volcanic ridges separated by shallow alluvial valleys typical of the Bullfrog Hills region.

No evidence of recent drilling activity was observed during the site visit.

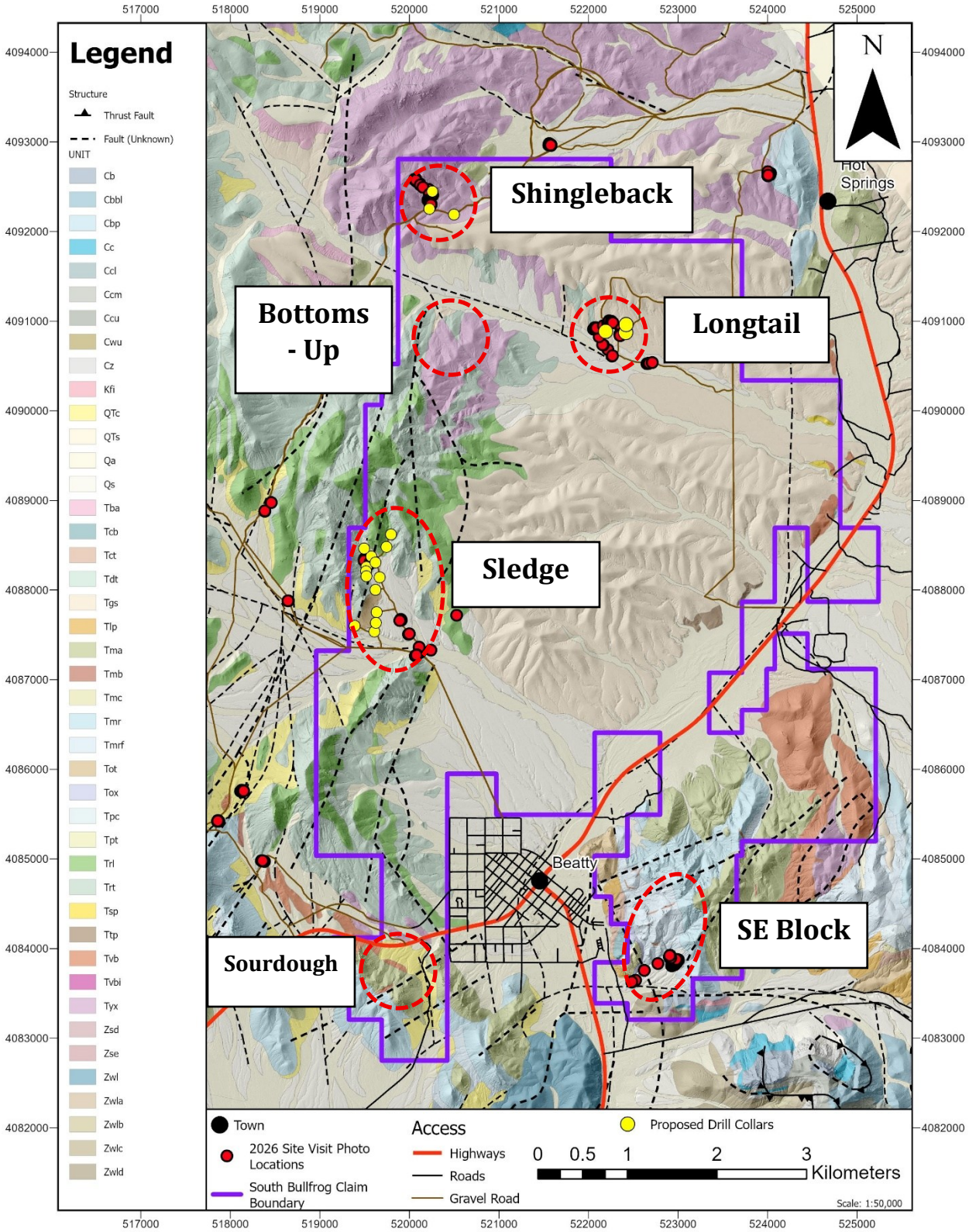


**Figure 12-1: Site visit locations and principal exploration target areas visited during the March 5, 2026 Qualified Person site inspection, South Bullfrog Property, Nye County, Nevada.**

## 12.3 Historical Workings

Evidence of historical exploration was observed in several areas, most notably at the SHINGLEBACK TARGET, where shallow pits and a small shaft were identified. These workings appear to have been excavated to test zones of alteration within volcanic host rocks.

Metal bolts protruding from the ground adjacent to one of the shafts suggest that a small surface structure may have once been present at this location.

The distribution of these workings suggests that earlier exploration targeted zones of silicification and alteration within the volcanic sequence.

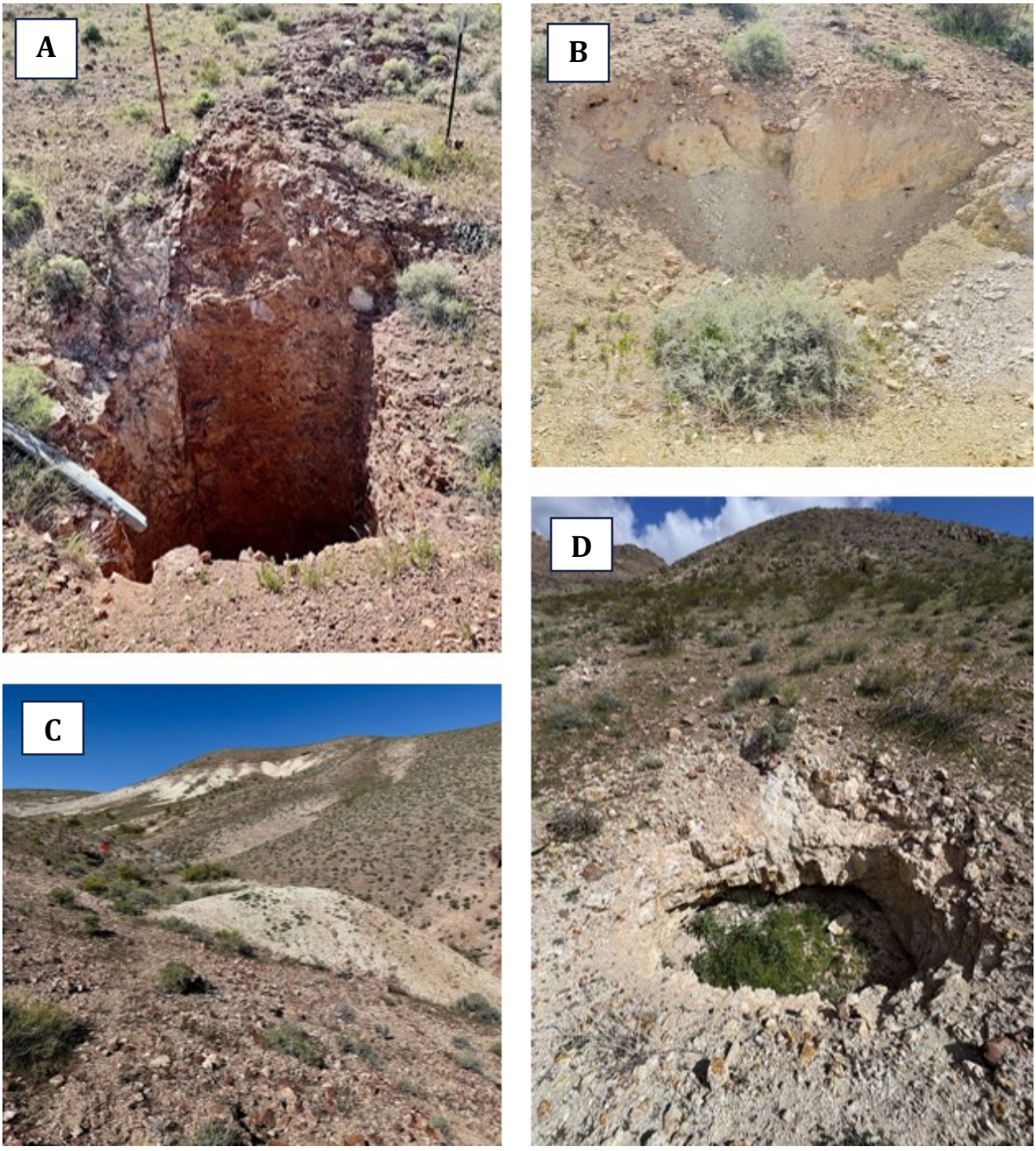


**Figure 12-2: Example of historical exploration workings observed during the March 5, 2026 Qualified Person site visit.**

(A) Vertical shaft excavated within altered volcanic rocks in the Shingleback target area. (B) Shallow prospect pit excavated in oxidized volcanic material. (C) Hillside exposure showing bleached volcanic rocks and areas of historical prospecting. (D) Collapsed shaft or prospect excavation developed within altered rhyolitic volcanic rocks. These workings appear to have been developed to test zones of silicification and hydrothermal alteration within the volcanic sequence. Source: Dahrouge Geological Consulting (2026).

## 12.4 Exploration Markers

White PVC pipe markers were observed at several locations across the Property. These markers likely relate to previous exploration programs; however, their exact purpose could not be confirmed during the site visit. They may represent survey points, exploration grid markers, or claim boundary markers.

## 12.5 Target Area Observations

During the March 5, 2026 Qualified Person site visit, several target areas across the South Bullfrog Property were examined to assess lithology, alteration, structural features, and evidence of hydrothermal activity. Field observations focused on the Sledge, Shingleback, Longtail, and Southeast Block target areas, which had previously been identified through geological mapping, geochemical surveys, hyperspectral analysis, and geophysical datasets described in Section 9. Observations made during the visit were used to evaluate the geological characteristics of these areas and to assess their relationship to the exploration model for low-sulphidation epithermal gold mineralization in the Bullfrog Mining District.

### *12.5.1 Sledge Area*

Outcrops in the Sledge area consist primarily of rhyolitic volcanic rocks consistent with mapped Miocene volcanic units in the Bullfrog Hills. Several exposures of volcanic breccia were observed, including matrix-supported breccia containing angular fragments interpreted to be derived from rhyolitic volcanic rocks, locally including basal vitrophyric material.

Observed alteration includes silica flooding, quartz veinlets, drusy quartz textures, and hydrothermal breccia containing angular volcanic clasts within a siliceous matrix. These features indicate hydrothermal fluid circulation through fractured volcanic rocks.

The presence of hydrothermal breccia, silica flooding, and quartz veinlets suggests that localized permeability pathways developed within the volcanic sequence and may have focused hydrothermal fluid movement.

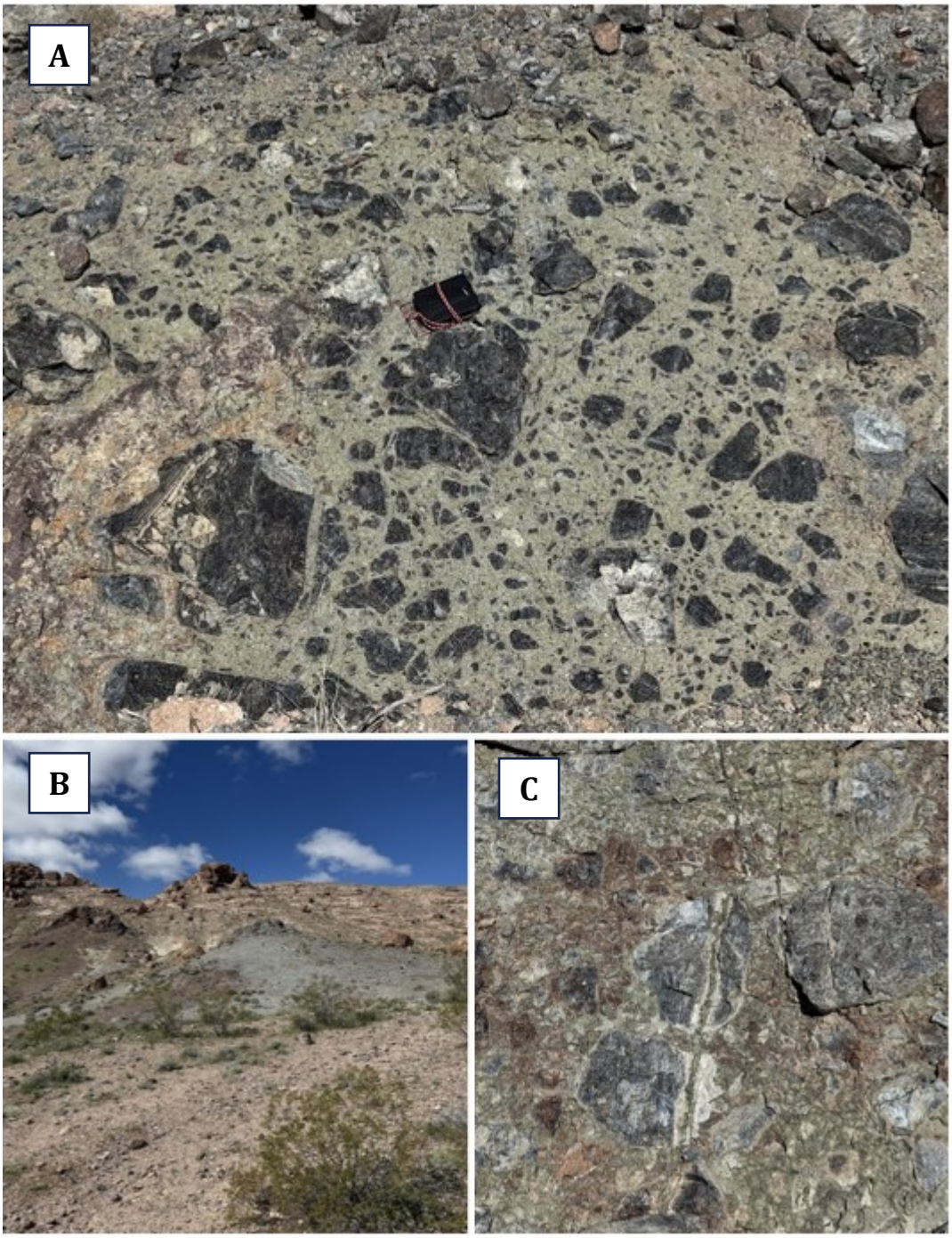


**Figure 12-3: Hydrothermal breccia and alteration observed in the Sledge target area during the March 5, 2026 Qualified Person site visit.**

(A) Silicified hydrothermal breccia containing angular rhyolitic fragments within a silica-rich matrix (compass for scale).
(B) Altered volcanic slope displaying bleaching and silicification interpreted to occur along the Sledge structural corridor.

(C) Brecciated volcanic rock displaying fracture-controlled silica veinlets indicating hydrothermal fluid circulation through fractured volcanic host rocks. Source: Dahrouge Geological Consulting (2026).

### *12.5.2 Shingleback Area*

The Shingleback area exposes altered rhyolitic volcanic rocks consistent with mapped volcanic units in the district. Bleaching and silica flooding were observed in several outcrops and are interpreted as hydrothermal alteration.

Several historical workings occur in this area, including shallow pits and a shaft. These appear to be located near structural intersections. The canyon hosting the workings follows a structural orientation that may intersect north–south structural trends identified in previous geological interpretations.

The association of structural intersections, silica flooding, hydrothermal alteration, and historical workings suggests that hydrothermal fluids may have been focused along structurally prepared pathways in this area.

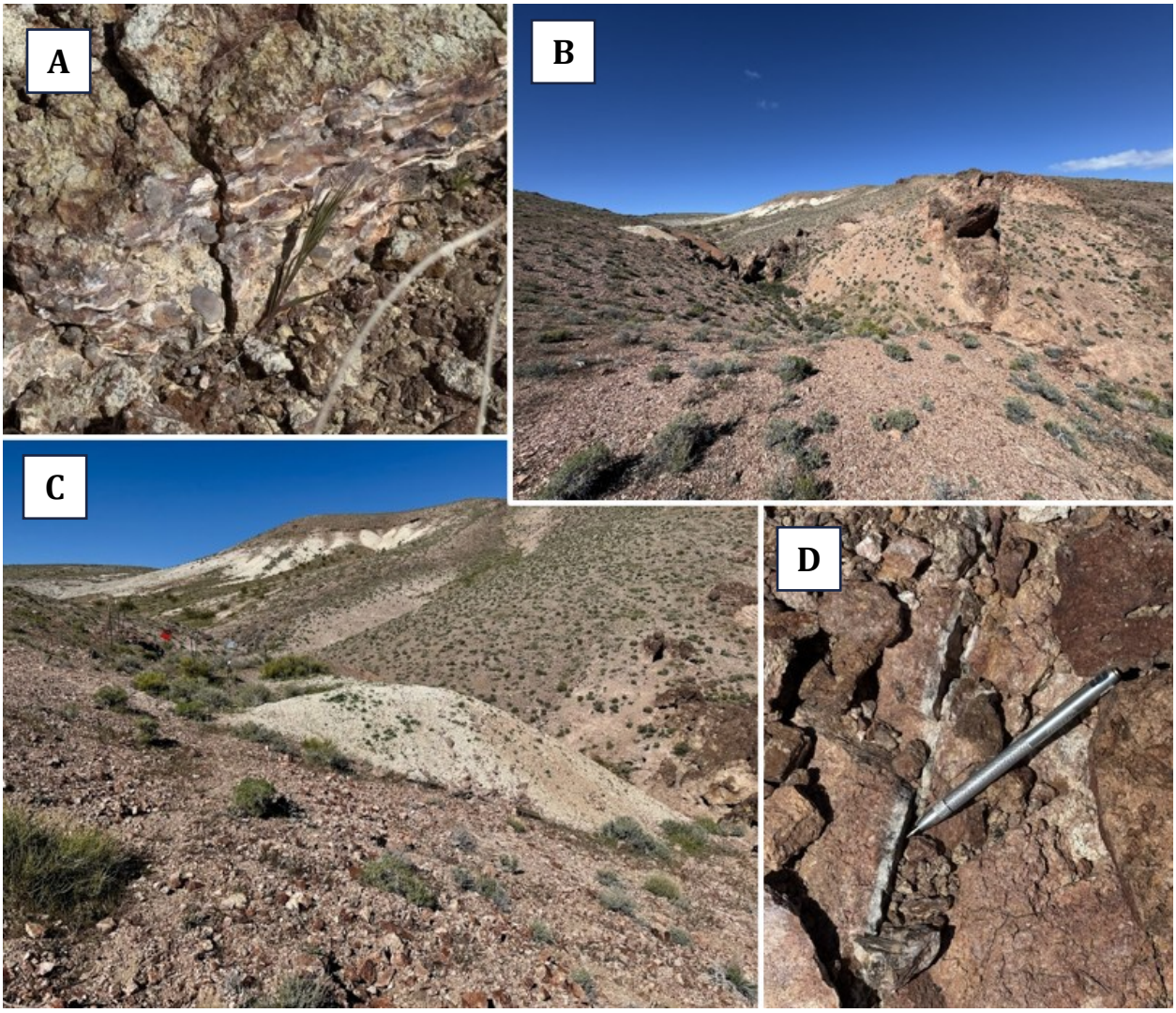


**Figure 12-4: Silica veining and hydrothermal alteration observed at the Shingleback target area during the March 5, 2026 Qualified Person site visit.**

(A) Banded chalcedonic silica vein exposed within altered volcanic rocks.
(B) Silicified ridge interpreted to reflect structurally controlled hydrothermal alteration along a fault zone.
(C) Bleached volcanic rocks on the hillside interpreted as hydrothermal alteration associated with silica flooding.
(D) Narrow quartz veinlets cutting oxidized volcanic host rocks, demonstrating fracture-controlled fluid pathways. These features are consistent with hydrothermal alteration typical of low-sulphidation epithermal systems. Source: Dahrouge Geological Consulting (2026).

### *12.5.3 LongTail Area*

Outcrop exposure in the Longtail area is limited due to extensive colluvial and alluvial cover. Where exposed, rocks consist primarily of altered volcanic units consistent with the rhyolitic volcanic sequence mapped across the Property.

Silica-rich float and altered volcanic fragments were observed, including chalcedonic silica, vuggy silica, and brecciated volcanic material. Bleached volcanic rocks were also observed locally in shallow drainages.

Although bedrock exposure is limited, the presence of abundant silica-rich float suggests hydrothermal alteration within the underlying volcanic sequence and indicates that structurally controlled mineralized zones may occur beneath shallow cover.

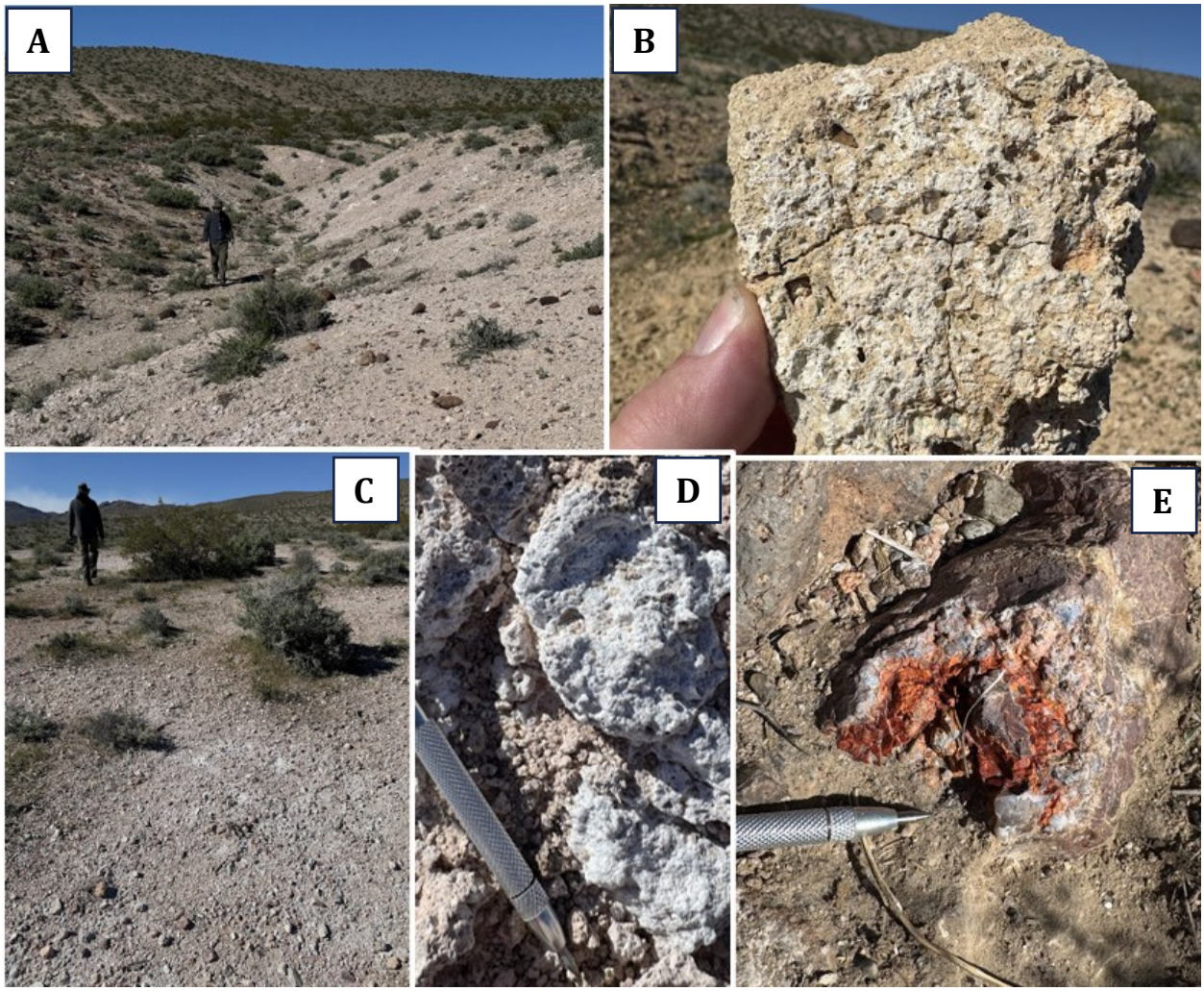


**Figure 12-5: Alteration and Silica Float Observed at the Longtail Target Area**

(A) Bleached volcanic rocks exposed along a shallow drainage within the Longtail target area.
(B) Silicified volcanic float displaying porous texture interpreted to represent hydrothermal silica replacement of volcanic host rocks.
(C) Surface covered by colluvial material containing scattered silica fragments derived from nearby altered bedrock.
(D) Vuggy silica displaying porous texture consistent with hydrothermal silica replacement.
(E) Silicified material exhibiting strong iron oxide staining interpreted to represent oxidation of sulphide bearing hydrothermal silica. Source: Dahrouge Geological Consulting (2026).

### *12.5.4 SOUTHEAST BLOCK*

Outcrops in the Southeast Block consist primarily of rhyolitic volcanic rocks forming resistant ridges and spines that correspond with mapped Miocene volcanic units in the Bullfrog Hills. Several prominent ribs of silicified rhyolite were observed trending approximately north–south and dipping steeply to the east.

A distinct vertical sequence of lithology and alteration is exposed in hillside outcrops, consisting of dark vitrophyric rhyolite forming ridge crests, reddish oxidized volcanic rocks beneath the vitrophyre, and bleached rhyolitic units lower in the exposed sequence. In canyon exposures beneath silicified rhyolite, a brittle fractured unit displaying green alteration was also observed.

Silicified rhyolitic outcrops display distinctive weathering patterns including cavities, potholes, and small cave-like openings caused by differential erosion of silica-rich volcanic rocks.

The Southeast Block exposes a vertically zoned sequence of rhyolitic volcanic rocks displaying silicification, oxidation, and bleaching consistent with hydrothermal alteration. The alteration pattern observed in outcrops may represent the upper portion of an epithermal system.

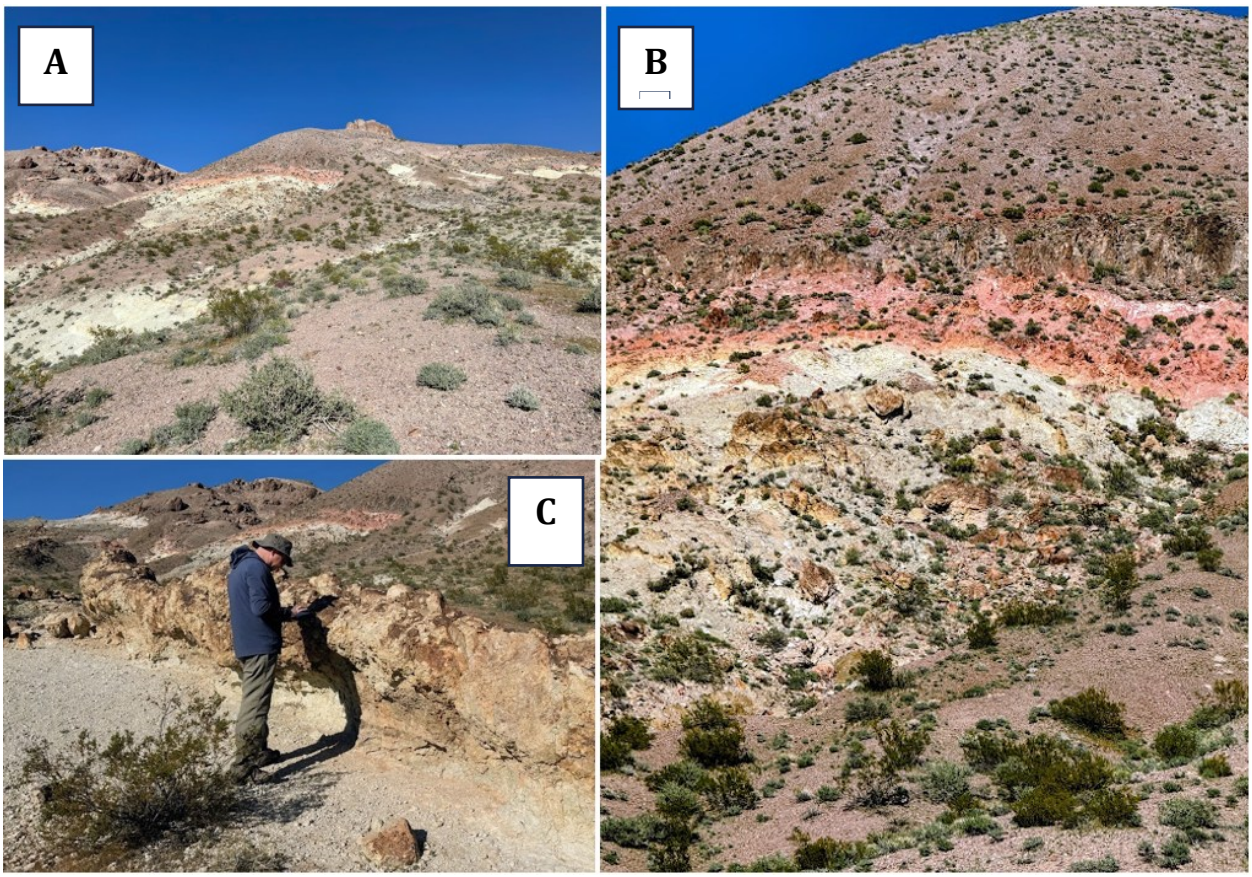


**Figure 12-6: Hydrothermal alteration observed within the Southeast Block during the March 5, 2026 Qualified Person site visit.**

(A) Regional view showing alteration bands exposed along the hillside beneath resistant ridge-forming volcanic units.
(B) Detail of red iron-oxide-stained volcanic rocks overlying bleached clay-altered units interpreted as steam-heated alteration developed above a hydrothermal system.
(C) Silicified ridge exposure forming a resistant linear rib within altered volcanic rocks. The alteration pattern suggests hydrothermal overprinting of the volcanic sequence and supports interpretation of the Southeast Block as an upper-level epithermal target. Source: Dahrouge Geological Consulting (2026).

## 12.6 Integration with Geophysical Interpretation

Previous exploration programs included airborne magnetic, gravity, and ground induced polarization surveys that identified several structural corridors and geophysical anomalies across the Property. These datasets suggest northwest- and northeast-trending structural trends that may represent pathways for hydrothermal fluid flow.

Field observations made during the March 5, 2026, site visit are consistent with these interpretations. Silicification, hydrothermal brecciation, quartz veinlets, and steam-heated alteration observed in several target areas indicate hydrothermal fluid circulation through

portions of the volcanic sequence. These observations provide qualitative support for structural interpretations derived from integrated geophysical datasets described in Section 9.

## 12.7 Key Geological Observations

The Property is underlain predominantly by Miocene rhyolitic volcanic rocks and associated volcanic breccias, consistent with regional geological mapping of the Bullfrog Mining District. Lithologic units observed during the March 5, 2026, Qualified Person site visit correspond well with volcanic units described in previous geological mapping and exploration reports for the district.

Key observations relevant to exploration of the Property include:

• Hydrothermal alteration is observed across multiple target areas, including silicification, hydrothermal brecciation, quartz veinlets, chalcedonic silica, and localized steam-heated alteration. These alteration styles are consistent with the upper levels of a low-sulphidation epithermal system.

• Structural corridors appear to exert strong control on alteration and mineralization. Hydrothermal breccia, silica flooding, and pathfinder geochemical anomalies occur along interpreted fault zones, including structures associated with the Montgomery–Shoshone corridor and the Fluorspar Canyon fault zone.

• Multiple datasets indicate coincident geological and geophysical targets. Areas of alteration and historical workings correspond locally with geochemical anomalies and geophysical features, including magnetic lows and IP–resistivity anomalies interpreted to reflect zones of hydrothermal alteration or structural preparation.

• Hydrothermal activity appears to affect several levels of the volcanic sequence, as indicated by silicified ridges, oxidized volcanic rocks, bleached rhyolites, and deeper fractured units displaying green alteration in canyon exposures.

• Shallow cover obscures portions of the system in several areas, particularly at Longtail, where silica-rich float and localized steam-heated alteration suggest hydrothermal activity beneath colluvial cover.

Overall, field observations are consistent with the interpretation of a structurally controlled hydrothermal system developed within Miocene volcanic rocks of the Bullfrog Mining District. Alteration styles observed during the visit—including silicification, hydrothermal brecciation, quartz veinlets, chalcedonic silica, and localized steam-heated alteration—are characteristic of the upper levels of a low-sulphidation epithermal system. The spatial association of these alteration features with structural corridors and pathfinder element anomalies (Hg–As–Sb) suggests that hydrothermal fluid flow was structurally focused and may have affected multiple levels of the volcanic sequence.

**Table 12-1: Primary Lithologic Units Observed During the March 5, 2026 Site Visit**

| Map Unit | Lithology | Field Description | Target Areas Observed |
|---|---|---|---|
| Trr2 | Rhyolite flows | Light-colored rhyolitic lava flows forming resistant ridges and outcrops. Locally silicified with quartz veinlets and brecciation. | Sledge, Southeast Block |
| Trt2 | Rhyolite tuffs | Welded to non-welded rhyolitic ash-flow tuffs and associated volcaniclastic deposits. Locally bleached and oxidized with silica flooding. | Shingleback, Southeast Block |
| Tma | Ammonia Tanks Tuff | Regionally extensive ash-flow tuff forming prominent exposures west of Beatty. Locally associated with elevated pathfinder geochemistry including As, Ba, Sr, and Au. | Western portion of Property (observed in 2021 sampling areas) |
| Trp | Pyroclastic and epiclastic deposits | Volcaniclastic breccias and sedimentary volcanic deposits including matrix-supported breccias containing rhyolitic clasts. | Sledge |
| Silicified rhyolite (mapped within Trr2 / Trt2) | Silicified volcanic rocks | Strong silica flooding producing resistant ribs and spines with cavity weathering and localized quartz veinlets. | Southeast Block |
| Hydrothermal breccia (local) | Matrix-supported breccia | Angular rhyolite clasts within altered matrix; locally displaying green alteration and quartz veinlets indicative of hydrothermal activity. | Sledge |
| Qal | Alluvium and colluvium | Unconsolidated gravel and colluvial deposits covering much of the central and eastern portions of the property and limiting bedrock exposure. | Long Tail |

Lithologic units observed during the March 5, 2026, site visit correspond well with mapped units shown on the regional geological map of the Bullfrog Hills (USGS OF-96-291) and with units referenced in previous exploration reports for the Property.

### Table 12-2: Interpretation of Target Areas Within the Epithermal System

| Target Area | Key Field Observations | Alteration Style | Interpreted Position in Epithermal System | Exploration Implications |
|---|---|---|---|---|
| Sledge | Matrix-supported volcanic breccia, quartz veinlets, silica flooding, green altered matrix | Silicification, hydrothermal brecciation | Possible structural fluid conduit below steam-heated zone | Indicates hydrothermal fluid pathways; potential for mineralization along fracture zones and breccia bodies |
| Shingleback | Historical workings, silica flooding, bleached rhyolite, canyon-controlled structural trends | Steam-heated alteration, silica flooding | Structural intersection within shallow hydrothermal system | Historical workings suggest previous exploration targeted alteration zones; structural intersections may localize mineralization |
| Long Tail | Limited outcrop, silica-rich float, chalcedonic silica fragments within colluvium | Silicification inferred beneath cover | Likely upper levels of hydrothermal system beneath shallow cover | Coincident Hg–As–Sb soil anomalies with magnetic low and IP resistivity anomaly suggest concealed hydrothermal structures beneath alluvial cover |
| Southeast Block | Vitrophyric rhyolite cap, oxidized volcanic rocks, bleached rhyolite, silicified ribs, brittle green-altered unit below | Silicification, oxidation, bleaching | Upper steam-heated portion of epithermal system transitioning downward to more brittle altered units | Stratigraphic and alteration sequence suggests vertical hydrothermal zonation; deeper units exposed in ravines may provide vectors toward mineralization |

These interpretations are consistent with geochemical anomalies and geophysical structural corridors identified elsewhere on the Property and support the exploration model of a structurally controlled low-sulphidation epithermal system within Miocene volcanic rocks of the Bullfrog Mining District.

## 12.8 Previous Qualified Person Work (2021)

A previous site visit to the South Bullfrog Property was conducted by Dahrouge Geological Consulting Ltd. between April 11 and April 30, 2021.

During that program, geological reconnaissance mapping and rock sampling were conducted primarily in areas of exposed bedrock along the western portion of the Property. Rock samples were collected from outcrops, historical workings, and mine dump material to characterize the geochemical signature of volcanic units and alteration zones present on the Property.

A total of 34 historical workings were documented during the 2021 visit, including 9 vertical shafts, 3 horizontal adits, 12 trenches, and 10 prospect pits, of which 20 had previously been recorded by the United States Geological Survey (USGS).

Thirty-four rock samples were collected during the visit and submitted to Activation Laboratories Ltd. (ActLabs) in Kamloops, British Columbia for analysis.

Gold values ranged from below detection limit (<5 ppb Au) to 22 ppb Au. Several pathfinder elements including arsenic, barium, strontium, cobalt, and copper display elevated

concentrations in specific volcanic units, particularly within Ammonia Tanks Tuff and associated pyroclastic deposits west of Beatty.

Sampling during the 2021 program was largely confined to exposed bedrock along the western portion of the Property due to extensive Quaternary alluvial and colluvial cover across much of the central and eastern portions of the claim block.

Complete analytical results from the 2021 sampling program are provided in

Table 12-3 and Appendix 1, with sample locations and element distribution maps presented in Figure 12-7**Error! Reference source not found.** through **Error! Reference source not found.Error! Reference source not found.**Figure 12-8.

Based on observations made during the March 5, 2026, site visit, the author considers that the lithologic units, alteration styles, and geological relationships observed in the field are consistent with those described in previous exploration reports and geological mapping of the Property. Historical workings identified during the visit correspond with locations reported in earlier documentation. The author did not observe any material discrepancies between field observations and the geological, geochemical, and geophysical interpretations presented in this report.

The observations made during the site visit are considered sufficient to confirm that the geological setting, alteration styles, and exploration targets described in this report are reasonable interpretations based on the available geological, geochemical, and geophysical information.

**Table 12-3: Selected Geochemical Results from the 2021 Sampling**

| Sample # | Au | Al | Ag | As | Ba | Co | Cu | Fe | K | Na | Ni | Pb | Mn | Sr | Zn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ppb | % | ppm | ppm | ppm | ppm | ppm | % | % | % | Ppm | ppm | ppm | ppm | ppm |
| **SBF-110** | 10 | 6.04 | 0.3 | 3 | 416 | 1.5 | 3 | 0.99 | 2.37 | 1.69 | 1.5 | 29.8 | 363 | 210 | 32 |
| **SBF-119** | 12 | 7.53 | 0.1 | 3 | 2620 | 2.3 | 3.8 | 1.65 | 1.85 | 3.64 | 4 | 21.8 | 248 | 2950 | 14 |
| **SBF-120** | 10 | 7.03 | 0.2 | 9 | 257 | 1.4 | 3.2 | 1.26 | 2.22 | 3.43 | 2.1 | 33.4 | 387 | 105 | 34 |
| **SBF-121** | 11 | 6.65 | 0.1 | 13 | 496 | 6.5 | 7.9 | 1.58 | 1.96 | 3.29 | 19.3 | 25.6 | 817 | 129 | 46 |
| **SBF-122** | 11 | 5.74 | 0.2 | 12 | 434 | 5.9 | 10.7 | 1.68 | 1.97 | 2.12 | 26.5 | 24 | 644 | 229 | 42 |
| **SBF-123** | 8 | 6.71 | < 0.1 | 5 | 206 | 7.4 | 20.7 | 2.8 | 2.16 | 1.83 | 19.6 | 25 | 244 | 130 | 97 |
| **SBF-124** | 22 | 4.53 | 0.2 | 18 | 157 | 3.9 | 11.3 | 1.58 | 1.99 | 1.01 | 12.5 | 20.6 | 195 | 115 | 57 |
| **SBF-126** | 10 | 6.66 | < 0.1 | 34 | 258 | 7 | 23.1 | 2.16 | 1.99 | 1.81 | 25.1 | 21.4 | 674 | 646 | 83 |
| **SBF-127** | 15 | 7.41 | < 0.1 | 2 | 2230 | 2.9 | 3.9 | 1.66 | 1.52 | 3.19 | 4.6 | 21.2 | 332 | 3440 | 25 |
| **SBF-130** | 7 | 7.96 | < 0.1 | 26 | 1010 | 29.4 | 31.1 | 5.02 | 2.65 | 2.43 | 98.5 | 23.1 | 1850 | 532 | 107 |
| **SBF-131** | 6 | 7.25 | 0.2 | 26 | 540 | 11.3 | 27.8 | 3.13 | 3.72 | 2.21 | 34.2 | 30.7 | 677 | 192 | 84 |
| **SBF-132** | 13 | 6.81 | 0.1 | 49 | 443 | 12.1 | 27.8 | 2.97 | 2.12 | 1.73 | 28.5 | 30.1 | 907 | 296 | 85 |
| **SBF-134** | 13 | 6.97 | < 0.1 | 1 | 2290 | 3 | 3.1 | 1.58 | 1.02 | 2.33 | 4.7 | 23.2 | 312 | 3830 | 28 |
| **SBF-137** | 9 | 8.36 | < 0.1 | 7 | 1330 | 30 | 47.9 | 6.96 | 1.89 | 2.85 | 93.1 | 9.9 | 913 | 1060 | 88 |
| **SBF-145** | 10 | 5.24 | 0.2 | 4 | 136 | 0.5 | 1.7 | 0.78 | 2.72 | 1.74 | 1.6 | 24.5 | 397 | 39 | 45 |
| **SBF-147** | < 5 | 8.8 | < 0.1 | 8 | 1440 | 35.3 | 30.9 | 7.64 | 1.34 | 2.69 | 110 | 9.7 | 997 | 1060 | 146 |
| **SBF-149** | 8 | 7.34 | < 0.1 | 5 | 1300 | 31.5 | 21.3 | 6.71 | 1.38 | 2.31 | 132 | 9 | 998 | 1070 | 107 |
| **SBF-151** | 10 | 9.56 | 0.2 | 60 | 425 | 15 | 24.2 | 4.17 | 1.72 | 2.07 | 35.6 | 31.5 | 1270 | 312 | 137 |
| **SBF-158** | 6 | 5.44 | 0.1 | 3 | 299 | 1 | 26.2 | 0.88 | 1.6 | 1.18 | 0.7 | 27.8 | 391 | 191 | 37 |

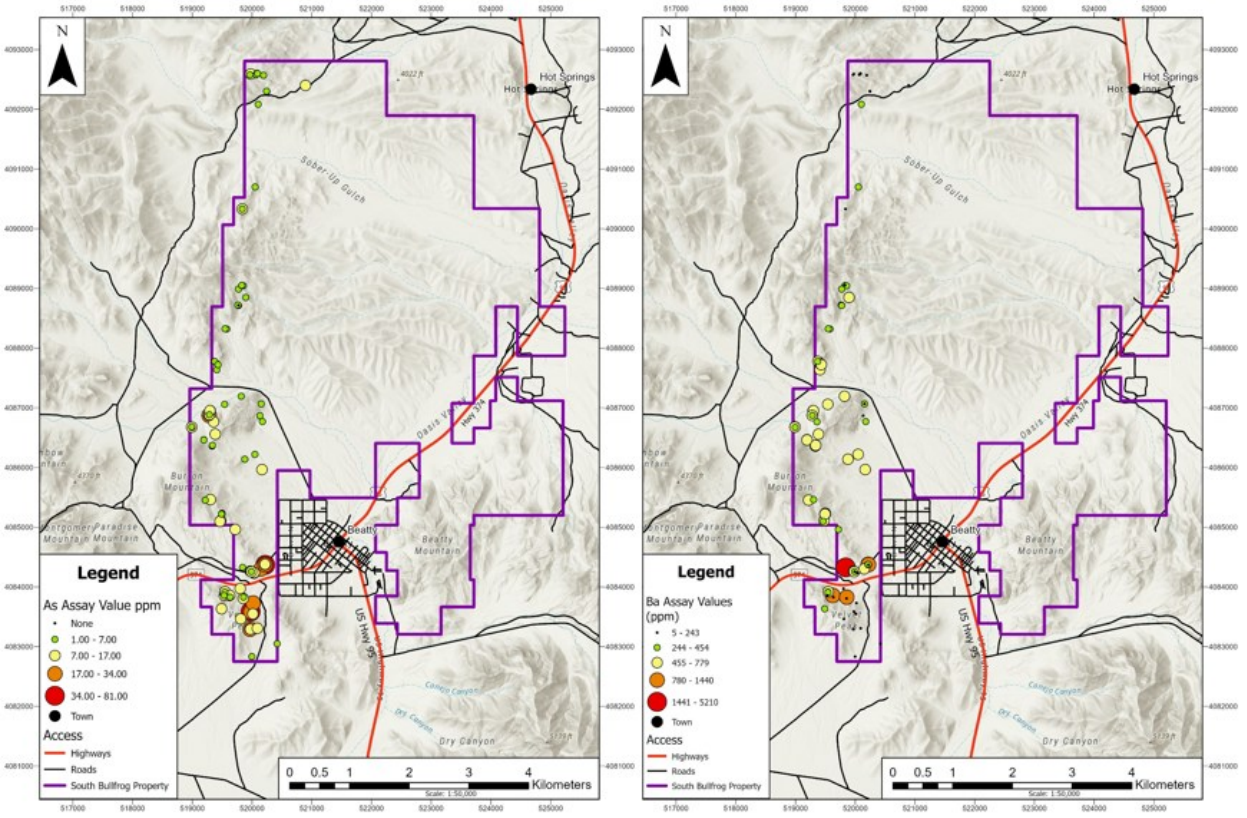


**Figure 12-7: Selected pathfinder element results from rock samples collected during the April 2021 Dahrouge site visit.**

Arsenic (ppm) concentrations in rock samples, and (B) barium (ppm) values associated with hydrothermal alteration in volcanic host rocks. Source: Dahrouge Geological Consulting (2026). incorporating data from Dahrouge Geological Consulting (2021).

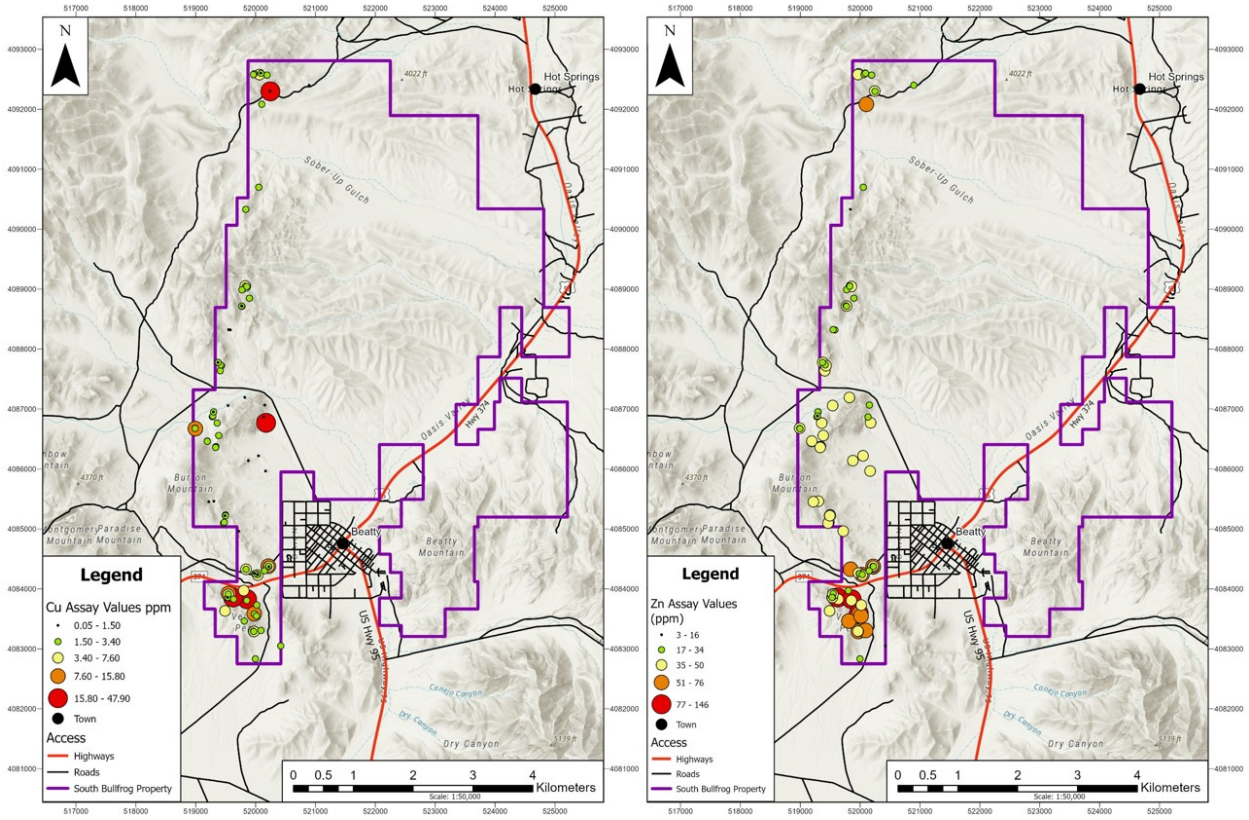


**Figure 12-8: Selected base-metal geochemical results from rock samples collected during the April 2021 Dahrouge site visit.**

(A) Copper (ppm) concentrations in rock samples, and (B) zinc (ppm) concentrations in rock samples. Sample locations correspond primarily to exposed bedrock and historical workings in the western portion of the Property. Source: Dahrouge Geological Consulting (2026), incorporating data from Dahrouge Geological Consulting (2021).

# 13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been conducted on samples from the South Bullfrog Property.

# 14 MINERAL RESOURCE ESTIMATES

No mineral resource estimates have been completed for the South Bullfrog Property.

# 15 MINERAL RESERVE ESTIMATES

No mineral reserve estimates have been completed for the South Bullfrog Property.

# 16 MINING METHODS

No mining studies have been conducted for the South Bullfrog Property.

# 17 RECOVERY METHODS

No metallurgical test work or mineral processing studies have been conducted for the South Bullfrog Property.

# 18 PROPERTY INFRASTRUCTURE

No infrastructure studies have been completed for the South Bullfrog Property.

# 19 MARKET STUDIES AND CONTRACTS

No market studies or product sales contracts have been undertaken for the South Bullfrog Property.

# 20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

## 20.1 Environmental Studies

The South Bullfrog Property is an early-stage exploration property. As of the effective date of this report, no advanced environmental baseline studies (e.g., hydrological, hydrogeological, detailed geochemical characterization, wildlife habitat surveys, or comprehensive cultural resource inventories beyond those required for exploration permitting) have been completed by Bullfrog Gold Corporation or its subsidiary, Zacapa Gold Corporation.

Exploration activities conducted to date have consisted primarily of geological mapping, geochemical sampling, geophysical surveys, and the permitting of limited drill programs. No mining, milling, heap leaching, or mineral processing operations have been conducted on the Property.

Based on the documentation reviewed and publicly available information, the Qualified Person ("QP") is not aware of any tailings storage facilities, waste rock dumps, solution ponds, processing infrastructure, or known contaminated sites located within the Property claims.

The QP is not aware of any reported environmental liabilities or remediation obligations associated with the Property as of the effective date of this report. No independent environmental site assessment has been conducted by the QP.

## 20.2 Permitting and Regulatory Framework

The South Bullfrog Property consists of 488 unpatented lode mining claims located on federal lands administered by the U.S. Bureau of Land Management ("BLM"), Tonopah Field Office, in Nye County, Nevada.

Surface disturbance associated with mineral exploration is regulated under:

- the Federal Land Policy and Management Act (FLPMA);
- the BLM Surface Management Regulations (43 CFR 3809); and
- applicable Nevada state regulations administered by the Nevada Division of Environmental Protection (NDEP) and the Nevada Bureau of Mining Regulation and Reclamation (BMRR), where applicable.

Exploration activities exceeding "casual use" thresholds require submission of either a Notice of Intent or a Plan of Operations to the BLM Tonopah Field Office. Such activities generally require approval of the proposed disturbance, preparation of a reclamation cost estimate, posting of reclamation bonding sufficient to cover approved disturbance, and completion of cultural and biological resource reviews as required.

Permits were obtained for a proposed drill program on the Property, including associated drill pads and access routes. Although the proposed drill program was not completed as originally contemplated, the required permits for that program were issued by the relevant regulatory authorities.

Based on available information, the QP is not aware of any outstanding permitting violations, enforcement actions, bonding deficiencies, or unresolved compliance matters related to exploration activities conducted on the Property.

Any future exploration involving surface disturbance will require continued compliance with BLM and State of Nevada permitting requirements. Advancement beyond exploration would require additional federal and state approvals, including environmental review under the National Environmental Policy Act (NEPA).

## 20.3 Environmental Considerations

The Property is located within an established mining district in southern Nevada. Historical mining activity has occurred in the broader Bullfrog/Beatty District; however, the QP is not aware of any documented legacy processing facilities, tailings impoundments, or known contaminated sites located within the boundaries of the South Bullfrog claims.

Typical environmental considerations for exploration activities in the region include management of surface disturbance associated with drill pads and access roads, handling and disposal of drill cuttings and fluids, protection of wildlife habitat and cultural resources, and implementation of stormwater and erosion control measures. Exploration activities conducted under BLM authorization are required to include reclamation of disturbed areas following completion of work programs.

No site-specific acid rock drainage (ARD) studies, metallurgical environmental characterization, or groundwater investigations have been completed at this stage of exploration.

Future advancement of the Property toward development would require comprehensive environmental baseline studies, environmental impact analysis, detailed geochemical characterization of rock and waste materials, and expanded regulatory review.

## 20.4 Social and Community Context

The Property is located in Nye County, Nevada, near the town of Beatty, within a region that has a long history of mineral exploration and mining activity.

The claims are situated on federal lands and do not include private surface ownership within the Property boundary. The QP is not aware of any residential settlements within the claim block or any relocation requirements associated with exploration activities.

As of the effective date of this report, the QP is not aware of any material community opposition, litigation, or social conflict directly associated with the South Bullfrog Property.

Future development activities would require expanded stakeholder engagement and public consultation as part of federal and state regulatory processes.

## 20.5 Limitations and Reliance on Information

The environmental, permitting, and social information presented herein is based on documentation provided by Zacapa, publicly available regulatory information, and the QP's professional experience with exploration projects in Nevada.

The QP has not conducted an independent environmental site assessment, regulatory compliance audit, or environmental liability investigation of the Property. No intrusive environmental testing or third-party regulatory verification was performed.

Accordingly, this section should not be interpreted as a formal environmental due diligence report or environmental liability assessment. The conclusions presented herein are limited to the information available to the QP as of the effective date of this report.

# 21 CAPITAL AND OPERATING COSTS

No capital or operating cost estimates have been prepared for the South Bullfrog Property.

# 22 ECONOMIC ANALYSIS

No economic analysis has been completed for the South Bullfrog Property.

# 23 ADJACENT PROPERTIES

The adjacent property information summarized in this section has been obtained from publicly available sources and has not been independently verified by the Qualified Person and should not be relied upon as an indication of mineralization on the South Bullfrog Property.

## 23.1 Introduction

The South Bullfrog Property is located within the Bullfrog/Beatty Mining District, Nye County, Nevada, a well-established epithermal gold district within the Walker Lane structural corridor. The district hosts several advanced-stage gold projects currently controlled by AngloGold Ashanti Ltd. ("AngloGold Ashanti"), including the North Bullfrog, Expanded Silicon (Silicon and Merlin), Bullfrog, and Reward projects.

In 2025, AngloGold Ashanti completed the acquisition of the former Augusta Gold Corp. properties (Bullfrog and Reward), consolidating ownership of most of the mineralized corridor in the Beatty district.

Information summarized in this section has been obtained from publicly available technical reports, regulatory filings (NI 43-101 and S-K 1300), and corporate disclosures. The Qualified Person (QP) has not independently verified this information.

Mineral resource and reserve estimates for adjacent properties are derived from publicly available disclosures and are not necessarily indicative of mineralization on the South Bullfrog Property.

## 23.2 Summary of Adjacent Property Resources and Reserves

As of December 31, 2024, AngloGold Ashanti Ltd. reports the following mineral resource estimates for its Beatty District assets in Nevada, USA:

- Measured and Indicated Mineral Resources: 5.37 Moz Au
- Inferred Mineral Resources: 14.30 Moz Au

These figures reflect AngloGold Ashanti's consolidated reporting for its Beatty District assets in Nevada, USA.

Mineral resources reported by AngloGold Ashanti Ltd. are summarized in Table 23-1 and include the North Bullfrog, Expanded Silicon (Silicon–Merlin), Mother Lode, and Sterling deposits.

Additional deposits within the district, including the Bullfrog and Reward projects, have been reported in prior technical disclosures and are summarized in Table 23-2. These deposits were historically reported separately and may not be fully reflected in AngloGold Ashanti Ltd.'s current consolidated disclosure.

Mineral resource and reserve estimates for adjacent properties are derived from publicly available disclosures. The Qualified Person has not independently verified these estimates, and such information is not necessarily indicative of mineralization on the South Bullfrog Property.

**Table 23-1 AngloGold Ashanti U.S. Mineral Resource Summary (Beatty District)**

| Project | Stage | M&I (Moz Au) | Inferred (Moz Au) | Reserves (Moz Au) | Source |
|---|---|---|---|---|---|
| North Bullfrog | Feasibility / Permitting | 0.41 | 0.3 | — | AngloGold Ashanti Ltd. (2024) |
| Arthur (Silicon–Merlin)* | Development | 3.4 | 12.91 | — | AngloGold Ashanti Ltd. (2024) |
| Mother Lode | Development | 1.55 | 0.17 | — | AngloGold Ashanti Ltd. (2024) |
| Sterling | Development | — | 0.91 | — | AngloGold Ashanti Ltd. (2024) |
| **Total** | — | **5.37** | **14.3** | — | AngloGold Ashanti Ltd. (2024) |

* Arthur (Silicon–Merlin) corresponds to the "Expanded Silicon" mineral resource reported by AngloGold Ashanti Ltd. (2024).

**Table 23-2 Additional Adjacent Deposits (Historical Technical Reports)**

| Project | Stage | M&I (Moz Au) | Inferred (Moz Au) | Reserves (Moz Au) | Source |
|---|---|---|---|---|---|
| Bullfrog (incl. Montgomery-Shoshone & Bonanza) | Advanced Resource | ~1.21 | ~0.26 | – | Augusta Gold Corp. (2021) |
| Reward | Feasibility | ~0.43 | ~0.03 | ~0.37 | Augusta Gold Corp. (2022) |

Moz Au = million troy ounces of contained gold.

## 23.3 Geological Setting of Adjacent Deposits

The North Bullfrog, Expanded Silicon (Silicon and Merlin), Bullfrog, and Reward deposits are hosted within Miocene volcanic sequences of the southwestern Nevada volcanic field. These sequences are composed primarily of rhyolitic to dacitic ash-flow tuffs, volcanic flows, volcaniclastic units, and related intrusive bodies.

Gold mineralization in the district is interpreted as low-sulphidation epithermal in style and is structurally controlled by major north to northwest-trending normal faults

associated with Walker Lane extensional tectonics. Mineralization is commonly associated with:

- Silicification and quartz-adularia alteration
- Hydrothermal brecciation
- Argillic to advanced argillic alteration halos
- Disseminated and fracture-controlled sulfides

Expanded Silicon and North Bullfrog deposits are characterized by large, structurally focused oxide gold systems hosted in silicified and brecciated volcanic units, including welded ash-flow tuffs and rhyolite flows of the Bullfrog Hills volcanic sequence.

## 23.4 Geological Comparison to South Bullfrog

Geological mapping and historical exploration data for the South Bullfrog Property indicate the presence of similar Miocene volcanic lithologies, including ash-flow tuffs, rhyolitic volcanic units, and structurally controlled alteration zones.

The regional volcanic stratigraphy hosting mineralization at North Bullfrog and Expanded Silicon extends across the broader district and is interpreted to be present in the vicinity of the South Bullfrog Property. In addition:

- Major north–northwest structural trends that localize mineralization at Silicon and North Bullfrog project through or near the South Bullfrog Property.
- Alteration assemblages regionally observed (silicification, argillic alteration, brecciation) are consistent with the district exploration model applied at South Bullfrog.
- The Property occupies a favorable structural position within the broader Beatty district mineralized corridor.

While the geological setting, host lithologies, and structural framework are comparable, there is currently insufficient drilling at South Bullfrog to confirm continuity of mineralized systems from adjacent properties.

## 23.5 Qualified Person Statement Regarding Adjacent Properties

The adjacent property information disclosed herein has been obtained from publicly available technical reports, regulatory filings, and corporate disclosures. The Qualified Person has not independently verified the accuracy of this information and considers it reliable for contextual purposes only.

Mineral resources and mineral reserves on adjacent or nearby properties are not necessarily indicative of mineralization on the South Bullfrog Property (Figure 23-1).

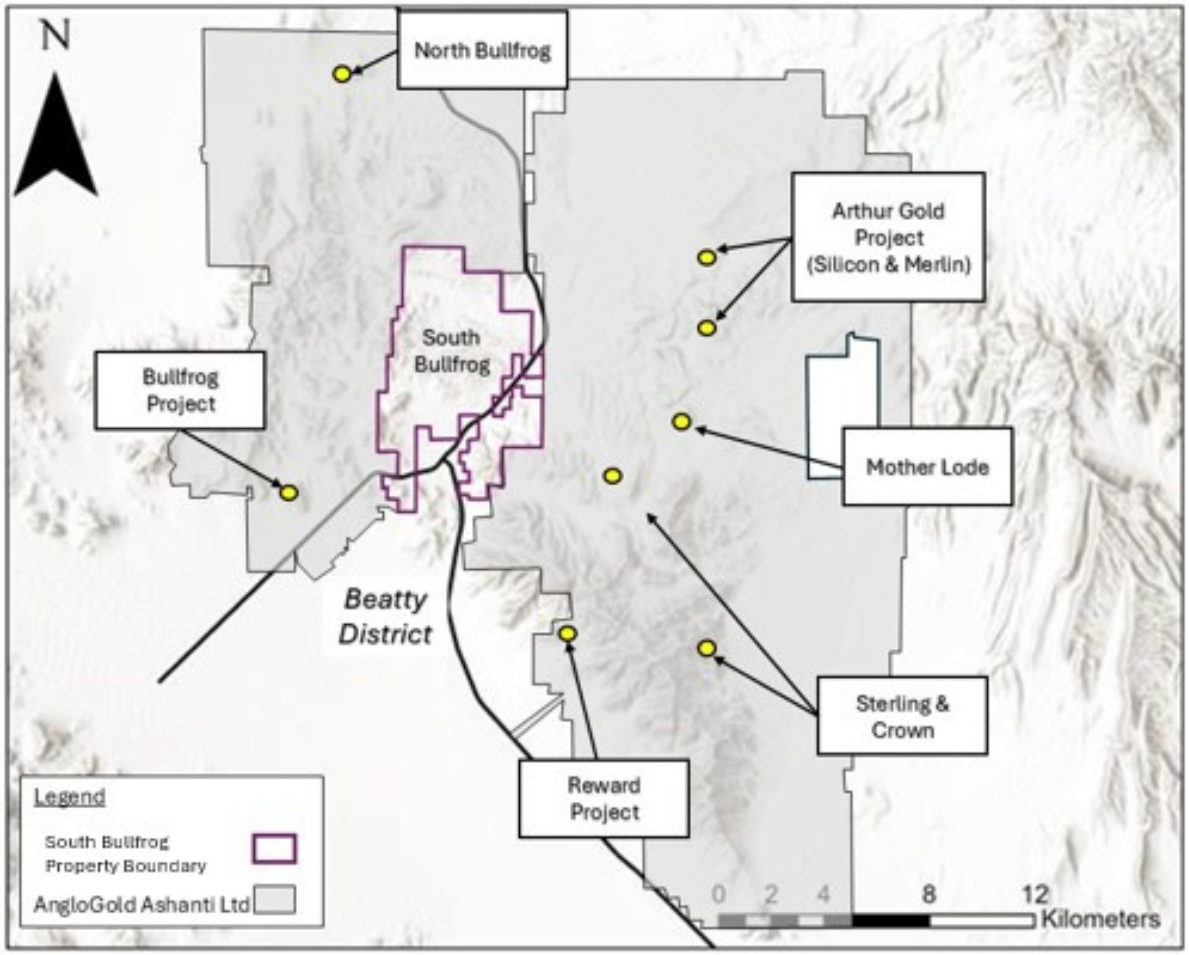


**Figure 23-1** Regional map showing the location of the South Bullfrog Property within the Beatty (Bullfrog) Mining District, Nye County, Nevada, and its position relative to nearby gold deposits and development projects including North Bullfrog, Bullfrog, Reward, Silicon–Merlin (Arthur Gold Project), Mother Lode, and Sterling–Crown.

*Adjacent properties are shown for context only and mineralization on those properties is not necessarily indicative of mineralization that may occur on the South Bullfrog Property.*

# 24 OTHER RELEVANT DATA AND INFORMATION

The Authors are not aware of any additional data or relevant information.

# 25 INTERPRETATION AND CONCLUSIONS

## 25.1 Geological Interpretation

The South Bullfrog Property is located within the Walker Lane structural belt of southwestern Nevada, a northwesterly trending tectonic zone that hosts numerous significant low-sulphidation epithermal gold deposits within the Bullfrog Mining District and surrounding areas. Mineralization within the district is typically associated with Miocene volcanic rocks related to the Timber Mountain–Oasis Valley caldera complex and is commonly localized along extensional fault systems and structural intersections.

The Property is considered an early-stage exploration project. Geological mapping, prospecting, and sampling programs have identified volcanic units belonging to the Rainbow Mountain Sequence and Timber Mountain Group, which are known host rocks for low-sulphidation epithermal mineralization elsewhere in the Bullfrog Mining District.

Rock sampling conducted during the 2021 field program identified elevated concentrations of several pathfinder elements including arsenic, barium, copper, cobalt, and iron within portions of the Ammonia Tanks Tuff and related volcanic units west and southwest of Beatty. Although gold values in rock samples were generally low, the presence of associated pathfinder elements is consistent with geochemical signatures commonly observed in the upper portions of low-sulphidation epithermal systems.

Property-scale soil and stream sediment geochemical surveys completed during 2021–2022 identified several coherent pathfinder element anomalies, particularly involving mercury, arsenic, and antimony. These anomalies are interpreted to potentially reflect vapor-phase dispersion associated with hydrothermal activity and are spatially associated with interpreted structural corridors.

Geophysical surveys including airborne magnetic and radiometric surveys, ground induced polarization (IP) surveys, gravity surveys, and LiDAR data acquisition have provided additional constraints on the structural framework of the Property. Magnetic lows, resistivity highs, gravity gradients, and interpreted fault intersections collectively define several prospective structural corridors that may represent pathways for hydrothermal fluid flow.

Field observations made during the March 5, 2026, Qualified Person site visit confirm the presence of rhyolitic volcanic host rocks, hydrothermal alteration including silicification and bleaching, quartz veinlets, and hydrothermal breccia in several areas of the Property. These features are consistent with alteration styles typically observed in the upper levels of low-sulphidation epithermal systems.

## 25.2 Exploration Target Areas

Integration of geological, geochemical, and geophysical datasets has resulted in the identification of several exploration targets including the Sourdough, Sledge, Shingleback,

Longtail, Bottoms-Up, and Southeast Block areas. These targets represent locations where structural features, alteration patterns, and geochemical anomalies coincide.

- The Sledge target area contains hydrothermal breccia, quartz veinlets, and zones of silicification that suggest structurally controlled fluid flow through fractured volcanic rocks.
- The Shingleback target area contains historical workings associated with zones of alteration and structural intersections that may have acted as pathways for hydrothermal fluids.
- The Longtail target area is largely concealed beneath colluvial and alluvial cover but exhibits coincident geophysical anomalies and pathfinder geochemical signatures that may indicate concealed hydrothermal alteration beneath shallow sediments.
- The Southeast Block displays stratigraphic relationships and alteration characteristics consistent with steam-heated alteration in the upper portions of a hydrothermal system, including silicified rhyolitic ridges, bleached volcanic units, and a deeper brittle unit displaying green alteration observed in canyon exposures.

Although no economic mineralization has been identified on the Property as of the Effective Date of this report, the geological setting, structural architecture, alteration styles, and geochemical signatures observed are in line with the exploration model of a structurally controlled low-sulphidation epithermal system within Miocene volcanic rocks of the Bullfrog Mining District.

Large areas of the eastern portion of the Property are covered by Quaternary alluvial deposits that may conceal altered or mineralized structures beneath shallow cover. Consequently, the Property remains prospective for concealed mineralization.

## 25.3 Environmental and Permitting Considerations

The South Bullfrog Property is located on federal lands administered by the Bureau of Land Management (BLM) in Nye County, Nevada. The Property is situated within an established mining jurisdiction with a long history of mineral exploration and development.

Based on documentation reviewed and publicly available information, the Qualified Person is not aware of any known environmental liabilities, remediation obligations, or permitting impediments that would reasonably be expected to prevent continued exploration of the Property.

Exploration permits have previously been issued for proposed drilling activities on the Property, indicating that the project has progressed through applicable federal and state regulatory review processes at the exploration stage. The Qualified Person is not aware of any outstanding compliance issues related to these permits.

Advancement of the Property beyond exploration would require additional federal and state permitting, including compliance with the National Environmental Policy Act (NEPA), expanded environmental baseline studies, geochemical characterization, and stakeholder

engagement processes. There can be no assurance that future permits required for advanced exploration or potential mine development would be granted on acceptable terms or within anticipated timeframes.

## 25.4 Project Risk Perspective

The South Bullfrog Property represents an early-stage exploration project and therefore carries the inherent geological risk associated with projects that have not yet been tested by drilling. While geological, geochemical, and geophysical datasets indicate the presence of a structurally controlled hydrothermal system within Miocene volcanic rocks of the Bullfrog Mining District, the presence, continuity, and economic significance of any potential mineralization remain unverified.

Exploration risk is further influenced by the extensive Quaternary alluvial cover present across portions of the Property, particularly within the eastern claim block, which obscures bedrock exposure and may conceal structurally controlled mineralization beneath shallow sediments. As a result, the interpretation of exploration targets relies primarily on indirect indicators including pathfinder geochemistry, geophysical anomalies, and structural interpretation.

Despite these uncertainties, the geological setting, alteration styles, and exploration results obtained to date are consistent with the exploration model of a low-sulphidation epithermal system.

Overall, the geological setting, alteration assemblages, structural architecture, and geochemical signatures observed on the South Bullfrog Property support the interpretation of a low-sulphidation epithermal system within the Bullfrog Mining District. Integration of geological mapping, geochemical surveys, geophysical interpretations, and observations from the March 5, 2026 Qualified Person site visit indicates that several structurally controlled exploration targets are present within the Property. Although no drilling has yet been conducted to test these targets, the available data support the interpretation that the Property is permissive for concealed gold mineralization beneath areas of shallow alluvial cover. Continued systematic exploration, including targeted drilling, is considered warranted to evaluate the economic potential of the Property.

# 26 RECOMMENDATIONS

The South Bullfrog Property represents an early-stage exploration project where multiple targets have been identified through geological mapping, geochemical surveys, geophysical studies, and recent field observations. Integration of these datasets supports the interpretation of a structurally controlled low-sulphidation epithermal system developed within Miocene volcanic rocks of the Bullfrog Mining District.

Several target areas, including Longtail, Shingleback, Sledge, Bottoms-Up, and the Southeast Block, exhibit geological, geochemical, and geophysical characteristics consistent with hydrothermal systems in epithermal environments. These targets may represent different structural blocks or paleodepth levels within the system.

Additional prospective areas, including the Sourdough target, have been identified from geophysical and geochemical datasets; however, these areas remain at an early stage of evaluation and are not currently prioritized for initial drill testing.

**Table 26-1: Summary of Principal Exploration Targets**

| Target Area | Key Geological / Geochemical Indicators | Geophysical Indicators | Exploration Significance | Drill Objective |
|---|---|---|---|---|
| Longtail | Steam-heated alteration with Hg–As–Sb geochemistry and silica-rich float | Magnetic low coincident with IP resistivity high | Possible large zone of hydrothermal alteration along interpreted caldera margin | Test resistivity anomaly and structural corridor associated with concealed hydrothermal system |
| Shingleback | Historic workings and hydrothermal alteration at interpreted fault intersections | IP anomaly at structural intersection | Potential hydrothermal conduit along major fault system | Drill structural intersection and associated resistivity anomaly |
| Sledge | Hydrothermal breccia, silicification, and Hg–As geochemical anomalies | Magnetic structural trend along Sledge fault | Possible feeder structure associated with regional fault system | Drill down-dip along Sledge fault to test deeper portions of the hydrothermal system |
| Bottoms-Up | Strong As soil anomaly with associated Sb, Hg, and Au | Hyperspectral steam-heated alteration | Geochemical anomaly coincident with hydrothermal alteration | Drill geochemical anomaly to test potential leakage from deeper hydrothermal system |
| Southeast Block | Clay–silica alteration and silicified breccias | Magnetic lineaments and structural complexity | Large zone of high-level epithermal alteration | Detailed mapping and sampling prior to drill testing |

## 26.1 Phase I Exploration Program

Phase I exploration should focus on refining drill targets through additional geological mapping, sampling, and integration of existing geological, geochemical, and geophysical datasets.

Approximately 30 days of detailed geological mapping and rock sampling is recommended across the principal target areas. Mapping should emphasize volcanic stratigraphy, structural fabrics, vein orientations, and alteration assemblages in order to better understand the three-dimensional geometry of the hydrothermal system and to determine the paleo-down direction within the epithermal environment.

Emphasis should be placed on the Southeast Block, where clay–silica alteration and silicified breccias observed during recent field investigations suggest the presence of high-level epithermal alteration. Additional mapping and sampling within canyon and ravine exposures may help identify deeper portions of the volcanic sequence and clarify stratigraphic relationships.

Additional work is also recommended within the Longtail target area to confirm the presence and extent of silicification and hydrothermal alteration associated with soil geochemical anomalies located partly on an alluvial fan. Confirmation of bedrock alteration in this area would improve confidence in the interpretation of geophysical anomalies identified beneath shallow cover.

The Sledge target area represents a structurally controlled exploration target where hydrothermal brecciation, silicification, and anomalous mercury–arsenic geochemistry have been identified in association with the Sledge fault. This structure forms part of a regional structural trend associated with mineralization elsewhere in the district and may potentially represent a conduit for hydrothermal fluids.

The Bottoms-Up target area is characterized by strongly anomalous arsenic in soil samples with associated antimony, mercury, and gold anomalies coincident with zones of steam-heated alteration identified through hyperspectral analysis and previous exploration programs. Silicified outcrops displaying veinlets and brecciation have been reported from this area and may indicate hydrothermal activity associated with structural intersections.

As part of the Phase I program, available short-wave infrared (SWIR) spectral data should be reviewed to further characterize alteration mineralogy across the target areas. Additional SWIR data may be collected during the mapping and sampling program to improve understanding of alteration zoning within the hydrothermal system.

Results from the Phase I exploration program will be used to refine structural interpretations and prioritize targets for potential drill testing during subsequent exploration phases.

## 26.2 Phase II Exploration Program

Contingent upon the results of the Phase I exploration program, a Phase II program may be undertaken to further evaluate targets identified during earlier work programs.

Phase II exploration may include an initial drill program of approximately 3,000 metres designed to test priority targets including Longtail, Shingleback, Sledge, and Bottoms-Up. Initial drilling would be expected to prioritize the Longtail target, where coincident geochemical anomalies and geophysical signatures indicate the potential for a concealed hydrothermal system beneath shallow cover.

Existing geophysical datasets, including induced polarization, magnetic, and gravity surveys, define several subsurface anomalies that may represent zones of silicification, hydrothermal alteration, or structural complexity at depth. These anomalies form the primary basis for drill targeting.

Drill holes would be designed to test structural corridors defined by coincident geophysical anomalies and pathfinder geochemistry and to evaluate deeper portions of the system interpreted to lie down-system from surface exposures. Drill holes may target resistivity highs interpreted to represent silicified zones, magnetic lows associated with hydrothermal alteration, and structural intersections identified through geophysical interpretation.

The objective of this drilling program would be to evaluate geological, structural, alteration, and geochemical characteristics at depth and determine whether hydrothermal alteration observed at surface extends into zones of enhanced silicification, veining, or alteration consistent with epithermal mineralizing systems.

Contingent upon the results of the initial drilling program, Phase II exploration may include approximately 7,500 metres of additional drilling to test extensions of mineralized structures identified during earlier drilling. Additional geophysical surveys and geological mapping may also be undertaken to refine structural interpretations beneath areas of alluvial cover and to identify additional exploration targets.

## 26.3 Estimated Exploration Program Costs

The estimated cost of the Phase I exploration program, including geological mapping, rock sampling, and integration of geochemical and geophysical datasets, is approximately US$250,000.

A Phase II exploration program including an initial 3,000 metre reverse-circulation drill program is estimated to cost approximately US$1.5 million, including drilling and analytical costs.

Contingent upon the results of the initial drilling program, follow-up drilling of approximately 7,500 metres may be undertaken at an estimated additional cost of approximately US$3–4 million, depending on drilling depth and program scope.

The recommended exploration program is summarized in Table 26-2.

**Table 26-2: Summary of Recommended Exploration Program**

| Phase | Activity | Purpose | Estimated Cost (US$) |
|---|---|---|---|
| Phase I | Geological mapping (~30 days) | Define volcanic stratigraphy, structures, alteration assemblages, and paleo-depth relationships within the epithermal system | ~250,000 |
| | Rock sampling and alteration mapping | Confirm hydrothermal alteration and silicification within priority target areas | |
| | SWIR spectral analysis | Characterize alteration mineralogy and refine hydrothermal alteration zoning | |
| | Integration of geological, geochemical, and geophysical datasets | Refine structural interpretations and prioritize targets for drill testing | |
| Phase II | Initial reverse-circulation drill program (~3,000 m) | Test priority geophysical and geochemical anomalies, with initial focus on Longtail and additional testing of Shingleback, Sledge, and Bottoms-Up | ~1,500,000 |
| | Follow-up drilling (~7,500 m, contingent on results) | Test extensions of mineralized structures identified during initial drilling | ~3,000,000–4,000,000 |
| | Additional geophysics and mapping | Refine structural interpretations beneath areas of shallow cover and identify additional drill targets | Included within drilling program budget |

# 27 REFERENCES


**South Bullfrog Technical Reports**

BTB Mining Consultants Inc., 2021. *NI 43-101 Technical Report on the South Bullfrog Property, Nye County, Nevada.* Effective Date: September 27, 2021.

**South Bullfrog Exploration Reports**

Zacapa Resources Ltd., 2022. *Induced Polarization (IP) Survey Final Report, South Bullfrog Project, Nevada.*

JAW Consulting, 2020. *Gravity Survey Report, South Bullfrog Project, Nye County, Nevada.*

JAW Consulting, 2022. *Magnetic and Gravity Interpretation Report, South Bullfrog Project, Nevada.*

Jax Exploration Services, 2022. *Bullfrog Project Sediment and Soil Evaluation Report.*

**Adjacent Property Technical Reports**

AngloGold Ashanti plc, 2024. Flitton, T.M. *Mineral Resource and Mineral Reserve Report 2024*. Effective Date: December 31, 2024. p. 14.

AngloGold Ashanti North America Inc., 2022. *Technical Report for the Silicon Project, Beatty District, Nevada.* Dated March 30, 2022.

Augusta Gold Corp., 2022. Dufresne, M., and Scott, T. *NI 43-101 Mineral Resource Estimate for the Reward Project, Nye County, Nevada.* Effective Date: May 31, 2022. p. 165.

Augusta Gold Corp., 2022. Downer, R., and House, A. *NI 43-101 Technical Report Mineral Resource Estimate, Bullfrog Gold Project, Nye County, Nevada.* Effective Date: December 31, 2021. p. 131.

Corvus Gold Inc., 2020. Forte Dynamics Inc. *Technical Report and Preliminary Economic Assessment for Milling and Leaching Operations, North Bullfrog Project, Nevada.*

Wilson, et al., 2018. *NI 43-101 Technical Report on the North Bullfrog Project, Nevada.*

Tetra Tech, 2017. *NI 43-101 Technical Report – Bullfrog and Montgomery-Shoshone Areas, Nye County, Nevada.*

**Regional Geological References**

Ransome, F.L., 1910. *Geology and Ore Deposits of the Bullfrog District, Nevada.* U.S. Geological Survey Bulletin 407.

Connors, K.A., et al., 1998. *Geologic Map of the Northeastern Bullfrog Hills and Vicinity, Southern Nye County, Nevada.* Nevada Bureau of Mines and Geology Map 112.

U.S. Geological Survey, 1961. *Geologic Quadrangle Map GQ-157.*

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U.S. Geological Survey, 1990. *Miscellaneous Investigations Series Map I-2049.*

U.S. Geological Survey, 2007. *Scientific Investigations Map 2957 – Timber Mountain–Oasis Valley Caldera Complex, Nevada.*

U.S. Geological Survey, Various Dates. Open-File Reports OF-96-291; OF-97-93; OF-99-533-B; Professional Paper 454-J; Miscellaneous Investigations Map I-2201.

# 28 CERTIFICATE OF QUALIFIED PERSON

I, Paul D. Richardson, M.Sc., SME-RM, do hereby certify that:

• I am a Senior Resource Geologist with Dahrouge Geological Consulting USA Ltd., located at 7000 South Yosemite St., Suite 115, Centennial, Colorado, 80112, USA.

• I am the author or a co-author of the technical report entitled "NI 43-101 Technical Report on the South Bullfrog Property, Nye County, Nevada, USA," prepared on behalf of Applied Graphite Technologies Corp., as the issuer, with an effective date of April 15, 2026.

• I graduated with an M.Sc. in Geology from Brigham Young University in 2004.

• I am a Registered Member of the Society for Mining, Metallurgy & Exploration (SME) RM No. 04193107.

• I have worked continuously as a geologist for more than 20 years, with experience in precious-metal and base-metal exploration and resource evaluation, including work on epithermal and volcanic-hosted mineral systems.

• I have read the definition of "Qualified Person" set out in National Instrument 43-101 and certify that, by reason of my education, affiliation with a professional association (as defined by National Instrument 43-101), and relevant work experience, I fulfill the requirements to be a Qualified Person for the purposes of National Instrument 43-101.

• I personally inspected the South Bullfrog Property on March 5, 2026.

• I am responsible for the preparation of all sections of the report entitled "NI 43-101 Technical Report on the South Bullfrog Property, Nye County, Nevada, USA."

• I am independent of Applied Graphite Technologies Corp., Bullfrog Gold Corporation, and the South Bullfrog Property as defined by National Instrument 43-101.

• I have not had prior involvement with the Property that is the subject of this report other than work completed while preparing this technical report.

• I have read National Instrument 43-101, and the Report has been prepared in compliance with that instrument.

• I have not received, nor do I expect to receive, any interest, directly or indirectly, in the South Bullfrog Property or the securities of Applied Graphite Technologies Corp.

• As of the Effective Date of the report, to the best of my knowledge, information, and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 22nd day of May, 2026.

Paul D. Richardson, M.Sc.

SME RM No. 04193107

Senior Resource Geologist and Qualified Person

Dahrouge Geological Consulting USA Ltd.

## CONSENT OF QUALIFIED PERSON

**May 22, 2026**

**VIA SEDAR+**

British Columbia Securities Commission
Alberta Securities Commission
Manitoba Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Applied Graphite Technologies Corp. (the "Company")**
**Consent of Qualified Person**

I, Paul D. Richardson, M.Sc., SME-RM, consent to the public filing of the technical report titled "*NI 43-101 Technical Report on the South Bullfrog Property, Nye County, Nevada, USA*" dated May 22, 2026, with an effective date of April 15, 2026 (the "**Technical Report**") by the Company.

I also consent to the use of extracts from or a summary of the Technical Report in the management information circular of the Company dated April 17, 2026 (the "**Disclosure Document**").

I certify that I have read the Disclosure Document being filed by the Company and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Yours truly,

| | |
|---|---|
| Name: | Paul D. Richardson, M.Sc. |
| Designation: | SME RM No. 04193107 |
| Firm: | Dahrouge Geological Consulting USA Ltd. |