SUMMARY TECHNICAL REPORT
on the
REDONDA PROPERTY

West Redonda Island, B.C.
NTS 92K/7W BCGS 092K026
Location:50°, 17' 00" N, 124° 55' 20"W
UTM Zone 10: 5,571,900N, 363,055 E (NAD83)
Vancouver Mining Division

For

Vanguard Mining Corp
Royal Centre Suite 1500
1055 West Georgia Street
Vancouver, BC – Canada
V6E 4N7

By

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Effective Date: March 18, 2026

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1.0 SUMMARY

The Redonda Porphyry Prospect is an underexplored porphyry copper- molybdenum occurrence located in the northern Gulf Islands between the Wrangellia Terrain of Vancouver Island and the Coast Plutonic Belt of the mainland (Betmanis, 2013). The regional setting of the Redonda property is part of the Coast Suture Zone, as most of the known porphyry copper-molybdenum deposits in the Canadian Cordillera are situated in the Intermontane Superterrane east of the Coast Plutonic Complex and to a lesser degree in the Insular Superterrane to the west. The general property location is shown on Figures 1 and 2 and Photo 1.

The Redonda claim group (the property) is comprised of 9 contiguous claims called Red 1 to 9, located on West Redonda Island east of Campbell River (Figure 1 and 2 and Photo 1). The claims cover 2746.46 hectares of copper and molybdenum mineralization. The Redonda property is located on NTS map sheet 92 K/7W as well as BCGS maps sheet 092K026 in the Vancouver Mining Division in British Columbia, Canada. The approximate center of the property is at UTM co-ordinates 5,571,900N – 363,055E (NAD 83 Zone 10). All claims comprising the property are in good standing with current expiry dates in 2031 with specific dates shown on Table 3. The claims are accessed from Campbell River BC via helicopter or boat. A network of reclaimed logging roads criss-crosses the property.

Stamper Oil & Gas Corp. previously held an option agreement dated May 20, 2021 with Homegold Resources Ltd. in Trust with Johan Thom Shearer (Vendor). Currently Vanguard Mining Corp. arranged an earn in agreement with Stamper Oil & Gas Corp. dated November 7, 2024 to continue the original option agreement with Homegold Resources Ltd as previously noted. On April 15, 2025 Stamper Oil & Gas Corp. waved the remaining option payments under the November 7, 2024 option agreement and Vanguard was deemed to have earned a 50% interest in the Redonda Property. On December 30, 2025 Stamper Oil & Gas Corp. assigned the remaining 50% of the option agreement to Vanguard Mining Corp. who assumed the remaining obligations to the optionor. The assignment of the original option agreement gives Vanguard Mining Corp. a full undivided 100% interest in the Redonda Property save for the remaining $400,000 option payment due May 21, 2026 and royalty obligations described below. The Option Agreement Conditions are summarized as follows:

Date	Shares	Cash Payments	Expenditures
Vanguard Assignment 5th year Anniversary May 21, 2026		$400,000	
Total:		$400,000	

Once commencement of commercial production begins, the Property will be subject to a 3% Net Smelter Return (NSR) Royalty in favour of the Optionor. The Optionee may elect to purchase from The Optionor at any time one-half of the NSR Royalty (being 1.5%) upon payment to the Optionor of One Million Five Hundred Thousand Dollars ($1,500,000).

To date the mineralized area has been tested for copper and molybdenite only. Rhenium was analyzed in 2023 drill samples in order to potentially identify similarities between the Redonda porphyry mineralization and the Island Copper intrusions.

This report compiles all of the previous data from exploration on the property done from 1965 to 1979 and to create cross-sections and long-sections of the diamond drill holes, trenches and mineralized zone for interpretation of the zone. In 1966 Mastodon – Highland Bell Mines excavated 9 trenches across four zones of pyritized hornblende diorite and brecciated diorite. Chalcopyrite and pyrite mineralization is finely disseminated throughout the hornblende diorite and as fine coating on silicified fractures. In 1979 Teck Corporation drilled 9 drill holes (R79-1 to R79-9) into the four zones to test the mineralization at depth. In November and December 2023, Stamper Oil and Gas Corp. drilled 5 holes totalling 799.81 m (2624 feet). In December 2023 Stamper Oil and Gas Corp. also quartered drill core from salvaged drill hole 79-2.

This report also covers exploration work conducted by Stamper Oil& Gas Corp. from 2021 to 2024 covering diamond drilling (5 drill holes) and geochemical sampling. This report also covers exploration work conducted by Vanguard Mining Corp. in 2024 (Airborne Geophysical Survey consisting of aeromagnetic and radiometric surveys) and diamond drilling in 2025.

Vanguard Mining Corp. conducted additional drilling in November 2025 by drilling 2 diamond drill holes adjacent to 2023 drill hole to test the potential for an extension of significant mineralization at depth beyond that found in 2023 drill holes Red -23-02 and Red-23-03. The copper and molybdenum values indicate an extension of mineralization beyond the drill depths achieved in 2023 drill holes RED 23-02 and RED 23-03

In the claims area, Early Cretaceous dioritic intrusive rocks of the Coast Plutonic Complex have been intruded by at least three later intrusive units, including a quartz porphyry plug, a 60 to 90 meters wide hornblende porphyry dike which is locally brecciated over its 650 meters exposed length and several smaller feldspar porphyry dikes which cut dioritic rocks near the southwest margin of the hornblende porphyry dike. Higher concentrations of copper-molybdenum mineralization are closely associated with the hornblende porphyry dike, particularly in areas where it has been brecciated. The geological setting of the mineralization on the Red mineral claims share a number of features similar to those observed at the OK over copper-molybdenum porphyry deposit located 34 km to the southeast, north of Powell River and the Gambier Copper deposit in Howe Sound.

The Stamper Oil & Gas Corp. drilling in November and December 2023 has allowed a re-interpretation of the geology and mineralization. The Vanguard Mining Corp. drilling in 2025 corroborates the 2023 re-interpretation. The entire drilled area is comprised of a series of multi-phase magmatic-hydrothermal breccias. The currently known highest grade copper-molybdenum zone and associated breccias extend over a defined northerly horizontal length of over 600 m, a width of at least 500 m and a currently know vertical extent of 300m. The higher grade, potassic altered centre of mineralization is composed of variable density dark mafic-rich fragments. The higher-grade copper-molybdenum are related toto the abundance of the dark fragments in vugs and more intense chalcopyrite-molybdenite and pyrrhotite replacement. The hornblende phyric rocks are intensely altered by biotite and magnetite forming a potassic core of alteration. The area of highest interest may be the top of a magma cupola or carapace. Large included blocks of older volcanic rocks have been observed a short distance to the northeast.

However, some of the higher-grade copper/Mo is also associated with the greater density of quartz stockworks and fracture filling. The locus of magmatic-hydrothermal multi-phase Intrusives and brecciation associated with mineralization is distinct from the Coast Plutonic Complex although the current level of mapping has not well documented the contact relationships. The multi-phase system is

clearly younger than the enclosing Coast Plutonic rocks. The presence of mineralized miarolitic cavities suggest a high level and very fluid rich system. Some of the elevated copper – molybdenum assays identified in the 1965-1966 trenches include 45 m grading 0.18% Cu and 0.130% MoS2 and 64 m grading 0.33% Cu and 0.030% MoS_2. Mineralized core intercepts in the 1979 drill core include 149.1 m grading 0.21% Cu and 0.05 1% MoS_2, 207.3 m grading 0.21% Cu and 0.021% MoS_2 and 22.5 m grading 0.24% Cu and 0.068% MoS_2.

The 2023 five-hole drill program yielded the following copper/molybdenum/Rhenium results as shown in Table 1. The top portion of drill hole Red-23-2 was assayed for gold content and grades were found to be very low, unlike gold bearing porphyries.

Table 1 – Summary of 2023 Drill Results

Hole #	From/To	Core Length	Cu%	Mo%	Re (ppm)
Hole Red-23-01 confirmation hole collared outside Potassic Zone	60-67m	7m	0.136	0.0023	0.0167
Hole Red 23-02 Mineralization starts from surface	3.1-111.0m	108m	0.251	0.025	0.1025
Hole Red-23-02 Hole bottoms in good grade	158.5-169.2m	10.7m	0.375	0.1377	0.5871
Hole Red-23-03 Mineralization starts from surface	3.1-48m	45.0m	0.329	0.0265	0.1111
Hole Red-23-03	68.8-141.0m	77.3m	0.323	0.0197	0.0791
Hole Red-23-03 Hole bottoms in good grade	199.5-210.0m	10.5m	0.174	0.0117	0.0563
Hole Red-23-04 Mineralization starts from surface	3.1-18.2m	15.2m	0.452	0.0265	0.1053
Hole Red-23-04	25.5-97.5m	72m	0.235	0.0228	0.1106
Hole Red-23-04 Hole bottoms in good grade	147.8-163.1m	30.3m	0.212	0.0154	0.0514
Hole Red-23-05 Mineralization starts from surface	2.7-33m	30.3m	0.213	0.0192	0.0749
Hole Red-23-05 Hole bottoms in good grade	39.3-182.0m	142.6m	0.279	0.0281	0.0927

The historic 1979 drill hole results are summarized as follows in Table 2.

Table 2 Summary of Historic 1979 Drill Results (MoS_2 analyzed in 1979)

Historic Hole #	From/To	Core Length	Cu%	MoS_2%	Re (ppm)
DOH R79-2	110.0-200.0m	90.0m	0.21	0.019	N/A
DOH R79-3 Mineralization starts from surface	3.4-27.5m	24.1m	0.42	0.075	N/A
	35.0-60.0m	25.0m	0.19	0.024	N/A
	67.5-97.5m	30.0m	0.17	0.120	N/A
	140.0-152.5m	12.5m	0.30	0.015	N/A
DOH R79-5 Mineralization starts from surface	2.7-55.8m	53.1m	0.33	0.025	N/A
	92.5-135.0m	42.5m	0.20	0.038	N/A
	155.0-172.5m	17.5m	0.37	0.010	N/A
	182.5-210.0m	27.5m	0.22	0.021	N/A
DOH R79-6 Mineralization starts from surface	2.5-30.0m	27.5m	0.23	0.058	N/A
	142.5-155.5m	10.0m	0.10	0.045	N/A
DOH R79-7	30.0-37.5m	7.5m	0.20	0.004	N/A
DOH R79-8	125.0-135.0m	10.0m	0.06	0.034	N/A

Historic Hole #	From/To	Core Length	Cu%	MoS_2%	Re (ppm)
DOH R79-9 Mineralization starts from surface	5.0-15.0m	10.0m	0.16	0.014	N/A
	From/To	Core Length	Cu%	MoS_2%	Re (ppm)
	97.5-110.0m	12.5m	0.19	0.011	N/A
	175.0-210.0m	35.0m	0.09	0.27	N/A

The remaining drill core from 1979 drill-hole R-79-2 was located and the core was quartered and the 2023 assays compared closely with the 1979 results.

The author visited the Redonda Property (Red Claims) on April 26, 2021 and observed the mineralize hornblende diorite along the old logging road cut and collected several grab rock chip samples for analysis of copper, molybdenum, gold, silver and rhenium. The results of which are illustrated in Photo 2 of this report. The author's March 18, 2022 visit located the new Phase 1 flagged survey lines for a ground geophysical survey of magnetics and radiometrics. The author also observed the quartering of core from drill-hole R-79-2 on December 27, 2023. The author also visited the property on March 13, 2026 to view the 2025 drill core and drill locations.

It is recommended that Vanguard Mining Corp. continue exploration on the West Redonda Island Property. A base camp should be constructed to house the IP crew, drill crew and the other exploration crew members. Based on the findings of a previous operator's 2023 drilling program, the findings of the 2024 Airborne Geophysical Survey and the 2025 drilling programs by Vanguard Mining Corp., it is recommended that Vanguard Mining Corp. commence with an Induced Polarization (IP) Survey on a north-south oriented 10- line grid (1 km long lines) once the grid lines are brushed out and stations identified. The grid lines should be approximately 200 m apart with stations every 50 metres in the immediate vicinity of the 2023 and 2025 drill hole locations.

During the grid establishment and IP Survey, more detailed mapping should be carried out along with rock chip and soil sampling. Using the IP Grid lines and stations should be used for control. Upon completion of the IP Survey, geological mapping program and rock and soil sampling program the data should be reviewed in detail and the appropriate drill hole locations should be selected from those shown on Figure 35 or other locations based on the review of the data.

It is recommended that 2800 metre of drilling be carried out in 7 holes to start. If results are favourable and lead to other potential sites, further drilling should be carried subject to available funds.

The budget to carry out this work is estimated at $883,520

Respectfully submitted,

W.B. Lennan., P.Geo
PTP 1003445
March 18, 2026

PROFESSIONAL GEOSCIENTIST
PROVINCE OF BRITISH COLUMBIA
W. B. LENNAN

Figure 1: General Location Map – March 10, 2025 - Province of BC Road Map – W.B. Lennan, P.Geo.

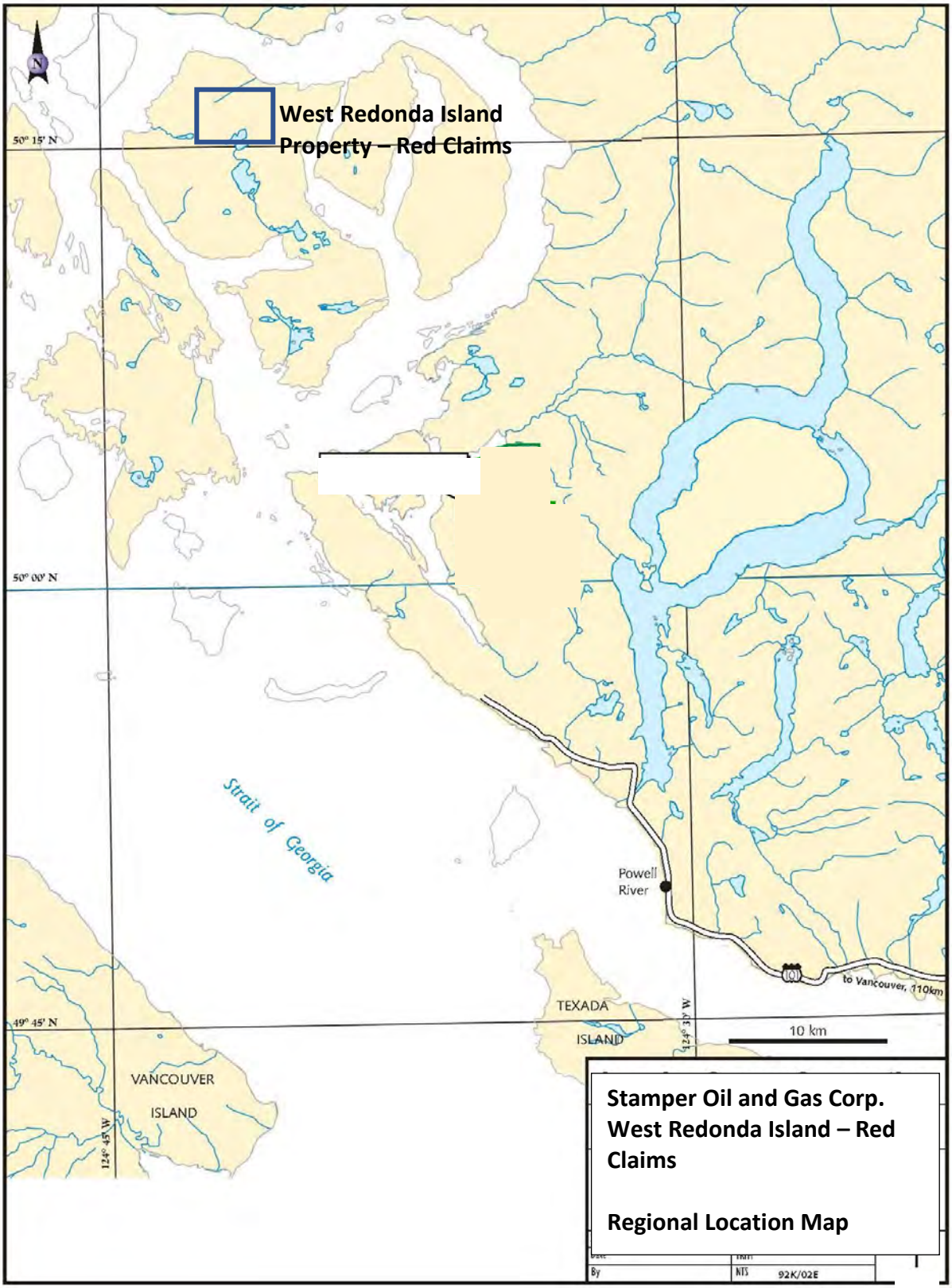


Figure 2 - Regional Location Map – W.B. Lennan, December 2023 – From Previous 2024 Technical Report for Stamper Oil & Gas Corp. 2023 Drilling

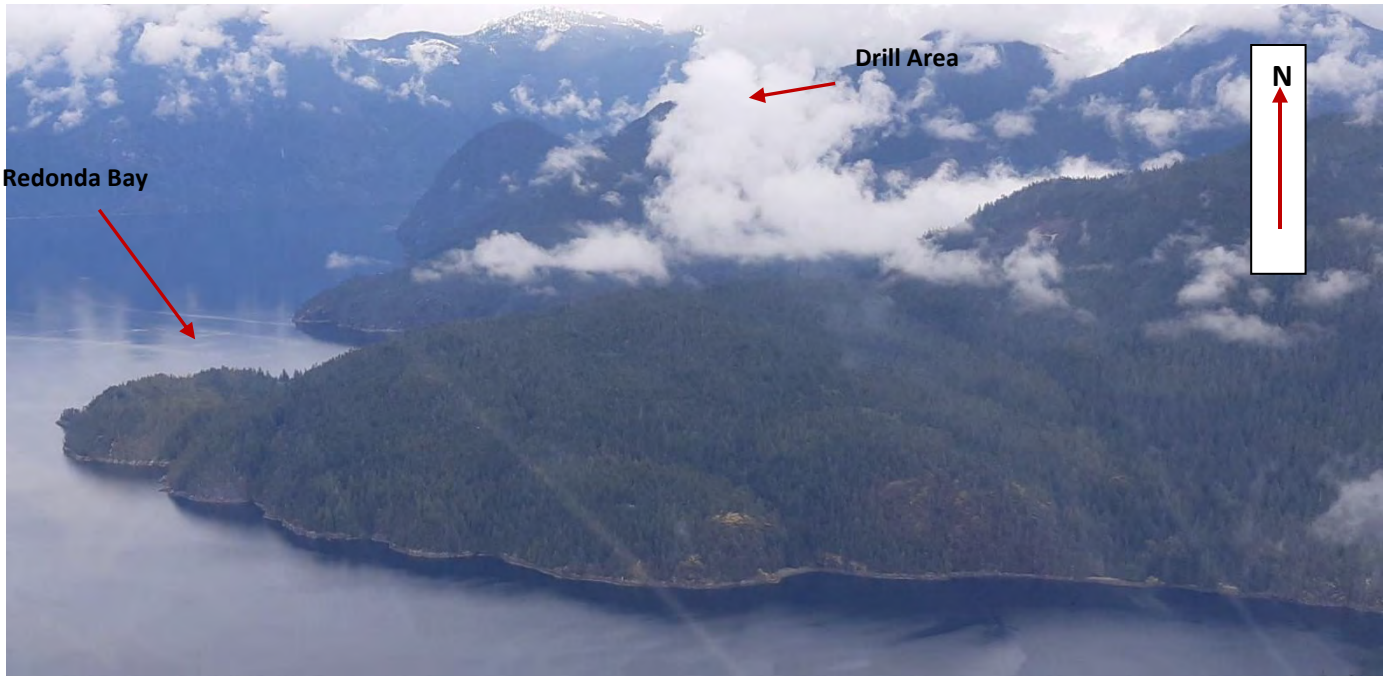


Photo 1 – Taken by W.B. Lennan April 21,2021 - West Redonda Island and 1979, 2023 and 2025 Drilling Areas

2.0 INTRODUCTION

2.1 Terms of Reference

W. Brian Lennan was engaged by Vanguard Mining Corp. to provide a technical report that compiles all the known data on the Red Claims located on West Redonda Island located approximately 50 km northeast of Campbell River, BC and recommends an exploration program to advance the property. Vanguard Mining Corp. optioned the West Redonda Island property (optionee) through an assignment of the original agreement between Stamper Oil and Gas Corp. dated Nay 20, 2021 and Mr. J. T. Shearer of Homegold Resources Ltd. (Optionor) on December 30, 2025.

In preparing this report, the author relied on his own site visit observations, geological reports by others, maps and various technical papers listed in the References Section of this report (Section 27) and the author's experience in British Columbia, particularly the west coast of BC and Vancouver Island. The author has significant experience in porphyry copper and molybdenum deposit in British Columbia and Arizona. The author visited the Red Claims on Redonda Island on April 26, 2021 and March 18, 2022 at which time rock outcrops were sampled and new flagged survey lines were installed and the location of the 1979 drill core was found (Photo2). The author also observed the quartering and sampling of core from drill-hole R-79-2 on December 27, 2023 and also observed the drill core from the 2023 drilling by Stamper Oil & Gas Corp. The author also visited the property on March 13, 2026 and observed the drill core from the 2025 drilling program

The author is unaware of any environmental liabilities on the Red Claims on Redonda Island. All measurement units used in this report are metric.

The author has compiled this report with all due care and reviewed all available reports. It is believed that the information contained within this report is accurate and reliable. All previous work programs have been undertaken by experienced exploration personnel and the referenced reports cited were written by competent professionals. The author has assumed that all the information and technical documents listed in the References section (Section 27) are accurate and complete in all material aspects. With the author carefully reviewed all the available information, the author cannot guarantee its accuracy and completeness.

The author has relied on the documents listed in the Reference section (Section 27) and on four visits to the Red Claims property on West Redonda Island for the information in this report. The results and opinions outlined in this report are dependent on the aforementioned information being the most current, accurate and complete as of the date of this report and it has been assumed that no information has been withheld which would impact the conclusions or recommendations

The current RED claim group was acquired by J. T. Shearer in 2021. Evaluation of the analytical results, re-evaluation of the mineral value of the mineralized zone and compilation of all data is contained in this report.

The Redonda Prospect was discovered in 1964 by prospectors from Mastodon Highland Bell Mines Ltd. Initial geological sampling work was done by Highland Bell. In the early 1970's Teck Corporation acquired the assets of Highland Bell, including the Redonda Property. Prospectors and geologists from Highland Bell retained a 15% carried interest in the property. Teck Corporation continued exploration on the property with various geochemical and limited geophysical programs as well as an exploratory diamond drilling campaign. Teck Corp. drill 9 diamond drill holes and found significant results in copper and molybdenum mineralization. Teck relinquished the property due to other commitments and the overbearing carried 15% Prospector's interest. No assays for gold or silver minerals were completed. After reviewing information on the former Island Copper Mine, Stamper Oil and Gas Corp. optioned the property from Mr. J.T. Shearer in 2021.

A 2021 program by Stamper Oil & Gas Corp. commenced in April 2021 with a Phase 1 program of clearing 2.2km overgrown roads and locating the 1979 Teck Corp. drill core. The drill core was located during the site visit by the author (Photo 2). The 1979 drill core was salvaged in part and some re-splitting and re-assaying the drill core for gold, silver and rhenium and multi-element analysis was carried out. A 2023 Phase 2 drilling program was conducted by Stamper Oil & Gas Corp. in December 2023

The 2023 Phase 2 program consisted of drilling 5 NQ drill holes and limited geological mapping and rock chip sampling. A total of 799.81 m (2624 Feet) of drilling was completed in the five holes. During the Phase 2 program, drill core from historic drill hole R-79-2 was quartered and submitted for assay to compare 2023 assay results with the original 1979 assay results. The results show a close correlation.

In 2024, Stamper Oil & gas conducted an airborne geophysical survey over the Redonda Property and located several reduced to pole magnetic anomalies near the location of the former drill hole. A radiometric survey was also completed.

In 2025, Stamper Oil & Gas Corp. assigned their agreement with the optionor to Vanguard Mining

Corp. Vanguard drilled to holes adjacent to 2023 drill holes RED 23-02 and RED 23-03 to explore for further extensions of the mineralization encountered in the above note drill holes to a greater depth.

As part of the exploration permitting process, a support letter has been received from the Klahoose First Nation for a Notice of Work filed with MEMPR. An exemption for a proposed Induced Polarization Survey (IP) is possible with the Letter of Support with the local First Nation

2.2 Qualifications of Author

The author of this report, W. B. Lennan P.Geo. is an independent economic geologist with extensive experience in mineral exploration throughout western and northern Canada, southwestern US and Venezuela. The author of this report does not have any material interest in the Red Claims Redonda Island property nor does the author have any material interest Vanguard Mining Corp. (Issuer) nor the vendor of the property Homegold Resources Ltd. in trust for Johan Thom Shearer.

The author has conducted wide ranging regional and detailed property scale mineral exploration throughout British Columbia including Vancouver Island, Banks Island, Haida Gwaii and throughout the Yukon. He has extensive experience in west coast porphyry copper-molybdenum-gold deposits in British Columbia and Arizona USA. The author was commissioned by Vanguard Mining Corp. to examine the Redonda Island BC Red Claims Property and related historical reports and documents and to make recommendations for further exploration if warranted.

2.3 Personal Inspection

The author has visited the property on April 26, 2021, March 18, 2022, December 27, 2023 and March 13, 2026 via helicopter from Campbell River BC and was accompanied by Mr. J.T. Shearer, P.Geo. (Vendor) and a local prospector. The prospector located the Teck Corp. 1979 drill core and the author collected four grab rock chip samples from the rusted outcrops of hornblende diorite (Photos 3). The sample numbers (WP846, WP852, WP857 and WP861) are named after the GPS waypoints shown on Photo 3. The author identified sulphide mineralization in the form of pyrite, chalcopyrite and molybdenite was detected in the samples as disseminations throughout the rock and as fine fracture fillings. All available references have been carefully reviewed in the writing of this report. At the time of the author's April 21, 2021 visit, Stamper Oil & Gas Corp. had not commenced with the Phase 1 exploration program. The author's March 18, 2022 property visit occurred after the completion of the first exploration program. On December 27, 2023, the author was present and observed the quartering of historic drill core from 1979 drill hole R-79-2 and the preparation of the samples for analysis.

Photo 2 - Taken by W.B. Lennan April 21 ,2021 - Teck Corp. 1979 Drill Core in Useable Conditions

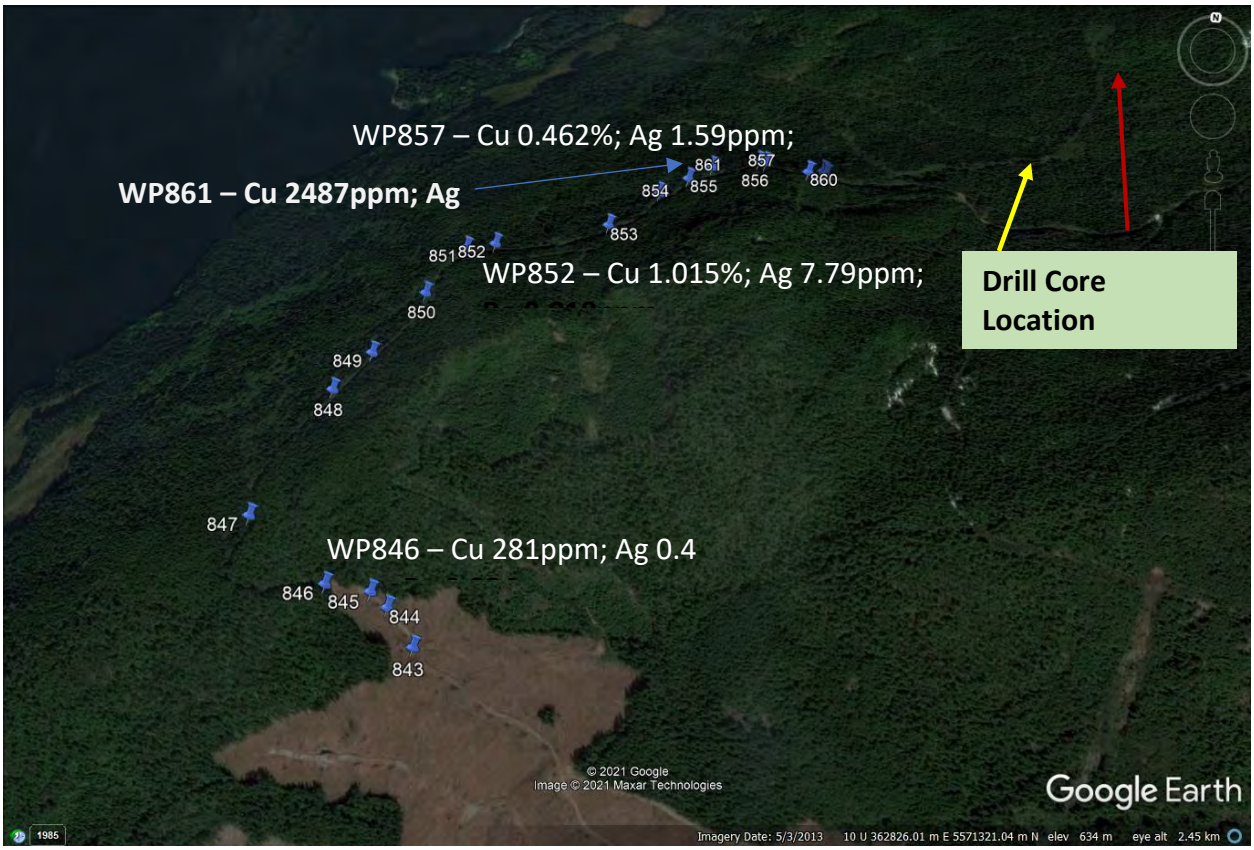


Photo 3 - Taken by W.B. Lennan April 21,2021 - Waypoint Map April 2021 – Grab Rock Chip Samples Collected at WP846, WP852, WP857 & WP861. Waypoint WP843 is Helicopter Landing Area – South to North Scale = 2.45 km

3.0 RELIANCE on OTHER EXPERTS

For Section 4.0, the author has relied on Stamper Oil & Gas Corp., Vanguard Mining Corp. and the Vendor, without independent investigation, for information with respect to underlying joint venture and royalty agreements that Stamper Oil & Gas Corp. could have with former option partners and/or shareholders, or the underlying interests in any of these agreements. Also for Section 4.0, the author has relied entirely on information from the Mineral Titles Branch of the Ministry of Energy, Mines and Petroleum Resources (Government of British Columbia) regarding property status and legal title for the Project (accessed MTO April 29, 2021, August 17, 2021, December 27, 2023 and December 30, 2025) and information provided in the legal option agreement between the Vendor (Homegold Resources Ltd. and the Issuer Vanguard Mining Corp.) that outlines the option payment structure and royalties and mineral claim information on the Red 1 to 9 claims. The Option Agreement was revised on November 7, 2024 and as previously described assigned by Stamper Oil & Gas Corp. to Vanguard Metals Corp. on December 30, 2025. The Author has not relied upon a report, opinion or statement of another expert concerning legal, political, environmental or tax maters relevant to the technical report.

4.0 PROPERTY DESCRIPTION and LOCATION

The RED Property is held 100% by J. T. Shearer. It is comprised of 9 claims totaling 2746.46 hectares. It is included in the Klahoose First Nation and Xwemalhkwu (Homalko) First Nation Traditional Territories. The Klahoose First Nation appear to have the strongest claim to title with a Reserve on Southern West Redonda Island. Details of the claim are listed below:

Table 3 List of Mineral Claims

Claim Name	Tenure	Area ha	Date Acquired	Good to Date	Owner
Red 1	1080749	247.77	January 25, 2021	January 25, 2036	J. T. Shearer
Red 2	1080750	495.65	January 25, 2021	Sept. 25, 2034	J. T. Shearer
Red 3	1080751	206.45	January 25, 2021	Sept. 25, 2034	J. T. Shearer
Red 4	1080981	309.82	February 4, 2021	Sept. 25, 2034	J. T. Shearer
Red 5	1080982	413.16	February 4, 2021	Sept. 25, 2034	J. T. Shearer
Red 6	1080983	516.29	February 4, 2021	Sept. 25, 2034	J. T. Shearer
Red 7	1080985	330.27	February 4, 2021	Sept. 24, 2034	J. T. Shearer
Red 8	1081320	165.11	February 21, 2021	Sept. 24, 2034	J. T. Shearer
Red 9	1081321	61.94	February 21, 2021	Sept. 24, 2034	J. T. Shearer
		Total ha 2746.46			

Following revisions to the Mineral Tenures Act on July 1, 2012, claims bear the burden of $5 per hectare for the initial two years, $10 per hectare for year three and four, $15 per hectare for year five and six and $20 per hectare each year thereafter.

The Redonda Property is located near the north-west corner of West Redonda Island, British Columbia, in the Vancouver Mining Division. It is about 40 kilometers north-east from Campbell River and about 55 kilometers north-west from Powell River. The geographic coordinates of the centre of the property are:

50° 17" 00" N· 124 ° 55'20" W or
UTM Zone 10, 5,571,900 N; 363,055 E, (NA083)

Access to the Red Claims can be gained also by boat, float plane or helicopter northeast to Redonda Bay from Campbell River BC, a distance of approximately 50 km, or 55 km northwest from Powell River BC followed by a short 30minute walk on old logging roads to the recent clear-cuts. Suitable helicopter landing sites are located near the centre of deposit on the logging road. Flying time is 15-20 minutes from Campbell River (Figures 3 & 4) and photos 4 to 7. Boat or barge access from Campbell River to Redonda Bay is shown on Figure 4.

4.1 Option Agreement

Stamper Oil & Gas Corp. previously held an option agreement dated May 20, 2021 with Homegold Resources Ltd. in Trust with Johan Thom Shearer (Vendor). Currently Vanguard Mining Corp. arranged an earn in agreement with Stamper Oil & Gas Corp. dated November 7, 2024 to continue the original option agreement with Homegold Resources Ltd as previously noted. On April 15, 2025 Stamper Oil & Gas Corp. waved the remaining option payments under the November 7, 2024 option agreement and Vanguard was deemed to have earned a 50% interest in the Redonda Property. On December 30, 2025 Stamper Oil &

Gas Corp. assigned the remaining 50% of the option agreement to Vanguard Mining Corp. who assumed the remaining obligations to the optionor. The assignment of the original option agreement gives Vanguard Mining Corp. a full undivided 100% interest in the Redonda Property save for the remaining $400,000 option payment due May 21, 2026 and royalty obligations described below. The Option Agreement Conditions are summarized as follows:

Date	Shares	Cash Payments	Expenditures
Vanguard Assignment 5th year Anniversary May 21, 2026		$400,000	
Total:		$400,000	

Once commencement of commercial production begins, the Property will be subject to a 3% Net Smelter Return (NSR) Royalty in favour of the Optionor. The Optionee may elect to purchase from The Optionor at any time one-half of the NSR Royalty (being 1.5%) upon payment to the Optionor of One Million Five Hundred Thousand Dollars ($1,500,000).

Upon payment of $400,000 on or before May 21, 2026, the Redonda Property becomes wholly owned by Vanguard Mining Corp.; however, issuer (Vanguard Mining Corp.) acknowledges that on commencement of Commercial Production, the Property will be subject to the 3% Net Smelter Return (NSR) Royalty in favour of the Vendor.

Option to Purchase NSR Royalty

One commencement of commercial production, the Property will be subject to a 3% Net Smelter Return (NSR) Royalty in favour of the Optionor. The Optionee may elect to purchase from the Optionor at any time one-half of the NSR Royalty (being 1.5%) upon payment to the Optionor of One Million Five Hundred Thousand Dollars ($1,500,000).

The Vendor has surface rights and legal access to the Red Claims belonging to the Redonda Island Property by way of the BC Mines Act and Mineral Titles Branch of the British Columbia Ministry of Mines and Petroleum Resources. The mineral claims are located on Crown Land. The Vendor has provided allowance for the Issuer to access the claims for the purpose of conducting exploration work as stipulated in the assigned (Stamper Oil & Gas Corp. and Vanguard Mining Corp.) Redonda Copper Option Agreement originally dated October 1, 2021 and updated December 30, 2025 between the Vendor and Issuer.

4.2 Environmental Liabilities

There are no known environmental liabilities at this time. Environmental baseline studies may be required in the future if advanced development takes place on the property. Currently environmental studies have not been conducted by Stamper Oil and Gas Corp. nor Vanguard Mining Corp. Being situated on the side of a steep terrain, extra work may be required to maintain the safety of trails, roads, planned mining facilities, and associated pipelines. There is no plant or equipment, inventory, mine or mill structures or camps structures of any value on these mineral tenures. The mineral tenures have been intensively logged over the last 60 years and the most current logging took place in 2025 on West Redonda Island and is

anticipated that it will continue in 2026. There is no plant or equipment, inventory, mine or mill structures of any value on these mineral tenures. The mineral tenures have been intensively logged over the last 60 years and some logging on the island recently took place in 2021, 2022 and 2023. Environmental baseline studies may be required in the future if advanced development takes place on the property. Currently environmental studies have not been conducted by Vanguard Mining Corp. as the property is in the initial stages of exploration. Being situated on the side of steep terrain, extra work will be required to maintain the safety of trails, roads, planned mining facilities, and associated pipelines. There is a dock facility in Redonda Bay that facilitates barge access for logging equipment and drilling equipment.

Detailed environmental studies and broader permitting applications will be carried out once the exploration phase moves towards the development of mineral resource and mineral reserve estimates.

4.3 Permits

The company and property will be subject to regulations of British Columbia Ministry of Energy, Mines and Petroleum Resources while exploration programs are conducted. The Optionor has secured the appropriate permits for clearing trails and a helicopter landing pad closer to the mineralized area of interest. Vanguard Mining Corp. submitted an updated application for a Notice of Work Exploration permit on March 2, 2026, to ensure future mechanical type work takes place on the property such as drilling and/or mechanical trenching. A reclamation bond has also been posted should new drilling, trenching and/or bulk sampling programs be conducted from 2026 onwards. A Notice of Work Permit was issued for the 2023 drilling operation conducted by Stamper Oil & Gas Corp and an amendment has been applied for the 2025 and as previously noted, the permit (MX100000277) has been granted for exploration programs that will be conducted by Vanguard Mining Corp.

Should the property proceed to production in the future detailed environmental impact studies will be required by the Provincial Ministry of Environment and potentially the Federal Canadian Environmental Assessment Authority (CEAA). Additional permits will be required from the Ministry of Energy and Mines for future development and production work.

Access to the RED claims is via barge for equipment and water taxi conducted by the Klahoose First Nation. Access is also available from Campbell River by helicopter. The risk to access is remote; however, barge and water taxi service could be interrupted due to mechanical problems. Helicopter service out of Campbell River depends on machine availability and type. To date these issues have not presented themselves.

4.4 First Nations and Community Consultations

As part of the Notice of Work permitting process, Vanguard Mining Corp. was required to consult First Nations that oversee their traditional territory that the West Redonda Island Red Claims property occupies. The Optionor has established and relationship with the local Klahoose First Nation and has also employed several Klahoose First Nations members for path clearing and grid line cutting to the mineralized area of the claims. As part of the exploration permitting process, a Letter of Support for the project has been received from the Klahoose First Nation for a Notice of Work filed with MEMPR.

Vanguard Metals Corp. continues contact with the local Klahoose First Nations Community to update them on the upcoming 2026 exploration projects as noted above in this report.

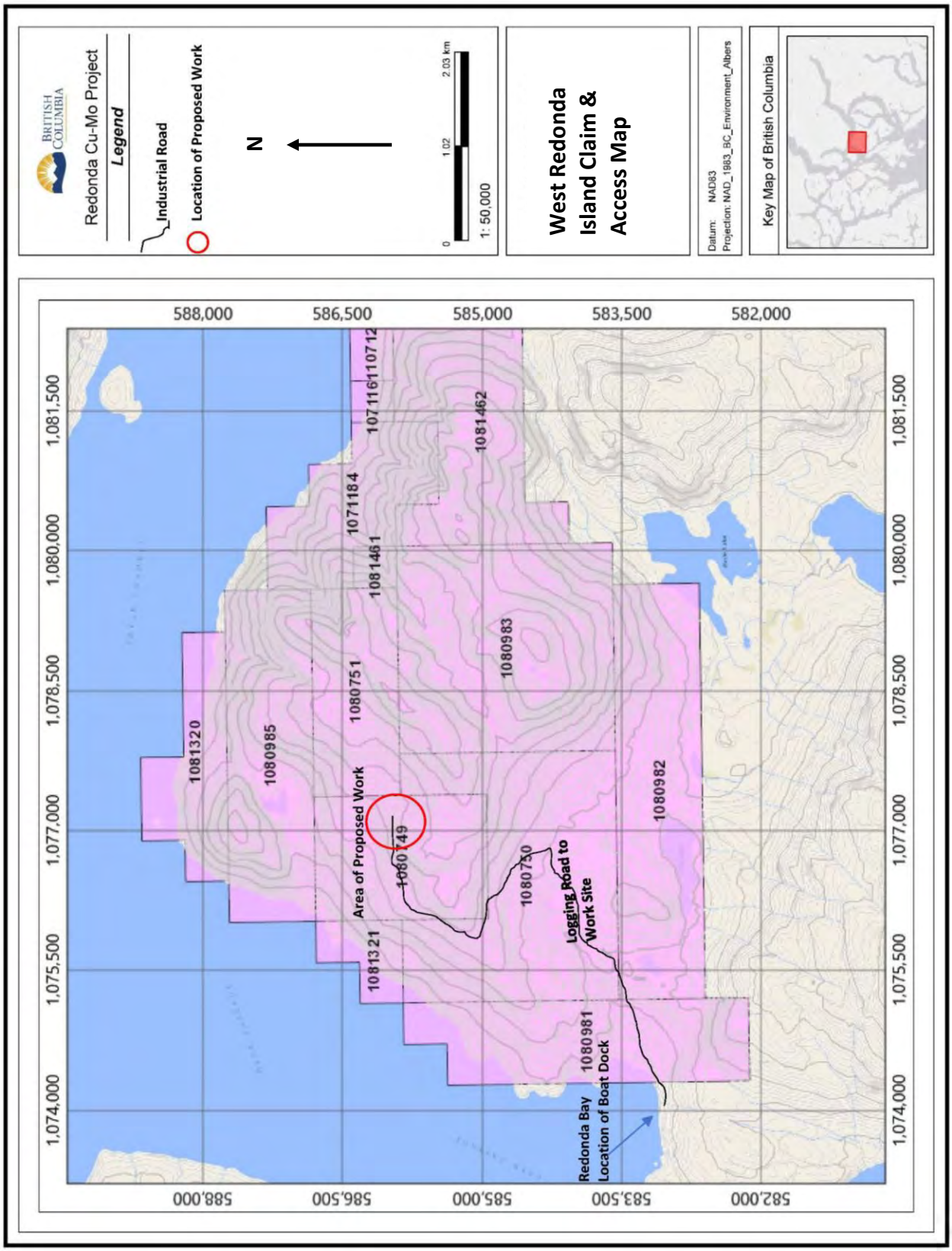


Figure 3: Claim Map and Logging Road Access to Red Claims Showing Area from Redonda Bay Shearer, J.T. March 2, 2026 – Ministry of Energy & Mines Most Recent Claim Map

5.0 ACCESSIBLITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY and PROJECT INFRASTRUCTURE

The property lies between sea level at its northwest corner and 725 metres a.s.l. towards the central southeast of the property. Most of the steep rise is just above sea level in the form of cliffs. Slopes near the centre of the deposit are moderate to locally steep. Running stream water is available at various locations on the property. Several improved and unimproved logging roads provide access to most areas of the property. Several camp sites exist close to the centre of the main property area.

Most of the area has been logged at various times in the past, and parts recently in the last few years. Vegetation varies from second or third growth to some old growth towards the northwest part of the property. Undergrowth is not a problem in most areas on the property. However, the BC Forest Service established a camp for low security convicts at Redonda Bay. Inmates were used to thin the second growth on parts of northwestern West Redonda Island. When Teck repaired and upgraded the old logging road for vehicle use for their exploration, the BC Forest Service concentrated on thinning second growth on the Redonda Property. They operated throughout the 1970's and were continuing into the 1980's when Teck last worked on the property in 1979. The logging roads were constantly clear and usable since the 1950's and continued as such for a few a years after 2003 when they were encouraged to become overgrown. The timber from second growth on that part of the property is now at a prime time for logging with most of the stands at or over 50 metres tall of good healthy timber ideal for harvesting. Two areas on the property near Redonda Ridge and within 200 metres from the main mineralized zone and just to the southwest were clear-cut logged in the very early 2000's.

The climate is moderate coastal typical of the northern Gulf Islands. Summers can be dry and warm to hot, with winters cool and wet with occasional snowfalls that stay on the ground for often no more than a few days. Exploration and development on the property can be carried out year-round.

Generally, weather directions and inclement weather come from the north-northwest down Calm Channel and Lewis Channel. On a local scale the Redonda Property is well protected from salt water exposure and weather but the western edge and the lowermost parts of the property can receive occasional heavier gusts of wind that may cause occasional windfalls in late autumn andearly winter.

The property lies approximately 170 km NNE of Vancouver, BC. Access can be gained also by boat or float plane northeast to Redonda Bay from Campbell River BC, a distance of approximately 50 km or 55 km northwest from Powell River BC followed by a short 30 -minute walk to the recent clear-cuts (Figure 3). The mineralized zone is an additional 2 kilometres walk along an overgrown but good base logging road. Landing craft or barge access for transporting heavier equipment is available at Redonda Bay close to the current wharf (DL 6248). The route from Campbell River is shown on Figure 4. Limited facilities exist at Redonda Bay since logging equipment and heavy machinery are barged in as needed for each logging operation undertaken. A private oyster farm in Redonda Bay requires maintenance and harvesting. The farm's facilities are the main permanent facilities at Redonda Bay. Logging has been intermittently active on the northwest area of West Redonda Island with large tracts of forest being clear-cut every few years. The current forest tenure holders are Klahoose First Nation company Forbidden Timber who barge in equipment whenever needed. The next harvesting is scheduled for later in 2024. Photos 4, 5 and 6 show the landing facilities and building structure for former oyster farm in Redonda Bay. Photo 7 show helicopter landing site approximately 1.5 km south of the 2023 drill site locations.

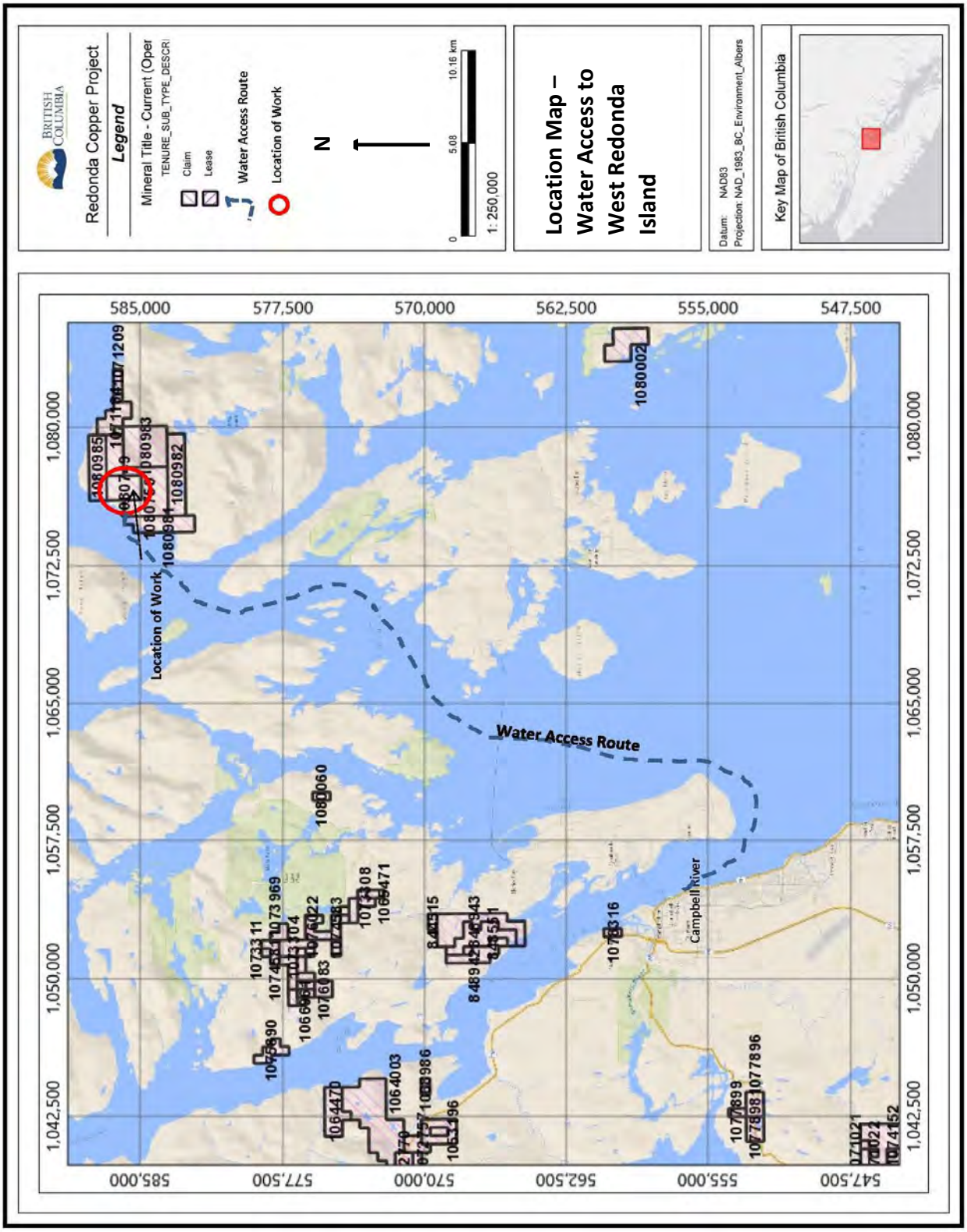


Figure 4: Access Map to West Redonda Island via Boat from Campbell River – Shearer, J.T. March 2, 2026 – Wide View of BC Ministry of Energy & Mines Claim Map.

Photo 4: Photo taken by Shearer, J.T. April 21, 2021 - Redonda Bay Central Facilities – Site of Former Oyster Farm

Photo 5: Photo taken by Shearer, J.T. April 21, 2021 - Marine Link Barge Unloading Logging Equipment in Redonda Bay - 2023

Photo 6: Photo taken by Shearer, J.T. April 21, 2021 - Private Wharf in Redonda Bay for Logging Operation

Photo 7: Photo Taken by W.B. Lennan, March 18, 2022 - Helicopter Landing Area on Logging Road Access Point to 2023 and 2025 Drill Area

As of the date of this report, other than the private structures and wharf located at Redonda Bay, there are no building structures or other infrastructure such as water supply piping and electrical power supply lines on the Red Claims. Off-property infrastructure that is able to source materials and labour are located in the City of Campbell River, BC some 50 km to the southwest of the West Redonda Island Red Claims.

6.0 HISTORY

1963 - 1966

Geologists and prospectors from Mastodon Highland Bell Mines Ltd. discovered the Redonda mineralization in the early 1963 while inspecting recent logging road cuts on the Gulf islands. Highland Bell staked the original claims on the property and three individuals from the exploration team were awarded jointly a 15% carried interest in the property. Between 1964 and 1965 the property was sampled, geologically mapped, geochemically soil sampled and trenched. Limited electromagnetic surveying was attempted. Four possible mineralized zones were interpreted at that time. The author has viewed copies of the trench plans complete with analytical results for copper and molybdenum (Table 6).

1970 -1979

In the early 1970's Teck Corporation (Teck) acquired the assets of Mastodon Highland Bell, including the Redonda Property. The property remained encumbered by the original 15% Prospector's Agreement, which was considered untenable by Teck for a marginal grade porphyry copper deposit. Teck initiated exploration work on the Redonda Property in 1972. Most of the work by Teck was done by or supervised by A.I. Betmanis as project geologist for Teck at that time. Exploration work by Teck continued until 1980 under the management of the A Betmanis.

The initial work done by Teck was limited to minor geophysical ground VLF-EM surveying and fluxgate magnetometer surveying. This was soon expanded to geochemical soil surveying and some soil test pit excavations for soil profiles. During the latter years of exploration by Teck the BC Forest Service managed a low security prison camp at Redonda Bay to use inmates for thinning logged areas of new growth in the property area. The thinning process did not attempt any slash clean-up and most of the old survey lines were obliterated and had to be re-cut and surveyed. The thinning followed by generous fertilization has produced a rapid and healthy growth which is now ready for harvesting. The logging companies have been very accommodating in the past.

All exploration work was based mainly on soil geochemistry by Mastodon Highland Bell, and as expanded by Teck Corporation (Teck). Teck dug several test pits in 1977 and sampled them to obtain a soil profile to check for surface contamination from logging operations and to investigate a dry swamp area to the north-east part way towards a small lake that had some anomalous copper and molybdenum values. It was concluded that the swamp area values were either possible hydromorphic or surface contamination from logging, but that no significant down-slope creep had occurred during logging.

The exploration work by Teck culminated in late 1979 with the drilling of nine exploratory NQ diamond drill core holes to test the main part of the showing. Drilling equipment and major camp equipment, including vehicle transportation, was barged in to Redonda Bay. Drill moves were performed by helicopter from Campbell River. During the drilling program a contract geologist was hired briefly to re-interpret the surface geology and relate it to drill hole results. Petrographic examination of a number drill core samples was made for lithology, alteration and mineralization. At no time has the property been tested for anything in addition to copper and molybdenum.

Unfortunately, Teck permitted the property to expire at the end of its assessment credit years due to other major commitments, mainly internationally and development of the Shaft Creek deposit, plus Redonda's encumbrance of the 15% carried royalty in the Prospector's Agreement, although exploration results were very encouraging. Teck currently retains no remaining interest in the property.

No on-site property exploration has been done since Teck relinquished the property until Stamper Oil & Gas Corp. initiated initiation of Phase 1 and Phase 2 exploration programs in 2021 and 2023. Recent intermittent but consistent logging operations have been performed on the property with operations based out of Redonda Bay. These operations have been continuing until the present.

2005 - 2012

In 2005, B.K. Bowen, P. Eng. from Surrey, B.C. acquired the property. He reviewed most of the previous published exploration work by Teck on the property, performed a regional air photo interpretation of major lineaments indicated on 1996 black and white photos at a scale of 1:40,000, and compared the property in broad terms to the OK porphyry copper-molybdenum property located to the south. At

no time did Bowen do an on-site examination or visit the property. Since Bowen's original assessment expiry, small one to two cell nuisance key claims for speculative purposes were placed on the property for a number of years and expired due to no work being attempted, but were being replaced by adjacent cells on the due dates. These have only prevented any serious acquisition, exploration or development of the property and prevented serious property acquisition for exploration purposes. Bowen re-staked the Redonda property on July 10, 2012 but failed to record assessment work by the required due date and the claim lapsed.

2013

A. Betmanis acquired the property in 2013 but failed to accomplish any meaningful work except for a compilation.

6.1 Summary of the 1979 Teck Corp. Drilling Program

A total of nine NQ core holes for a total of 1,681 metres were drilled on the property in 1979. These drill holes were exploratory holes to sample the mineralized zone as known at the time and to obtain an indication of grades. The drill holes and locations are tabulated in Table 4. Down-hole surveying was done by acid tube tests that provide no information of any change in direction and the measured data from the drill collar is the only indication of direction. The drill hole locations are based on an average of the old Mastodon Highland Bell grid lines and the Teck resurveyed grid lines. Elevations have been interpreted from topography as shown by BCGS on MapPlace. Since at that time no attempt was made to analyse for precious metals, partly due to metal prices at that time and also because no precious metals had been visually observed in outcrops or hand specimens during surface mapping, the drill core was assayed for copper and molybdenite only.

Geochemical soil samples had been analyzed for Cu and Mo, whereas the drill core was assayed for Cu and MoS_2. All drill core was assayed by Bondar-Clegg of North Vancouver for percent Cu and MoS_2.

The interpretative mineral zones therefore are for illustration only, but should be of invaluable assistance for interpreting the mineralized trend and to help indicate in which directions the grid should be expanded for more complete geochemical and geophysical surveying. The mineralized zone interpretations depend largely on adjacent sections and would require additional in-fill drilling or step-out drilling to be verified.

The drillhole sections are based on an assumed grid with an origin located at the logging roads junction a short distance east from the main mineralized zone. By constructing drill sections, an indication of possible three-dimensional distribution of mineralization even though the drillholes were preliminary exploratory holes, was possible for the first time. The nine drill hole locations and data are summarized in Table 4 as follows:

Table 4 List of 1979 Drill Hole Locations

DRILL HOLE	NORTHING	EASTING	ELEV (col.)	BEARING	DIP	DEPTH	ELEV (base)
R 79-1	5,572,017 N	363,462 E	505m	S 45° E	-70°	136.6 m	4 04 m
R 79 -2	5,572,142 N	363,000 E	407m	S 45° E	-70°	206.7 m	208 m
R 79-3	5,571,731 N	362,985 E	653m	S 45° E	-70°	200.5 m	458 m
R 79-4	5,572,107 N	362,897 E	416 m	S 45° E	-70°	156.4 m	265 m
R 79-5	5,571,830 N	363,107 E	620m	S 45° E	-70°	221.3 m	429 m

DRILL HOLE	NORTHING	EASTING	ELEV (col.)	BEARING	DIP	DEPTH	ELEV (base)
R 79-6	5,571,612 N	362,938 E	680m	S 45° E	-70°	154.8 m	541 m
R 79-7	5,571,663 N	363,100 E	695m	S 45° E	-70°	157.9 m	548 m
R 79-8	5,571,820 N	362,895 E	549m	S 45° E	-70°	215.8 m	385m
R 79-9	5,571,819 N	362,808 E	494 m	S 45° E	-70°	231.0 m	296 m

***Notes**

Drill hole locations are listed according to an E-W and N-S grid with origin at the main Redonda Road and the spur road junction west of the DDH R79-1 collar, UTM location 5,571,975 N and 363,215 E. The base map was adjusted for best-fit of the Redonda Road to government shown road locations. This results in an approximate 6-degree rotation counter-clockwise of the Mastodon Highland Bell base map relative to the government base maps, i.e., the north arrow is actually N08° W.

Drill hole locations and mapping originally were based on distances and compass directions relative to the Redonda Road and grid lines. Although the drill hole locations probably are only approximate, they are believed to be the most accurate locations possible averaging all sources without resorting to UTM grid locations and proper surveying.

Drill hole collar elevations were obtained by interpolation from a contour base after the revised drill hole collars were plotted on the government shown base map. The historical assays of the drill core with the most significant mineralized intersections (Copper & Molybdenum) are shown in Table 5 in Section 6.3.1 of this report. The analytical work was performed by Bondar-Clegg & Company Ltd. of North Vancouver, BC. Bondar-Clegg & Company Ltd. was a highly regarded analytical company in 1979 and held the applicable assay certifications at the time. The company utilized the latest analytical instrumentation of the time. The company was acquired by ALS-Chemex Labs in 2001. The author has reviewed the Teck Corp. drill logs written by A.I. Betmanis, P.Eng., the company Geologist.

6.2 Soil Geochemistry

From the Property Geology map (Figure 6) the colour-contoured plots of the copper and molybdenum in soils values are shown in Figures 5 and 6 respectively. The soil samples were collected in 1966 by Mastodon Highland-Bell Mines Ltd. on their informally laid out grid. Both copper and molybdenum display large dispersion patterns in soils typical of a porphyry-style mineralized system. Strongly anomalous copper values range from >200 to 1,600 ppm over an area measuring about 800 by 800 meters. A coincident, but slightly smaller molybdenum anomaly, measuring about 500 by 500 meters, contains strongly anomalous values ranging from >50 to 2,000 ppm. Both the copper and molybdenum soil anomalies remain open to the west and north. Both the copper and molybdenum anomalies lie predominantly over the area of the Quartz Diorite Hornblende Porphyry outcrop area shown on Figure 6 above. Although identified in 1965-1966 by Mastodon Highland-Bell Mines Ltd. as a dyke like feature as shown on the above noted map, the soil anomalies indicate the Quartz Diorite Hornblende Porphyry map be a larger stock-like body intruding the surrounding Quartz Diorite that has undergone alteration and some brecciation.

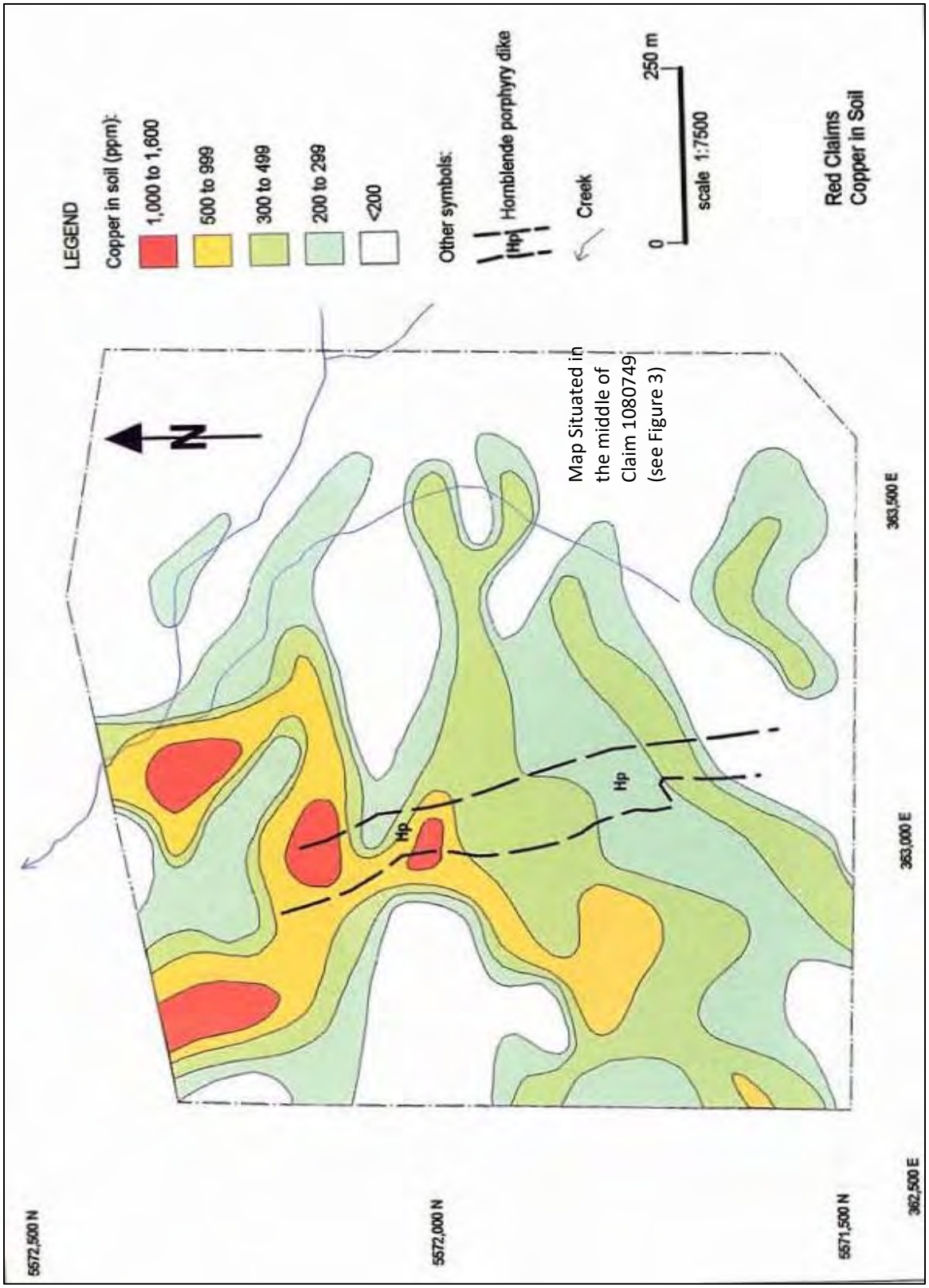


Figure 5 Teck Corp. 1979 Copper in Soil Geochemistry from Betmanis, A.I. Mastodon-Highland Bell 1965

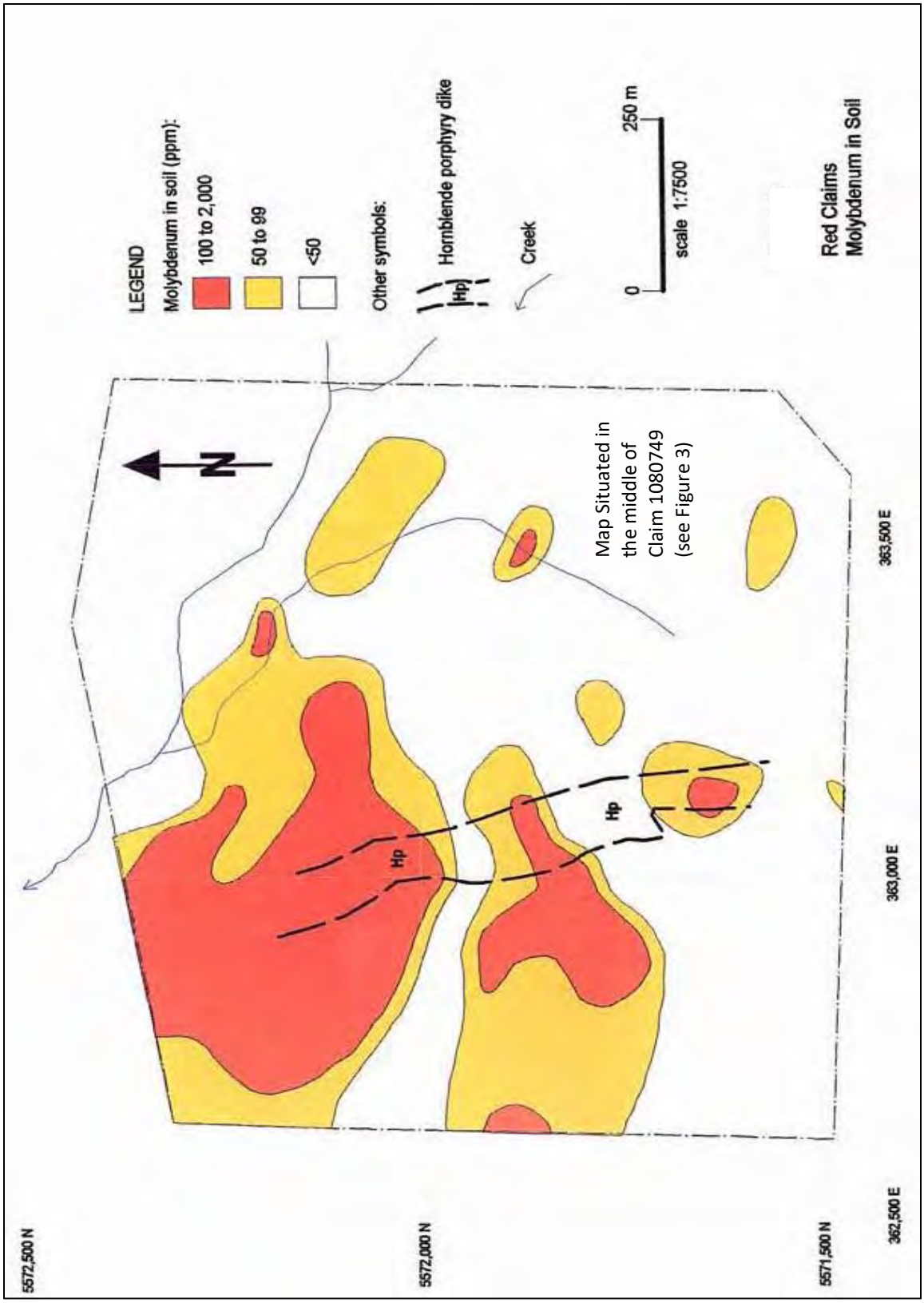


Figure 6 Teck Corp. 1979 Molybdenum in Soil Geochemistry – From Betmanis, A.I. Mastodon-Highland Bell 1965

6.3 MINERALIZATION

Trenching and Diamond Drilling

The main metallic mineralization observed on the property is pyrite, chalcopyrite, bornite and molybdenite deposited as disseminations and in fractures and small veinlets. Petrographic studies did not report on metallic minerals. No polished thin sections were made to interpret metallic minerals and their possible relative abundance and possibly genesis. Mineralization is located in and close to the hornblende porphyry dyke between the quartz porphyry and a distance of approximately 350 metres east of the dyke. From recent interpretations of drill hole sections, the main mineralized zone forms a J-shaped with the limbs of the J open for additional exploration drill testing. Mineralization grades seem to increase in the northeastern part of the J. The southern and centre of the J becomes lower grade in copper and molybdenum and more pyritic. This could be due to mineral zoning as apparent from surface geology and topography. The limbs of the J are open to further exploration. The depth of mineralization is unknown. The zone appears to plunge steeply northwesterly, although step-out drilling, and possibly IP surveying would be required to verify this. The drill hole mineralized intersections are summarized in Table 5 as follows:

Table 5 1979 Drill Hole Mineralization

DRILL HOLE	FROM (m)	TO (m)	INTERCEPT	%Cu	% M0 S 2
DOH R79-2	110.0	200.0	90.0	0.21	0.019
DOH R79-3	3.4	27.5	24.1	0.42	0.075
	35.0	60.0	25.0	0.19	0.024
	67.5	97.5	30.0	0.17	0.120
	140.0	152.5	12.5	0.30	0.015
DOH R79-5	2.7	55.8	53.1	0.33	0.025
	92.5	135.0	42.5	0.20	0.038
	155.0	172.5	17.5	0.37	0.010
	182.5	210.0	27.5	0.22	0.021
DOH R79-6	2.5	30.0	27.5	0.23	0.058
	142.5	155.5	10.0	0.10	0.045
DOH R79-7	30.0	37.5	7.5	0.20	0.004
DOH R79-8	125.0	135.0	10.0	0.06	0.034
DOH R79-9	5.0	15.0	10.0	0.16	0.014
	97.5	110.0	12.5	0.19	0.011
	175.0	210.0	35.0	0.09	0.27

All exploration work was based on soil geochemistry by both Mastodon Highland Bell and Teck. No significant geophysical work has been done.

All mineralization is influenced by the extent of fracturing and is accompanied by various stages of alteration from partial to intense. Alteration on the property has been only partly mapped with surface geological mapping.

Trenches 66-1 to 66-3 and 66-5 did not carry significant copper and molybdenum mineralization. The mineralized trench intersections in the 1966 Trenches are summarized in Table 6 as follows:

Table 6 - 1966 Trench Mineralization

Trench No.	Sample Length (m)	% Copper	% MoS_2
66-4	45 m	0.18	0.13
66-6	52 m	0.19	0.02
66-7	49 m	0.22	0.02
66-8	88 m	0.24	0.01
66-9	64 m	0.33	0.03
66-10	24 m	0.20	0.02

A compilation of trench and diamond drill hole assay results is presented in Figures 7. Porphyry-style, northerly-trending copper-molybdenum mineralization (accented in red) has been traced in outcrop, trenches and diamond drill holes over a lateral north-south distance of about 500 m. It occurs across (trench) widths of about 45-90 m and its known vertical extent, indicated by drilling and mineralized surface exposures, exceeds 400 m. Mineralization remains open to the north and at depth.

A compilation and interpretation of drill hole sections and ≥0.25% CuEq (1980 calculations) indicate that the main mineralized zone is an irregular body of at least approximately 600 by 600 metres, possibly steeply northwesterly plunging, and open to the north and at depth. The mineralized zone is located on the north facing slope of what here is referred to as the "Redonda Ridge or Rise".

The 1966 Trenches and 1979 Drill Holes and their mineralized intersections are summarized in Figure 7 and in detail on Figures

Detailed Plan and Cross-Sections with mineralized intersections summarized in Tables 5 and 6 are illustrated in Figures 8 to 11. Figure 7 is a generalized plan map based on the Mastodon-Highland Bell Grid. The locations of the trenches and drill hole locations were converted to UTM coordinates from which plan map Figure 8 and cross-section Figures 9 to 11 were produced.

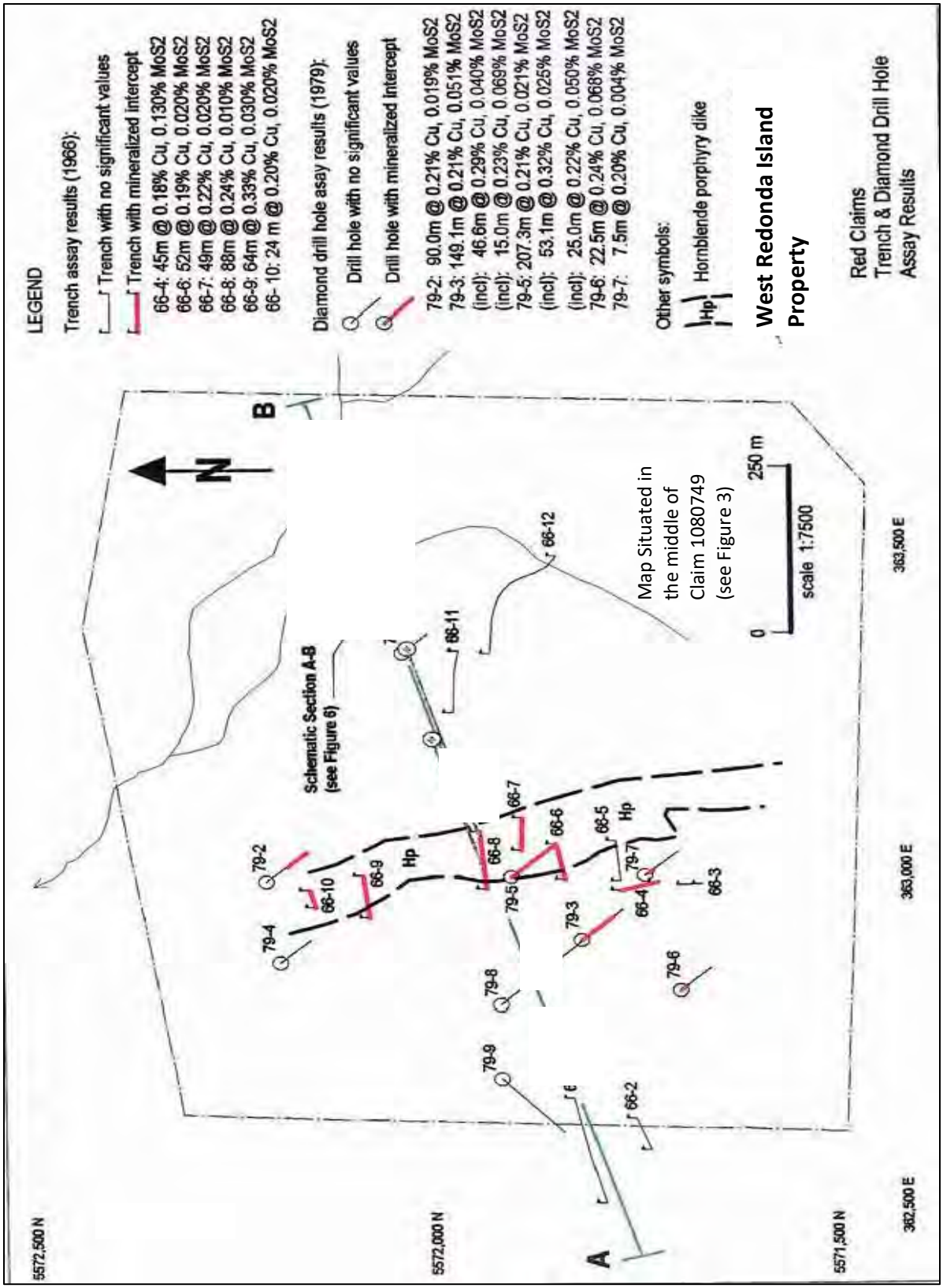


Figure 7: 1966 Trench Locations and 1979 Drill Hole Locations with Mineralized Intersections - From Betmanis, A.I. Mastodon-Highland Bell 1965 & 1979 Report for Teck Corp.

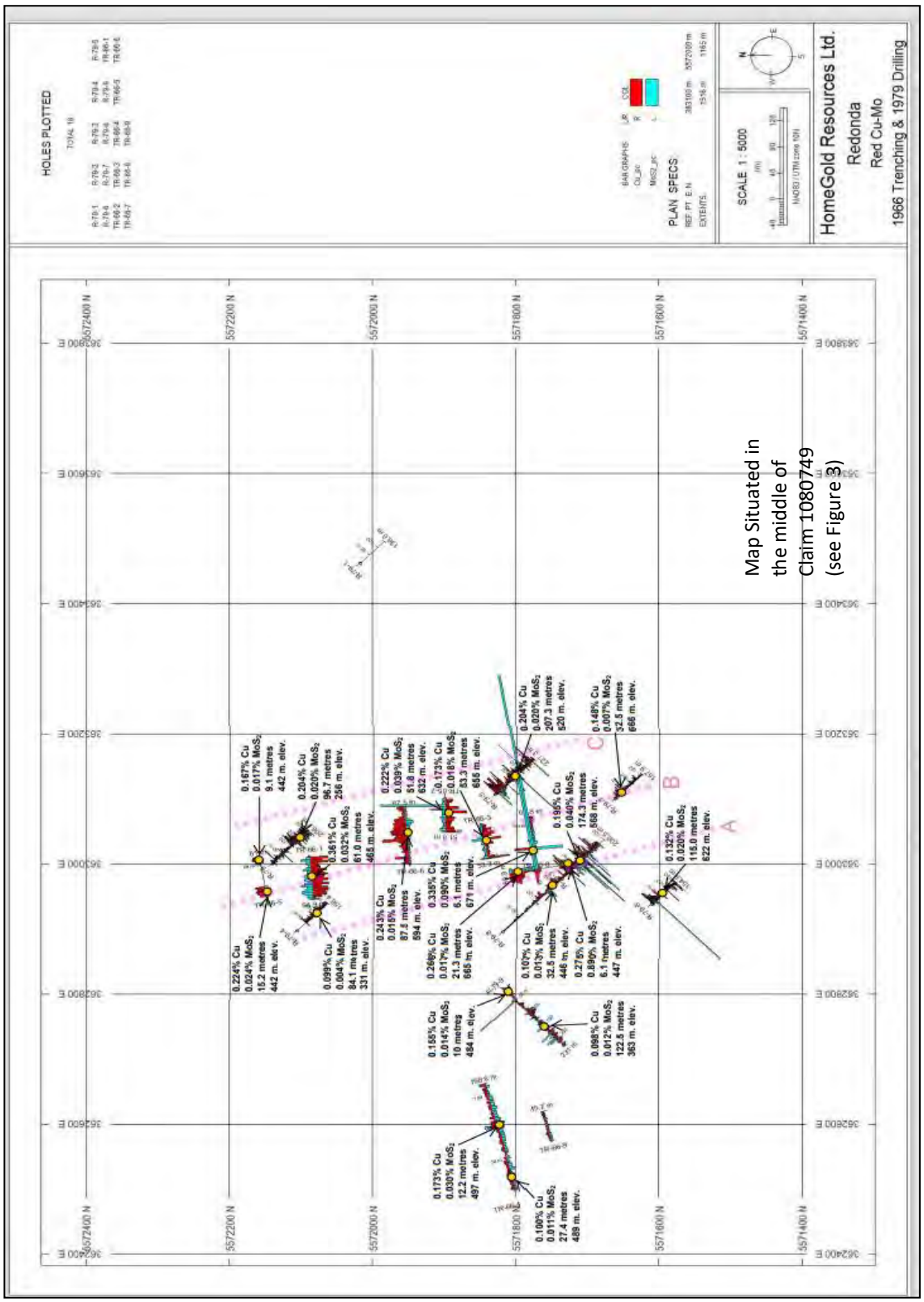


Figure 8: Plan Map of 1966 trenches and 1979 Drill Hole Copper and Molybdenum Intersections Using The UTM Grid - From Betmanis, A.I. Mastodon-Highland Bell 1965 & 1979 Report for Teck Corp.

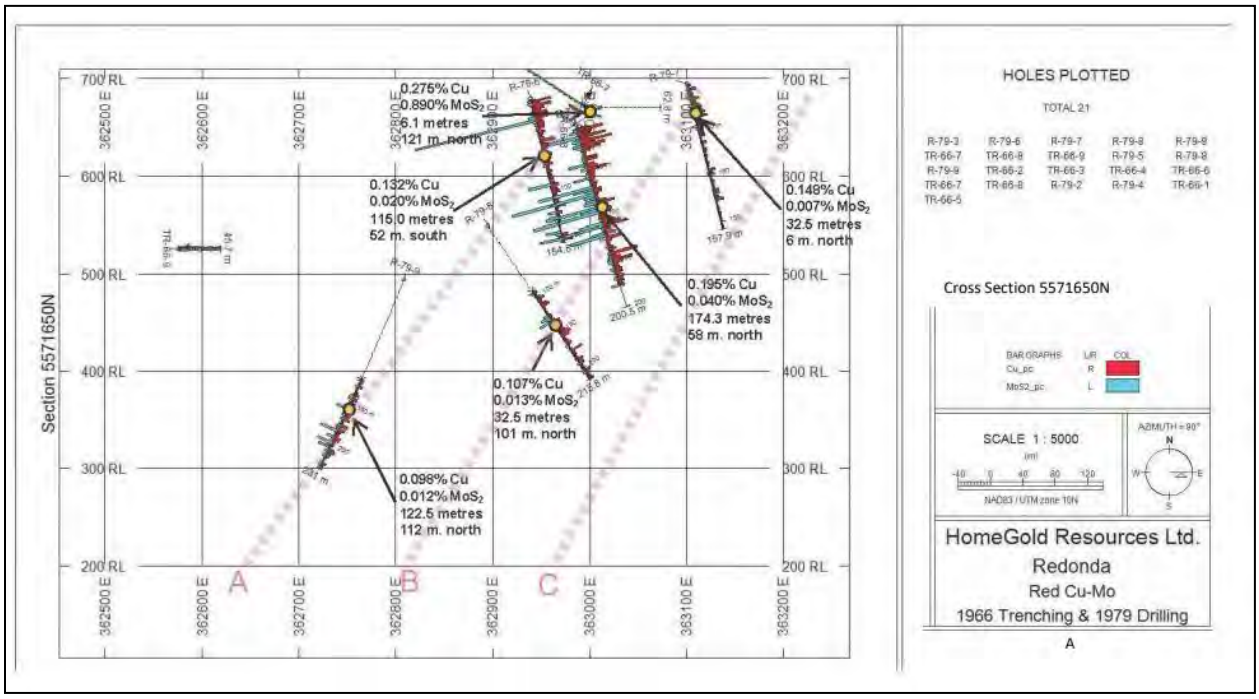


Figure 9: Cross Section 5571650N – 1966 Trenches and 1979 Drill Holes with Copper and Molybdenum Mineralized Intersections – UTM Grid From Betmanis, A.I. Mastodon-Highland Bell 1965 & 1979 Report for Teck Corp.

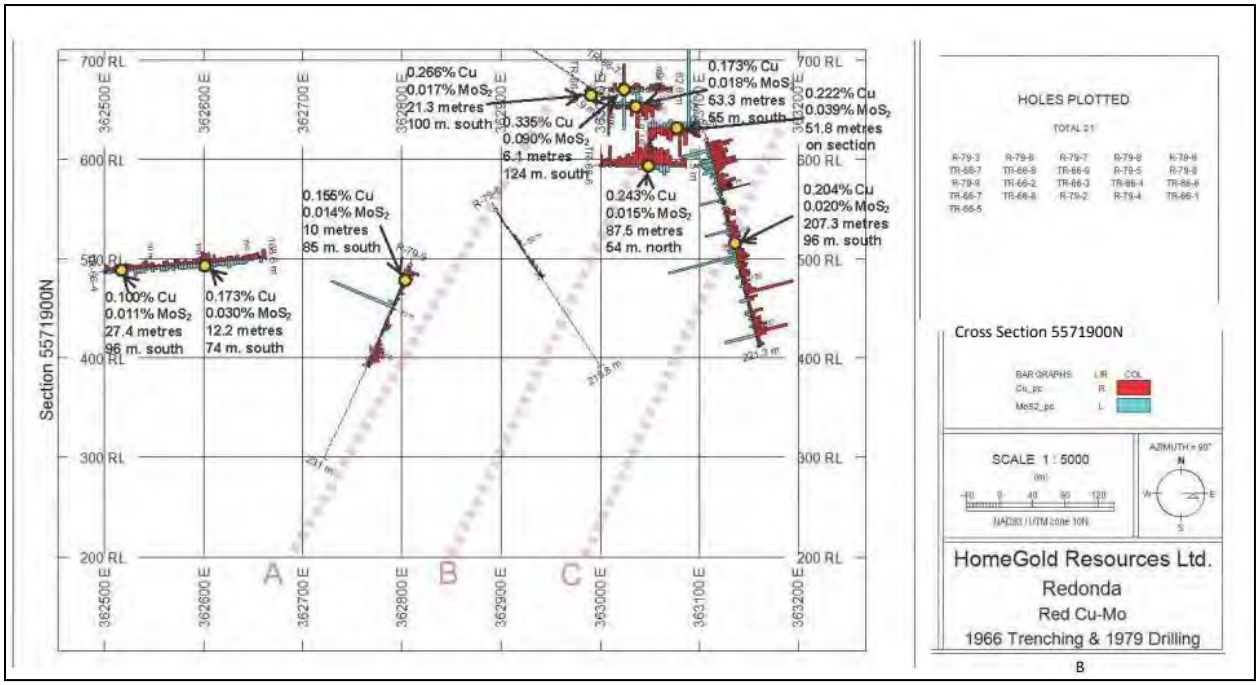


Figure 10: Cross-Section 5571900N – 1966 Trenches and 1979 Drill Holes with Copper and Molybdenum Mineralized Intersections – UTM Grid From Betmanis, A.I. Mastodon-Highland Bell 1965 & 1979 Report for Teck Corp.

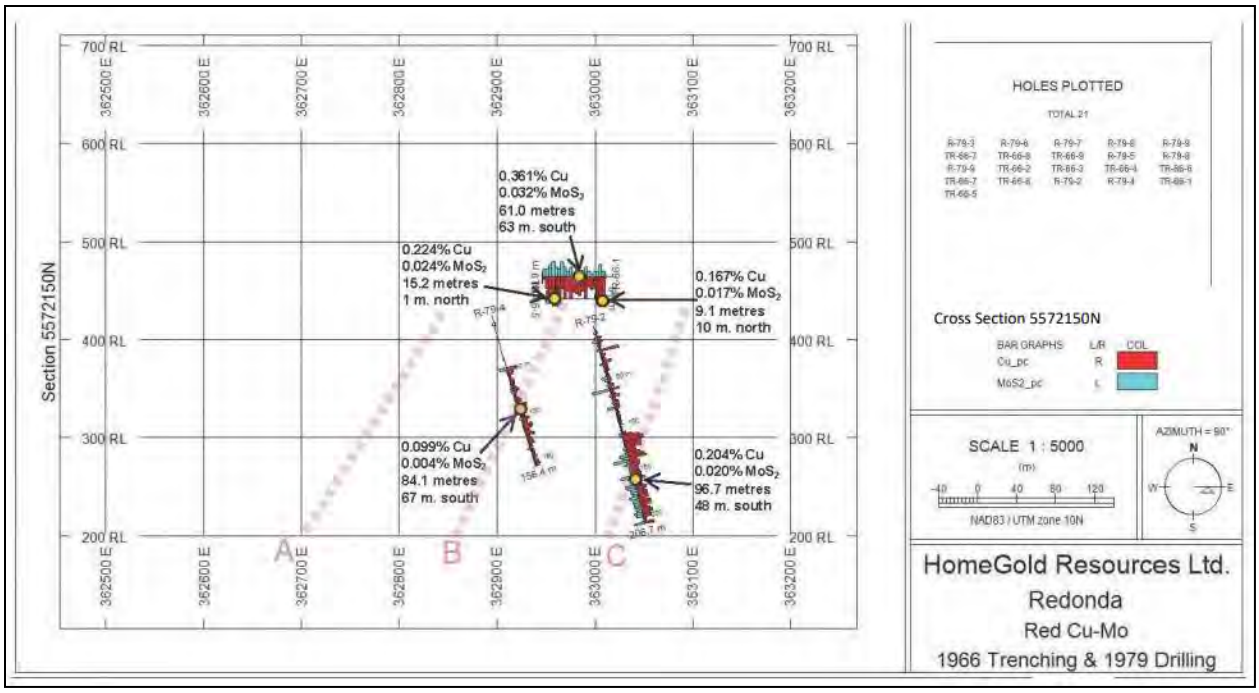


Figure 11 – Cross-Section 5572150N - 1966 Trenches and 1979 Drill Holes with Copper and Molybdenum Mineralized Intersections – UTM Grid from Betmanis, A.I. Mastodon-Highland Bell 1965 & 1979 Report for Teck Corp.

7.0 GEOLOGICAL SETTING and MINERALIZATION

7.1 Regional Geology

The West Redonda Island property is situated in the western part of the Coast Plutonic Complex which is coincident with the Coast tectonic belt extending along the western margin of mainland British Columbia. The complex consists mainly of a series of granitic plutons which intrude volcanic and sedimentary rocks along its eastern margin. Numerous pendants of metavolcanic and metasedimentary rocks plus orthogneisses are present within the granitic rocks which range in age from Jurassic to Tertiary.

The regional setting of the Redonda property is part of the Coast Suture Zone, as most of the known porphyry copper-molybdenum deposits in the Canadian Cordillera are situated in the Intermontane Superterrane east of the Coast Plutonic Complex and to a lesser degree in the Insular Superterrane to the west. Notable exceptions are some porphyry molybdenum deposits in British Columbia and the Alaskan panhandle which are related to younger granitic intrusions within the Coast Plutonic Complex. Examples include the large Quartz Hill molybdenum deposit east of Ketchikan in southeastern Alaska and the Salal Creek and Gem porphyry molybdenum prospects in southwestern British Columbia. Some previous investigators have remarked on the position of the Redonda intrusive complex north of two apparent subcircular structures including East Redonda Island and Powell Lake to the southeast. These features may represent collapsed caldera structures.

No geological map other than the old 1:250,000 scale GSC map of Butte Inlet exists from the property area. This map is very generalized and interpretive. The closest actual geological data are presented by the BCGS on their MapPlace display. MapPlace uses some of the GSC interpretations but it is far more detailed than the GSC map. The regional geology is broadly shown on the accompanying geological map (Figure 12).

The general area and the belt of a number of copper-molybdenum showings and prospects lies in a zone of predominantly diorite to quartz diorite to granodiorite. The predominant regional faults trend north-northwest. One of these major faults of the region follows Lewis Channel just to the west of the Redonda deposit. Secondary regional shorter faults trend northeasterly. This is the main direction of structures interpreted by A. Betmanis and B.K. Bowen in the Redonda property area.

The property is located within the suture zone between the Insular and Coast Plutonic Belt and the Wrangellia Terrain that underlies much of Vancouver Island. The main porphyry copper-molybdenum prospects within this zone are the Redonda Red Claims, OK and Gambier (Figures 2 and 12). They are known for their copper and molybdenum content with possible silver credits, but often are low gold.

The property is underlain mostly by Early to Middle Jurassic Island Plutonic Suite quartz diorite to diorite. Minor inliers of Upper Triassic Vancouver Island Karmutsen Volcanics occur in the northeast quadrant of the property. Several small later dykes and possible small siliceous intrusions intrude the diorites. The narrow dykes are often not mineralized with economic sulphides, but may contain minor pyrite. The small siliceous intrusive plug on Redonda contains sulphides that may be considered commercial. Regional and more local structures can be located near and on the property. Some of these structures affect and control the mineralization.

Regional Geology

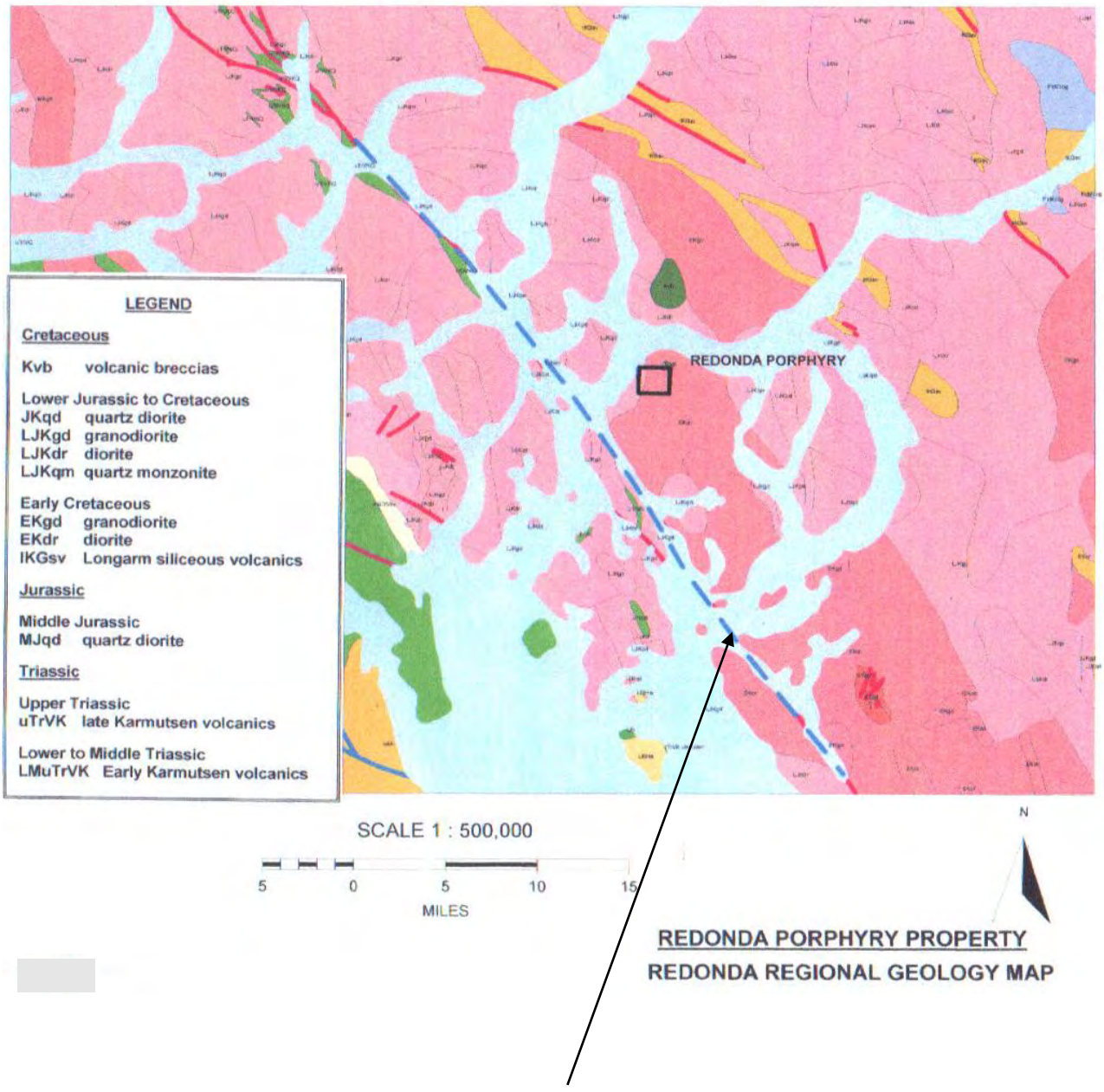


Figure 12 Regional Geology Showing Suture Zone, from Roddick, J. A. and Hutchison, W. W., 1974

7.2 Local Property Geology

The best and most detailed property geology was mapped by Mastodon Highland Bell and remains the basic geology of the property. This geology was slightly modified by Teck during their drilling program and re-mapping on a re-surveyed grid. Some of the original geological terminology was slightly modified based on drilling results and petrographic examination of drill coresamples.

Very basically, the quartz diorites are cut by a north-northwest trending hornblende porphyry dyke. The dyke either fingers out to the south or continues buried under the quartz diorite to the south. The dyke continues to the north but is hidden by talus and overburden. To the west of the dyke a small quartz porphyry intrudes the quartz diorite. The outlines of this plug are poorly defined. Several small late aplitic dykes intrude the diorites.

7.3 Local Property Mineralization

The local property mineralization, as currently known, is largely but not necessarily in and close to the hornblende porphyry dyke. It appears to be mostly contiguous rather than occurring in pods. It is still open in all directions. It may be plunging steeply northerly. The area to the north has not been prospected due to talus and overburden. The area to the south is anomalous but becomes more pyritic and the dyke may be buried. The mineralization shows chalcopyrite, pyrite and molybdenite occurring along quartz veinlets, around breccia fragments and is vuggy openings (fractures or cracks) with quartz crystals (Photo 12) and along fracture planes (Photo 10) within hornblende porphyry dykes or in hornblende diorite.

Early geochemical area sampling by Teck did show some copper and molybdenum anomalous values at and close to the currently accessible logging road through the south part of the West Redonda Island RED 1 – 9 claims and on the general southerly projection of the main Redonda mineralized zone. These anomalous indications were not followed up due to a focus on the main mineralized zone. The property geology is illustrated on Figure 13 along with the 1979 drill hole locations.

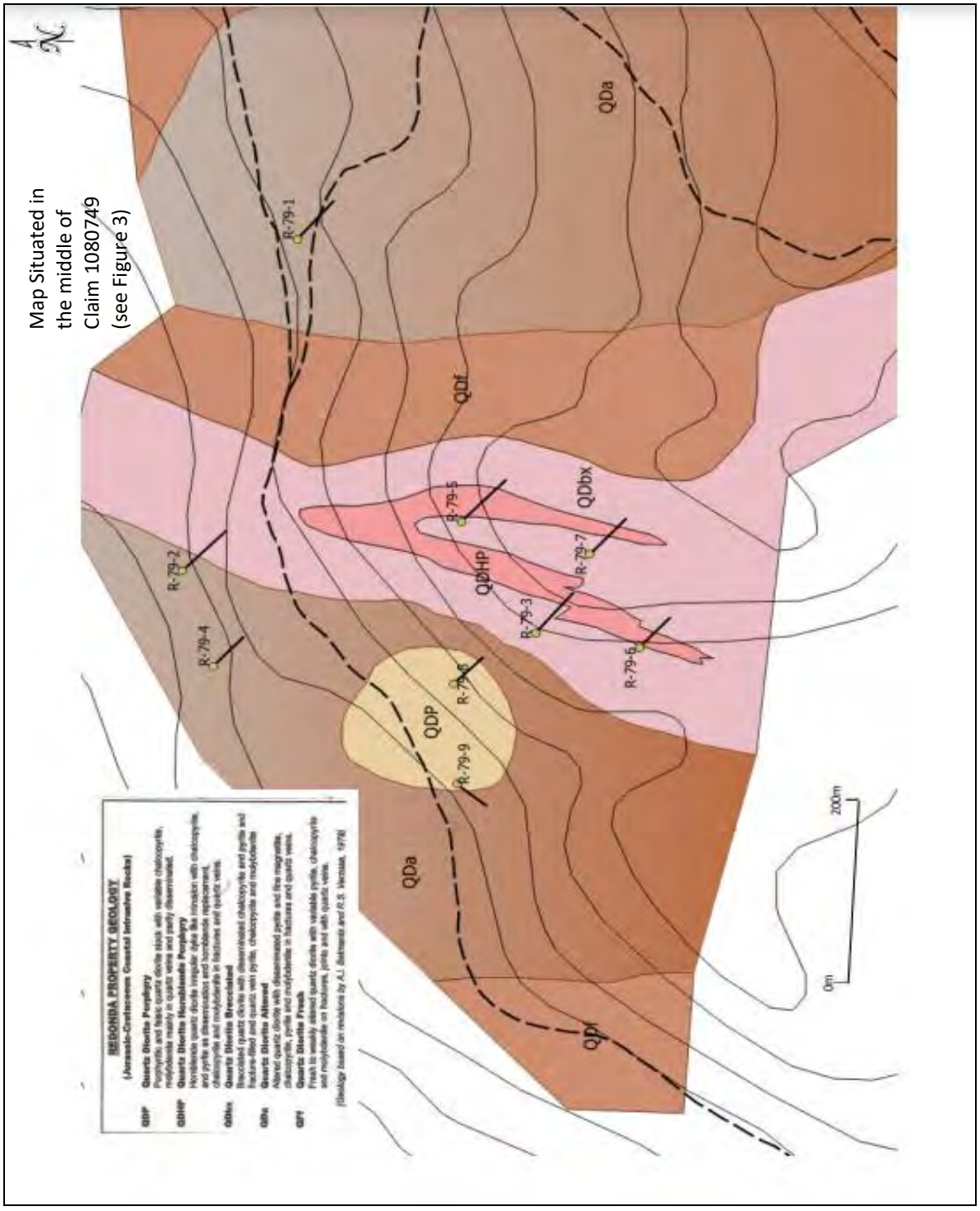


Figure 13 – Property Geology (1965)
Betmanis, A.I. – 1979 Drilling Report for Teck Corp.

QDP Diorite Porphyry
QDHP Quartz Diorite Hornblende Porphyry
(Modified by A.I. Betmanis 1979)
QDbx Quartz Diorite Brecciated
QDa Quartz Diorite Altered
QDf Quartz Diorite Fres
R-79-6 Drill Hole ——

8.0 DEPOSIT MODEL

There are two major deposit types targeted on this property:

-copper-molybdenum-gold porphyry within the Coast Plutonic Complex and;
-younger Complex intrusive rocks and Iron skarns to the northeast

The early exploration of this property was for copper with copper porphyry targets investigated through the 1970s within the intrusive rocks. Copper porphyry targets were very favourable following the discovery of several large deposits in British Columbia and the improvements in technology to economically mine these deposits. Most of the early geochemistry was for copper or moly, with little evidence of precious metal or multi element analyses.

The primary target deposit type on the Redonda property is a porphyry copper deposit which is targeted within the rocks of the intrusive rocks. The alteration patterns described below are commonly used as a vector toward the highest mineralized zones. Historic work at Redonda was focused heavily on the copper porphyry potential. Figure 14 indicates an idealized cross section of the general; areas of formation of a porphyry copper deposit (within the blue box) and adjacent skarn.

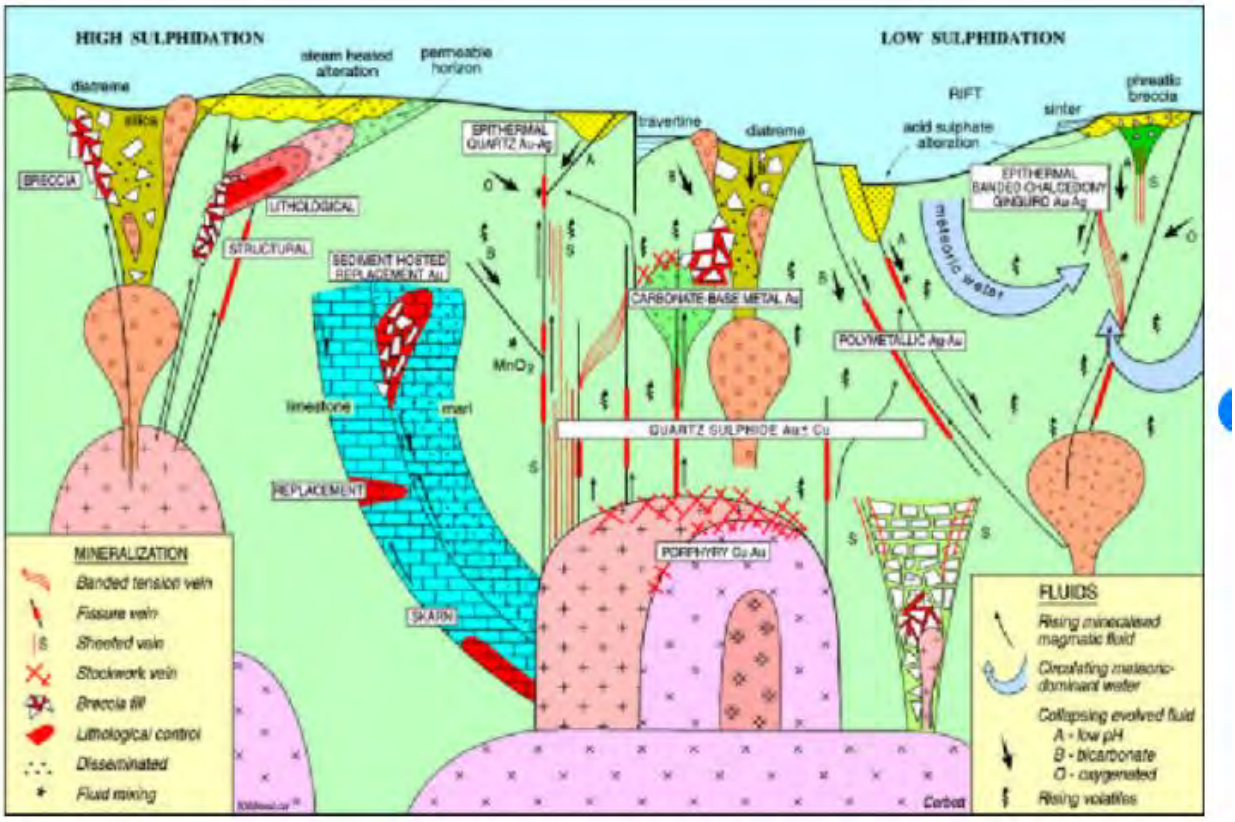
The following summary is sourced from Panteleyev, 1995.

“Copper, molybdenum and gold are generally present but quantities range from insufficient for economic recovery to major ore constituents. Minor silver is found in most deposits and rhenium was recovered from the Island Copper mine on Vancouver Island.” The 2023 Phase 2 drill program by Stamper Oil & Gas Corp. indicated that gold mineralization is not a characteristic element in the Redonda Island porphyry property; however, rhenium was found in the 2023 drill core.

The deposits are generally stockworks of quartz veinlets, quartz veins, closely spaced fractures and breccias containing pyrite and chalcopyrite with lesser molybdenite, bornite and magnetite occur in large zones of economically bulk-mineable mineralization in or adjoining porphyritic intrusions and related breccia bodies. Disseminated sulphide minerals are present, generally in subordinate amounts. The mineralization is spatially, temporally and genetically associated with hydrothermal alteration of the host rock intrusions and wallrocks.

Porphyry deposits contain the largest reserves of copper and significant molybdenum resources and close to 50% of the gold reserves in British Columbia in gold bearing porphyry deposits.”

A conceptual model of porphyry style mineral deposits applicable to western BC is shown in Figure 14 as follows:



Conceptual model illustrating different styles of magmatic arc porphyry and epithermal Cu-Au-Mo-Ag mineralisation discussed herein (from Corbett, 2008 and modified

Figure 14: Diagrammatic Illustration of Conceptual model illustrating the linkages between porphyry and high/low sulphidation epithermal mineralization (from Corbett, 2017)

9.0 EXPLORATION

9.1 Phase 1 - Stamper Oil & Gas Corp. 2021 Exploration

During April 2021, the Optionor Homegold Resources Ltd. initiated contact with the Klahoose First Nations to obtain a Letter of Support for the proposed exploration project on West Redonda Island BC. The Letter of Support was obtained and Homegold Resources commenced a small program of clearing a path to the mineralized area on the Red 1 to 9 claims along overgrown former logging roads. The author reviewed available data from Mastodon-Highland Bell Mines Ltd. which covered their trenching and geological mapping work conducted in 1965 and 1966. In 1979 nine drill holes were drilled by Teck Corporation into four mineralized zones (A to D). A.I. Betmanis, P.Eng. of Teck Corp. supervised this work and logged drill core and updated the Mastodon-Highland Bell Mines Ltd. geology mapping. Further interpretation of the drilling and trenching results combined with an aerial lineament review by Mr. J. T. Shearer of Homegold Resources Ltd. has led to further interpretation of the mineralization controls on the property were confirmed by Stamper Oil and Gas Corp. (Optionee) during this initial Phase 1 exploration program previously recommended. Of significant importance to the potential reinterpretation of the 1966 and 1979 exploration programs is the drill core that has been located at the site as shown on Photo 2 and as observed by the author. As part of Stamper Oil and Gas Corp.'s 2021 Phase 1 exploration program, several

samples of 1979 drill hole #2 were relogged and resampled as observed by the author on December 27, 2023. This was done in the Stamper Oil & Gas Corp.'s 2023 Phase 2 drilling program discussed in section 9.2 of this report and was done to confirm the analytical results from the original Bondar-Clegg & Company assay work and to confirm and/or modify the geological interpretation of the drill logs. As previously noted, the author collected four grab rock chip samples along road cuts near the locations of the 1966 and 1979 trenches and drill holes during his April 2021 site visit and subsequent March 18, 2022 visit. The author's samples are identified as WP846, WP852, WP857 and WP861 (photo 3). The author retained possession of the samples until delivery to the ALS Laboratory located on Dollarton Highway in North Vancouver, BC.

The work program in 2021 focussed on clearing a path on the old logging road for access to the 1979 core and general prospecting and geological mapping. In November 2021 Stamper Oil and Gas Corp. collected total of 17 of rock samples were assayed by ALS Labs and XRF methods. The results, locations and rock descriptions are plotted on Figure 15 and Photos 3 and 8 Google images. Results range from 4461 ppm to 42ppm in copper. Distinct alteration types are evident in the variation of silica content and potassium (Figure 15). The November 2021 prospecting and mapping located additional exposures of Quartz Diorite material and Quartz Hornblende Porphyry Dyke outcrops including the locations of 1979 Teck Corporation trenches and drill holes as shown on plan map Figure 16.

Assays were conducted by using a hand-held field XRF Unit in November 2021. The XRF Unit was factory calibrated (Cert No. 0154-0557-1) on October 30, 2013, Instrument #540557 Type Olympus DPO-2000 Delta Premium. The instrument was calibrated using Alloy Certified reference materials by ARM1 and NIS5 standards. As is noted in the February 2010 CIM Standards Column on Exercising Caution in Public Reporting of Data from Handheld XRF Analyzers there are limitations in the data collection. The primary limitations of the XRF analyzer are that it records the data at a single spot or point on a sample. The XRF does not analyze the entire sample and therefore, cannot be relied upon to provide a complete analysis of the whole sample that a chemical analysis can provide on the contents the entire sample. Mineral concentrations can vary significantly throughout an entire sample. Only certified operators were employed and that were experienced in XRF assay procedures. Read times were 120 seconds or greater.

Samples assayed by XRF and the locations are shown on Figure 15 and Google Photos 3 and 8. Samples sent to ALS Labs are also plotted on Photo 8 Google Image and Figure 15.

A significant observation made was related to structures referred to as "rusty shears" that may contain and/or control copper mineralization within the felsic intrusive (quartz diorite) host rocks. The importance of this observation was not apparent until the seven reference rock samples were saw cut and observed macroscopically. All quartz diorite rock samples displayed rust-rimmed, feathery and fine-grained chalcopyrite which had partially replaced mafic minerals, as well as rusty, weathered fractures. Sample 109684 taken from a road cut contained similar chalcopyrite mineralization but also contained a thin seam of massive chalcopyrite in a fracture within quartz diorite. This suggests that at lease some of the rusty seams mapped in outcrops may have contained similar chalcopyrite seams prior to surface weathering.

Field measurements were made of rusty shears in outcrops mapped within a 400 m. x 400 m. area in the southwest quarter of the Redonda GPS grid. The two dominant orientations of rusty shears: N-S striking and steeply-dipping; and E-NE striking and steeply-dipping. The N-S striking orientation is consistent with the interpretation of the overall trend of copper-molybdenum mineralization observed in mapping, trenching and drilling in previous field programs by Highland Mastodon and Teck. The E-NE striking orientation is consistent with the photo lineament study at Redonda; as well as the NE Axis connecting

Vancouver Island Eocene porphyry copper deposits projected by J. Houle, P.Eng. from Catface through Mount Washington. These suggest that the preferred drilling orientation at Redonda should be designed to intersect these orientations at the greatest possible angles, with holes bearing 110-120 Az and with inclinations of 45-55. The Stereonet showing these orientations is shown below.

The preliminary modeling by J. Houle, P. Eng. of historic trenching and drilling assays suggests that intercepts of increased copper and molybdenum values occur within a 250 m. thick zone or series of sub-parallel sub-zones in a N-NW striking orientation, which dip steeply to the west, and plunge gently to the south. Rock chip samples collected by Mr. Houle P.Eng. with analyses are shown on Photo 8.

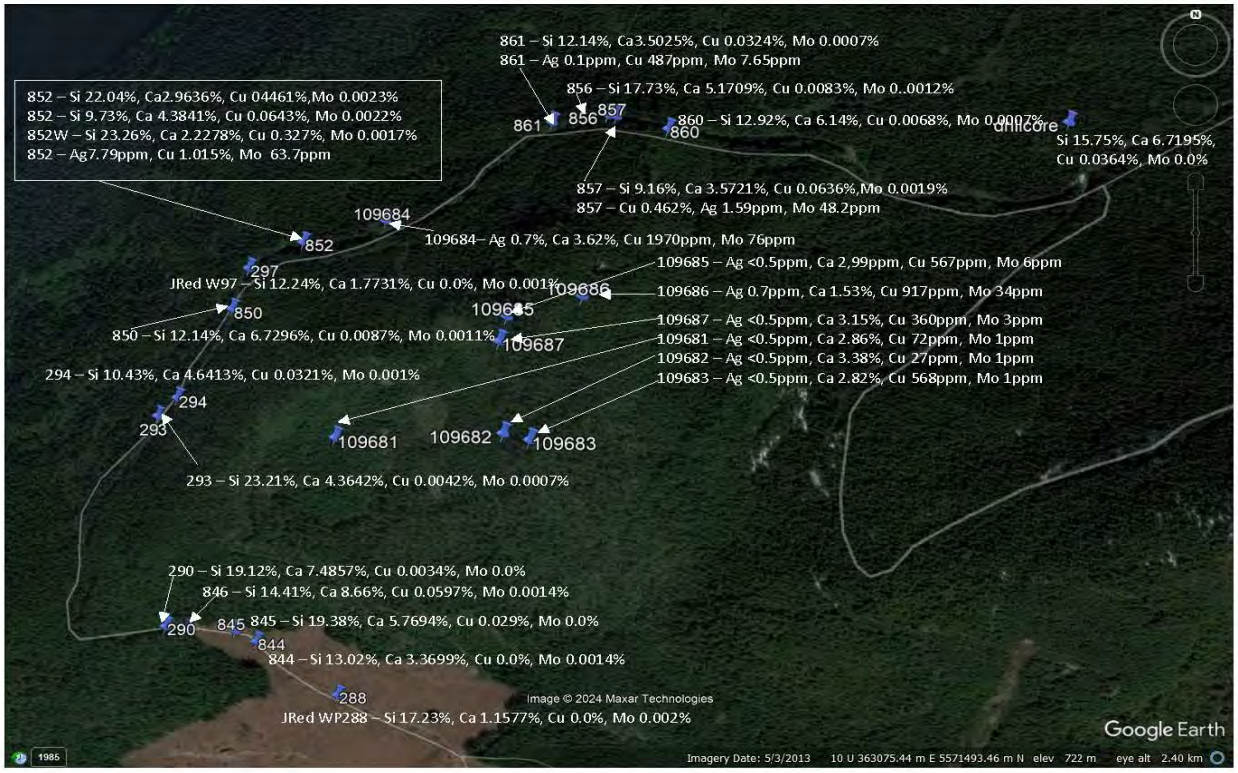


Photo 8 – Google Image of Waypoints and Rock Chip Sample Locations plotted by Author, Mr. Houle, P. Eng, and J.T. Shearer, P.Geo. (2021 to 2023). Scale South to North – 2.4 km

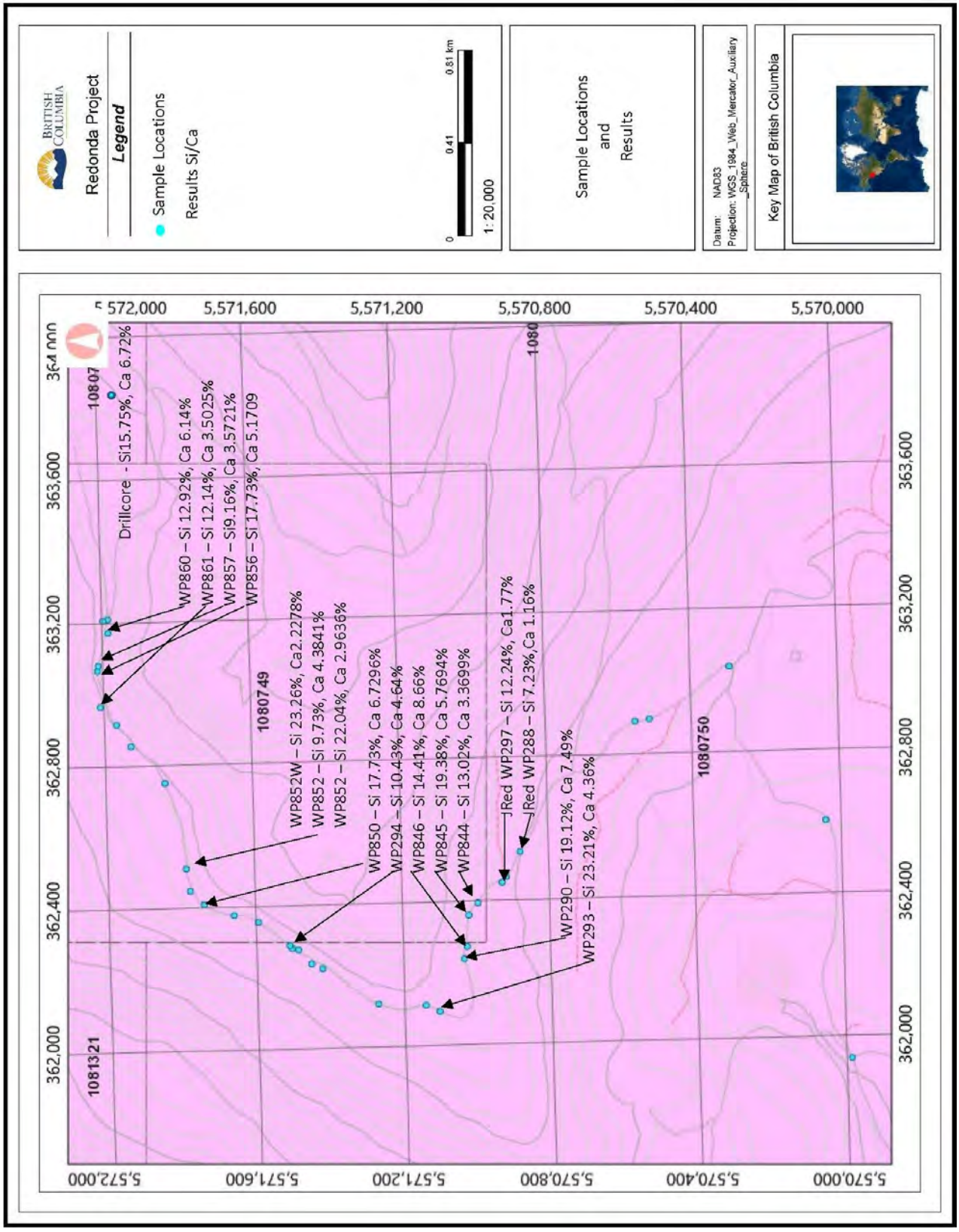
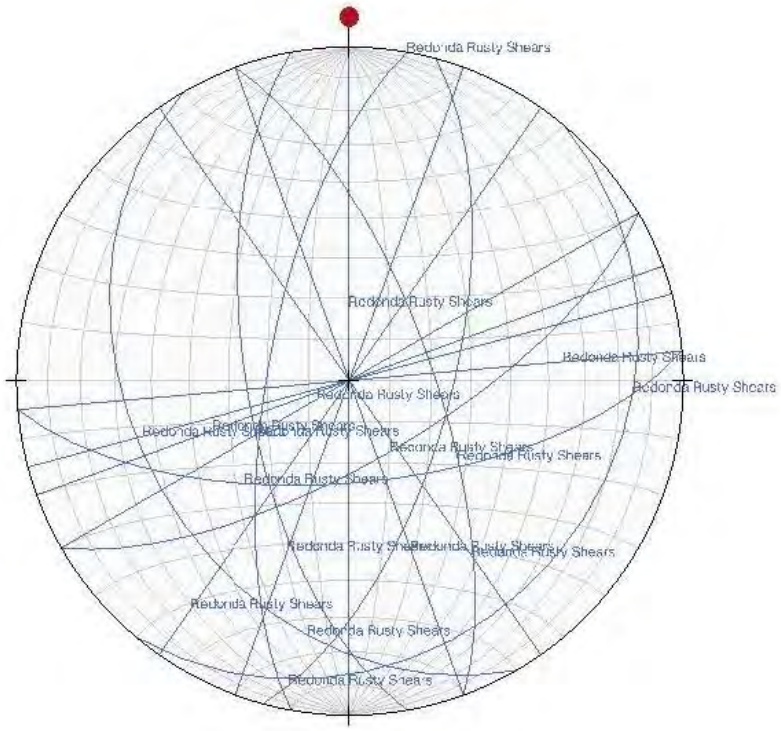


Figure 15- Sample Location and Results 2021 and 2023 Collected by Author and J.T. Shearer – March 18 2023

This is consistent with elevated soil geochemistry values which appear to be open to the north and terminate to the south. Contoured copper and molybdenum soil geochemistry data also appears to mimic the E-NE structural and lineament orientation as shown on the Stereonet below. These suggest that the preferred drilling locations at Redonda should be designed using long holes (500 m.) to test the area immediately south and down-plunge of the previous trenching and drilling.

Structural Stereonet



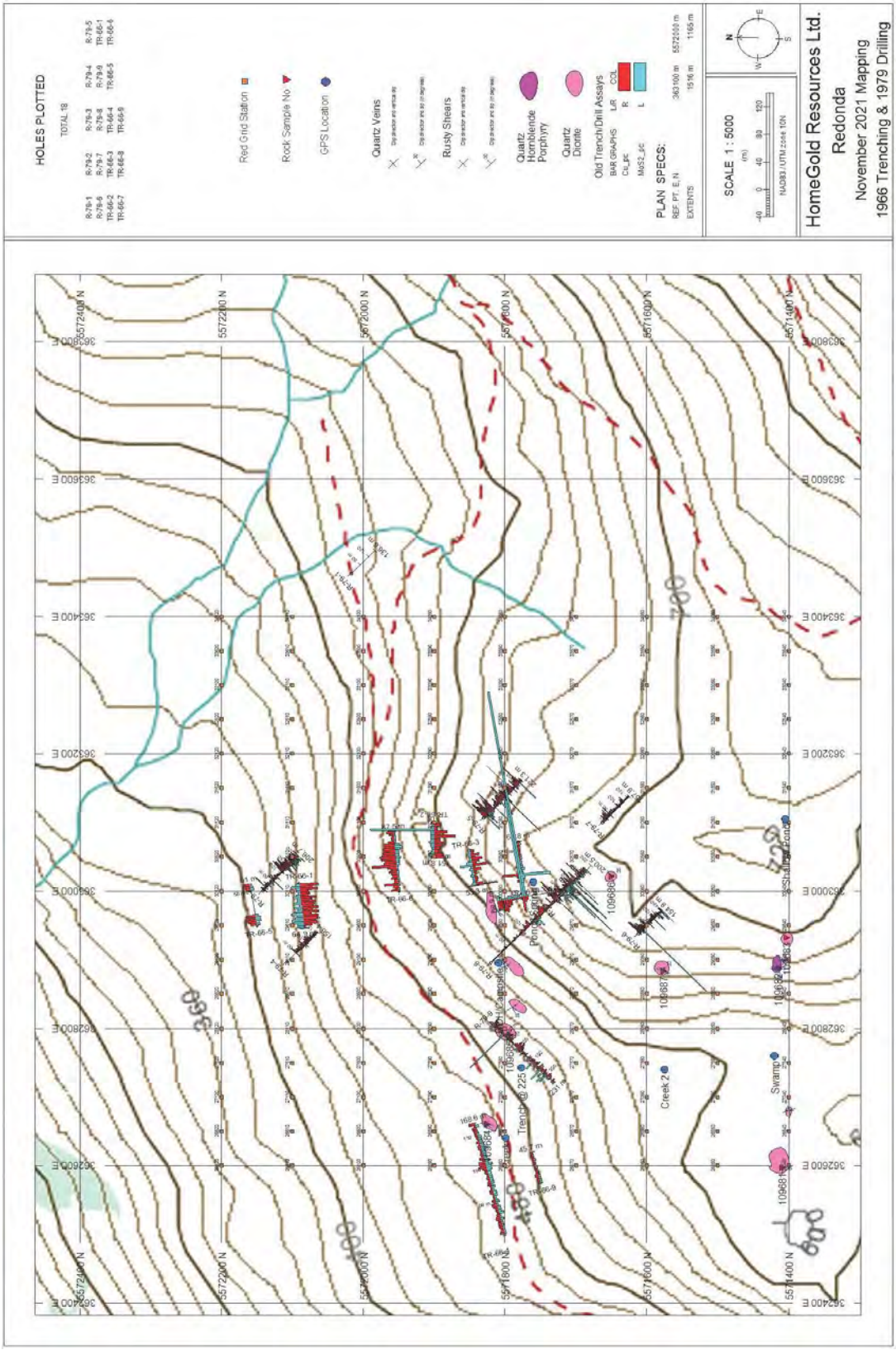


Figure 16 November 2021 Mapping

During November 2021 a total of 33 ground magnetic and radiometric station readings taken at 50m intervals along 1.5km of GPS grid-controlled lines, consisting of 3 partial lines each 200m apart. Figure 17 presents the ground magnetic survey results overlaying some of the intrusive rocks and 1979 drill hole results. Figure 18 shows the radiometric survey results overlaying the same area of the magnetic survey and 1979 drill hole results and intrusive outcrops. The magnetic and radiometric surveys appear to show a distinct inverse correlation between magnetics (magnetic low and radiometric high). Radiometrics may correlate with copper mineralization while the magnetic low may correlate with a highly altered potassic core area.

The analytical results were relatively consistent with those of the 1966 Mastodon- Highland Bell trenching assays as well as the Teck Corporation 1979 drill analytical results considering the random locations of the author's samples compared to the actual locations of the drill holes some of which could not be located due to dense second growth forest.

From the 1966 Trenching results Trench 66-4 yielded 0.18% copper across 45 m and Trench 66-9 yielded 0.33% copper across 64 m. From the 1979 Teck Corporation drilling, copper values from the 9 drill holes ranged from 0.09 to 0.42% copper and 0.004 to 0.12% molybdenum. These results are previously noted in Tables 5 and 6 respectively. The analytical results for the author's four samples are listed as follows and shown on Photo 3:

Sample WP846 -281 ppm copper and 24.2 ppm molybdenum
Sample WP852 – 1.015% copper and 63.6 ppm molybdenum
Sample WP857 – 0.462% copper and 48.2 ppm molybdenum
Sample WP861 – 487 ppm copper and 7.65 molybdenum

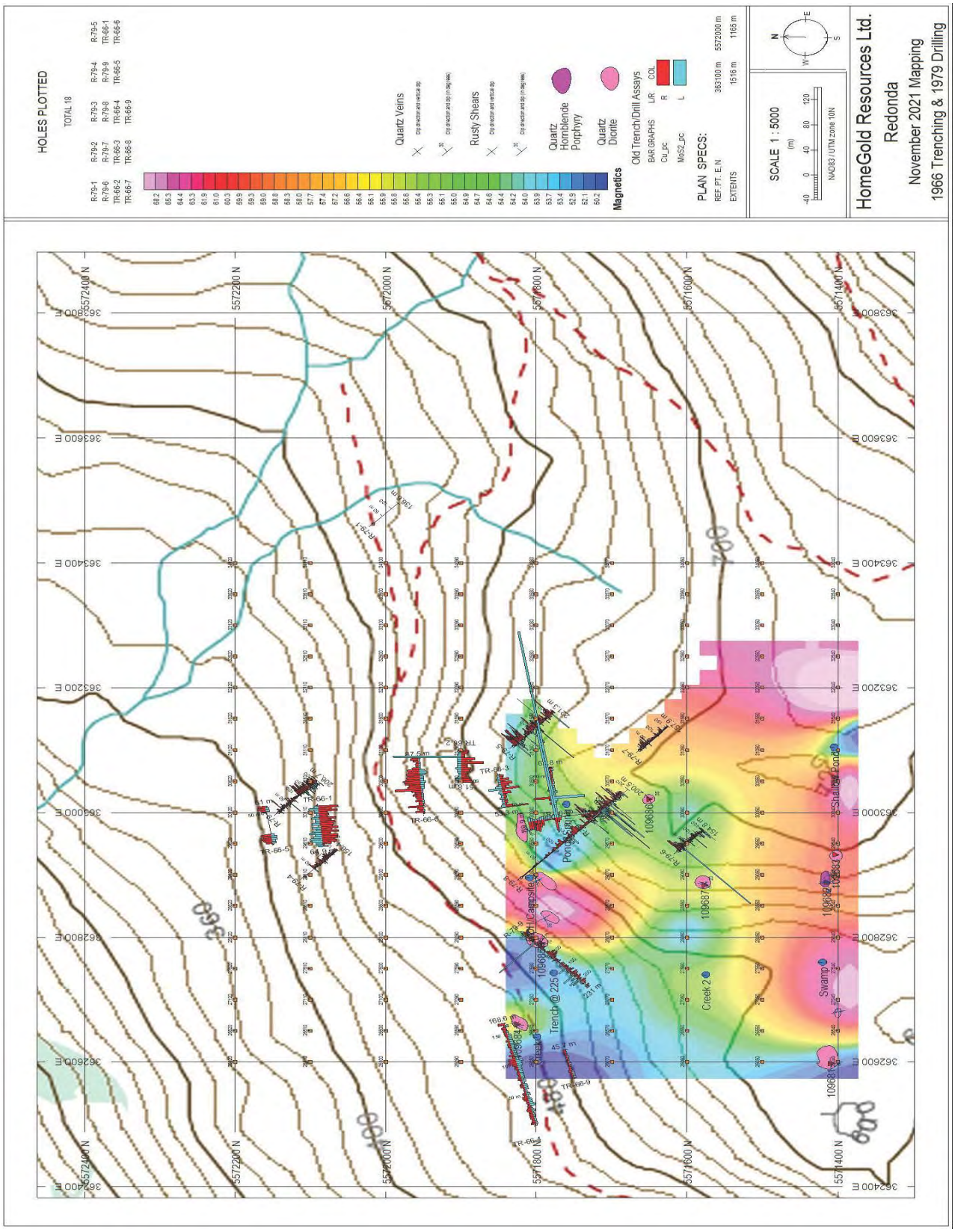


Figure 17 - November 2021 Magnetics – J. Houle

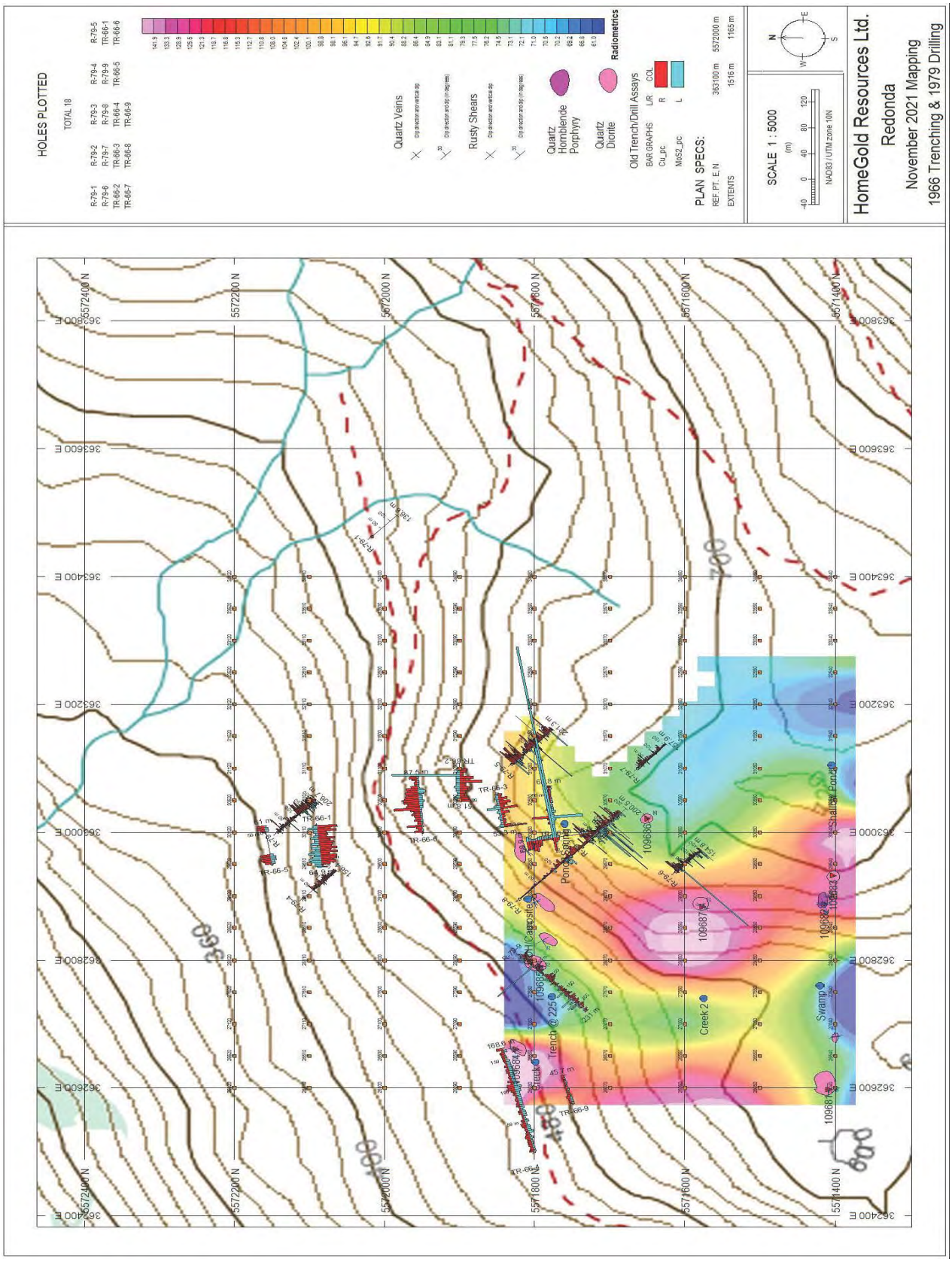


Figure 18 - November 2021 Radiometrics – J. Houle

9.2 Phase 2 - Stamper Oil & Gas Corp. 2023 Exploration

The work program in 2023 consisted of drilling 5 holes totalling 799.81m (2,624 ft.) plus quartering parts of Hole 79-2. The 2023 core was carefully split and sent to ALS Labs in North Vancouver. The 2023 Stamper Oil & Gas Corp. drilling program is the first since the Teck Corp. drilling in 1979.

Assays on surface rock samples and selected core samples were initially conducted in the field by using an XRF Unit factory calibrated (Cert No. 0154-0557-1) on October 30, 2013, Instrument #540557 Type Olympus DPO-2000 Delta Premium. The instrument was calibrated using Alloy Certified reference materials by ARM1 and NIS5 standards. Only certified operators were employed and that were experienced in XRF assay procedures. Read times were 120 seconds or greater.

The current results allow a re-interpretation of the geology and mineralization. The entire mineralized area is a series of multi-phase magmatic-hydrothermal breccias which was not previously understood.

The currently known highest grade copper-moly zone and associated breccias extend over a defined northerly horizontal length of over 600m, a width of at least 500m and a vertical extent of 300m. This is higher grade, potassic altered centre of mineralization is composed of variable density of dark mafic-rich fragments. Higher grades are clearly related to abundance of dark fragments in vugs and heavy chalcopyrite/molybdenite and pyrrhotite replacement. These hornblende phyric rocks are extremely altered by biotite and magnetite forming a potassic core of alteration. The area of interest appears to be the top of the magma cupola or carapace. Large included blocks of older volcanics have been observed a short distance to the northeast.

However, some high-grade Cu/MoS_2 is also associated with the density of quartz stockworks and fracture filling. The locus of magmatic-hydrothermal multi-phase intrusives and brecciation associated with mineralization is distinct from the surrounding Coast Plutonic Complex although current level of mapping has not well documented the contact relationships. The multi-phase system is clearly younger than the enclosing Coast Plutonic rocks. The presence of mineralized miarolitic cavities suggest a high level and very fluid-rich hydrothermal system.

The very large breccia-agmatite body to the northeast is sparsely mineralized on surface but has not been tested by drilling. Previous operators suggest that the focus of mineralization may occur at depth to the northeast as interpreted by the magnetic signature. This is supported by the drilling results in 2023 drill hole RED-23-2 where copper/molybdenum and rhenium mineralization were intersected at the bottom of the hole.

The mineralized zones are open to the north. A separate old road system 1.0km to the northwest was investigated in 2024 for possible extensions of the mineralized zone.

The mineralized zone is open to the south and may plunge to the south (under the Coast Plutonic Complex. Future drilling is warranted along roads to the south after airborne geophysics is completed. Extensive iron skarns are known to the east on the east side of Redonda Island which could be part of a very large magmatic-hydrothermal system at depth. Drill data for 1979 is located on Tables 2 in the Summary and on Table 4 in Section 6.1 of this report. Drill hole mineralized intersection in the 1979 drilling is located on Table 5 in section 6.3 of this report as is the mineralized intersections in 1979 trenches by Teck Corp. (Table 6)

The 2023 Drill information is tabulated in the following Tables:

Table 7 – 2023 Drill Hole Data

Drill Hole_ID	UTM East	UTM North	DH_RL	Drill Hole Dip	Drill Hole Azimuth	Depth
RED-23-01	362971	5571990	526	-45	100	74.68
RED-23-02	363077	5572019	525	-45	110	169.17
RED-23-03	363077	5572019	525	-70	110	210.92
RED-23-04	363017	5572014	518	-44	110	163.07
RED-23-05	363017	5572014	518	-70	110	181.97

Table 8 - 2023 Exploration Program – Drill Hole Analytical Data

Hole #	From/To	Core Length	Cu%	MoS_2%	Re (ppm)
Hole Red-23-01 confirmation hole collared outside Potassic Zone	60-67m	7m	0.136	0.0023	0.0167
Hole Red 23-02 Mineralization starts from surface	3.1-111.0m	108m	0.251	0.025	0.1025
Hole Red-23-02 Hole bottoms in good grade	158.5-169.2m	10.7m	0.375	0.1377	0.5871
Hole Red-23-03 Mineralization starts from surface	3.1-48m	45.0m	0.329	0.0265	0.1111
Hole Red-23-03	68.8-141.0m	77.3m	0.323	0.0197	0.0791
Hole Red-23-03 Hole bottoms in good grade	199.5-210.0m	10.5m	0.174	0.0117	0.0563
Hole Red-23-04 Mineralization starts from surface	3.1-18.2m	15.2m	0.452	0.0265	0.1053
Hole Red-23-04	25.5-97.5m	72m	0.235	0.0228	0.1106
Hole Red-23-04 Hole bottoms in good grade	147.8-163.1m	30.3m	0.212	0.0154	0.0514
Hole Red-23-05 Mineralization starts from surface	2.7-33m	30.3m	0.213	0.0192	0.0749
Hole Red-23-05 Hole bottoms in good grade	39.3-182.0m	142.6m	0.279	0.0281	0.0927

2023 Drillhole Summary

Drillhole RED-23-01 refer to and plan Figures 21 and cross section 22. Collared outside the potassic zone consisting of altered quartz diorite to fresh quartz diorite. Very low-grade mineralization except for a short section from 43.50-51.50m and 60.0-67.0m with biotitic overprint on the hornblende porphyry from 60.30-73.95m. End of Hole at 74.86m (245 ft.).

Drillhole RED-23-02 cross section and plan are shown on Figure 21 and 23. Hole RED-23-02 was drilled at -45° and was collared in the mineralized zone of Hornblende Porphyry containing coarse pyrite lenses associated with chalcopyrite and pyrrhotite. Molybdenite was observed. The mineralized zone is highly silicified.

The first 15 metres assayed 0.43% copper and 0.022% Mo.

Altered diorite occurs between 28.60 and 83.0m then chloritic diorite from 83.0-169.1m (E.O.H.). The bottom 10.7 metres of Hole RED-23-02 assayed 0.375% Cu, 0.1377% MoS_2 and 0.587ppm Re.

Drillhole RED-23-03 is plotted on Figure 21 Plan and Figure 23 Cross section. Drill at the same location as RED-23-02 but at a -70° angle.

Mineralized Hornblende Porphyry (Breccia) are encountered between surface and 16.80m.

Hole 3 intersected 45m grading 0.329% Cu, 0.0197% MoS_2 and 0.0791ppm Re).

The distinctive biotitic alteration zone (Breccia) was encountered between 36.87m and 45,32m and again at 87.66m to 103.12m.

Drillhole RED-23-04 is plotted on Figure 21 Plan and Figure 24 Cross section. Drillhole RED-23-04 was collared midway between hole RED-23-02 and hole RED-23-01.

Hole 4 intersected 15.2 metres grading 0.452% Cu, 0.0265% MoS_2 and 0.1053ppm Re) from surface as well as 72 metres averaging 0.235% Cu, 0.0228% MoS_2 and 0.1106ppm Re).

Drillhole RED-23-05 is plotted on Figure 21 Plan and Figure 24 Cross section.

Hole 5 intersected 30.3 metres averaging 0.213% Cu, 0.0192% MoS_2 and 0.0749ppm Re over followed by 142.6 metres grading 0.279% Cu, 0.0281% MoS_2 and 0.0927ppm Re. In addition, the hole ended in mineralization.

The core from Teck Corp. 1979 Drill Hole R-79-02 was quartered in late December 2023. The 2023 assays correlate closely with the 1979 results.

The top of RED-23-02 was also assayed for gold and yielded very low gold grades.

Phase 2 - 2023 Rock Chip Sampling

A total of 8 rock chip samples were collected from outcrop along the access road in a northeasterly trend from southwest of drill hole RED-23-1 towards drill hole RED-23-5 and RED-23-3 as shown on Figure 19 along with brief geological descriptions. The analytical results indicate that copper and molybdenum grades were low and are summarized on Table 9 and Figure 19 below:

TABLE 9 – November 2023 Rock Chip Sample Results

Sample	Al%	Si%	Ca%	Fe%	K%	P%	Mg%	**Cu%**	**MoS_2%**	Description
1	4.28	16.37	5.3864	6.44	1.2844	0.3517	1.61	0.0177	0.0008	At drill-site RED-23-01, dark hornblende, hypidiomorphic crystalline
2	8.26	12.04	3.3471	6.01	0.8594	1.0034	15.63	0.0776	0.0049	North of drill site RED-23-01, very dark, chloritic? hornblendite? some quartz veins
3	6.72	17.32	11.65	6.81	0.1751	0.2756		0.0144	0.0011	Dark hornblende porphyry
4	4.65	14.15	4.79	6.68	1.9949	0.2963	1.85	0.0322	0.0022	Northeast of drill
5	5.49	15.66	4.02	5.1089	0.4221	0.3766		0.0239	0.0008	Drill Core from shoe casing, quartz rich shard, altered quartz diorite
6	5.16	9.07	6.84	10.74	0.2347	0.2031		0.0485	0.0018	Drill Core from shoe casing, altered quartz diorite, quartz veining, miarolitic cavities with green calcite?
7	1.94	31.47	0.6023	0.3669	0.2079			0.003	0.0	On quartz veinlet, yellowish layer
8	5.31	12.11	1.69	5.99	0.3705	0.2995	1.3	0.0275	0.0007	Between two quartz veinlets, altered quartz diorite

A plan projection view of the combined 1979 and 2023 drill holes is shown on Figure 20 and a plan projection view of the 2023 holes only is shown on Figure 21. A cross-section of 2023 drill hole Red-23-1 is shown on Figure 22. Cross-sections of 2023 drill holes Red-23-2 and Red-23-3 are shown on Figure 23 and cross sections for 2023 drill holes Red-23-4 and RED-23-5 are shown on Figure 24 as follows:

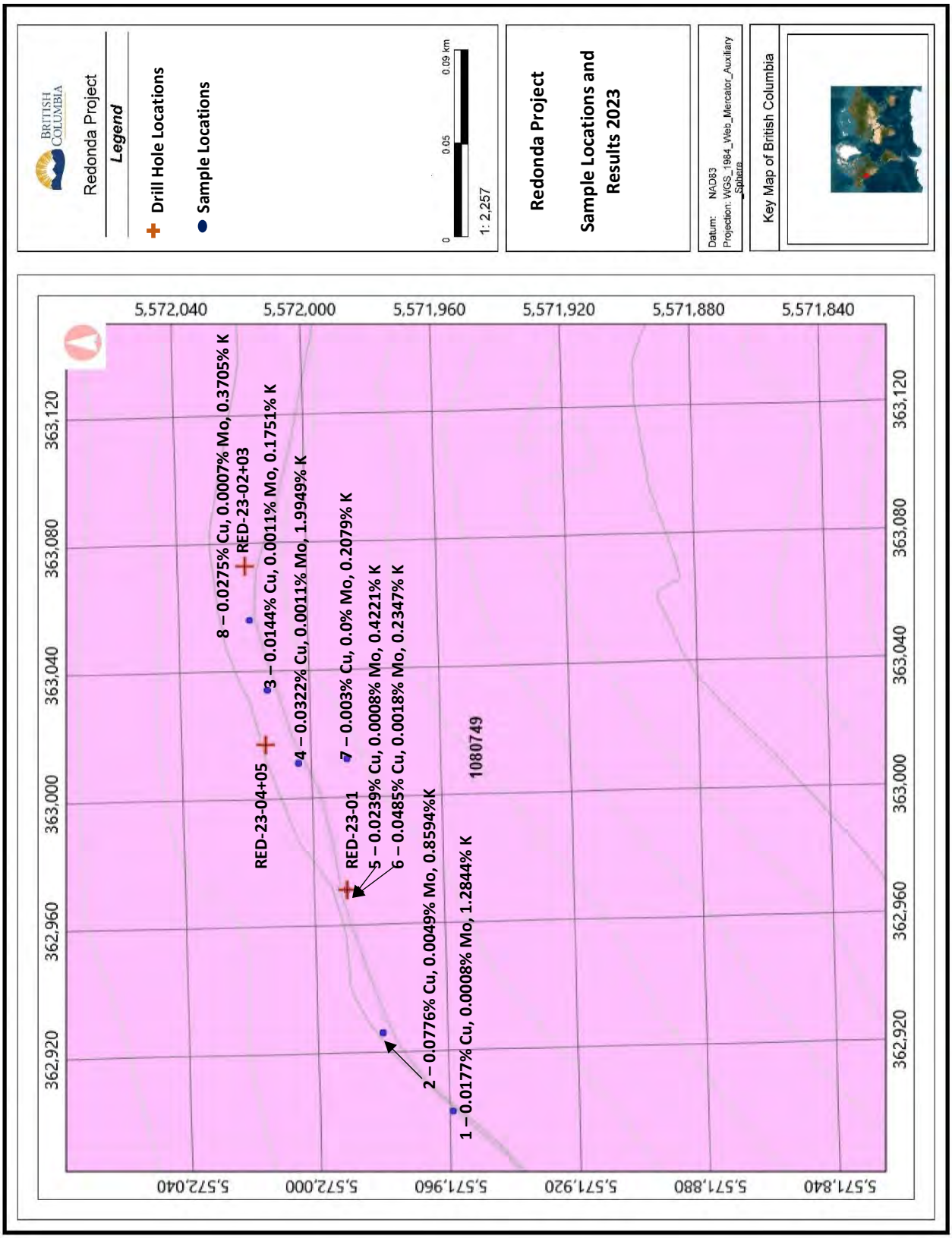


Figure 19 – 2023 Rock Chip Sample Locations with Analytical Results – Sampling by Shearer, J.T. - November 2023

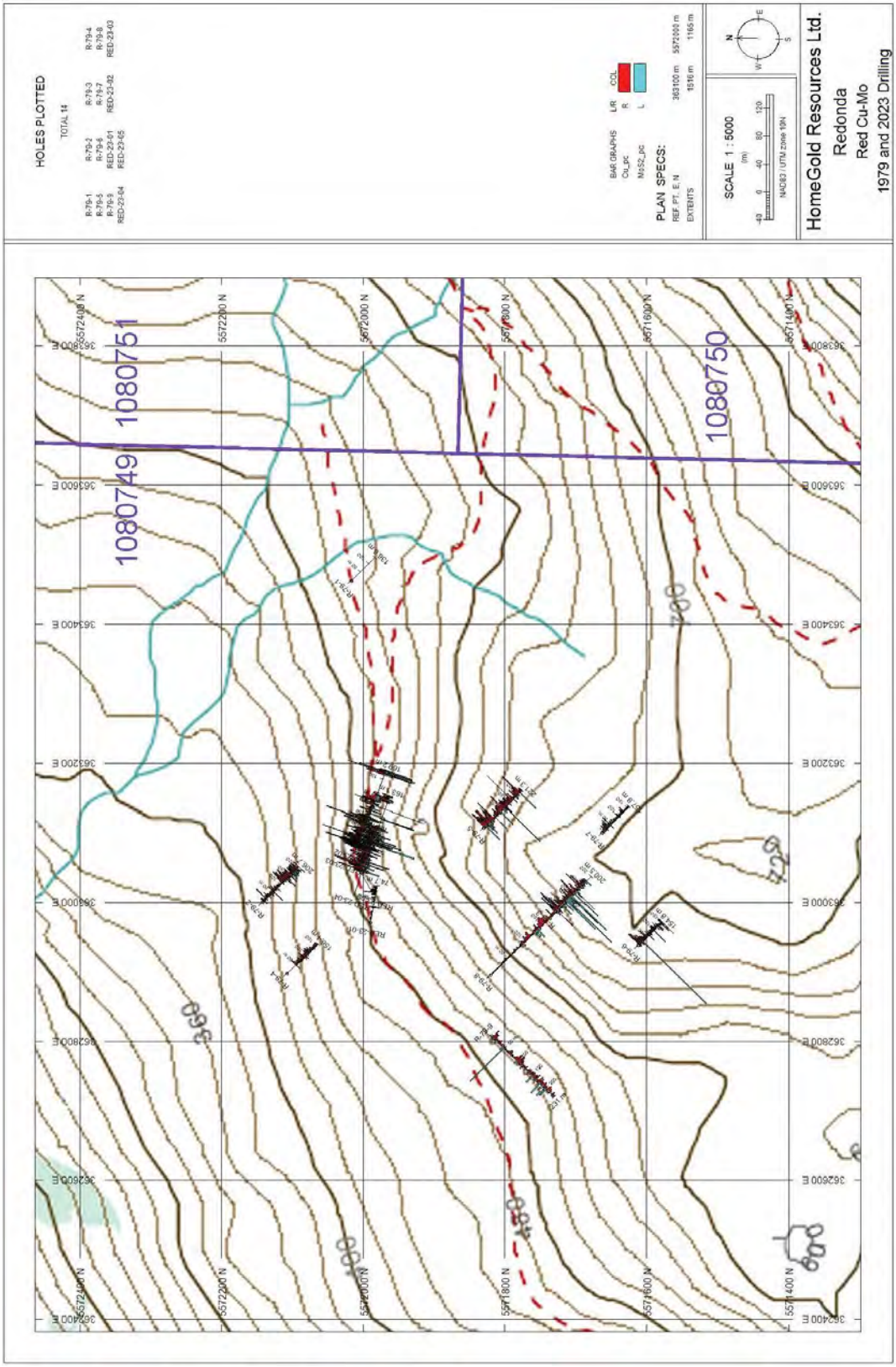


Figure 20 - 1979 and 2023 Drilling Plan View – Betmanis, A.I. 1979 Drilling Report for Teck Corp. & Shearer, J.T. January 2024 – Assessment Report on 2023 Drilling Program

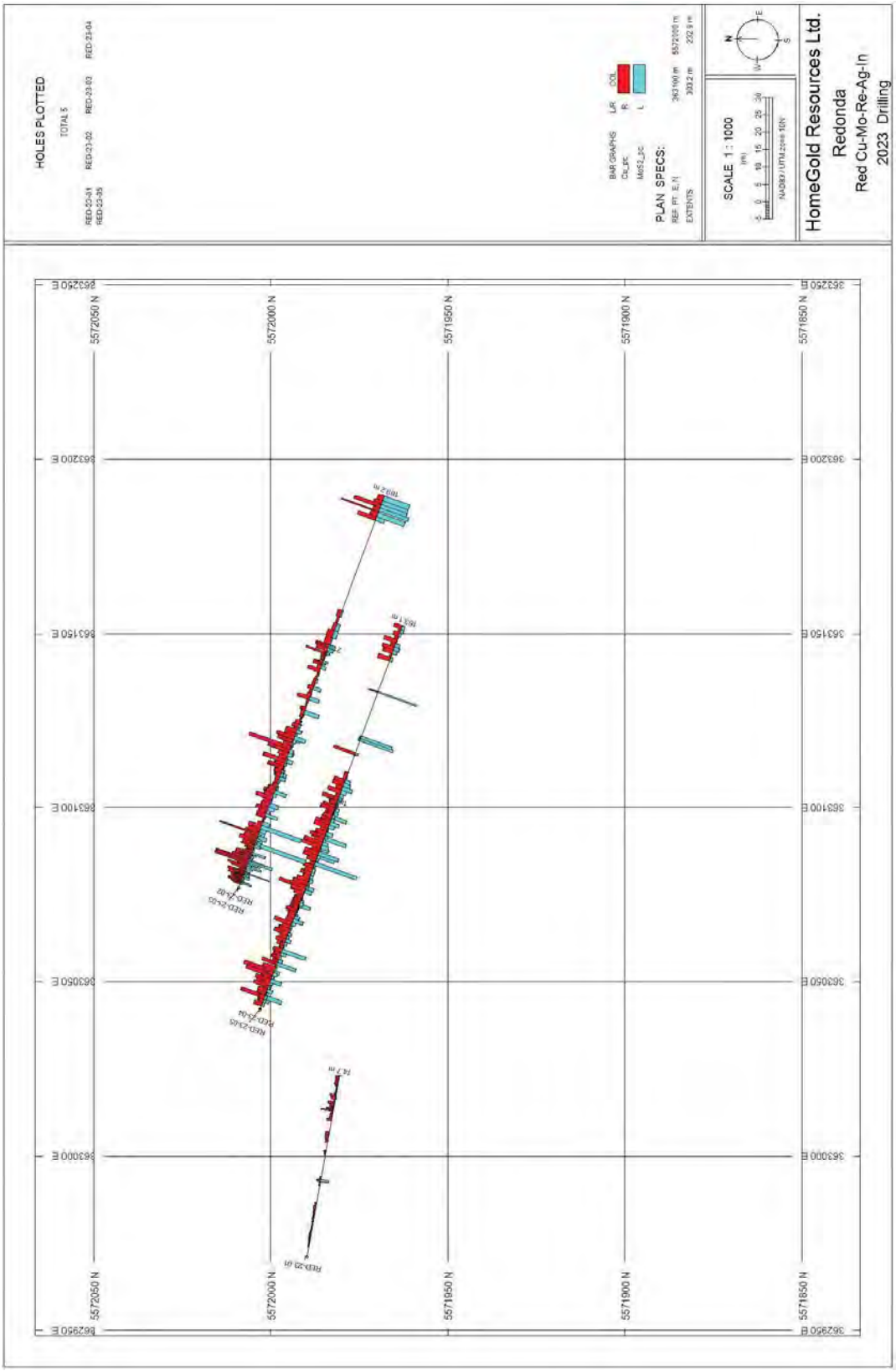


Figure 21 - 2023 Drill Holes Plan View – 1 to 1000 Scale Plan - Shearer, J.T. January 2024 – Assessment Report on 2023 Drilling Program

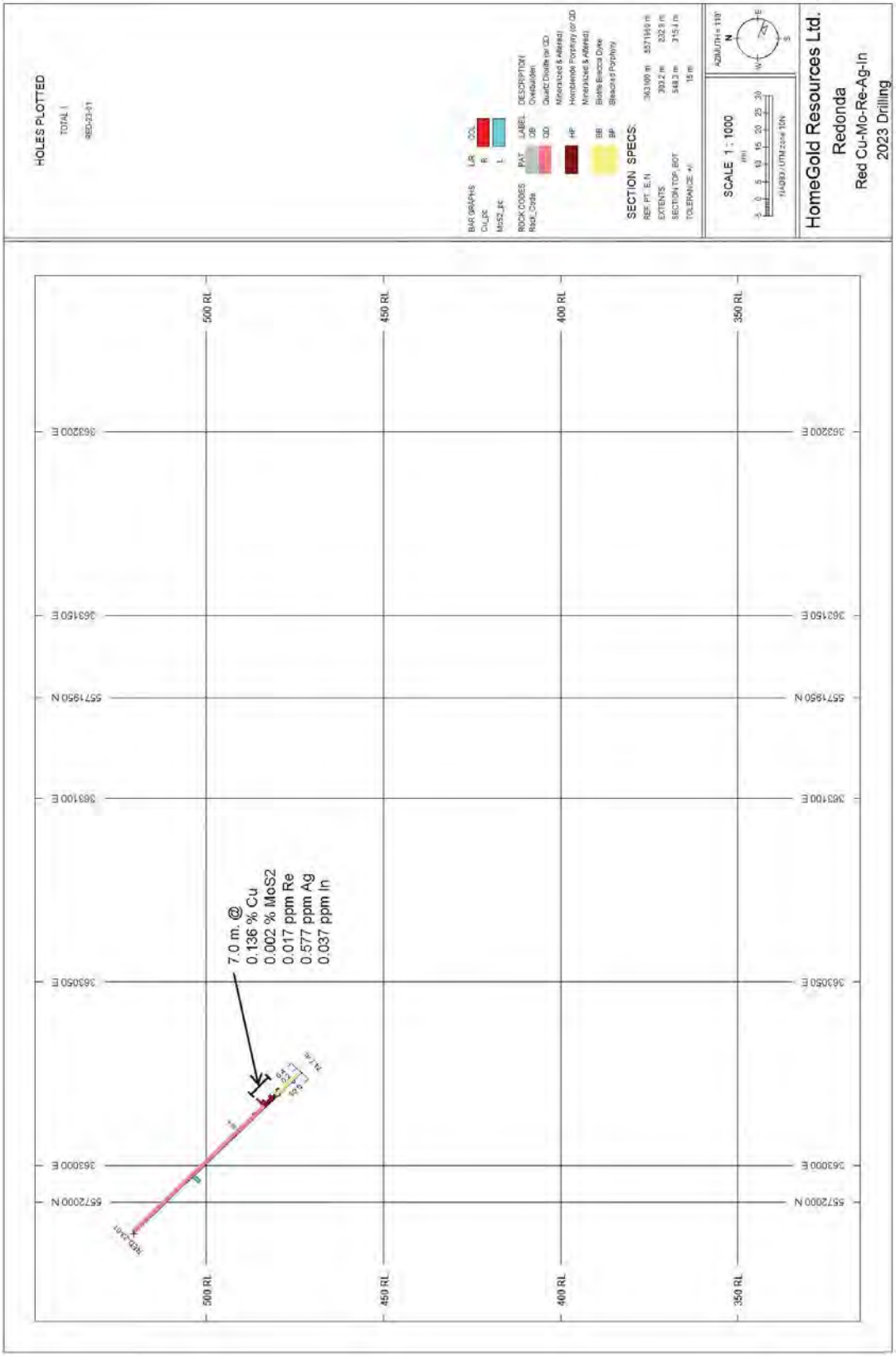


Figure 22 – 2023 Drill Hole Red-23-1 Cross-Section - Shearer, J.T. January 2024 – Assessment Report on 2023 Drilling Program

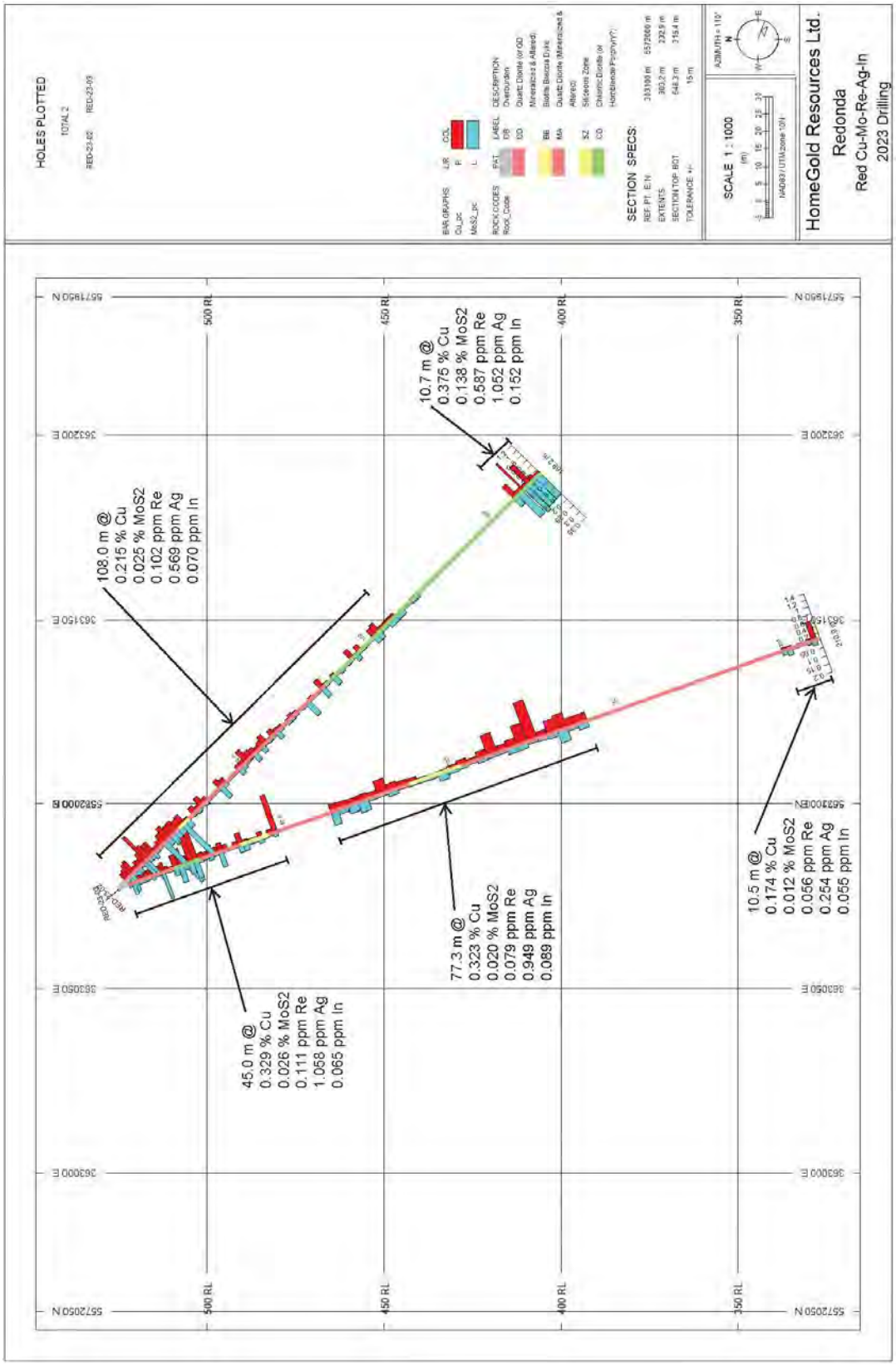


Figure 23 - 2023 Drill Holes RED-23-02 and RED-23-03 Cross Section, Shearer, J.T. January 2024 – Assessment Report on 2023 Drilling Program

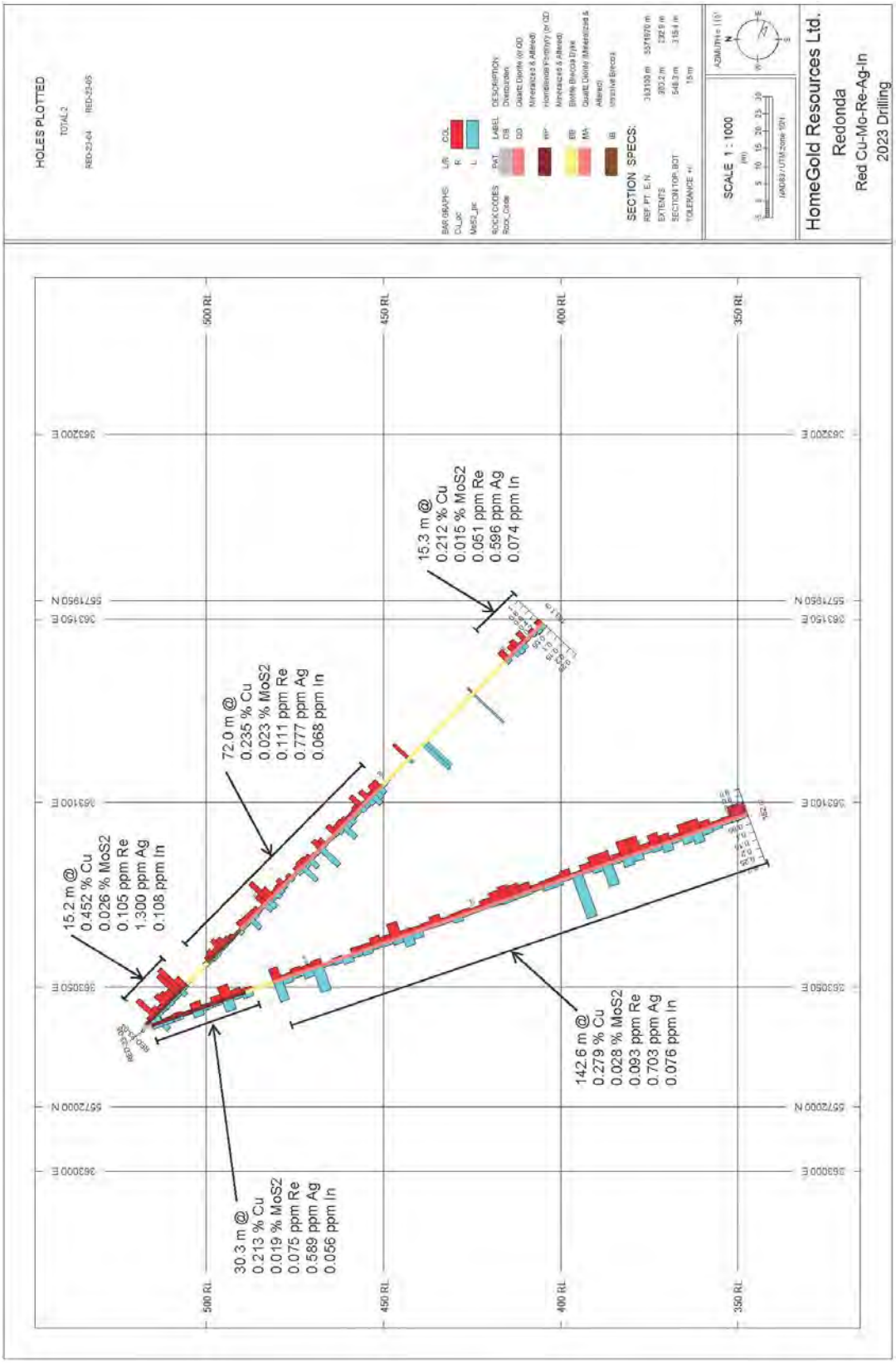


Figure 24 – 2023 Drill Holes RED-23-04 and RED-23-05 Cross Section - Shearer, J.T. January 2024 – Assessment Report on 2023 Drilling Program

9.3 Vanguard Metals Corp. – 2024 Geochemical Sampling and Aeromagnetic and Radiometric Survey

Prior to the aeromagnetic survey, 8 rock chip samples were collected in the immediate vicinity of the 2023 drill holes. The samples were analyzed by a hand held XRF method. As is noted in the February 2010 CIM Standards Column on Exercising Caution in Public Reporting of Data from Handheld XRF Analyzers there are limitations in the data collection. The primary limitations of the XRF analyzer are that it records the data at a single spot or point on a sample. The XRF does not analyze the entire sample and therefore, cannot be relied upon to provide a complete analysis of the whole sample that a chemical analysis can provide on the contents the entire sample.

The analytical results are shown on Figure 25 below. All samples contained low concentration of copper and molybdenum that were less than the results obtained from the 2023 and 1979 drill holes.

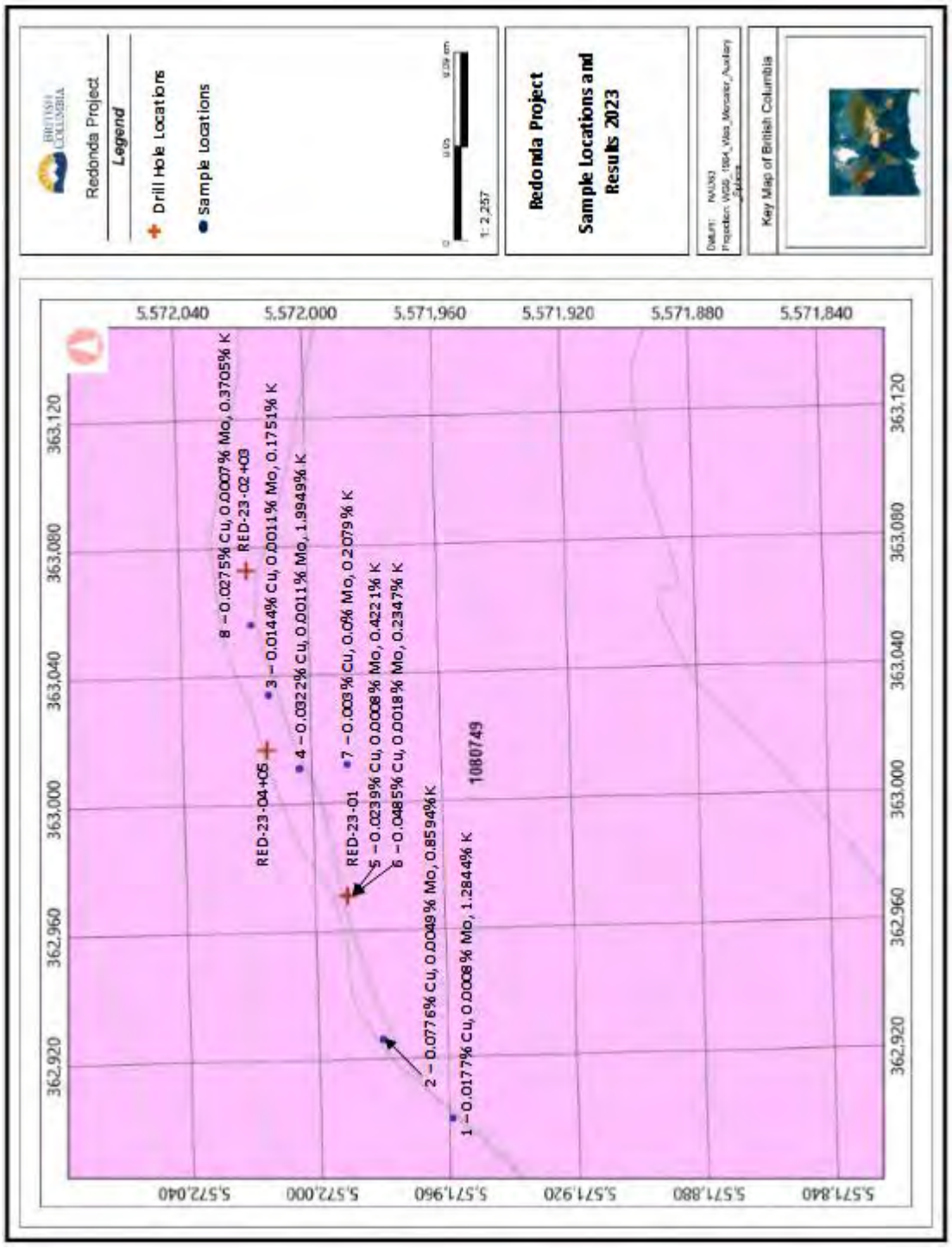


Figure 25 – 8 Rock Chip Samples and XRF Analytical Results. Note 2023 Drill Hole Locations Samples Collected by Shearer, J.T., October 2023

A program of follow-up lithogeochemical sampling was completed in 2024 by a suite of 20 samples as plotted on Figure 26 (copper/molybdenum) and sample locations. Assays on surface rock samples and selected core samples were conducted by using an XRF Unit factory calibrated (Cert No. 0154-0557-1) on October 30, 2013, Instrument #540557 Type Olympus DPO-2000 Delta Premium. The instrument was

calibrated using Alloy Certified reference materials by ARM1 and NIS5 standards. Only certified operators were employed and that were experienced in XRF assay procedures. Read times were 120 seconds or greater. The XRF does not analyze the entire sample and therefore, cannot be relied upon to provide a complete analysis of the whole sample that a chemical analysis can provide on the contents the entire sample. Copper results shown on Figure 26 vary from 0.1% Cu in sample Don1 to not detected in sample Don4. Sample Don1 is located approximately 205 metres southeast of the current drilling and suggests an additional drill target at the east end of the currently cleared road. Samples collected east of the cleared road (samples Don6 to Don9) show anomalous copper levels up to 0.087% Cu. Sample Don14 is along the area drilled in 2023 in the previously identified “Hornblende dyke” but now known to be part of a large intrusive breccia complex. Sample Don14 assayed 0.19% Cu. Generally, all rocks in this suite contain 4.17% Al to 7.29% Al and are characterized by high silica averaging over 22% Si. Somewhat lower silica is noted in Sample Don17, Don20 and Don2 at below 20% Si along with elevated potassium indicative of potassic alteration.

Calcium content is relatively high ranging from 8.2% Ca down to 3.4$ Ca. The mineralized sample Don14 contains 3.99% Ca, 0.93% K, 21.94% Si, 5.62% Al and 6.96% Fe. Sample Don14 assays very low in Zinc (3ppm), non-detectable arsenic, non-detectable lead and mercury.

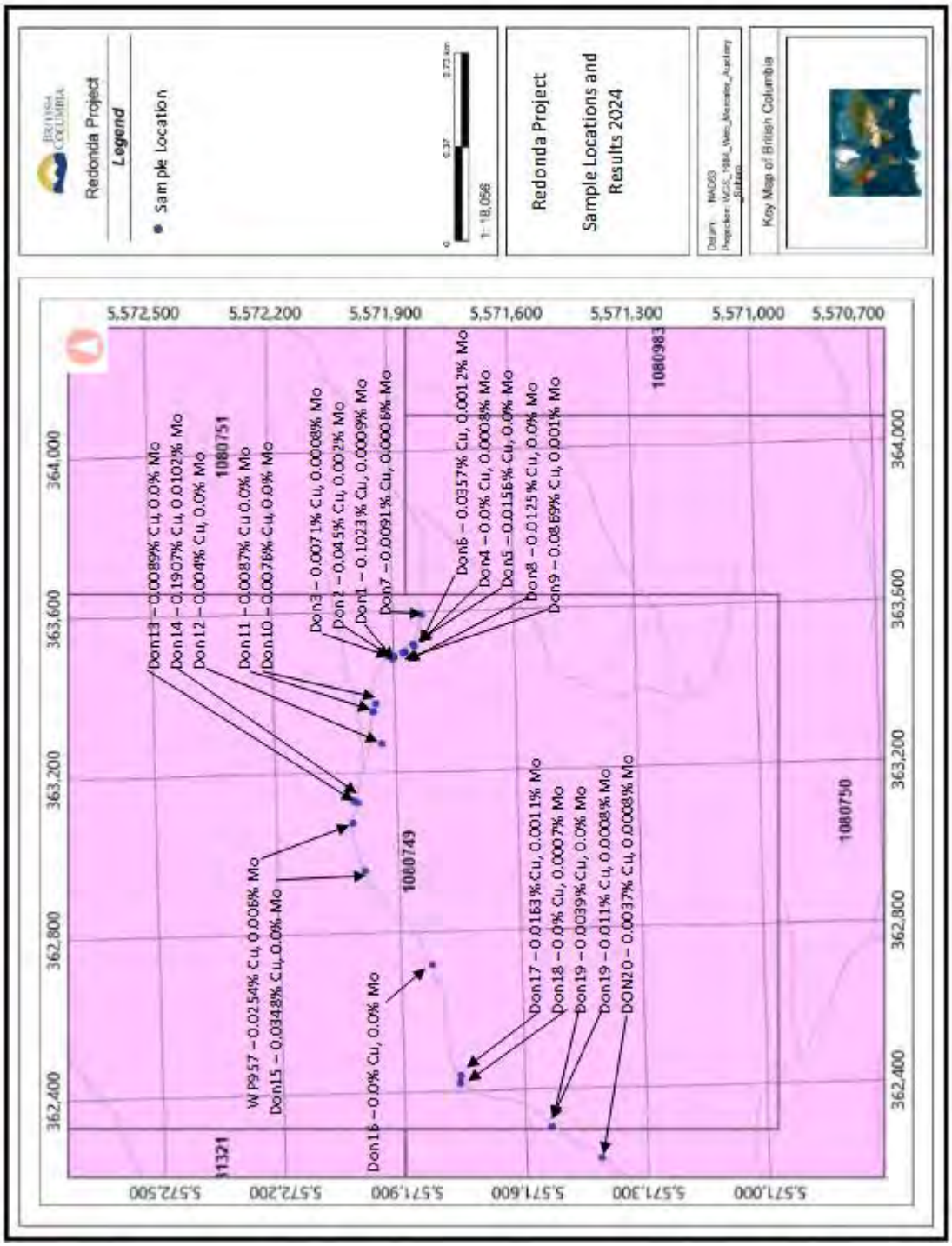


Figure 26 – 2024 Sample Locations and XRF Results - Samples Collected by Shearer, J.T., October 2024

Airborne Survey – 2024

As noted above, the airborne geophysical survey was completed in late 2024. The Redonda Survey Block was flown at 50 m line spacings at a heading of 045°/225° and perpendicular tie lines were flown at 500 m line spacings at a heading of 135°/315°. The survey ground clearance was flown at 50 m above the

ground surface level. A total of 637-line kilometers were flown (Figure 27).

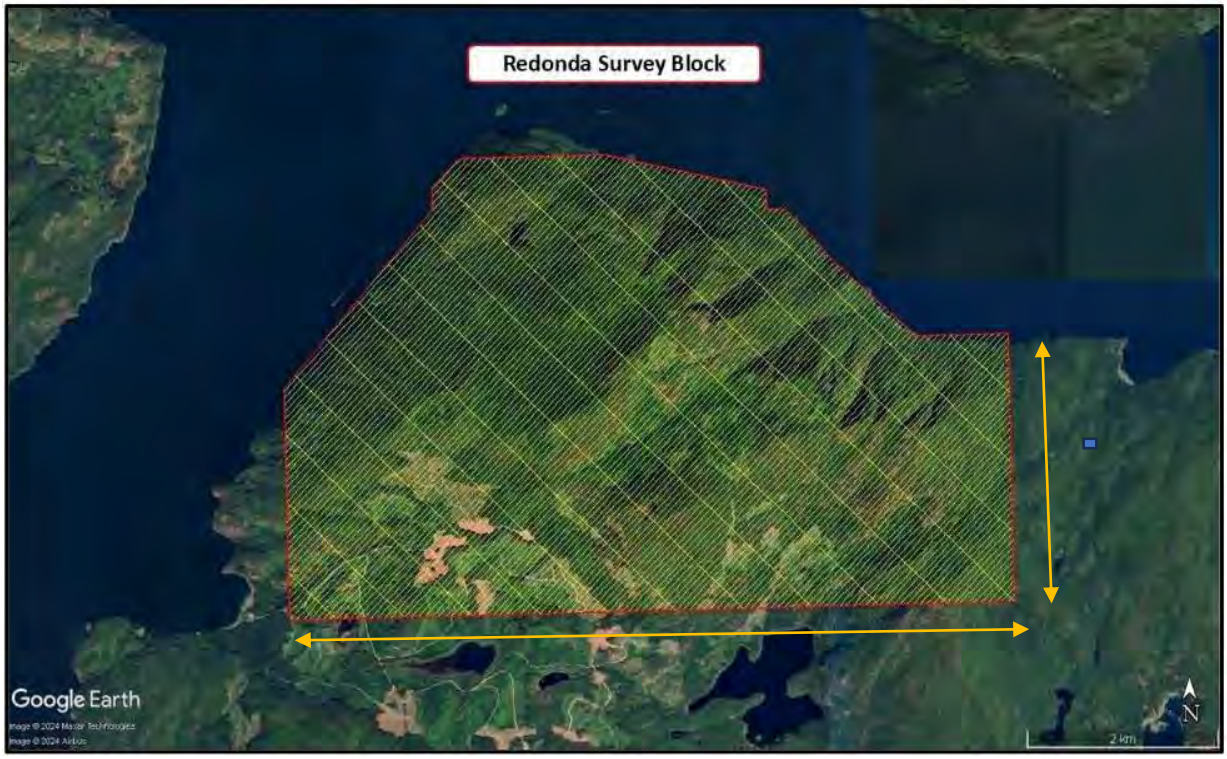


Figure 27 – Airborne Survey Block over Red Claims – Light yellow NE Trending line are Primary Flight Lines. Darker NW Trending Lines are Grid Tie Line at 500 m Spacing. Figure Produced by Precision GeoSurveys Inc. in December 2024.

Two base stations were set up on the property approximately 4 km south of the survey block as shown on Figure 27 below. Changes in the earth's magnetic field over time, such as diurnal variations, magnetic pulsations and geomagnetic storms were measured and recorded by two base station magnetometers. The magnetic base stations were set up in areas of low magnetic noise, away from metallic items such as ferromagnetic objects, vehicles and power lines that could affect the base station data and ultimately survey data. The base station's location data is shown in the table below:

Station Name	Easting/Northing	Latitude/Longitude	Datum/Projection
GEM 1 S/N 8052735	364245 m E 5567682 m N	50° 14' 44.46" N 124° 54' 14.52" W	WGS 84, UTM Zone 10N
SmartMag 1 S/N 107Y9	364224 m E 5567681 m N	50° 14' 44.40" N 124° 54' 14.52" W	WGS 84, UTM Zone 10N

Figure 28 – Airborne Survey Block Showing Locations of Magnetic Base Stations - Figure Produced by Precision GeoSurveys Inc. in December 2024.

Precision GeoSurveys flew the survey using an Airbus AS350 helicopter, registration C-GSVY. The survey aircraft was equipped with a data acquisition system, GPS navigation system, pilot guidance unit (PGU), laser altimeter, triple magnetic gradient boom system, fluxgate magnetometer, gamma ray spectrometer, barometer, and temperature/humidity probe. In addition, two magnetic base stations were used to record temporal magnetic variations. The geophysical and radiometric data collected was reported in several formats. Digital files have been provided in three formats:

- GDB file for use in Geosoft Oasis Montaj
- XYZ file
- CSV Excel comma-separated file.

As well the data was reported in grid map formats in various digital output formats including KMZ, GeoTIFF, JPEG and PNG. The maps include the following data points:

- Digital Terrain Model (DTM)
- Total Magnetic Intensity (TMI)
- Residual Magnetic Intensity (RMI) – removal of IGRF from TMI
- Reduced to Magnetic Pole (RTP) – reduced to magnetic pole of RMI
- In-Line Gradient (ILG) - measured gradient
- Cross-Line Gradient (XLG) – measured gradient
- Horizontal Gradient (HG) – total magnitude of the measured horizontal gradients (in-line and cross-line)

• Calculated Vertical Gradient (CVG) – first order calculated vertical derivative of RMI
• Analytic Signal (AS) – total magnitude of the measured horizontal gradients (in-line and cross-line) and calculated vertical gradient
• Gradient enhanced Total Magnetic Intensity (TMIge)
• Gradient enhanced Residual Magnetic Intensity (RMIge) – subtraction of IGRF from TMIge
• Gradient enhanced Reduced to Magnetic Pole (RTPge) – reduced to magnetic pole of RMIge
• Gradient enhanced Reduced to Magnetic Pole (RTPge) – reduced to magnetic pole of RMIge
• Potassium – Percentage (%K)
• Thorium – Equivalent Concentration (eTh)
• Uranium – Equivalent Concentration (eU)
• Total Count (TC) – Natural Air Absorbed Dose Rate
• Total Count – Exposure Rate (TCexp)
• Potassium over Thorium Ratio (%K/eTh)
• Potassium over Uranium Ratio (%K/eU)
• Thorium over Uranium Ratio (eTh/eU)
• Ternary Image (TI)

For the purposes of this survey, airborne total magnetic, gradient magnetic and radiometric data were collected to serve in geological mapping and optimize the location of future drill sites. The magnetic data shows strong correlation with well defined geological domain boundaries and mapped contacts. There is a distinct northeast-southwest major fault zone on the southeast of the known mineralized trend with apparent right lateral off-set. This is orthogonal to the dominant northwest-southeast topographic and geological regional grain of the coast area.

A visual review of the GeoTIFF formatted airborne magnetic and radiometric survey maps, which were underlain in QGIS software below some of the historical data, including the 1979 and 2023 and 2025 drilling and the 2013 geology plus the topography and more has noted several observations.

In the RTP (Reduced to Pole magnetic intensity) map the historical mapping and drilling are in an area of generally high magnetic intensity (See Figure 31). Figures 2=31 to 33 show the locations of the 1979, 2023 and 2025 drill holes. For the 2013 geology over the RTP magnetics see Figure 30 for the drilling and RTP magnetics with lineaments see Figure 31. The Calculated Vertical Gradient are shown on Figures 29 & 33). These maps emphasize the rate of change of the magnetics between locations. This calculation often makes geological contacts, alteration bands and faults more obvious and is included here to reinforce the observations noted on the RTP maps.

The regional trends of the RTP data show two generally intersecting sets of magnetic trends that are depicted in the figure of the Airborne Magnetics (RTP) with lineaments. One regional set is northeast-southwest trending of generally magnetic lows. These lows are likely faults and/or geological contact related zones, which in the southeastern part of the property is often mimicked by the topography, especially creeks. The other set of trends are northwest-southeast trending. This trend is similar to the regional geology of the Coast Mountain Batholith locally and some regional faults in the area that follow main channels of the coast between islands.

There are several magnetic lows, often circular, within this area that in one location is virtually on top of a unit mapped as quartz diorite porphyry (“QDP”) in 2013. This suggests that this QDP unit is low in magnetic minerals, likely little magnetite compared to the surrounding units. The other similar closed lows

in the area may also have a similar geological unit underlying them which could correlate with irregular primary barren intrusives characterized by primary biotite.
Figure 32 is a radiometric map based on potassium counts, as well as calculated uranium and thorium counts, are collected by the gamma ray spectrometer. Potassic alteration (a potassium high) is one the major alteration phases when exploring for porphyry copper-molybdenum deposits. In the local area around the drill holes, potassic alteration shows general arcuate shapes to many of the highs. There is a local potassic low to the east and south of the historical drill holes as seen in the Airborne Radiometrics - Potassium counts figure 32. The 2013 geological mapping notes much of this potassic low area is underlain by the quartz diorite altered unit. This unit is noted in 2013 as "Altered quartz diorite with disseminated pyrite and fine magnetite, chalcopyrite, pyrite and molybdenite in fractures and quartz veins". This is a priority target for future drilling.

This potassic data near the drill holes does not follow the 2013 geological units well reflecting the fact that potassium locally is largely an alteration phase, but given its shape it likely reflects an underlying intrusive unit or former feeder chamber. This shape is generally seen in the RTP magnetic data. The drill holes were all collared on an arcuate area of enhanced but not high potassic counts related to the edge of this potassic low. This result may reflect potassic highs at depth and is also a priority target for future drilling.

Potassium is often deposited in areas of higher temperature hydrothermal fluids. The other outer edges of this local potassic low may be prospective for copper-molybdenum porphyry mineralization also. As you zoom out of the historical drill area and potassium low, the outer potassium highs more generally reflect the same northeast-southwest and northwest-southeast trends seen in the magnetic data, consistent with the regional geology.

Figure 34 combines magnetics and radiometrics reduced to poles and shows the positions of the 1979, 2023 and 2025 drill holes.

All detectable gamma radiation from Earth materials comes from the natural decay products of three primary radioelements: U, Th, and K. Each individual nuclear species (element) emits gamma rays at one or more specific energies. Of these elements, only potassium (40K) emits gamma energy directly, at 1.46 MeV. Uranium (238U) and thorium (232Th) emit gamma rays through their respective decay series; 214Bi at 1.76 MeV for uranium and 208Tl at 2.61 MeV for thorium. Accordingly, the 214Bi and 208Tl measurements are considered equivalents for uranium (eU) and thorium (eTh), as the daughter products will be in equilibrium under most natural conditions.

The radiometric results for potassium are particularly instructive for vectoring of alteration associated with secondary biotite and K-spar associated with mineralization. There is a distinct secondary trend to the south-southeast from the known copper/moly zone defined from current drilling. This is a high priority target for future drilling.

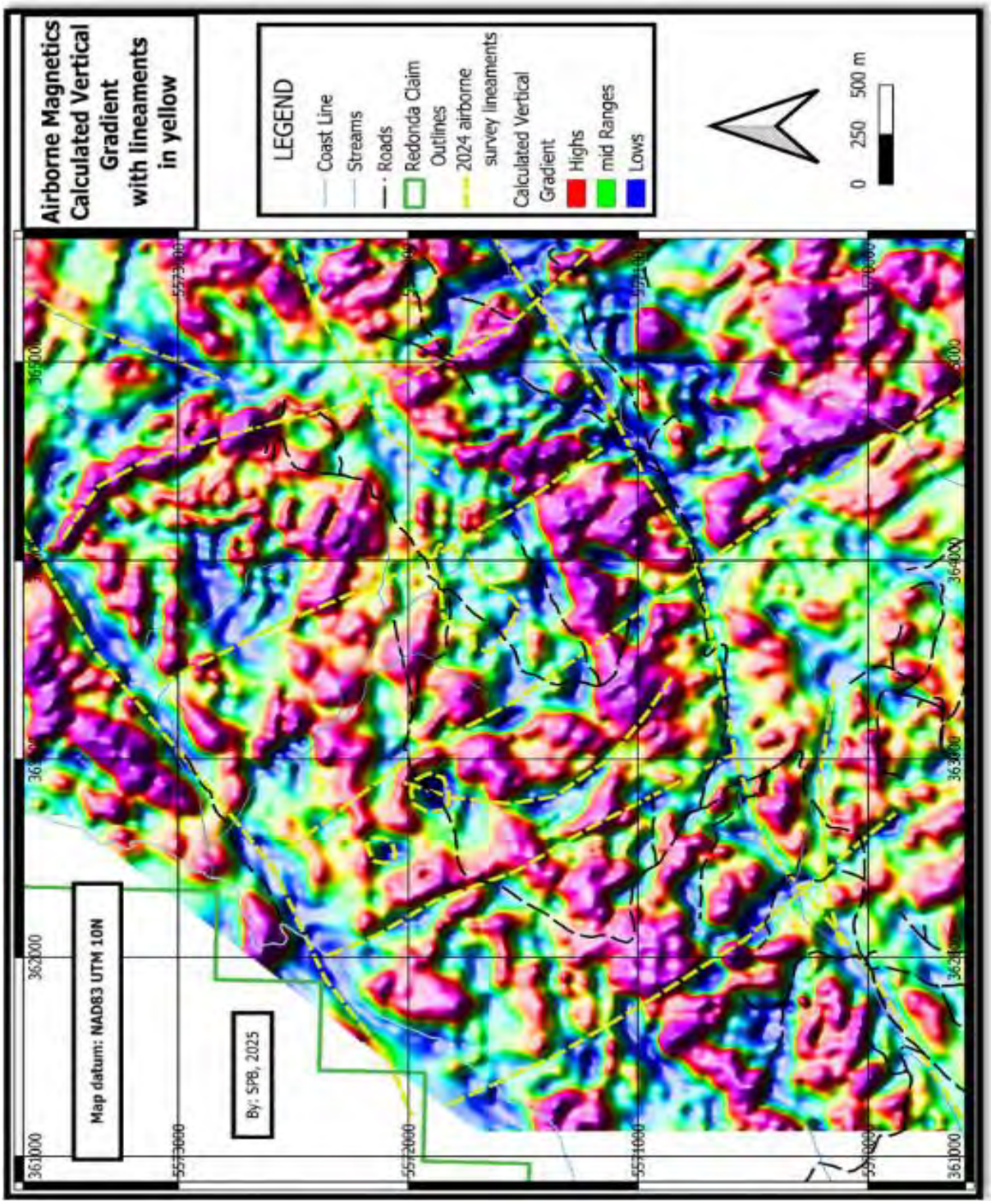


Figure 29 – Calculated Vertical Gradient with Lineaments in Dashed Yellow Lines - Figure Produced by Precision GeoSurveys Inc. in December 2024.

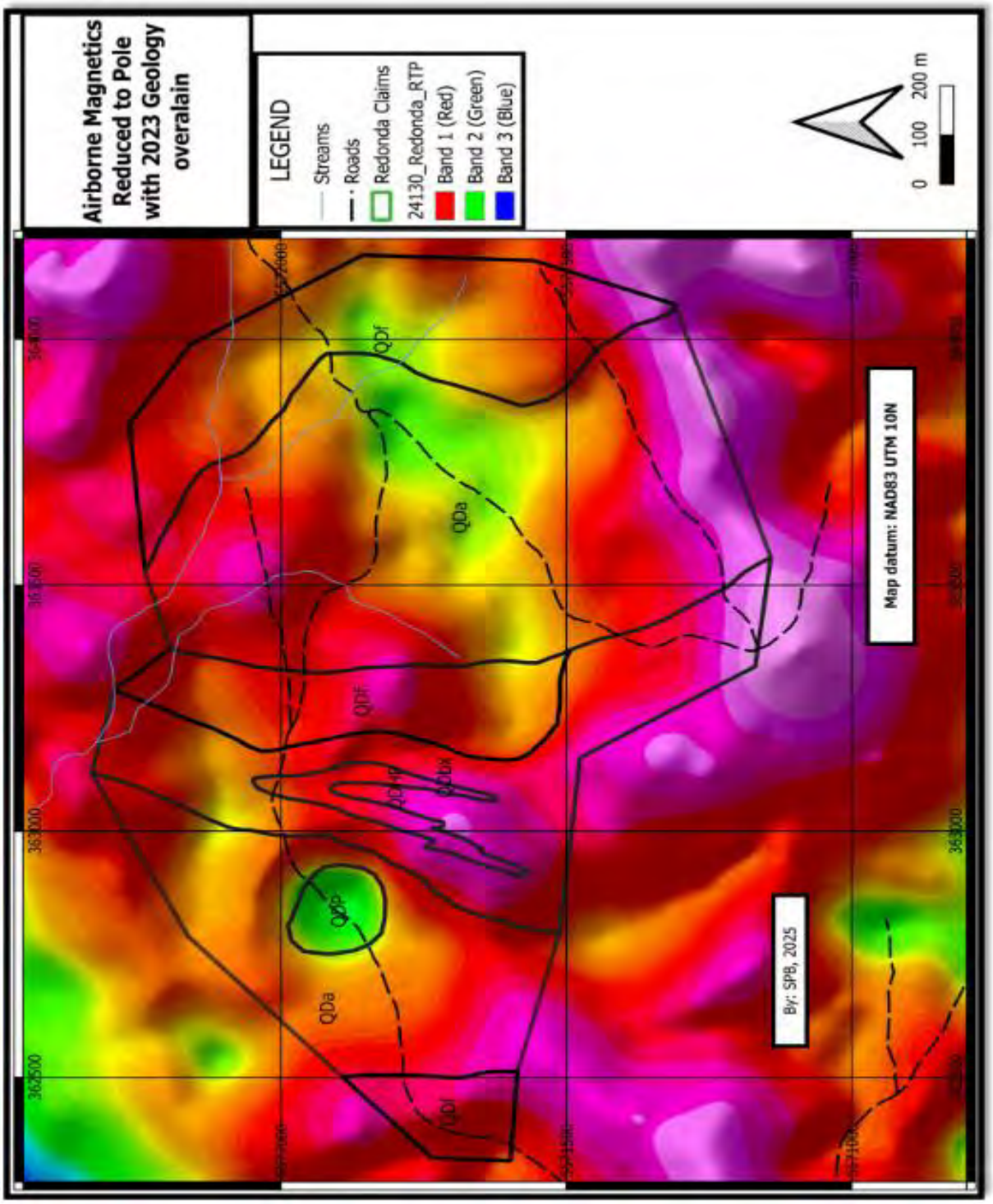


Figure 30 – Magnetics Reduced to Pole Overlaying Geology in 2023 and 2025 Drilling Area - Figure Produced by Precision GeoSurveys Inc. in December 2024.

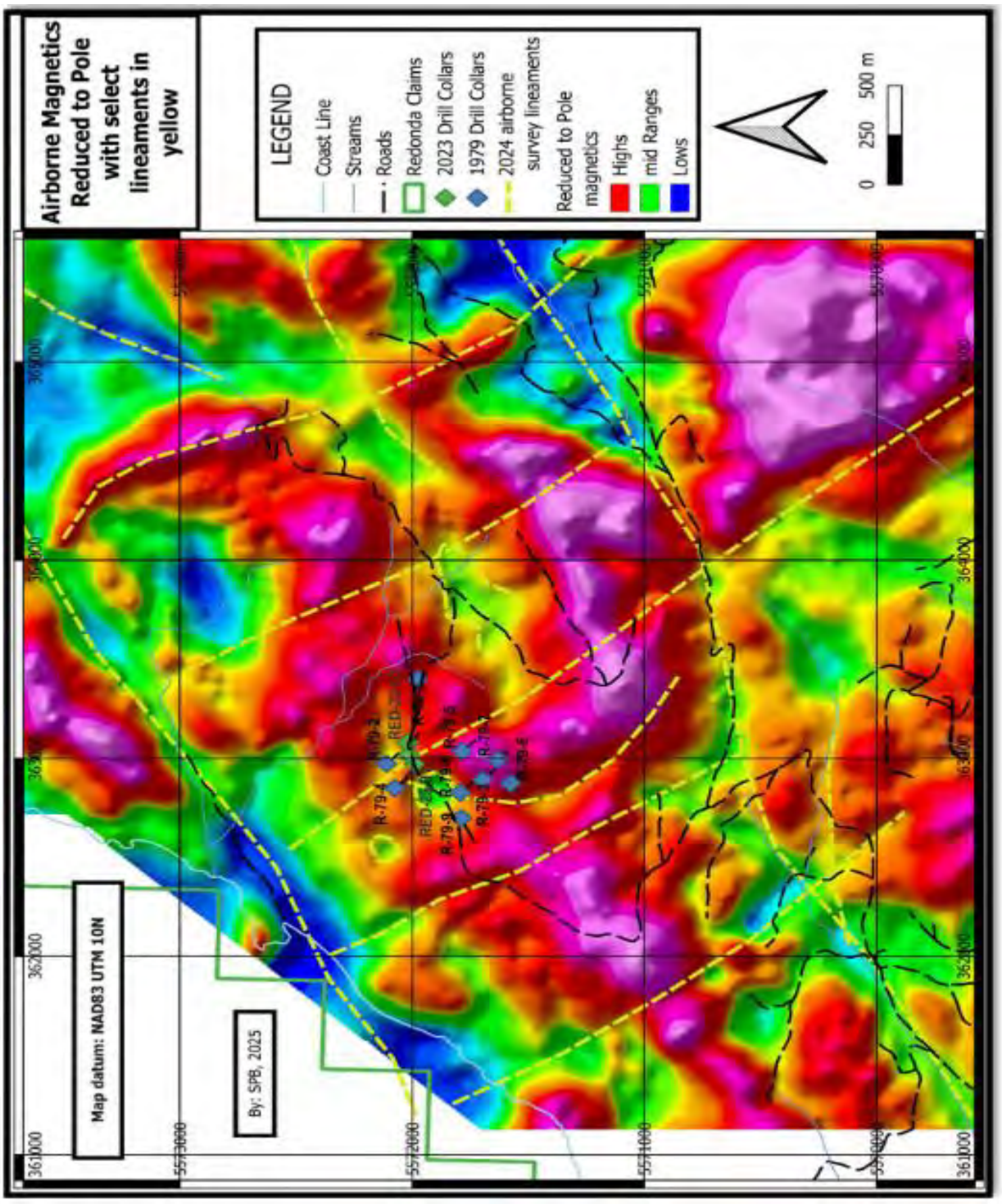


Figure 31 – Magnetics Reduced to Pole Showing 1979, 2023 and 2025 Drill Locations and Lineaments - Figure Produced by Precision GeoSurveys Inc. in December 2024.

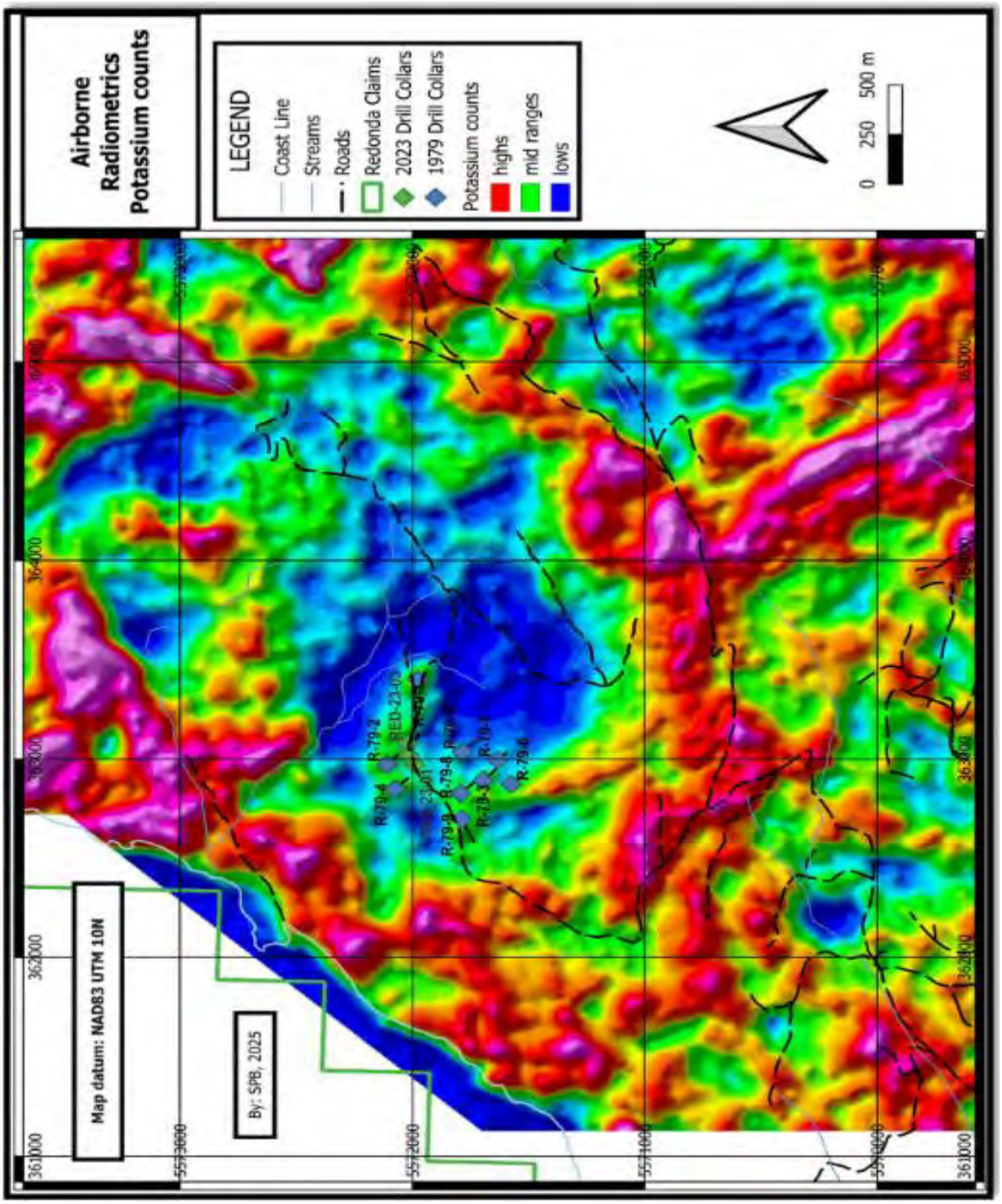


Figure 32 – Airborne Radiometrics Potassium Counts & Showing 1979, 2023 and 2025 Drill Holes. Figure Produced by Precision GeoSurveys Inc. in December 2024.

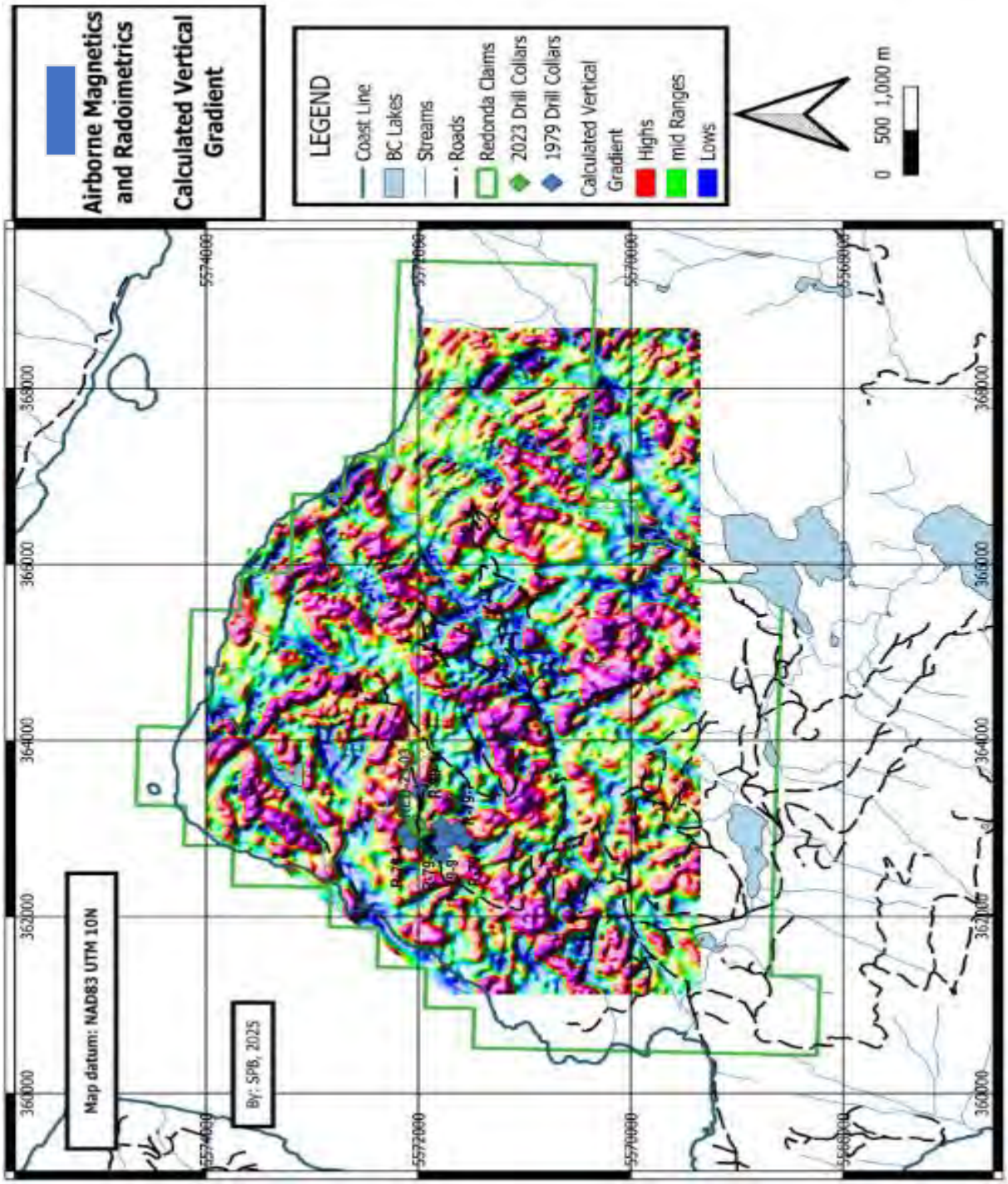


Figure 33 – Airborne Magnetics and Radiometrics – Calculated Vertical Gradient and 1979, 2023 and 2025 Drill Holes - Figure Produced by Precision GeoSurveys Inc. in December 2024.

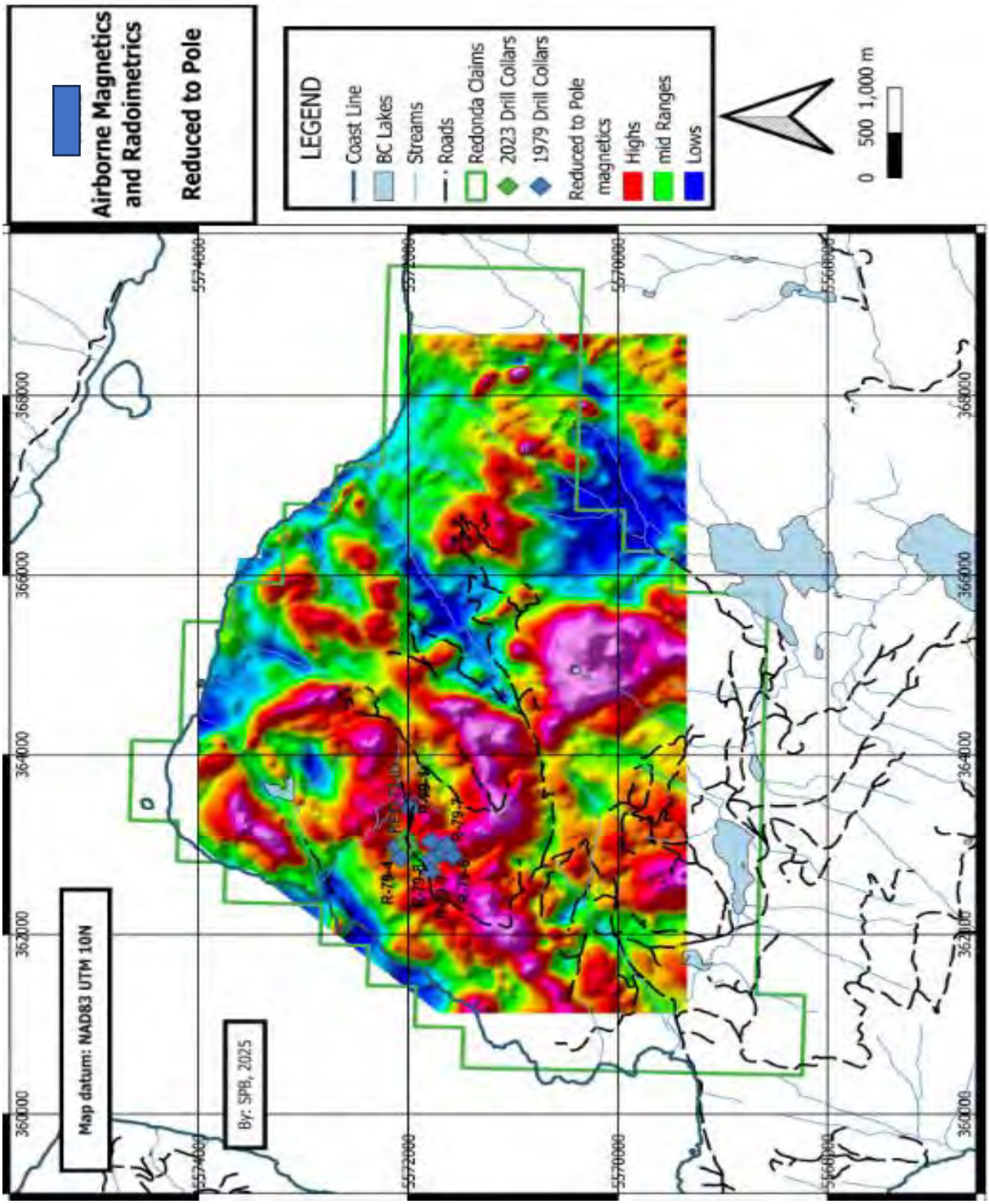


Figure 34 – Airborne Magnetics and Radiometrics Reduced to Pole – 1979, 2023 and 2025 Drill Holes
Figure Produced by Precision GeoSurveys Inc. in December 2024.

10.0 DRILLING – 2025

Stamper Oil & Gas Corp. conducted a drilling program on the Redonda Red 1-9 mineral claims in November and December 2023 as described in Section 9.2 of this report. Previous to 2023, the last drill program conducted on the claims was in 1979 by Teck Corp. The 1979 drilling by Teck Corp. is described in Section 6 of this report. Stampler Oil & Gas drilled a total of 799.81 m (2624 feet) of core in five drill holes designated as Red-23-1 to Red-23-5. In October and November of 2025 Vanguard Metals Corp. drilled two NQ diamond drill hole using a Boyles 25 drill in the immediate vicinity of the Stamper Oil & Gas Corp. drill holes RED-23-02 and RED-23-03 (within 30 metres). In particular 2023 drill hole RED-23-03 bottomed in significant grades of copper and molybdenum at a depth of 210 m. In 2025 a total of 645.79 m of core was drilled in two holes RED-25-1 and RED-25-2. The drill rig used to perform the 2025 drill is shown below in Photo 9.

Photo 9 – Photo by Shearer, J.T. October 2025 - Boyles 75 Track Mounted Diamond Drill on Drill Hole RED-25-2.

In October and November 2025, Vanguard Metals Corp. undertook a small drilling program under an assigned agreement (previously described) with Stamper Oil & Gas Corp. The drill program was designed to test the geology and copper and molybdenum content primarily beyond the depths of Stamper drill holes. The 2023 drill holes reached depths betweenb163.07 and 210.92 m with all holes bottoming in significant copper and molybdenum grades. The depths and dip angles of the two 2025 drill holes are summarized in Table 10 below:

Table 10
Summary of 2025 Drill Hole Data

Drill Hole_ID	UTM East	UTM North	DH_RL	Drill Hole Dip	Drill Hole Azimuth	Depth
RED-25-01	363077	5572021	526	-65°	115°	513.79
RED-25-02	363141	5571983	525	-85°	120°	132.00

Molybdenite mineralization identified in drill hole RED-25-01 is illustrated below in Photo 10.

Photo 10 – Photo Taken by Paoli, (Site Geologist) November 12, 2025 (Site Geologist) - October 2025
Molybdenite (MoS_2) observed in drill core as fracture-controlled mineralization with tourmaline

Drill Hole RED-25-01 demonstrated that the copper and molybdenum mineralization extended well beyond the mineralization encountered at the bottom of previous 2023 drill holes RED-23-01 to RED-23-05. The mineralized intersections encountered in the two 2025 drill holes are summarized in Table 11 as follows:

Table 11
Summary of 2025 Drill Results

Hole #	From/To	Core Length	Cu%	MoS_2 ppm
Hole Red-25-01 Mineralization starts from surface	3.05m - 29.12m	26.07m	0.325	78
Hole Red-25-01	37.65-387.7m	350.05m	0.244	112
Hole Red-25-01 Total Hole bottoms mineralization	3.05m-510.74m Full Length of Hole	507.69m	0.180	86
Hole Red-25-02 Mineralization starts from surface	3.05m-132m Full Length of Hole	129.26m	0.134	128

Drill hole RED-25-01 results extend the mineralized zone obtained from the 2023 drilling particularly in former drill holes RED-23-02 and RED-23-3 by 199m. Forner 2023 drill holes RED-23-04 and RED-23-04 also carried significant copper and molybdenum sections as noted in Table 8.

The drill results combined with the 2024 airborne geophysics significantly extends the exploration potential to the southeast towards the magnetic reduced to pole anomaly and toward the north-northeast into the radiometric low anomaly potentially plunging to the south-southwest. As the drilling indicates, it is recommended that future drill holes be drilled to a depth of 525 m to test the variations in mineralization with variations in the alteration zones with depth as well as laterally. The total metres of drilling in 2025 are 645.79 m.

The author has examined the 2025 drill core and is of the opinion that the core was correctly logged and sample spacing was conservative in that both mineralized and unmineralized sections were selected to ensure that mineralized sections were properly delineated and lessor mineralized sections were accounted for. This will assist in the future assessment of the overall selection of mineralized zones should future drilling add significantly more information.

11.0 SAMPLE PREPARATION AND ANALYSIS

As of the date of this report, Vanguard Metals Corp. has collected 20 rock chip samples for analysis in addition to 330 drill core samples (including blanks and standards) from the 2025 two-hole drill program. The drill core was logged on-site by a Qualified Professional Geologist. The geologist selected sections of core for sampling and placed numbered sample tags at the start and end of the core section to be split and sampled. The core was also split on-site under the supervision of the geologist and the samples were placed in sealed plastic bags with one half of the laboratory numbered tag placed in the bag with the core material (one bag for each sample interval). The second half of the numbered sample tag was inserted into the appropriate section of the drill core remaining in the core box for later reference. The sealed sample bags were transported to the ALS Laboratory located at 2103 Dollarton Highway in North Vancouver BC for analysis.

The ALS Laboratory is a CALA certified Laboratory. The ALS laboratory has ISO 17025 accreditation from the Standards Council of Canada under CAN-P-1579 “Guidelines for Accreditation of Mineral Analysis Testing Laboratories”. CAN-P-1579 is the Amplification and Interpretation of CAN-P-4D “General

Requirements for the Accreditation."

The 2025 drill core and rock chip samples were in possession of the Mr. J. T. Shearer P.Geo. at all times after receiving the samples directly from the drill site until he delivered them directly to the ALS Laboratory. The author accompanied Mr. Shearer P.Geo. to the ALS Laboratory during one of his deliveries of drill core to the ALS Laboratory on Dollarton Highway in North Vancouver, BC (pers comm). The samples preparation commenced at the laboratory as follows:

1 – Sample weight recorded – WEI-21
2 – Samples were logged in and assigned a bar code
3 – Standards Sample Insertions
4 – Fine crushing with 70% less than 2 mm – CRU-31
6 – Pulverize up to 250 gm 85% to <75 um – PUL-31
5 – Split sample with a riffle splitter – SPL-21
6 – Analyze trace level by 34 element four acid ICP-AES analysis.

The 330 drill core samples from first portion of drill hole Red-23-2 were also assayed for gold using 50 grams of each sample and performing fire assay (FA) with an atomic absorption (AA) finish.

In the process of splitting the drill core in the field, sample blanks were inserted into the sample stream to check on laboratory analysis accuracy. In drill hole RED – 25-1 three sample standards were inserted into the core sample stream each 50th sample intervals and sample blanks were inserted into the core sample stream at three at each 50th sample interval different from the sample standards intervals. In drill hole RED-25-2, one sample standard was inserted into the sample stream at the 50th sample interval and 3 sample blanks were inserted at each 25th sample interval

The sample analytical and sample collection and sample security procedures used in the field and laboratories carried out prior to Stamper Oil& Gas Corp. and Vanguard Mining Corp. involvement in exploration on the Redonda Property was carried out by Mastodon-Highland Bell Mines between 1966 to 1979 and Teck Corp. in 1979. The procedures used by these companies is unknown by the author; however, it is the opinion of the author that the two above noted companies were, at the time, major professionally operated exploration companies in BC at the time and utilized proper sampling procedures at the time and also utilized well known and respected analytical laboratories that were operational and accredited at the time. This information is not documented in the referenced reports shown in Section 27 (References). The author can verify that samples were collected at 2.5 m intervals as shown in the drill logs examined by the author. The drilling and logging of core was supervised by A.I Betmanis, P.Eng., a geologist with Teck Corporation. It is assumed by the author but not confirmed that Teck Corporation would have utilized standards that were established by the mining industry in 1979. The drill core samples were sent to the Bondar-Clegg and Company Ltd. Laboratory in North Vancouver. Bondar-Clegg and Company Ltd. was a major analytical company located in North Vancouver that was utilized by major mining companies for analytical work during the 1970s including companies the author worked for at that time.

From the 1966 Trenching results Trench 66-4 yielded 0.18% copper across 45 m and Trench 66-9 yielded 0.33% copper across 64 m. From the 1979 Teck Corporation drilling, copper values from the 9 drill holes ranged from 0.09 to 0.42% copper and 0.004 to 0.12% molybdenum. These results are previously noted in Tables 3 and 4 respectively.

On-Site drill core storage for 2023 and 2025 drilling programs is shown below on Photo 11.

Photo 11 – Photo Taken by Paoli (Site Geologist) November 15, 2025 - 2023 & 2025 Drill Core Storage on Access Old Logging Road to Drill Sites

12.0 DATA VERIFICATION

The author verifies that the major references were carefully reviewed (Betmanis, 1973, 1979, 1980, 2013; Bowen, 2006; Carr 1977) as were the Bondar-Clegg assay certificates which were found to correlate with the Teck Corporation drill logs. The analytical results were also confirmed with the quartering of the 1979 Teck Corp. drill hole 79-2 by Stamper Oil &Gas Corp. with re-assaying the core in December 2023 at ALS Laboratory. The historical data has, to a limited degree, been confirmed as to the tenor of the mineralization in a limited matter with the author's sampling as noted in Section 11.

For Phase 2 2023 drill program, the five 2023 drill holes completed by Stamper Oil & Gas Corp. in 2023, were analyzed by ALS Laboratory which has rigorous quality control procedures in place with duplicate samples inserted of one duplicate per 10 samples analyzed. ALS also inserted blank samples at regular interval to test the analytical equipment for any irregular aberrations that might be occurring.

The author's 2021 rock chip sample results also confirmed the results were of similar tenor to the current

2023 Stamper Oil & Gas Corp. drill results and the 1979 Teck Corp. drill core analytical results.

For the 2025 Vanguard Mining Corp. drill program, the rock chip and drill core samples were analyzed at ALS Laboratories to ensure continuity of analytical processes between the 2023 and 2025 drill programs. As previously noted, the ALS Laboratory in North Vancouver, BC has rigorous quality control procedures in addition those taken in the field. ALS Laboratories inserted one duplicate sample per 10 samples analyzed. ALS also inserted blank samples at regular intervals to test the analytical equipment for any irregular aberrations that might be occurring.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Vanguard Mining Corp. has not conducted any mineral processing or metallurgical testing as of the Effective Date of this report.

14.0 MINERAL RESOURCE ESTIMATES

Vanguard Mining Corp. has not prepared mineral resource estimates as of the Effective Date of this report**.**

15.0 to 22.0

Not Applicable

23.0 ADJACENT PROPERTIES

There are no adjacent properties to the Red 1 to 9 claims belonging to the Redonda Property other than 5 other claims owned by the Optionor.

24.0 OTHER RELEVANT DATA and INFORMATION

No other relevant data is believed to exist and the data discussed in this report is an accurate portrayal of the property's potential. As previously noted, The Red 1 to 9 claims area is within the claimed traditional territory of the Klahoose Band Tribal Council and as such communications with the Klahoose First Nation has been initiated by Vanguard Mining Corp. (assigned Optionee) and J.T. Shearer, P.Geo. (Optionor) There are no known environmental or social issues attached to the property which are known to the writer. The author is not aware of any additional data or information, the lack of which would affect his evaluation of the property or his interpretations and conclusions.

25.0 INTERPRETATION and CONCLUSIONS

It is postulated that the mineralized hornblende porphyry dike on the Red Claims may be a high-level expression of a mineralized stock at depth that has intruded the primary granodiorite pluton on Redonda Island. The currently known highest grad copper-moly zone and associated breccias extend over a defined northerly horizontal length of over 600m, a width of at least 500m and a vertical extent of 300m. This is higher grade, potassic altered centre of mineralization is composed of variable density of dark mafic-rich fragments. Higher grades are clearly related to abundance of dark fragments in vugs and heavy chalcopyrite/molybdenite and pyrrhotite replacement (Photo 12). These hornblende phyric rocks are

extremely altered by biotite and magnetite forming a potassic core of alteration. The area of interest appears to be the top of the magma cupola or carapace. Large included blocks of older volcanics have been observed a short distance to the northeast.

Photo 12 – Photo taken by W.B. Lennan, March 13, 2026 - Vuggy, Quartz Rich Drill Core (RED-23-01) With Molybdenite & Chalcopyrite & Pyrite

However, some high-grade copper/MoS2 is also associated with the density of quartz stockworks and fracture filling. The locus of magmatic-hydrothermal multi-phase intrusives and brecciation associated with mineralization is distinct from the surrounding Coast Plutonic Complex although current level of mapping has not well documented the contact relationships. The multi-phase system is clearly younger

than the enclosing Coast Plutonic rocks. The presence of mineralized miarolitic cavities suggest a high level and very fluid-rich hydrothermal system. The very large breccia-agmatite body to the northeast is sparsely mineralized on surface but has not been tested by drilling. Previous operators suggest that the focus of mineralization may occur at depth to the northeast as interpreted by the magnetic signature.

The 2024 Vanguard Mining Corp. airborne total magnetic, gradient magnetic and radiometric data were collected to serve in geological mapping and optimize the location of future drill sites. The magnetic data shows strong correlation with well defined geological domain boundaries and mapped contacts. There is a distinct northeast-southwest major fault zone on the southeast of the known mineralized trend with apparent right lateral off-set. This is orthogonal to the dominant northwest-southeast topographic and geological regional grain of the coast area.

A visual review of the GeoTIFF formatted airborne magnetic and radiometric survey maps, which were underlain in QGIS software below some of the historical data, including the 1979 and 2023 drilling and the 2013 geology plus the topography and more has noted several observations. There are several magnetic lows, often circular, within this area that in one location is virtually on top of a unit mapped as quartz diorite porphyry ("QDP") in 2013. This suggests that this QDP unit is low in magnetic minerals, likely little magnetite compared to the surrounding units. The other similar closed lows in the area may also have a similar geological unit underlying them which could correlate with irregular primary barren intrusives characterized by primary biotite.

This potassic data near the drill holes does not follow the 2013 geological units well reflecting the fact that potassium locally is largely an alteration phase, but given its shape it likely reflects an underlying intrusive unit or former feeder chamber. This shape is generally seen in the RTP magnetic data. The drill holes were all collared on an arcuate area of enhanced but not high potassic counts related to the edge of this potassic low. This result may reflect potassic highs at depth and is also a priority target for future drilling.

The vendor viewed aerial photographs of the Red Claims (Pers Com, April 2021) and identified prominent structural lineaments that indicate the potential mineralization controls. These lineaments are shown on the 2024 airborne survey maps (Figures 29 & 31). A proposed 2026 geophysical survey (Induced Polarization Survey), additional geological mapping, geochemical soil and rock sampling and diamond drilling program should be considered in the vicinity of these lineaments. (See Stereonet. Section 9.1)

The cross-sections from the 2023 drill program (Figure 22 to 24) also clearly indicate where the mineralized zone is open to depth and direction and this was proven during the 2025 drilling program (see Table 11). This information was not apparent in the 1979 reporting of the drilling results, where the assays were just listed without any interpretation or evaluation.

The 2023 exploration drilling results allowed a re-interpretation of the geology and mineralization. This resulted in the Vanguard Mining Corp. 2025 drilling program investigating the 2024 re-interpretation to positive effect showing the extension of the mineralization to at least 510m. The entire mineralized area is a series of multi-phase magmatic-hydrothermal breccias. Some high-grade copper/MoS_2 is also associated with the density of quartz stockworks and fracture filling. The locus of magmatic-hydrothermal multi-phase intrusives and brecciation associated with mineralization is distinct from the surrounding Coast Plutonic Complex. The multi-phase system is clearly younger than the enclosing Coast Plutonic rocks. The presence of mineralized miarolitic cavities suggest a high level and very fluid-rich hydrothermal

system.

The very large breccia-agmatite body to the northeast is sparsely mineralized on surface but has not been tested by drilling. Previous operators suggest that the focus of mineralization may occur at depth to the northeast as interpreted by the magnetic signature.
The currently known mineralized zone drilled in 2023 and 2025 is open to the south and may plunge to the south (under the Coast Plutonic Complex.

26.0 RECOMMENDATIONS:

Based on industry standard exploration techniques used on other porphyry copper-molybdenum deposits world-wide, the current drilling information and recent airborne and ground geophysics indicate that more exploration targets are available to evaluate the West Redonda Island porphyry copper-molybdenum mineralization over a lateral extent and at depths greater than 500 m. The 2024 airborne geophysics and the recent 2025 drilling programs require follow up exploration work in the form of an additional geophysical program using a reconnaissance scale Induced Polarization (IP) Survey, continued geological mapping and rock chip and soil geochemical sampling to the east and west and to the north and south of the most current drilling programs. A new drilling program is recommended for the 2026 exploration season after the above noted surveys and a subsequent interpretation of data. This work combined with the 2023 to 2025 information will provide better guidance for drill hole locations with respect to the 2024 airborne geophysical survey that have better defined potassic altered zones and magnetic anomalies that could reflect more magnetite, biotite, quartz rich and possibly mafic rich zones.

It is recommended that Vanguard Mining Corp. conduct a comprehensive exploration program in 2026 as summarized above. This work should better interpret geological and mineralization controls and to guide future exploration programs. For the 2026 exploration season It is recommended that:

1) Detailed geological mapping with particular emphasis on brecciation trend in the anomalous geophysical zones to potentially delineate the potassic core zone to the north and south of the current drill area.
2) Drilling 7 holes to start, selecting specific locations from 10 drill hole locations presented on Figure 35 below. Allow for 2800 m of drilling in the initial 2026 program. Deeper drilling to below 500m within the known potassic core and to assess extensions to and/or on new geophysical anomalies, geochemical or alteration targets is recommended.
3) Ten kilometers of Induced Polarization survey lines trending north-south of the current drill road to assist with further supplement the 2025 airborne geophysical survey interpretations.
4) Combine the data from the noted surveys with the aerial analysis of the lineaments to provide a detailed map and cross-section maps towards delineating mineralization and alteration targets target future drilling programs.
5) Continue analyzing all rock chip and drill core samples for rhenium in addition to copper and molybdenum.
6) It is also recommended that all rock chip and split drill core samples be analyzed be ALS Laboratories to ensure continuity with analytical procedures, sample preparation and quality control.

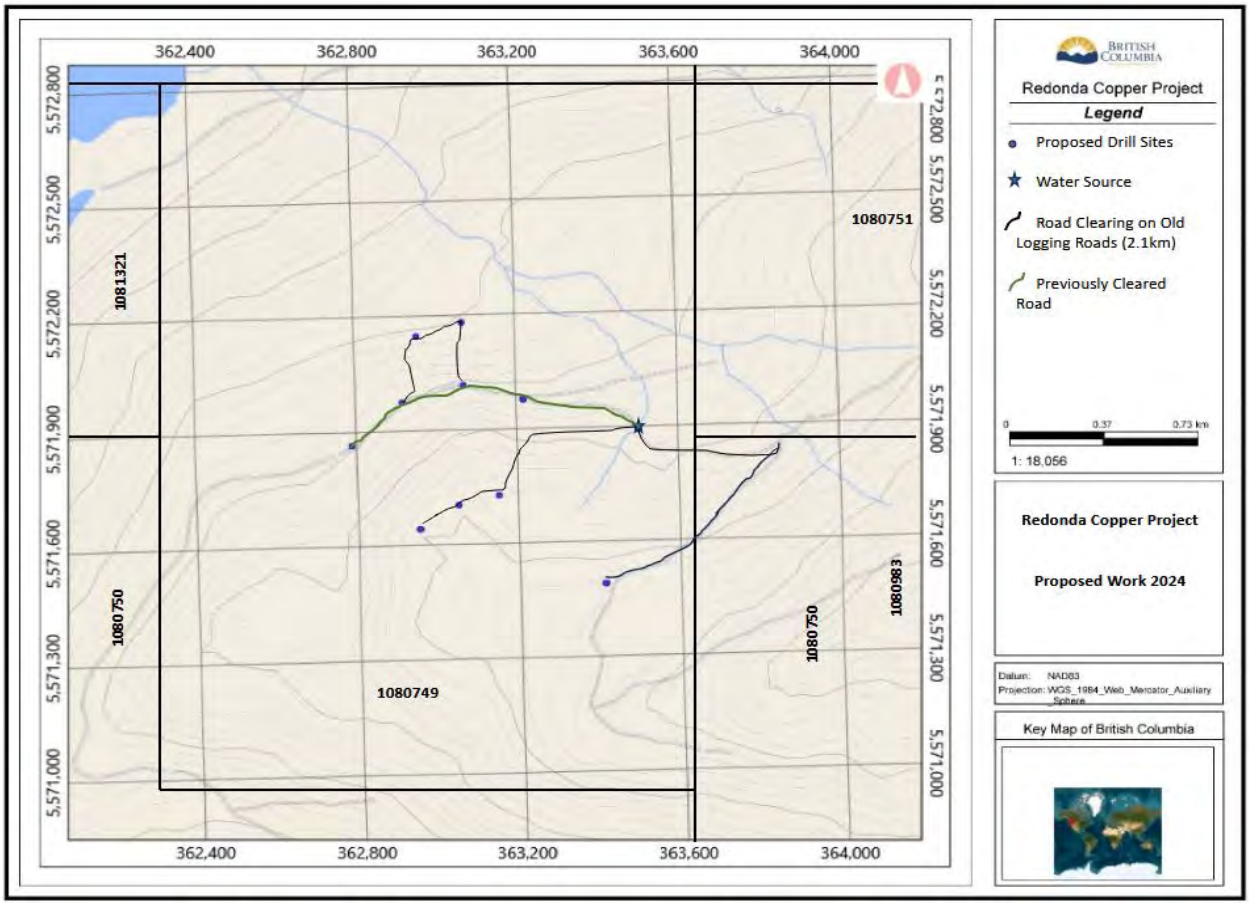


Figure 35 – Proposed 2026 Drill Hole Locations – Shearer, J.T. - Notice of Work filed Ministry of Energy and Mines under Permit MX100000277 dated December 30, 2023 and updated March 2, 2026 for Drilling in 2026 and Beyond

It is recommended that the following budget outline be implemented in 2026. With encouraging results from the initial 2026 7 drill hole program as previously noted, 3 additional holes could be considered to extend the program are, as previously noted, shown on Figure 35 above. The overall budget is outlined in for 2026 as follows:

2026 Redonda Island Exploration Budget

Senior Supervising Geologist 40 days @ $800/day	$32,000
Geologist for Core Logging, Mapping and Daily On-Site Supervision of Contractors 60 days @$700/day	$42,000
Klahoose Helper for Core Splitting and handling for 30 days @$300/day	$ 9,000
Access Road Clearing- Klahoose Brush-cutters & possible equipment	$30,000
Camp Construction and Materials for up to 8 workers & Trailer Rental	$60,000
Induced Polarization (IP) Survey – 10 km	$96,000
Mob/Demob	$5,000
IP Line Cutting	$40,000
Geological Mapping	$30,000
Diamond Drilling – 5 Drill Holes @ 2000 metre total (all in) at $180/m	$360,000

Camp Equipment, Supplies, Transportation Site, Analytical Services & Travel

10 days Travel to and from Site for Senior Geologist 10 days @$800/day	$8,000
4 days Travel to and from Site for core splitter and helper @$400/day	$1,600
Truck to Campbell River for 20 days @150/day	$3,000
Fuel	$1,000
Side by Side & Trailer 60 days @$150/day	$9,000
Water Taxi & Klahoose Boat 20 hrs @ $150.00/hr.	$3,000
Barge for Drill Mob to Site and Vehicles 2 trips (in/out) @	$20,000
Limited Hotel Stays in Campbell River for Senior Geologist for Reporting etc.	$3,000
Camp Generator and Rock Saw	$5,000
Sample XRF Analyzer (on-site)	$3,000
ALS Laboratory - Drill Core, Rock Chip and Soil Sample Analyses	$25,000
Food Supplies & Camp Supplies 120 man-days @$80/man-day	$9,600
Camp Fuel for Generator & Side by Side and Propane Stove and lighting	$4,000
Contingency @ 10%	$79920
Grand Total	$883,520

27.0 REFERENCES

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Shearer, J.T: 2025, Airborne Geophysical Assessment Report on the Redonda Copper-Moly-Rhenium Property, January 14, 2025.

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28.0 CERTIFICATE of QUALIFICATIONS

I, W. B. (Brian) Lennan, B.Sc., P. Geo. do hereby certify that:

1. I am an independent consulting geologist, with an address at 876 Lynwood Avenue, Port Coquitlam, BC

2. This certificate applies to the "Technical Report on the Redonda Property" dated March 18, 2025.

3. My academic qualifications are: Bachelor of Science, Majors Geology from the University of British Columbia, 1973, & BCIT Environmental Engineering Technology Program - 2000

4. My professional associations are:
   a. Member of the Engineers and Geoscientist in the Province of British Columbia, Member #19,150 – Permit to Practice #1003445
   b. Fellow of the Geological Association of Canada, Fellow # 3445
   c. Fellow of the Canadian Institute of Mining and Metallurgy, Fellow #94375

5. I have been professionally active in the mining industry continuously for 53 years since initial graduation from university and have explored in the area of the West Redonda Island property in the past on Vancouver Island and the West Coast of BC. I have significant experience conducting exploration programs for porphyry copper and molybdenum gold vein and stockworks deposits, vein and epithermal gold deposits, and massive sulphide deposits and tungsten-gold skarn deposits throughout British Columbia, Yukon, Arizona, USA and Venezuela, South America.

6. 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 and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43 101.

7. I am responsible for all sections (items) of the technical geological report entitled "Technical Report on the Redonda Property, Vancouver Mining Division dated March 18, 2025 ("the Effective Date") for Vanguard Mining Corp. I visited the property on April 26, 2021 and March 18, 2022 and observed the 1979 drill quartering and sampling on December 27, 2023 to confirm evidence of the previous and current work on the property and to confirm the completion of the 2023 exploration program on the Redonda Property. I also visited the property most recently on March 13, 2026 to observe and review the 2025 drill core and drill hole locations. I have conducted exploration programs on porphyry copper properties located on northern Vancouver Island and on the BC Coast (on either side of the coastal Suture Zone). These properties exhibited similar geological and mineralogical environments to the Redonda Property. I have reviewed the information from the 1966 and 1979 historical exploration programs conducted on the Redonda Property by Mastodon-Highland Bell Ltd. and Teck Corporation respectively.

8. I visited the site on April 26, 2021and on March 18, 2022 and oversaw the quartering and sampling of the 1979 salvaged drill core from drill hole DOH-79-2 on December 27, 2023 upon completion

of the 2023 drill program. I visited the property on March 13, 2026 to observe the 2025 drill core produced by Vanguard Metals Corp. in the fall of 2025 drilling program. I have had no prior or current involvement with the Redonda property, which is the subject of this report. I have confirmed with the Property owner (Optionor) that no further work has been conducted on the property up to March 18, 2026, the date of this report. My remuneration for this current report was from the optionor, Vanguard Mining Corp. I have known the optionor and many other geoscientists in the exploration industry but have not financial connection to them.

9. That, as of the date of the certificate, 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.

10. I am totally independent of the issuer (Vanguard Mining Corp.) of Royal Centre, Suite 1500, 1055 West Georgia Street, P.O. Box 1117, Vancouver, BC V6E 4N7). I am also totally independent of the Vendor (Homegold Resources Ltd., in trust with Johan Thom Shearer of Unit #5 – 2330 Tyner Street, Port Coquitlam, BC, V3C 2Z4), and all of the issuers and Vendors' assets including the Redonda Property, applying all of the tests in section 1.5 of National Instrument 43-101. I meet the obligations of Section 1.5 and provide my own observations and conclusions.

11. I have read National Instrument 43-101 and have prepared the Technical Summary Report on the Redonda Property to be in compliance with NI43-101 protocols.

Signed at Vancouver BC this March 18, 2026

W. B. (Brian) Lennan, B.Sc., P.Geo.
Permit to Practice #1003445

PROFESSIONAL GEOSCIENTIST
PROVINCE OF BRITISH COLUMBIA
W. B. LENNAN

CONSENT OF QUALIFIED PERSON

W. B. Lennan, B.Sc., P.Geo.
Consulting Geologist

March 18, 2026

TO:

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

AND TO: Vanguard Mining Corp. (the "Issuer")

Re: NI 43-101 Technical Report

I, the undersigned, W. Brian Lennan, do hereby consent to the public filing of technical report entitled "Summary Technical Report on the Redonda Property" dated effective March 18, 2026 (the "Technical Report") prepared for the Issuer. I hereby acknowledge that the Technical Report will become part of the Issuer's public record.

Sincerely,

W. Brian Lennan, B.Sc., P.Geo.
March 18, 2026