TECHNICAL REPORT

on the

SKYGOLD PROPERTY

OMINECA MINING DIVISION, BRITISH COLUMBIA, CANADA
LONGITUDE -122.35°E / LATITUDE 53.78°N
542,700 E / 5,959,600 N
(NAD 83 - ZONE 10) NTS: 093G / 16

MINERAL TENURES:
SKYGOLD 1, SKYGOLD 2, SKYGOLD 3 CLAIMS

Prepared by

RORY RITCHIE, H.B.SC.(CHEM), P.GEO.
RORY RITCHIE GEOLOGICAL CONSULTING

Prepared for

GOLD TREE RESOURCES LTD.

February 16, 2022

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1 Summary

The Skygold Property is located approximately 25 kilometers southeast of Prince George, British Columbia, Canada, within the Omineca Mining Division. The Property consists of 3 mineral claims totaling 5,732 hectares, which have exploration potential for certain types of gold deposits, as evidenced by historical and recent exploration conducted on the Property. The Property is considered to be in the early stages of exploration.

The Property is subject to an option agreement between Gold Tree Resources Ltd. and Divitiae Resources Ltd., whereby Gold Tree Resources Ltd. can earn the rights to a 100% interest in the Property by completing certain cash payment and share issuances to Divitiae Resources Ltd. over a three-year period. Gold Tree Resources Ltd. is a private mineral exploration company engaged in the exploration and development of gold deposits In British Columbia and has commissioned this Report.

The Property lies within the Quesnel Terrane, part of the Intermontane Belt, a composite of low metamorphic grade magmatic arc segments of mixed oceanic and continental affinities, and oceanic plates, which amalgamated to the North American continental margin in the Early Jurassic Period. The claim area is underlain by Triassic-Jurassic marine black sedimentary rocks, volcaniclastics and volcanics of the Nicola Group which are intruded by granitic rocks of the St. Marie Plutonic Suite.

Extensive glacial deposits cover the claim area with only minor bedrock exposure in select areas. Small outcrops of grey to black slate, argillite, greywacke, siltstone and phyllite have been mapped in the north-central portion of the Property. A few exposures of andesite have been mapped in a hilly region located near the eastern edge of the Property.

Historical exploration and 2019 exploration activities completed by Gold Tree Resources Ltd. have successfully outlined two areas of anomalous gold-in-soil and gold-in-till geochemistry. The source(s) of the anomalous gold have not yet been discovered and form the bases of exploration targeting on the Property. Two exploration targets, herein designated soil anomaly "A" and soil anomaly "B" warrant further exploration. The Skygold Property has potential to host one or more structurally-hosted gold-quartz vein deposits, sediment-hosted vein deposits and/or porphyry copper ± gold deposits.

The author concludes that there exist two target areas that merit further exploration, and recommends further exploration be conducted on the Property in order to delineate targets for drill testing. The main components of the proposed exploration program include till sampling and gold grain analyses, Induced Polarization surveying and diamond drilling. A proposed two-phase exploration program totaling $498,000 is recommended by the author.

2 Introduction

This Report was commissioned by Gold Tree Resources Ltd. ("Gold Tree"), a private company based in Vancouver, British Columbia, focused on the exploration and development of gold projects in British Columbia. The Report summarizes technical information pertaining to the Skygold Property (the "Property"), both historical and information arising from programs completed in the Fall of 2019 by Gold Tree. The purpose of the Report is to disclose all material information on the Property achieved to date and to make recommendations pertaining to future exploration to be conducted on the Property, if warranted.

The Property is comprised of 3 contiguous mineral claims located in central British Columbia, Canada. The Property is considered to be in the early stages of exploration. The Property hosts several gold-in-till anomalies. This report presents and comments on exploration results provided by Gold Tree which were acquired in the summer of 2019.

The Property is subject to an option agreement between Gold Tree and Divitiae executed in a non-arm's length transaction on September 10^{th}, 2019 (the "Effective Date"), whereby Gold Tree can earn the rights to a 100% interest in the Skygold Property by making cash payments to Divitiae totaling $178,000, and issuing a total of 2,000,000 shares on or before the four year anniversary of the effective date. A total of $120,000 in exploration work expenditures must be completed on or before the third anniversary of the effective date. Divitiae will be granted a 1.5% Royalty Interest, two-thirds (1%) of which be purchased by Gold Tree for $1,000,000 at any time.

The report was prepared by Rory Ritchie, P. Geo., an independent Qualified Person as defined by National Instrument 43-101 ("NI 43-101"). The material included in this report or referenced herein is sourced from material provided by Gold Tree, previous assessment reports, government reports, selected publications, as well as information gathered during a property visit by the author and personal discussions with Gold Tree personnel. Mr. R. Ritchie visited the property on September 24, 2019. Mr. Ritchie examined two areas on the property: the northwest exploration grid established by Gold Tree contractors and a historical exploration grid in the northeastern portion of the Property.

2.1 Terms of Reference

All measurement units used in this Report are metric, and currency is expressed in Canadian dollars unless stated otherwise. The Report uses Canadian English.

Abbreviations and symbols used:

Au	gold
Ag	silver
As	arsenic
Cu	copper
Mo	molybdenum
Pb	lead
Zn	zinc
$>$	greater than
$<$	less than
BD	below detection
AR	Assessment Report
ARIS	Assessment Report Index System
a.s.l.	above sea level
c.c.	correlation coefficient
C	centigrade
g	gram
ha	hectare
km	kilometre
t	metric ton
m	metre
Ma	million years (pertaining to ages and/or elapsed time)
NSR	Net Smelter (return) Royalty
ppb	parts per billion
ppm	parts per million
QA/QC	quality assurance/quality control
4WD	four wheel drive

2.2 Qualified Persons

The following serve as the qualified person (QP) for this Technical Report as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects, and in accordance with Form 43-101F1:

- Rory Ritchie, P.Geo., Rory Ritchie Geological Consulting

2.3 Site Visits and Scope of Personal Inspection

Mr. Rory Ritchie visited the site on September 24, 2019, where he met with Mr. Darcy Vis, an employee of Tripoint and manager of the 2019 exploration program. Mr. Ritchie examined select areas of the Property, and discussed several aspects of the exploration program with Mr. D. Vis. While on site Mr. Ritchie inspected sampling protocols and methods by Tripoint geologists, and performed data verification sampling of 10 soil samples in the area of historical soil geochemistry that ultimately outlined a large gold-in-till anomaly. The purpose of the site visit was to inspect existing access and to verify data provided by Gold Tree and Tripoint, including sampling and quality assurance/quality control procedures used. A detailed description of the site visit findings is included in Section 12.

The QP has communicated with Gold Tree management on the date of this Report, as well as with contractors that performed the exploration services in 2019, and has been assured that no additional work has been completed on the property since the Fall 2019 programs. For independent verification that no material work has been done on the property since the September 24, 2019 site visit, the author has reviewed the British Columbia Assessment Report Indexing System and confirms that no work has been reported subsequent to the 2019 program. In addition, the author has reviewed Landviewer satellite imagery captured on January 23, 2022 and imagery captured on September 2, 2021 that shows no excavations, road or camp building activies have been completed since the author's personal inspection and no buildings have been erected on any part of the Property subsequent to the September 24, 2019 personal inspection.

2.4 Information Sources and Reference

The majority of the data and pertinent information that form the basis of this report were collected from Mr. Adrian Smith, a director of Gold Tree and a director of Divitiae Resources Ltd. ("Divitiae"). 2019 exploration results were also collected directly from employees of Tripoint Geological Services ("Tripoint"), the service provider hired by Gold Tree to carry out and manage 2019 exploration activities.

The key information sources for the Report are:

- Historical British Columbia Assessment Reports
- Reports, data and correspondence from Overburden Drilling Management (Averill, 2019)
- Data and correspondence from Tripoint
- Data, correspondence and a Report from DRM Exploration Consulting (Rishy-Maharaj, 2020)

Additional information used to support this Report was derived from the reports and documents listed in the References section. Additional information was sought from Gold Tree, DRM Exploration Consulting and Tripoint personnel where required, including geochemical sampling results and ground geophysical results.

2.5 Previous Technical Reports

No previous 43-101 technical reports have been filed on the Skygold Property.

3 Reliance on Other Experts

The QP has relied upon information provided by the issuer concerning legal details of the Skygold Property Option Agreement, dated September 10^{th}, 2019.

4 Property Description and Location

The Skygold Property is located approximately 25 kilometers southeast of Prince George, British Columbia, Canada, in the Omineca Mining Division (Figure 4.1). The property consists of 3 mineral claims totaling 5,732 hectares (Figure 4.2), where as of the date of this report, all claims listed in Table 4.1 are owned by Divitiae as outlined below.

An agreement dated September 10th, 2019 between Divitiae Resources Ltd. and Gold Tree Resources Ltd. grants Gold Tree the option to acquire a 100% undivided beneficial right, title and interest in and to the Skygold Property. In order to maintain the Option in good standing and earn a 100% right, title and undivided interest in and to the Property, Gold Tree must pay a total of $178,000, issue an aggregate of 2,000,000 common shares and complete minimum work expenditures on the Property totaling $120,000 over a 3 year period. Cash payments, share issuances and minimum expenditures may be accelerated by Gold Tree at any time. Upon exercise of the option, Divitiae will be entitled to receive a royalty equal to 1.5% of the net smelter returns calculated and payable from the Property in accordance with certain provisions. Gold Tree may at any time purchase 1.5% of the royalty interest from Divitiae for $1,000,000.

None of the Skygold mineral claims are known to overlap any legacy or Crown granted mineral claims, or no-staking reserves. There are no known environmental liabilities to which the Property is subject. To the extent of the author's knowledge, there are no other significant factors or risks that might affect access, title, or the right or ability to perform work on the Property.

To the extent of the author's knowledge, no mineral exploration permits pertaining to the Skygold Property have been acquired. Permits, to be approved by the British Columbia Ministry of Energy and Mines, would be necessary if Gold Tree were to proceed with any ground geophysical surveys, drilling activites, or if they were to establish a temporary or semi-permanent camp on any portion of the mineral claims making up the Skygold Property.

Table 4.1: Skygold claim details.

Title No.	Claim Name	Owner	Title Type	Issue Date	Good To Date	Area (ha)
1067441	SKYGOLD 1	Divitiae Resources Ltd. (100%)	Mineral claim	2019/MAR/25	2022/JUN/27	1910.2821
1069344	SKYGOLD 2	Divitiae Resources Ltd. (100%)	Mineral claim	2019/JUN/27	2022/JUN/27	1910.9453
1069345	SKYGOLD 3	Divitiae Resources Ltd. (100%)	Mineral claim	2019/JUN/27	2022/JUN/27	1911.0118
					Total =	**5732.2392**

Figure 4.1: Location Map

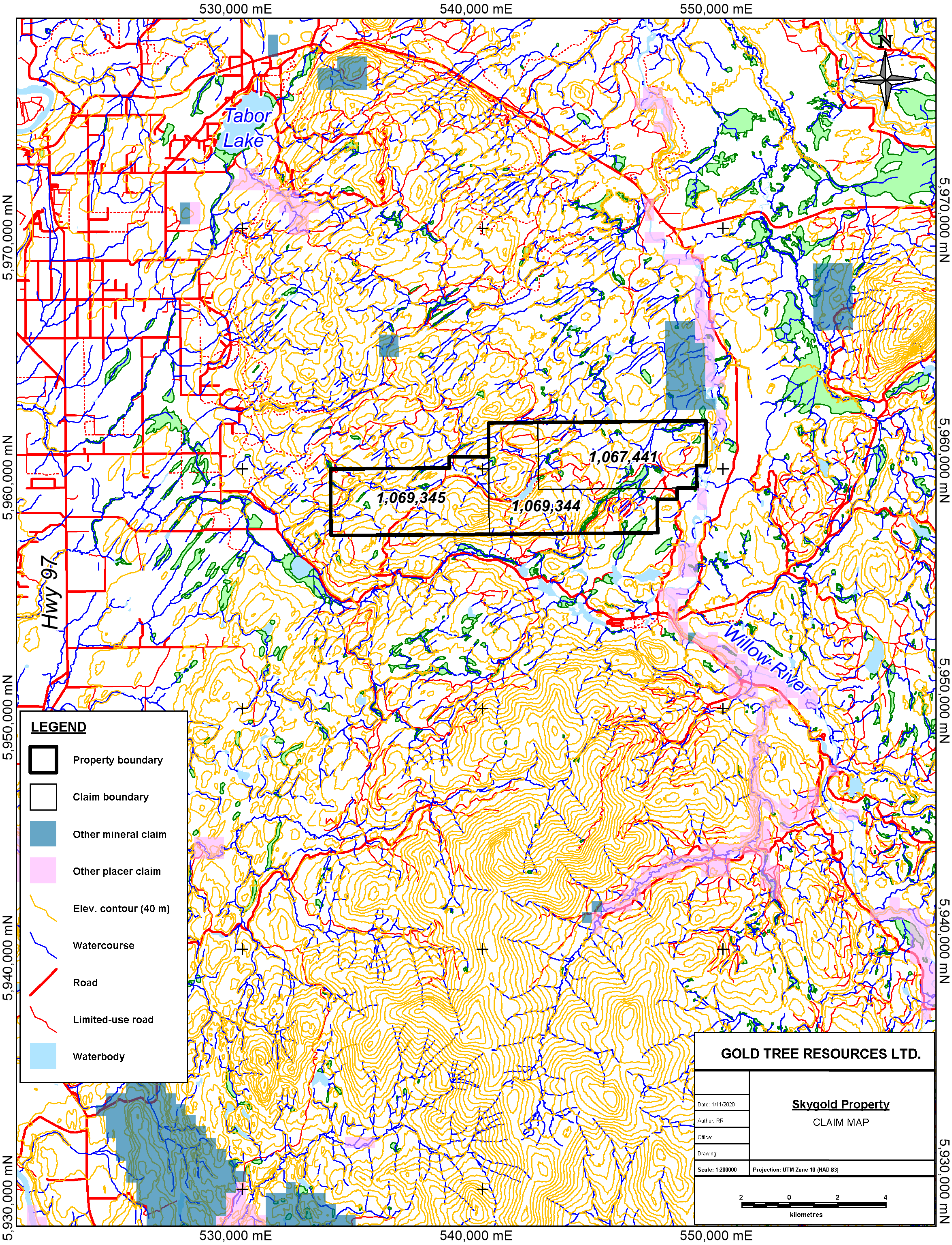

Figure 4.2: Claim Map

5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

5.1 Accessibility

The Skygold Property is readily accessible by vehicle from Prince George via Highway 97S and well-maintained logging roads. Driving time from Prince George to the property is roughly 1 hour and vehicles should be radio equipped. Within the property, a dense network of logging roads provides access to the exploration sites.

5.2 Climate

Climate is characterized by brief warm summers and long cold winters. The area receives on average 33 cm of precipitation yearly and temperatures range from a minimum of -40 °C in winter to a maximum of 32 °C in summer. Snowfall accumulations up to 2 meters exist at higher elevations on the property in the winter months. The summer/fall exploration period is considered to be between mid-June and late October. Year round diamond drilling is possible given a suitable supply of water and a winterized camp. Given the presence of all-weather logging roads on the Property, the proposed exploration outlined in Section 18 of this report could likely be completed at any time of year, given the appropriate equipment is supplied to field personnel and snow accummulations do not exceed 2 meters in survey areas.

5.3 Local Resources

The area is very sparsely inhabited, with no known lodgings on the Property. Services and contractors that can support exploration or mining operations are available in Prince George located 25 kilometres to the northwest of the Property. Prince George is a regional hub with air service from major centers.

5.4 Infrastructure

There are active logging roads that provide direct access onto the property, which at the time of this report are open year round. There is a 500 kV power-line running north to Prince George that is 20 kilometres west of the Property. No structures exist on the Property and it does not appear as though any surface rights on the Property exist that would hinder future exploration. There is abundant water in the area in the form of creeks, streams, rivers and lakes.

The Property area is over 57 km^2 which, in the event a mineral deposit is discovered and a decision to move towards construction of a mine is made, is likely large enough accommodate the necessary infrastructure. There are no other claims contiguous to the Property boundary at the time of this Report, so the Company could expand upon the current land position in any direction if deemed necessary.

5.5 Physiography

The Skygold Property is located within the Quesnel Highland, in the northeastly portion of the Interior Plateau physiographic province. The Quesnel Highland is a complex of upland hill and plateau areas forming and defined as being the buffer between the Cariboo Plateau and the Cariboo Mountains (Holland, 1976).

The Property lies between the elevations of 800 metres in the western portion of the Property and 1165 metres where an east-west trending ridge straddles the southern boundary of the Property.

An extensive veneer of glacial debris covers the project area, though area of bedrock exposure do exist in the area of the 2019 "Northwest soil grid". Vegetation in the project area is balsam fir and white spruce with lodgepole pine.

6 History

There is no documentation of significant mineral occurrences within the claim area. There has been some small-scale placer gold mining in the region of the claim area, most notably along sections of the Willow River east of the property boundary and from Dougherty Creek and Skaret Creek to the west of the property boundary (Belik, G, 2014).

In 2006, Skygold Ventures Ltd. ("Skygold Ventures") completed a regional mapping and heavy mineral stream sediment-sampling program over a large tract of ground (+2000 km^2) extending south of Prince George, across the Willow River property towards the Wells-Barkerville area (Belik, G.D., 2007a). Approximately 10 Kg of -20 mesh material was collected at each sample site for heavy mineral separation and analyses. Standard silt samples were routinely collected at each heavy mineral site for comparison. 34 heavy mineral stream sediment samples were collected over the course of the 2006 regional sampling program, with 5 of those samples collected within the current Skygold property boundaries. The highest gold value from the 2006 heavy mineral survey was obtained from a creek at a site located in the northeast corner of the current Skygold Property. A standard silt sample collected at the same site returned a gold value of 1,946.2 ppb. Additional samples found to be anomalous in gold were obtained further upstream.

Between 2007 and 2010 Skygold and the successor company Spanish Mountain Gold Ltd. ("Spanish Mountain") carried out extensive soil geochemical surveys (Belik, G.D., 2007b), mapping and an orientation-type MMI survey. Portions of the geochemical surveys were completed outside of the current Property boundaries, as shown in Figure 9.2. This work delineated a large gold-in-soil anomaly located in the north-eastern portion of the Skygold Property. Follow-up work indicated that the anomaly was transported by fluvial processes. No further work was recorded and their claim holdings in the area lapsed.

Work carried out by Tech-X Resources Inc. in 2014 on the Property consisted of heavy mineral analyses, a backhoe test pit program and refraction seismic surveying. All of the work focused on evaluating the soil anomaly identified by the Skygold Ventures - Spanish Mountain exploration work and it was all conducted within the current Skygold Property boundaries. The program had two primary objectives: The first priority was to locate or vector-in on a bedrock source of the gold while the second objective was to evaluate the placer potential of the area. Initial work consisted of heavy mineral analyses of three large samples collected from three separate sites within the soil anomaly area. The primary objectives were to establish the nature, relative abundance and size distribution of the gold present over a broad interval across the anomaly. This was followed by a backhoe test pit program and a refraction seismic survey. Twenty-nine backhoe pits, principally along 5 section lines, were excavated across the anomaly and projected extension of the anomaly to the south. In total, 87 samples were collected from the pits and submitted to ALS Minerals in Vancouver for gold analyses. Eight refraction seismic profiles, totaling 945 meters, were completed (Belik, G, 2014).

7 Geological Setting & Mineralization

7.1 Regional Geology

The Property lies within the Quesnel Terrane, part of the Intermontane Belt, a composite of low metamorphic grade magmatic arc segments of mixed oceanic and continental affinities, and oceanic plates, which amalgamated to the North American continental margin in the Early Jurassic Period (Figure 7.1).

The Quesnel Terrane formed along or near the western North American continental margin and accreted to the margin in the late Early Jurassic (186-181 Ma). Quesnellia is found along most of the length of the Canadian Cordillera and in the area of the Property is characterized by Late Triassic to Early Jurassic volcanic and sedimentary rocks of island arc affinity (Nelson and Colpron, 2007).

The Quesnel Terrane is in contact to the east with Proterozoic and Paleozoic carbonate and siliciclastic rocks of the Cassiar Terrane, representing part of the ancestral North American miogeocline. In places, the Quesnel and Cassiar terranes are separated by an intervening assemblage of late Paleozoic oceanic rocks of the Slide Mountain Terrane. The boundary between the Quesnel and Cassiar terranes is a complex structural zone that includes late Early Jurassic east-directed thrust faults that juxtapose the Quesnel Terrane above the Cassiar Terrane.

Towards the west the Quesnel Terrane is in fault contact with the late Paleozoic through mid-Mesozoic oceanic rocks of the Cache Creek Terrane, interpreted to be part of the accretion-subduction complex that was responsible for generating the Quesnel Magmatic arc. Younger rocks commonly found in the region include Cretaceous granitic stocks and batholiths, Eocene volcanic and sedimentary rocks, and flat lying basalts of both Neogene and Quaternary age.

7.2 Local and Property Geology

The claim area is underlain by Triassic-Jurassic marine black sedimentary rocks, volcaniclastics and volcanics of the Nicola Group which are intruded by granitic rocks of the St. Marie Plutonic Suite (Figure 7.3). East of the Willow River area, a major thrust fault separates the Nicola succession from rocks of the Slide Mountain Terrane.

Extensive glacial deposits cover the claim area with only minor bedrock exposure in most areas. Small outcrops of grey to black slate, argillite, greywacke, siltstone and phyllite have been mapped north of Frost Lake around the north-central part of the Property. Several exposures of andesite have been mapped in a hilly region located near the eastern edge of the Property. The northeastern soil anomaly and areas immediately adjacent to it are devoid of outcrop (Belik, G, 2014).

Structurally, the region is characterized by a strong northwesterly trend of fold axes and faults. Most of the black mudstones and phyllites units display a penetrative crenulation foliation or well-developed slaty cleavage (Belik, G, 2014).

7.3 Property Mineralization and Alteration

Given the extent of glacial cover on the Property, outcrop exposures are not common. North of Frost Lake and at the northeastern corner of the Property, outcrop exists. Apart from locally abundant pyrite mineralization, no significant gold values have been noted to date on the Property. Alteration is limited to chlorite-carbonate alteration, with calcite veining observed frequently.

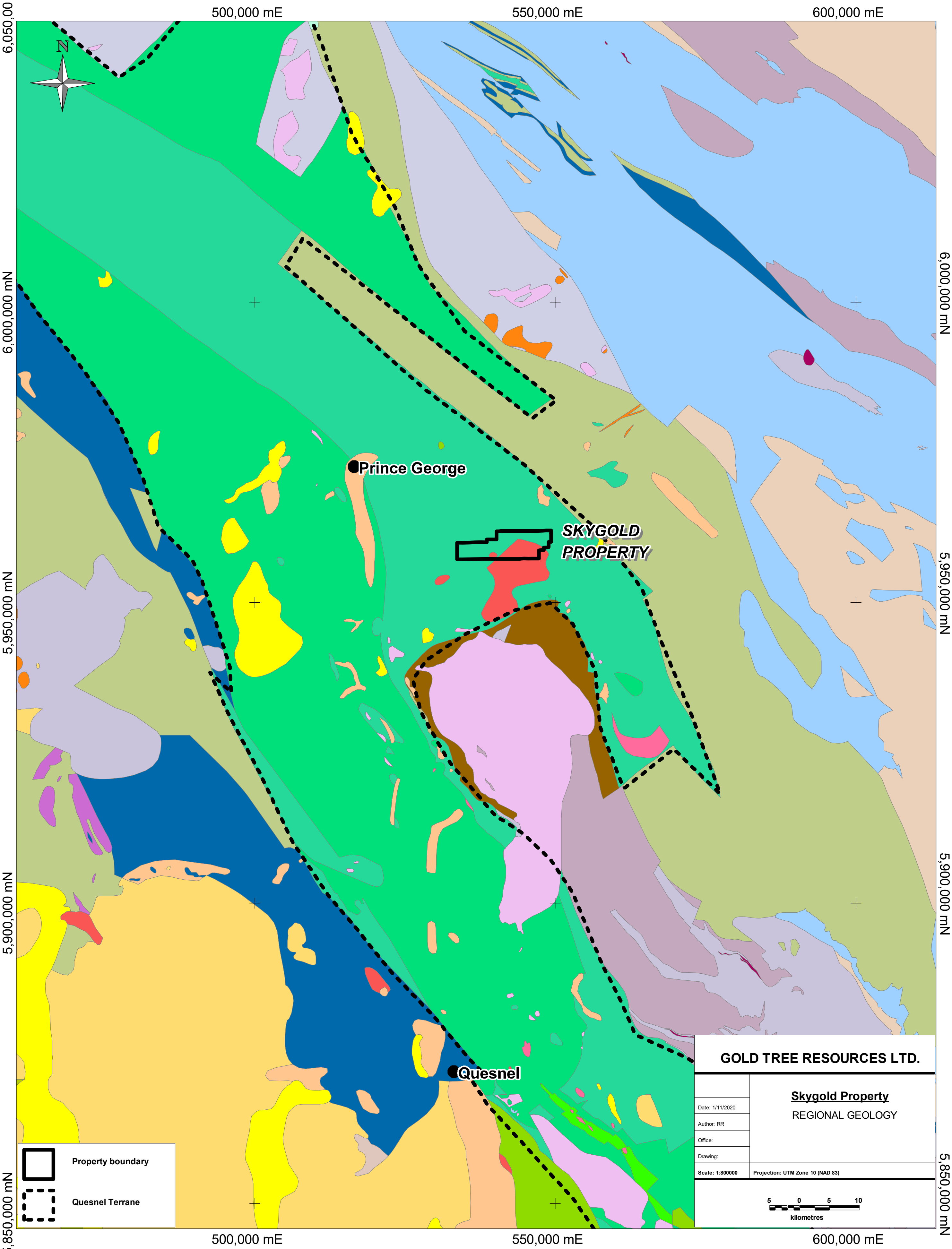

Figure 7.1: Regional Geology - simplified units. *Modified from BCGS 1:1.5M scale digital geology.*

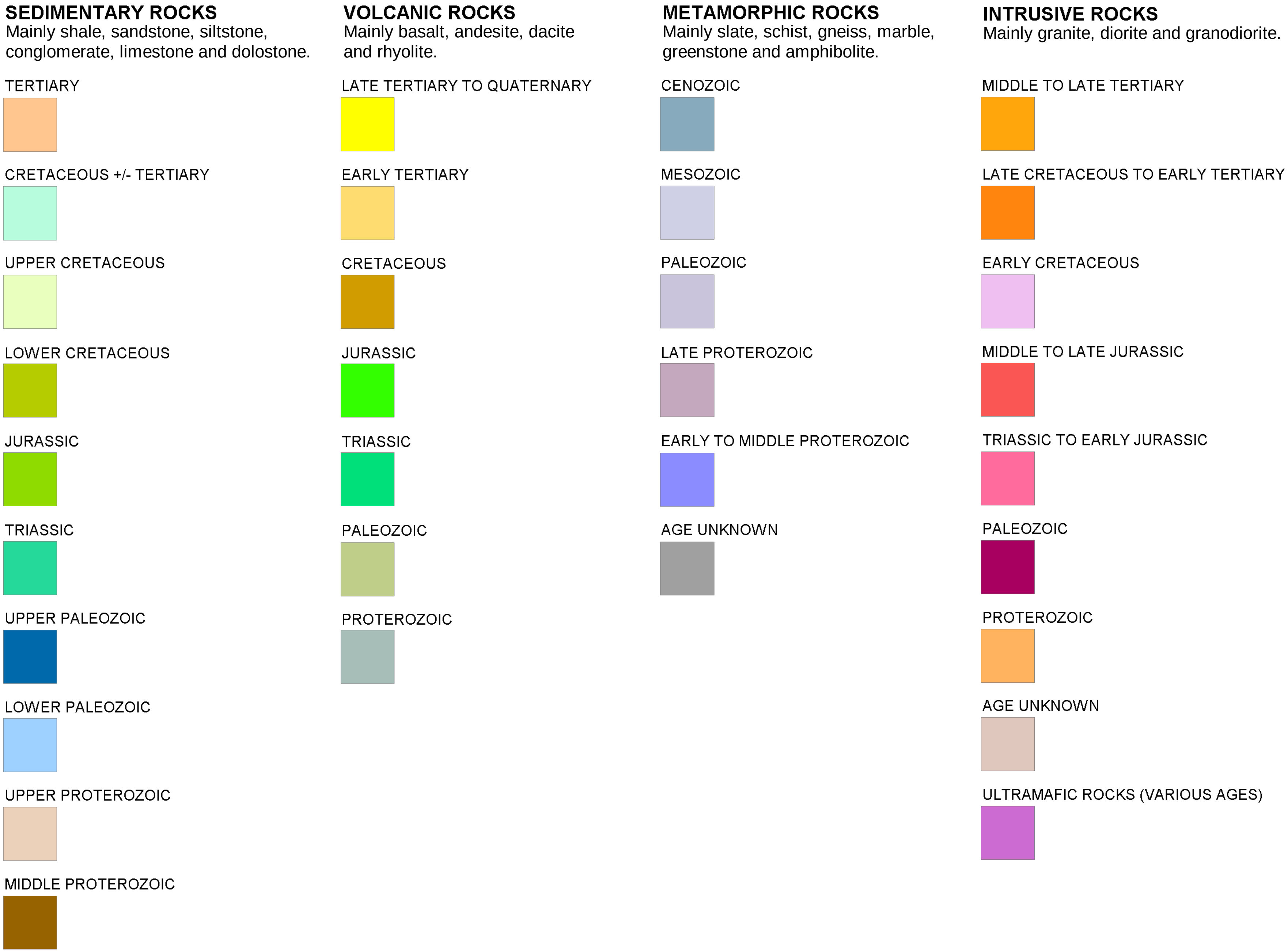

Figure 7.2: Geological Legend for Regional Geology - simplified units. *Modified from BCGS 1:1.5M scale digital geology.*

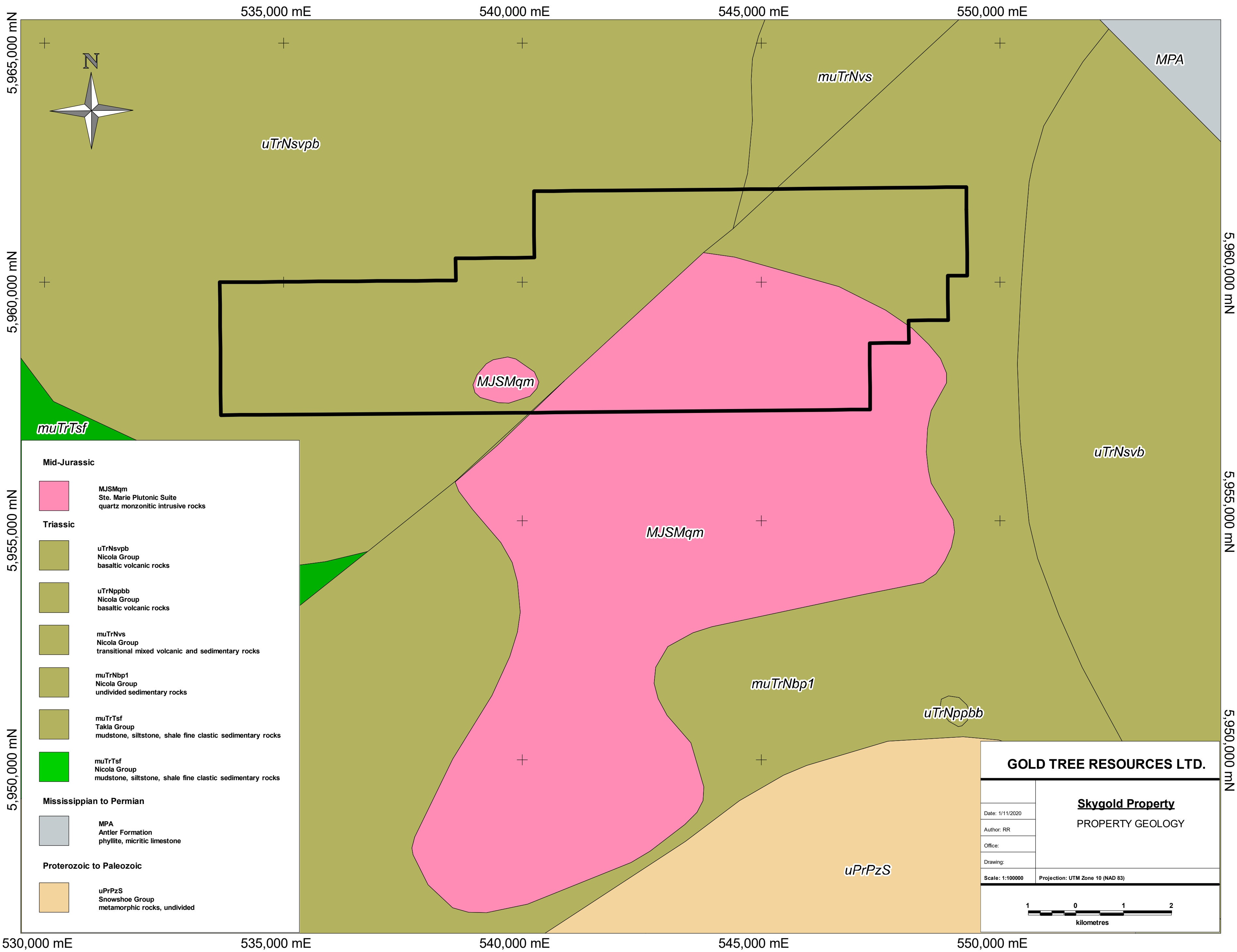

Figure 7.3: Local Geology. *Modified from BCGS digital geology by Massey et. al. (2005).*

Gold mineralization on the Skygold Property, at this point, consists of gold grains in glaciofluvial sediments, which are locally highly elevated. In the northeastern portion of the Property, gold grains are abundant but have shapes and forms indicative of glacial transport of more than a kilometre (Averill, 2019). In the area immediately northeast of Frost Lake, gold grains are pristine and abundant, indicating a relatively nearby source (Averill, 2019).

8 Deposit Types

The Skygold Property has the potential to host several different deposit types given the geology and exploration results to date. The author cautions readers that the inclusion of the deposit types outlined below and any features, aspects or examples discussed herein do not imply that Gold Tree will obtain similar information on the Skygold Property.

8.1 Structurally hosted, gold quartz veins

Structurally controlled quartz vein deposits typically form around 250°C and 2.5 kbars. This temperature and pressure is consistent with a depth of formation of 7 km. Vein systems typically consist of structurally controlled, narrow, pyritic quartz veins often hosted in granitic as well as volcanic or sedimentary rocks proximal to intrusive contacts. Structurally hosted quartz veins can be an important style of mineralization in British Columbia; the Elk Deposit in south-central BC provides an example of such a deposit style in the province.

8.2 Sediment-hosted vein deposits

In 2006, mineral exploration on the Skygold Property and in the surrounding area was focused on outlining targets indicating potential for sediment-hosted vein ("SHV") deposits. Key characteristics of SHV deposits include the following (Klipfel, 2005):

- Hosted in extensive belts of shale and siltstone sedimentary rocks.
- The sedimentary belts have undergone fold/thrust deformation.
- The presence of cross structures.
- The presence of quartz and quartz-carbonate veins.
- Widespread regional iron- or magnesium-carbonate (ankerite, dolomite, siderite).
- Knots and "nests" of pyrite along with large pyrite cubes and fine-grained disseminated pyrite throughout the host rocks and in argillites in particular.
- A general paucity of copper, lead and zinc sulphides.
- Granitic rocks commonly, but not always, occur in spatial association with the deposit. The timing of granitic intrusion can be before or after mineralization.

Based on limited mapping of known rock exposure on the property and their recorded descriptions, the SHV deposit model is a legitimate deposit model that could be applied to the Skygold Property, as iron-carbonate altered, quartz-pyrite vein bearing argillites have been mapped by Tripoint in the northwestern portion of the property. Further, a significant cross-structure that truncates the Ste. Marie granitic pluton proximal the altered and pyritized argillites. As the deposit model suggests, gold mineralization is vein hosted but can vary in form (Figure 8.1).

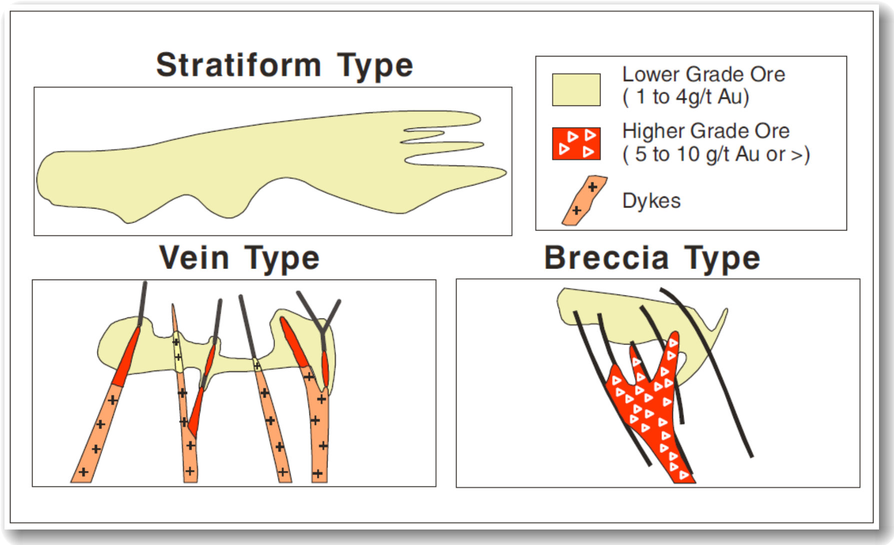

Figure 8.1: Styles of mineralization for SHV deposits (Lefebure et al., 1999).

8.3 Porphyry copper-gold deposits

Although no direct evidence of alteration or mineralization related to a potential porphyry system has been uncovered on the Property to date, the regional metallogeny and local mineralized occurrences do not preclude the potential for porphyry copper-gold deposits on the Property or in the vicinity of the Property.

Porphyry deposits are large, low- to medium-grade deposits in which primary ore minerals are dominantly structurally controlled and which are spatially and genetically related to felsic to intermediate porphyritic intrusions (Sinclair, 2007). Their formation is related to magma emplacement at relatively high levels in the crust, where the circulation of hydrothermal fluids facilitates scavenging, mobilizing and deposition of metals.

Porphyry copper systems are defined as large volumes of hydrothermally altered rock centered on porphyry copper stocks that may also contain skarn, carbonate-replacement, sediment-hosted, and high- and intermediate-sulphidation epithermal base and precious metal mineralization (Sillitoe, 2010).

The metal content of this class of deposits is diverse, but within the scope of this report can be narrowed down to those grouped as Copper ± Molybdenum ± Gold (Cu ± Mo ± Au).

8.3.1 Importance

Porphyry copper deposits account for approximately two-thirds of global copper production and more than 95% of world molybdenum production. Porphyry deposits are also major sources of gold, silver, and tin; significant byproducts include Re, W, Pd, Pt, Te and Se.

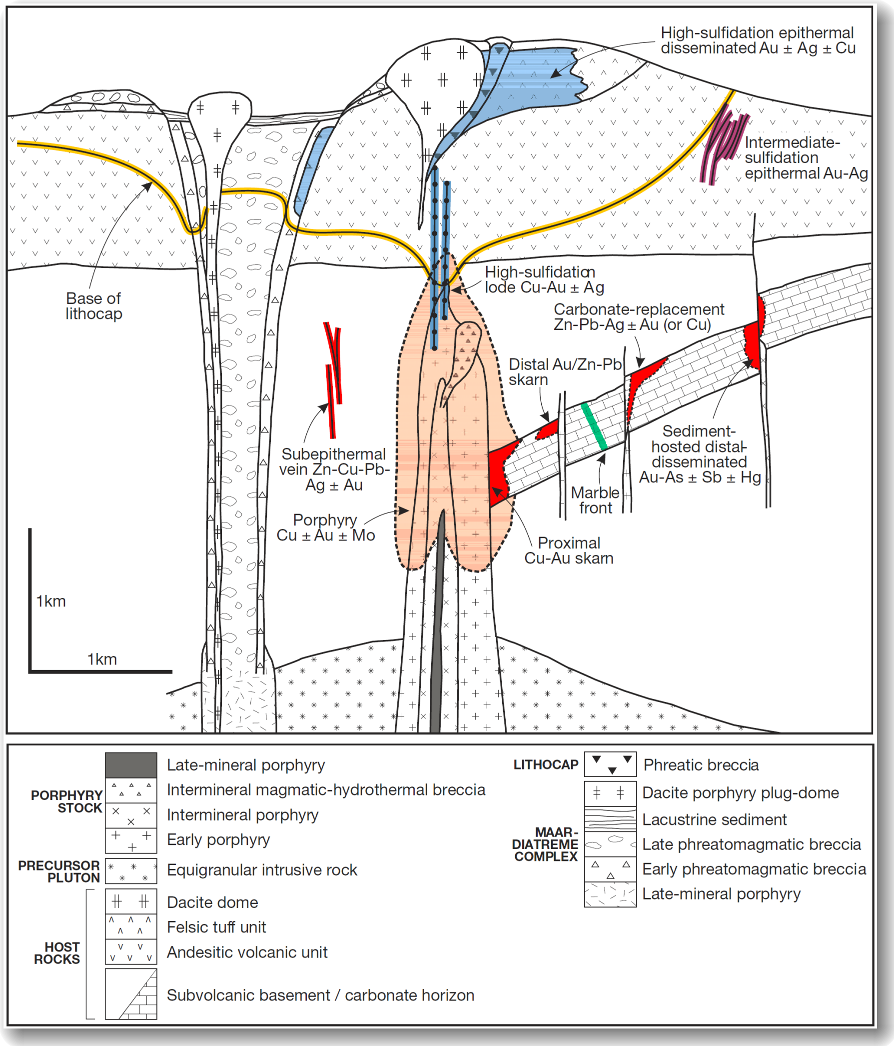

Figure 8.2: Anatomy of a telescoped porphyry Cu system (Sillitoe, 2010).

8.3.2 Geographic Distribution

Porphyry deposits occur throughout the world in a series of extensive, relatively narrow, linear metallogenic provinces. They are predominantly associated with Mesozoic to Cenozoic orogenic belts in western North and South America, around the western margin of the Pacific Basin, and in the Tethyan orogenic belt in eastern Europe and southern Asia. However, major deposits also occur within Paleozoic orogens in Central Asia and eastern North America and, to a lesser extent, within Precambrian terranes (Sinclair, 2007).

8.3.3 Geographic Distribution within British Columbia

Late Triassic to Early Jurassic Cu-Au and Cu-Mo porphyry deposits of the Stikine and Quesnel terranes are collectively the most important group of deposits in British Columbia (Nelson and Colpron, 2007). They include such producers as Highland Valley, Gibraltar, Copper Mountain, Mt. Milligan, Red Chris, Brenda, and New Afton; projects such as Schaft Creek, Brucejack, and Kerr-Sulphurets-Mitchell (KSM) are also moving towards production. Host intrusions range in age from 210 Ma (Galore, Highland Valley) to 183 Ma

(Mt. Milligan). The abundance of porphyry and other deposits marks Stikinia and Quesnelia as remarkably rich metallotects, comparable to the modern arc setting of Papua New Guinea.

8.3.4 Tectonic Setting

Porphyry Cu systems are generated mainly in magmatic arc environments subjected to broadly contractional settings, marked by crustal thickening, surface uplift and rapid exhumation (Sillitoe, 2010). Porphyry Cu deposits are typically located in volcanic or sub-volcanic environments in subduction-related, continental and island-arc settings.

Fault and fault intersections are invariably involved in determining the formational sites and geometries of porphyry Cu systems and their constituent parts. Some investigators emphasize the importance of intersections between continental-scale transverse fault zones and arc-parallel structures for porphyry Cu formation (Richards et al., 2001).

8.3.5 Geological Setting

Porphyry deposits occur in close association with porphyritic epizonal and mesozonal intrusions. There is a close temporal relationship between magmatic activity and hydrothermal mineralization. Commonly located in volcanic or sub-volcanic environments, host rocks typically include volcanics, intrusives (which may or may not be coeval with country rock) and volcano-sedimentary, epiclastic and pyroclastic rocks.

The composition of intrusions associated with porphyry deposits varies widely and appears to exert a fundamental control on the metal content of the deposits. Intrusive rocks associated with porphyry Cu-Au and porphyry Au deposits tend to be low-silica, relatively mafic and primitive in composition, ranging from calc-alkaline dioritic and granodioritic plutons to alkalic monzonitic rocks. Porphyry Cu and Cu-Mo deposits are associated with intermediate to felsic, calc-alkaline intrusive rocks ranging from granodiorite to granite in composition (Richards, 1990).

8.3.6 Alteration

Hydrothermal alteration is extensive and typically zoned on a deposit scale as well as around individual veins and fractures. Alteration zones on a deposit scale commonly consist of an inner potassic ± sodic core characterized by K-feldspar and/or biotite (± amphibole ± magnetite ± anhydrite), and an outer, more extensive zone of propylitic alteration that consists of quartz, chlorite, epidote, calcite and, locally, albite associated with pyrite. Zones of phyllic (quartz + sericite + pyrite) and argillic alteration (quartz + illite + pyrite ± kaolinite ± montmorillonite ± calcite) may be part of the zonal pattern between the potassic and propylitic zones, or can be irregular or tabular, younger zones superimposed on older alteration and sulphide assemblages (Moyle et al., 1990).

Alteration mineralogy is controlled in part by the composition of the host rocks, and by the composition of the mineralizing system. In mafic host rocks with significant iron and magnesium, biotite is the dominant alteration mineral in the potassic alteration zone, whereas K-feldspar dominates in more felsic rocks (Sinclair, 2007). In more oxidized environments, minerals such as pyrite, magnetite (± hematite), and anhydrite are common, whereas pyrrhotite is present in more reduced environments (Rowins, 2000).

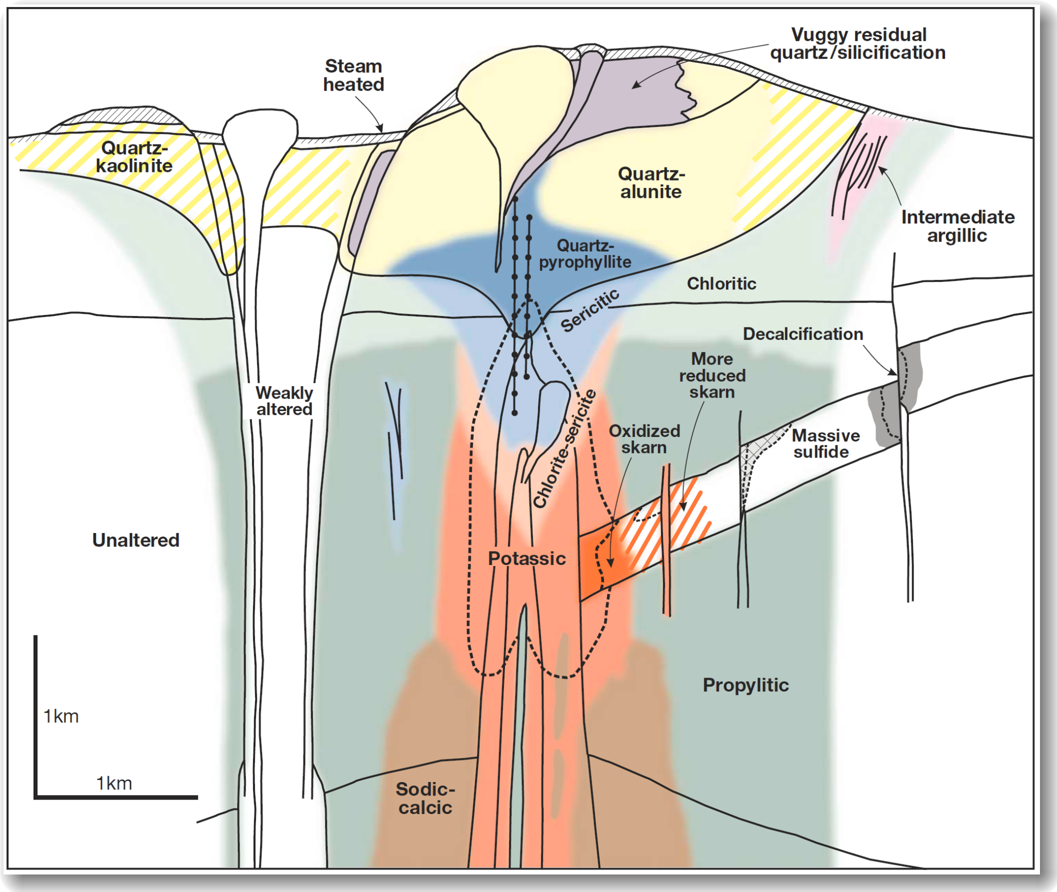

Figure 8.3: Generalized alteration-mineralization zoning pattern for telescoped porphyry Cu systems (Sillitoe, 2010).

8.3.7 Structure and Mineralization Styles

As mentioned above, faults and fault intersections are invariably involved in determining the formation and geometry of porphyry Cu systems. At the scale of ore deposits, associated structures can result in a variety of mineralization styles, including veins, vein sets, stockworks, fractures, "crackled zones", and breccia pipes. Orientations of mineralized structures can be related to local stress environments around the tops of plutons or can reflect regional stress conditions.

8.3.8 Mineralogy

The mineralogy of porphyry deposits is highly varied, although pyrite is typically the dominant sulphide mineral in porphyry Cu ± Mo ± Au deposits. Principal ore minerals are chalcopyrite, bornite, chalcocite, tennantite, enargite, other Cu sulphides and sulphosalts, molybdenite, and electrum; associated minerals include pyrite, magnetite, quartz, biotite, K-feldspar, anhydrite, muscovite, clay minerals, epidote and chlorite.

8.3.9 Morphology and Architecture

The overall geometry of individual porphyry deposits is highly varied and includes irregular, ovoid, pipe-like or cylindrical shapes, which may or may not be "hollow". Ore bodies are zoned, with often barren cores and crudely concentric metal zones, and may occur separately or overprint one another, vertically and laterally. Complex, irregular ore and alteration patterns arise from overprinting episodes of zoned mineralization and alteration of different ages.

8.3.10 Genetic Model

Porphyry Cu systems typically span the upper 4 km or so of the crust, with their centrally located stocks being connected downward to parental magma chambers at depths of perhaps 5 to 15 km. The water-rich parental magma chambers are the source of the heat and hydrothermal fluids throughout the development of the system. Large, poly-phase hydrothermal systems developed within and above genetically related intrusions are formed and are often long-lived (≈5m.y.).

Convection of hydrothermal fluids throughout the country rock and intruding stocks results in a focusing of metals along conduits and within permeability networks where hydro-fracturing has taken place. Effective scavenging of metals is facilitated by "organized" hydrothermal systems in a state of convection, while efficient metal deposition is enhanced by pore-fluid over-pressurization resulting in catastrophic failure and rapid remobilization and de-pressurization of metalliferous hydrothermal fluids.

9 Exploration

Exploration activities completed by or on behalf of Gold Tree on the Skygold Property in 2019 included soil sampling, ground magnetic surveying and gold-in-till analyses.

9.1 2019 soil sampling

A total of 144 soil samples were collected in the northwest portion of the Skygold Property by Tripoint geologists in the 2019 program: 133 original samples and 11 duplicate samples. The intent of the soil survey was to cover an area of anomalous soils sampled in 2011 and extend the grid to the northwest property boundary with the hopes of outlining a larger gold-in-soil anomaly. The sample grid comprised 200 metre spaced stations covering 5.3 square kilometres. Samples site were excavated with a small shovel, with geologists sampling the B-horizon at a nominal depth of 30 cm. The author inspected the soil sampling protocols during the site visit (Figure 9.1) and deemed them adequate.

The author has reviewed and compared the original soil sample results with the duplicate sample results and found that they were comparable and within an acceptable range. Four certified reference standards were also inserted into the soil sample sequence over the course of the soil sampling program. The author has reviewed the analytical results of the certified reference standards and has found that results for all four standards are within two standard deviations of the “between laboratory” variability of the certified values for silver, arsenic, gold, copper and zinc.

Results of the soil survey, along with those of historical soil surveys, are shown in Figures 9.2 and 9.3. The 2019 soil grid shows a cluster of anomalous gold-in-soil in the southeastern portion of the survey that covers roughly 0.2 square kilometres, with samples within the soil anomaly ranging from 27 ppb gold to 245 ppb gold. A more detailed soil grid in this area would help to evaluate the extent and continuity of this gold-in-soil anomaly which, at this point, is uncertain.

9.2 2019 ground magnetic survey

A detailed ground magnetic survey was completed on the Skygold Property between September 25^{th} and October 2^{nd} 2019. The survey was completed by DRM Exploration Consulting (“DRM”), a company based out of Kamloops, British Columbia. The survey comprised 30 lines spaced 100 metres apart, for a total of 76 line-kilometres covering an area of 700 hectares. Two backpack mounted GSM-19W Overhauser “walking” magnetometer instruments were used during the survey, synchronized to a base station to allow for diurnal corrections of positioning and magnetic readings (Rishy-Maharaj, 2020).

The objective of the ground magnetic survey was to detect structural lineaments that could potentially aid in future exploration targeting. Due to the limited size of the survey, it is difficult to deduce any significant structural features from the survey. There is one pronounced NW-trending structural feature that runs through the middle of the surveyed area, which is interrupted by a ENE-trending magnetic high near the area of soil anomaly “B” (Figure 9.4). The ENE-trending magnetic high could represent a late intrusion, though that was not ascertained due to the lack of rock exposure in that area.

9.3 2019 till sampling survey

In September of 2019, a till sampling survey followed by gold grain analysis was completed on the Skygold Property by Overburden Drilling Management (“ODM”), an exploration services company based out of

Figure 9.1: 2019 soil sampling by Tripoint.

Ottawa, Ontario who specialized in gold grain analysis. 24 surficial sediment samples were collected with each sample weighing approximately 12.5 kg. Samples were screened with one-half inch sieves and placed into poly bags which were sent to ODM's processing lab in Nepean, Ontario and subsequently analyzed. The primary objective of the survey was to determine the source of highly anomalous gold values historically achieved in the area of soil anomaly "A". Pertinent results are shown in Figures 9.7 through 9.10.

One limitation in the till sampling results derives from the lack of duplicate sampling at any of the 24 till sample sites. The lack of quality control checks in the form of duplicate sampling may have resulted in sample biases.

The survey and analyses concluded that the gold grains from soil anomaly "A" (Figure 9.5) were deposited in deltaic sand and gravels that were demonstrably produced by erosion and hydraulic winnowing of till from a deep, 3 km long channel, suggesting that the channel intercepted a significant gold grain dispersal train within the till (Averill, 2019).

Analyses of till samples from the area of soil anomaly "B" showed highly anomalous quantities of pristine gold grains (Figure 9.6), suggesting that a source for the gold grains in this area is likely only a few hundred metres "up-ice" (to the southwest) from the sampled sites (Averill, 2019).

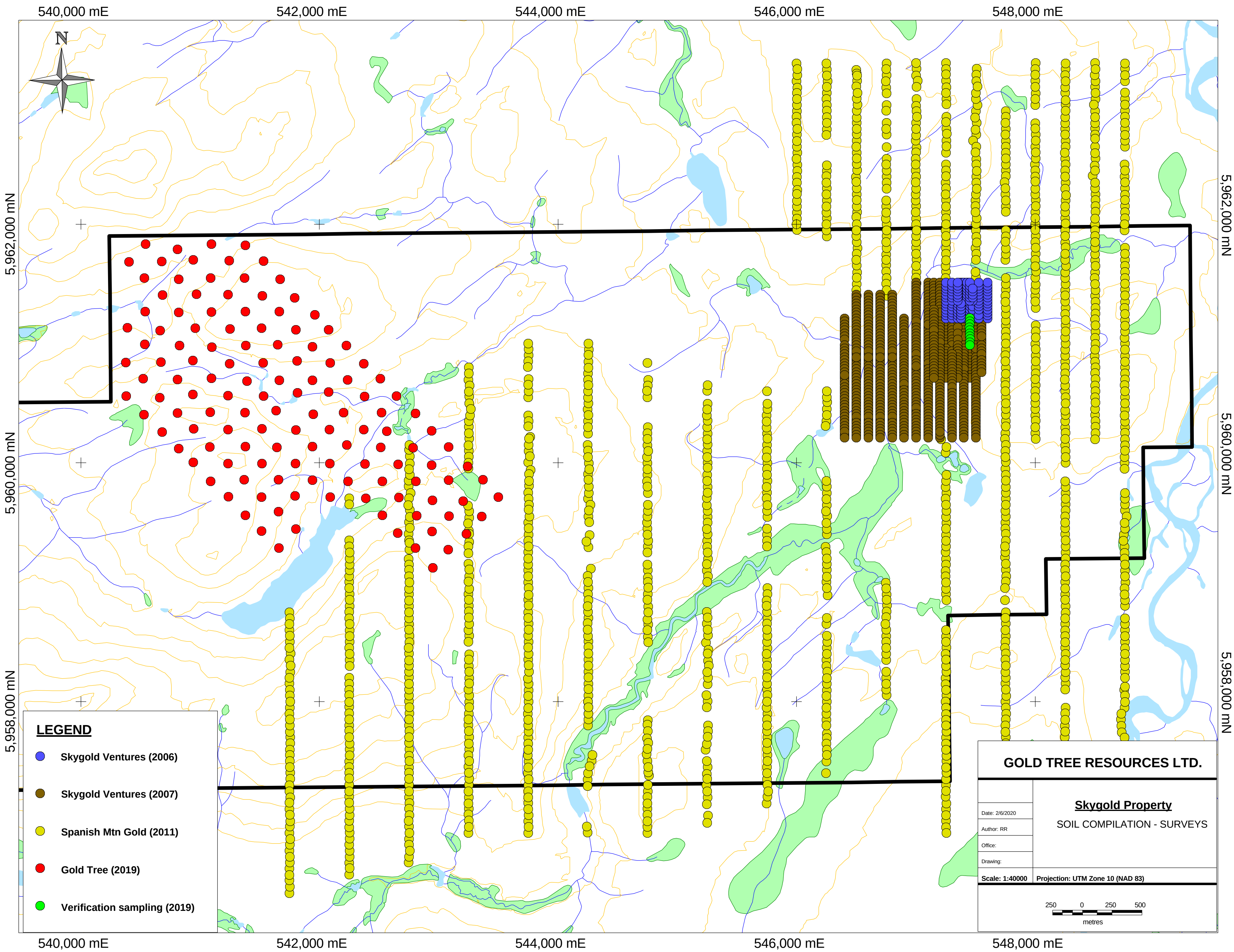

Figure 9.2: Skygold soil compilation - index map.

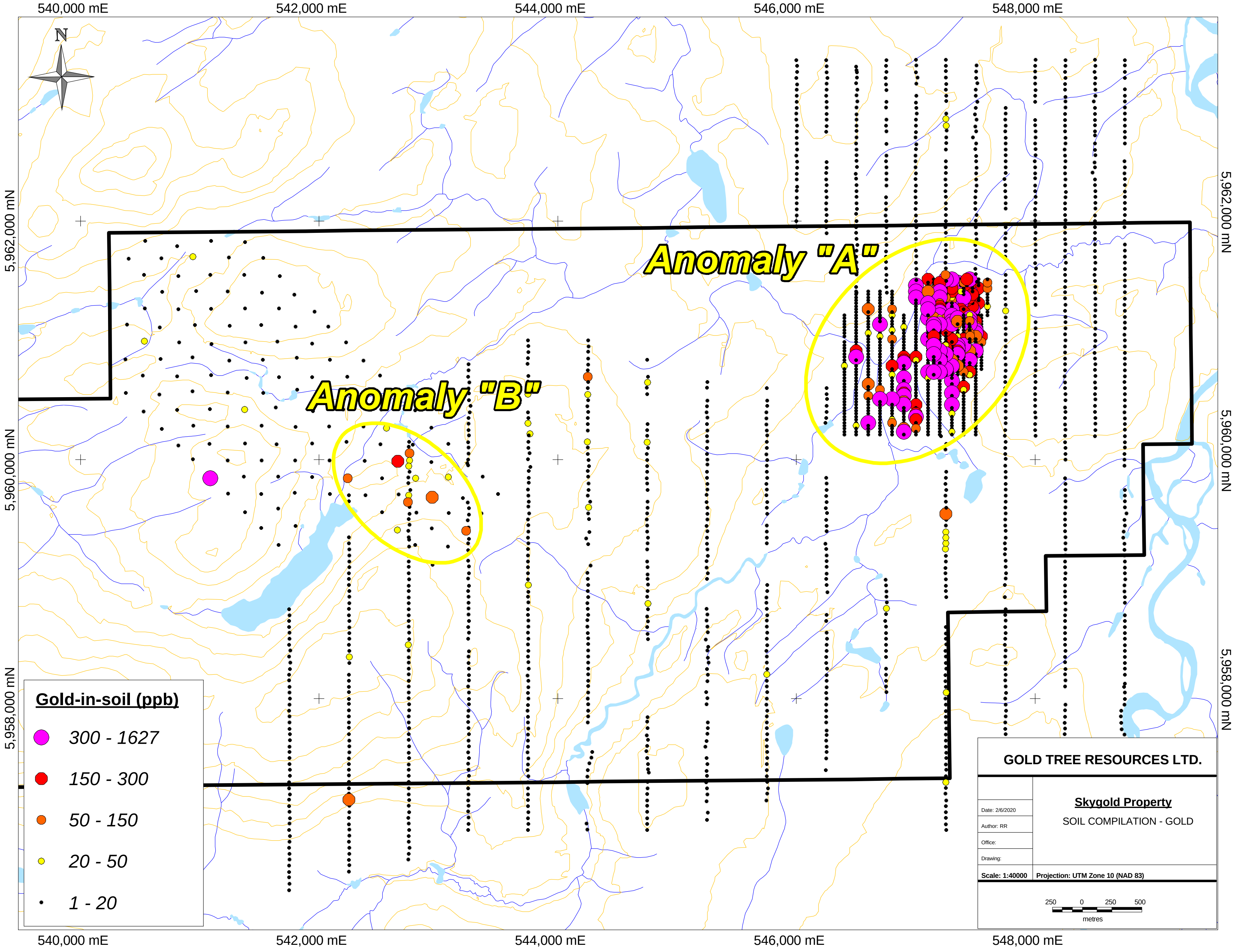

Figure 9.3: Skygold soil compilation - Gold results.

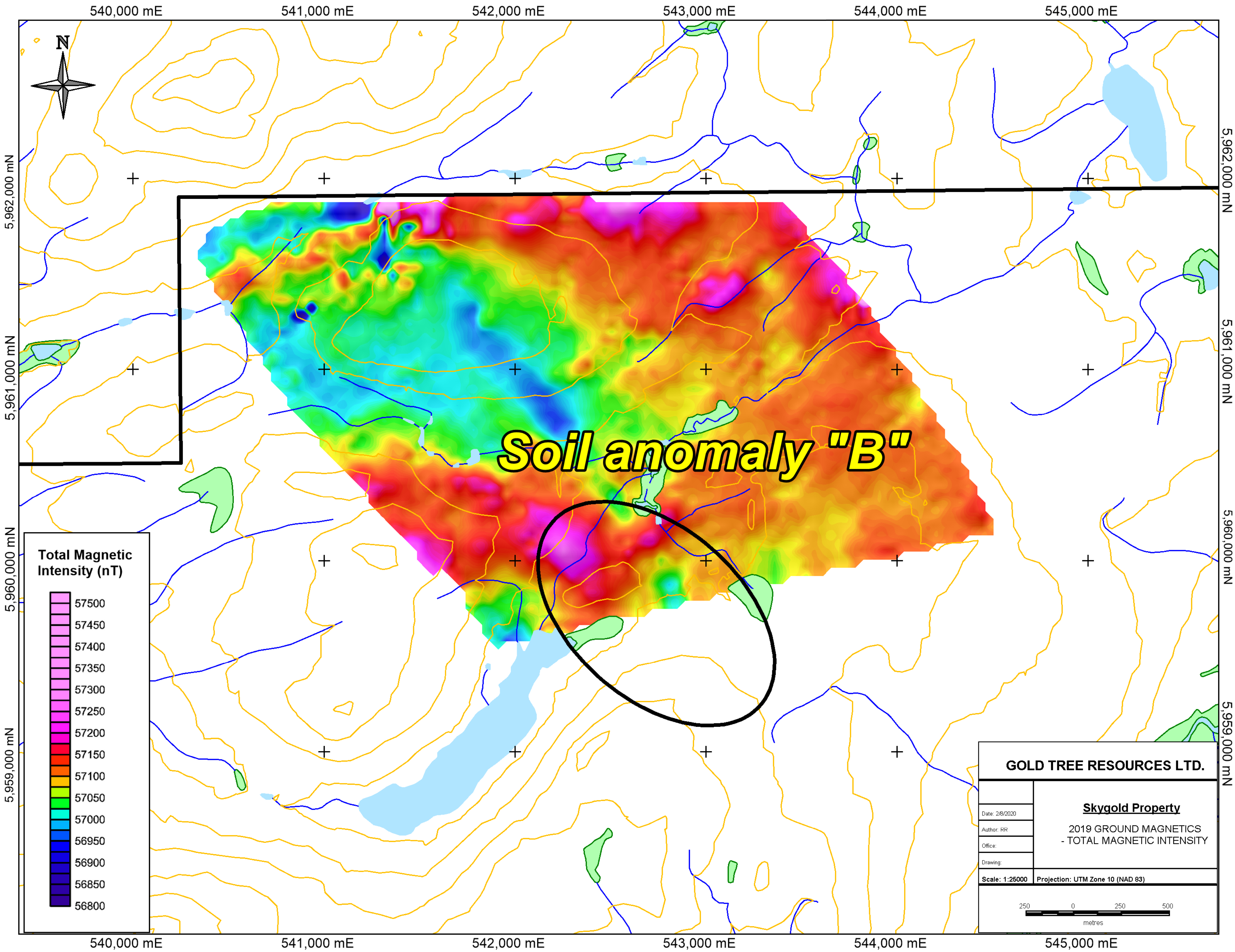

Figure 9.4: 2019 Skygold ground magnetic survey - Total Magnetic Intensity.

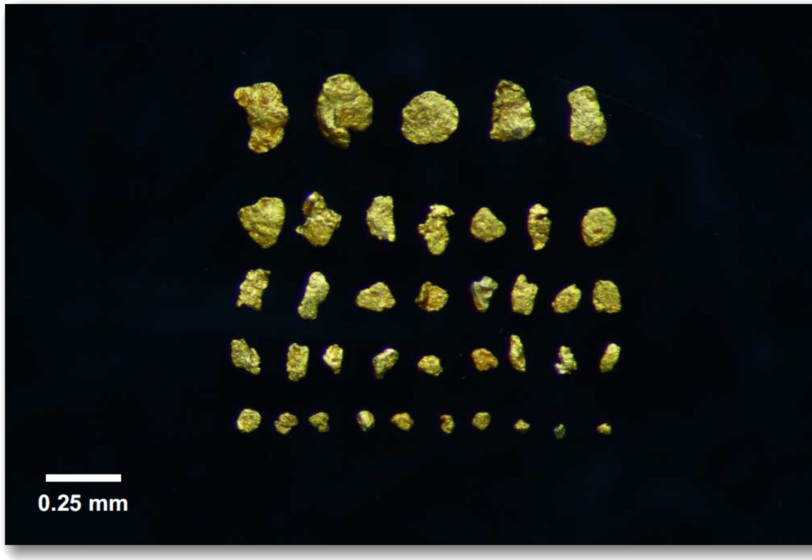

Figure 9.5: Gold grains from Sample #15 in area of Anomaly "A".

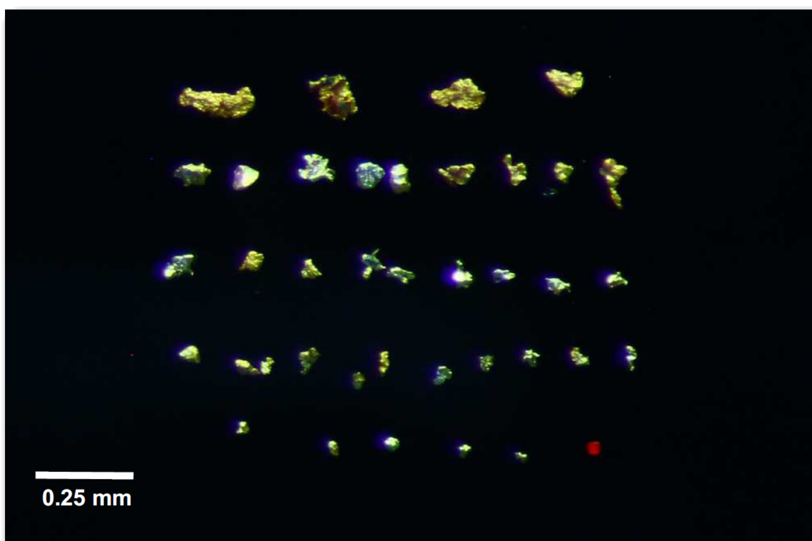

Figure 9.6: Gold grains, and certain other minerals, from Sample #19 in area of Anomaly "B".

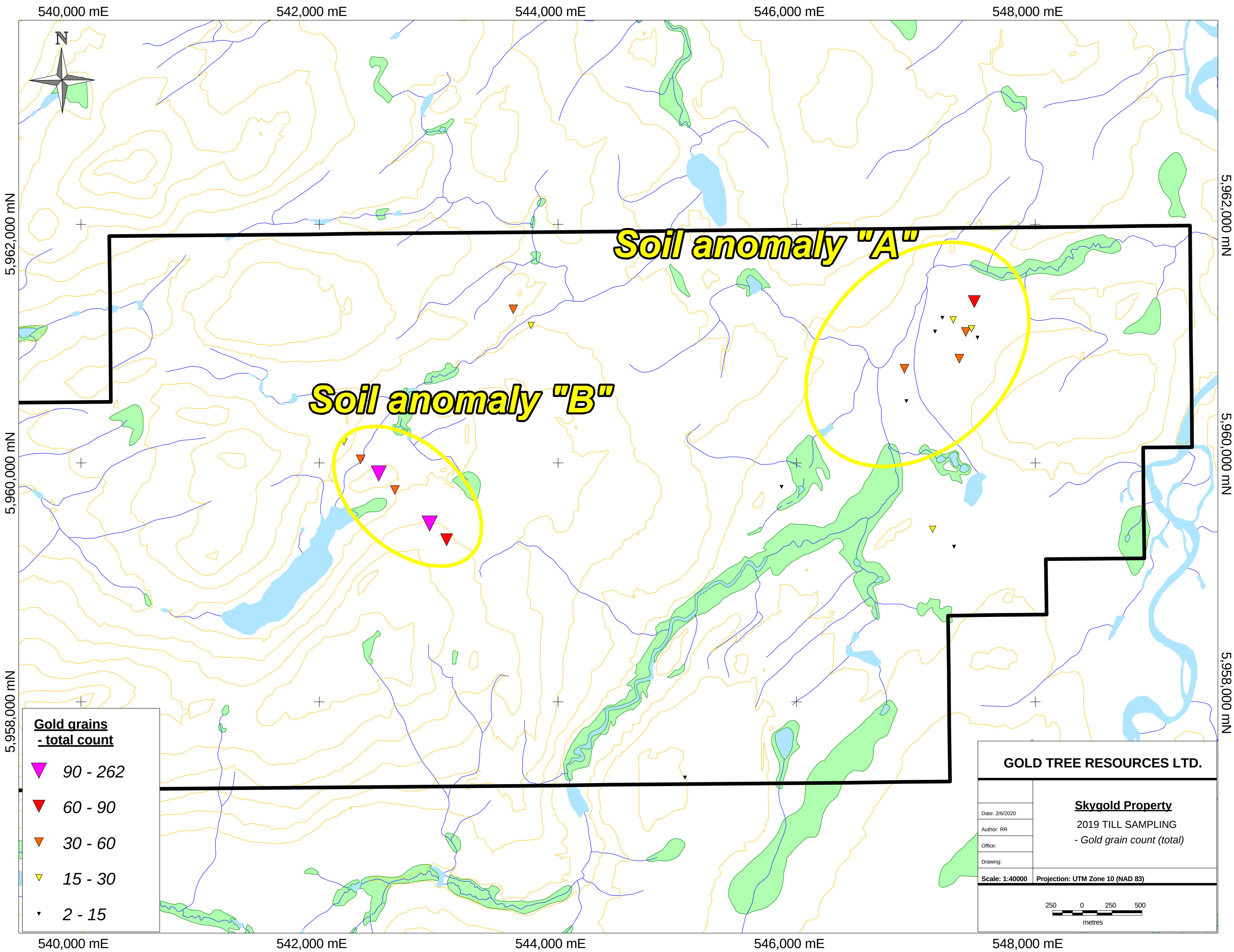

Figure 9.7: 2019 Skygold till survey - Total gold grain count.

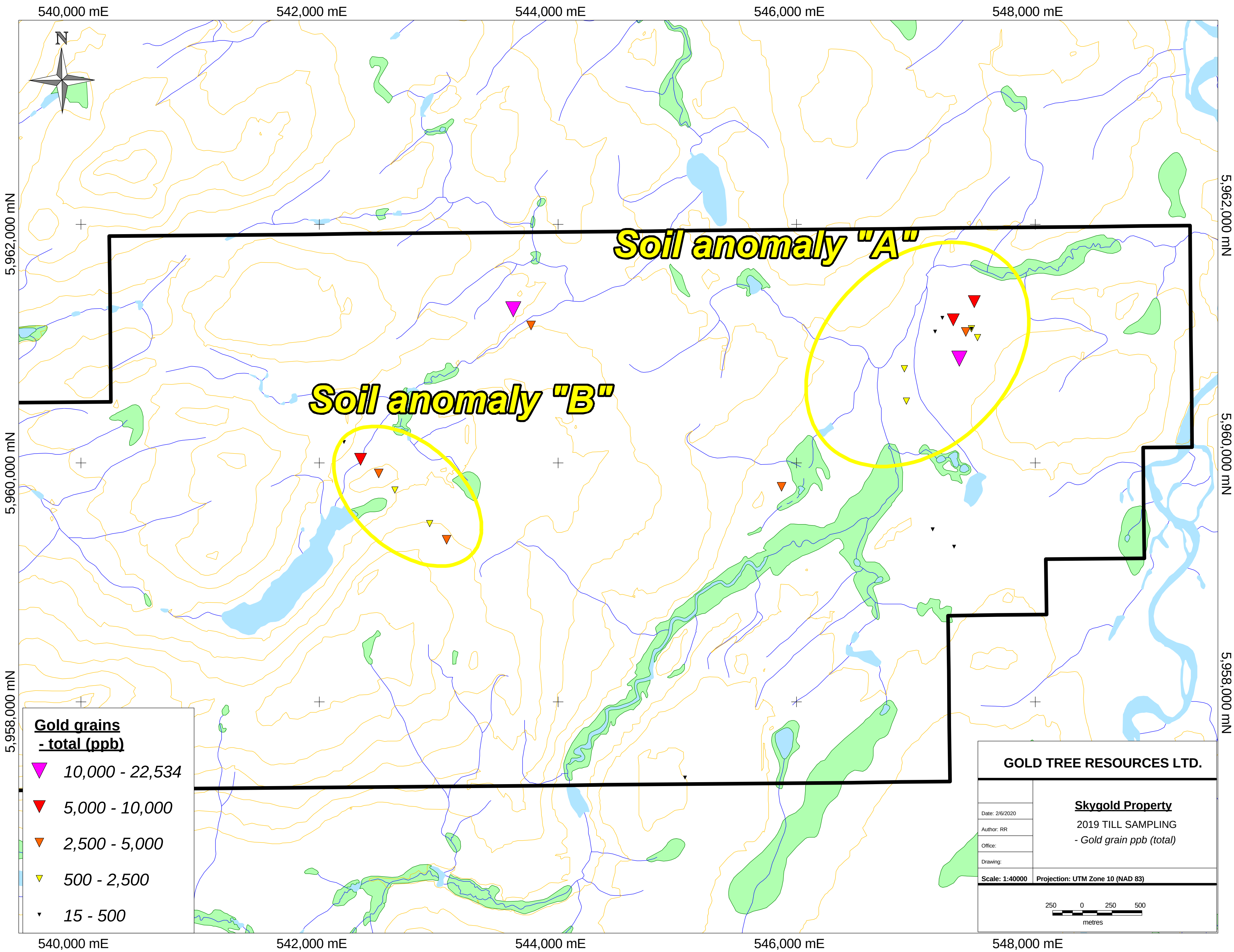

Figure 9.8: 2019 Skygold till survey - Total gold grains (ppb).

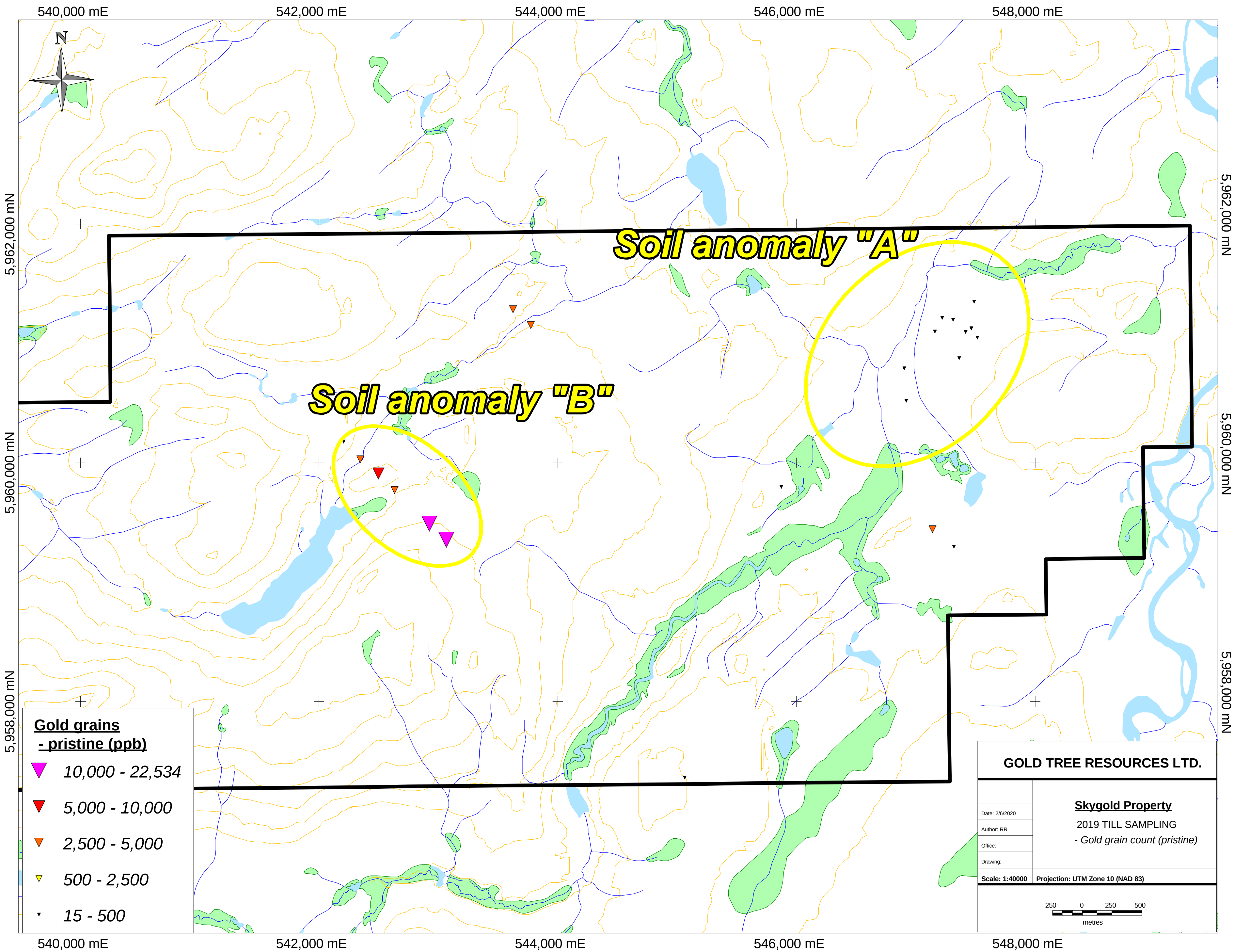

Figure 9.9: 2019 Skygold till survey - Pristine gold grain count.

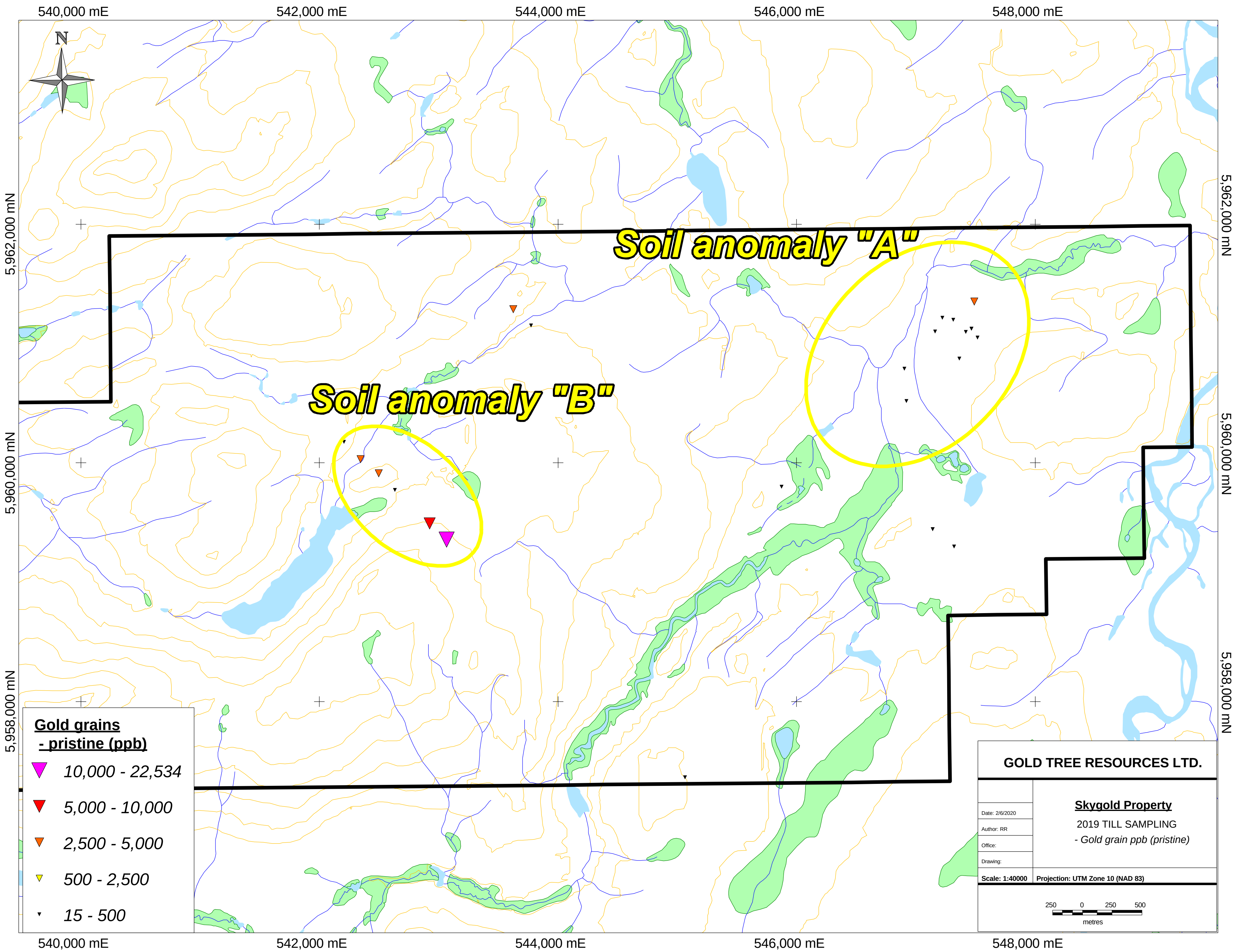

Figure 9.10: 2019 Skygold till survey - Pristine gold grains (ppb).

10 Drilling

To the best of the author's knowledge, based on discussions with Gold Tree personnel and executives as well as review of publicly available historical exploration data, there has not been any drilling to date on the Skygold Property claims.

11 Sample Preparation, Analysis and Security

Soil samples collected by employees of Tripoint in 2019 were collected on a 200 m grid spacing from a nominal depth of 30 cm using a small shovel. 11 duplicate samples were collected in addition to 133 original samples. 4 certified reference standards ("standards") were inserted into the soil sample sequence by field geologists. Samples were then placed into Kraft paper bags, which were put into larger rice bags and shipped to MS Analytical Laboratory ("MSA") for sample preparation and analysis.

Samples were prepared by drying and subsequent screening to -80 mesh size. 20 gram aliquots were subjected to aqua-regia digestion and 39 element analysis using Inductively Coupled Plasma Atomic Emission Spectroscopy ("ICP-AES"). MSA is an ISO 9001-2008 certified analytical laboratory (certificate #0010433-00) located in Langley, British Columbia, that is independent from Gold Tree.

Till samples collected by ODM were, on average, 13 kg samples dug by shovel and placed into 20 litre buckets. Samples were shipped directly to ODM in Ontario for laboratory analysis. Testing involves (1) extracting an impure preliminary heavy mineral concentrate from the -2 mm matrix of each sediment sample by tabling; (2) separating any recovered gold grains from the table concentrate; (3) measuring each grain and classifying it according to its degree of physical wear; and (4) vialing the grains for possible future study Averill (2019).

ODM's laboratory is located in Ottawa, Ontario, Canada. ODM holds a Certificate of Authorization from the Association of Professional Geoscientists of Ontario and is independent from Gold Tree.

Based on review of sampling and analytical data and procedures, it is of the author's opinion that sampling, sample preparation, security and analytical procedures for the 2019 soil and till sampling surveys are adequate. However, the collection of duplicate samples was not implemented for the till sampling program, so there may be sample biases in the processed till data.

12 Data Verification

Mr. Rory Ritchie reviewed historical reports of the Skygold Ventures geochemical programs and visited the site on September 24^{th}, 2019 and collected 10 samples in order to determine the validity of historical soil surveys and the geochemical assay data subject to this report. The selection of the data verification samples was based around ensuring the highly anomalous gold samples historically achieved from soil anomaly "A" were valid. The location of the soil "check" samples are presented in Table 12.1 and in Figure 12.1.

All historical data presented in this Report was sourced from publicly-available mineral assessment reports. Sampling methods and analytical certificates presented in the historical reports were reviewed and all historical data was transcribed by the author personally and was deemed suitable to be used. The author communicated with Bureau Veritas Canada Inc. in an attempt to attain the original analytical certificates issued by Acme Analytical Laboratories Ltd. but was unable to gain permission from the original client.

In 2006, regional stream sediment sampling led Skygold Ventures to the area of the Skygold Property as anomalous gold was found in the northeast portion of the current Property. A reconnaissance soil grid consisting of four north-south lines spaced 500 metres apart was completed in 2006 following up on the area of the stream sediment sample anomalous in gold. Soil sampling was completed at 50 m intervals along the reconnaissance lines. One sample assayed 630.6 ppb and a detailed soil grid was recommended around the highly anomalous sample. The detailed grid was completed the following year with the purpose to confirm the 2006 results and determine the extent and continuity of anomalous results in the area. The author has reviewed the methodologies implemented in both the 2006 and 2007 surveys, as well as the analytical certificates and various plots of the historical results and deems the historical data adequate for the purposes used in this Report.

On September 24^{th} the author collected soil samples from the "B" horizon at a nominal depth of 25 cm, in accordance with the sampling procedures of the historical 2006 and 2007 soil surveys. Samples were collected by hand auger and placed in paper Kraft sample bags which were subsequently placed in sealed rice bags and shipped directly by the author to MSA in Langley, British Columbia. Samples were prepared at MSA by drying and subsequent screening to -80 mesh size. 20 gram aliquots were subjected to aqua-regia digestion and 39 element analysis using ICP-AES. MSA is an ISO 9001-2008 certified analytical laboratory (certificate #0010433-00) located in Langley, British Columbia, that is independent from Gold Tree.

A limitation on the aforementioned data verification sampling lies in the fact that only a small subset of the historical geochemical surveys was replicated. Furthermore, given the deduction that anomalous gold-in-soil values achieved in this area are due to the presence of physical gold grains, as opposed to gold precipitated out of solution or within sulphide particles, means samples inherently have a high degree of variability due to the "nuggety" distribution of gold. As such, the correlation between the historical soil sampling results and the data verification soil sampling is poor. Notwithstanding, in the opinion of the author, the results indicate that 3 of the 10 soil samples collected with anomalous in gold, suggesting that the gold-in-soil anomaly as historically presented is plausible.

Table 12.1: Data Comparison Table

Original Samples (2007)		**Verification Samples**	
Sample ID	Gold (ppb)	Sample ID	Gold (ppb)
47550E 61000N	2.9	SKY001	42
47550E 60975N	478.9	SKY002	3
47550E 60950N	680.1	SKY003	69
47550E 60925N	849.6	SKY004	6
47550E 60900N	2	SKY005	1
47550E 60875N	20.2	SKY006	9
47550E 60850N	55.9	SKY007	3
47550E 60825N	6.6	SKY008	53
47550E 60800N	81.9	SKY009	2
47550E 60775N	18.6	SKY010	1

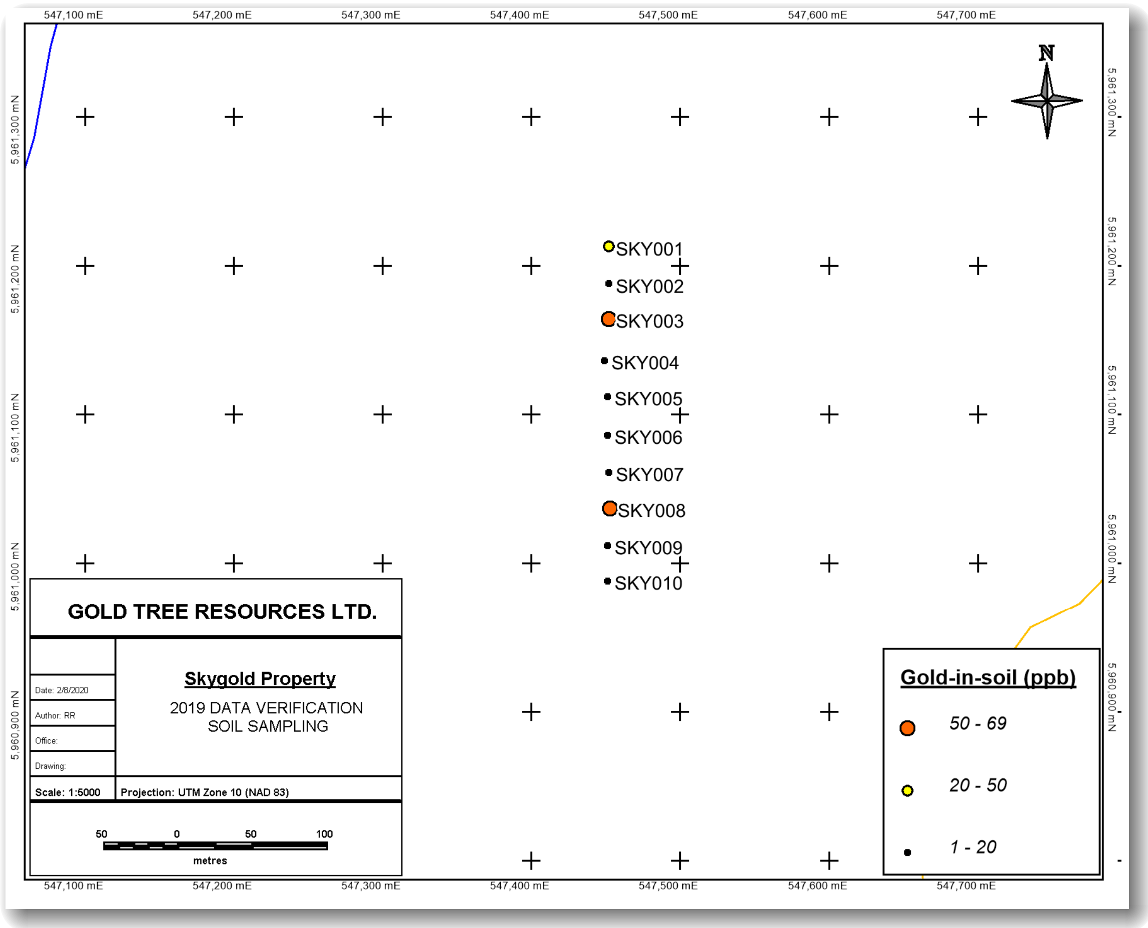

Figure 12.1: Soil sample data verification - sample sites.

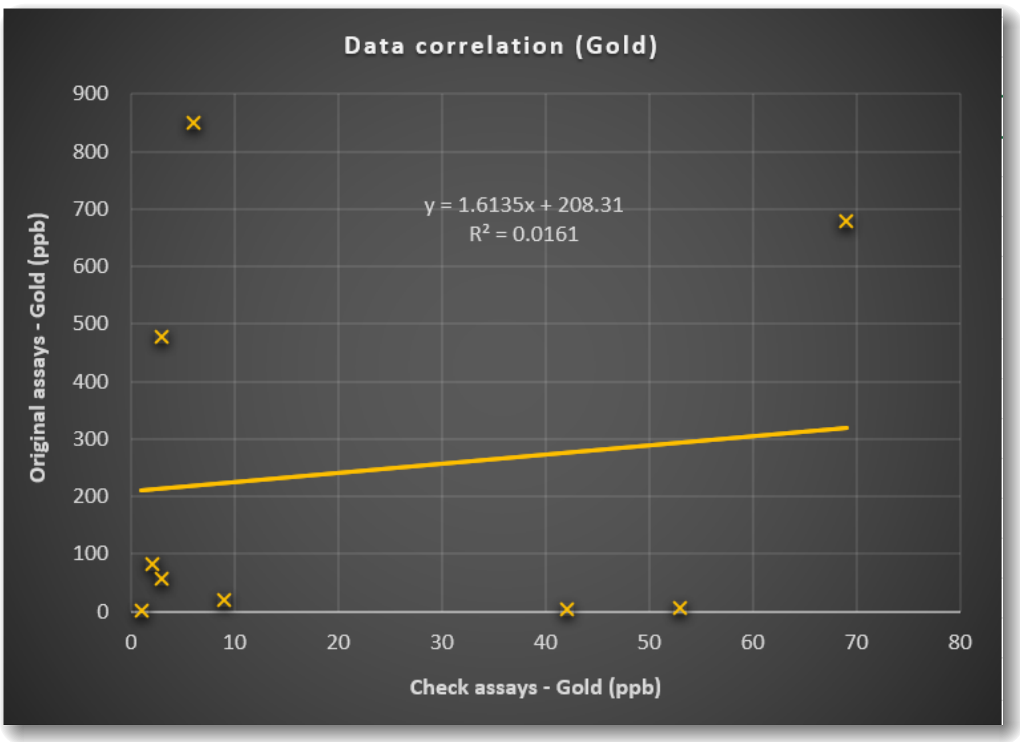

Figure 12.2: Sample Correlation Chart - Gold

13 Adjacent Properties

There are no significant properties in the area of the Skygold Property that would be considered to have a boundary that is reasonably proximate to the property.

14 Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing analyses have been carried out on the Skygold Property to date.

15 Mineral Resource Estimates

No known mineral resources or mineral reserves of any category exist on the Skygold property.

16 Other Relevant Data and Information

All relevant data and information known to the author at the time of writing this report are included in other sections of this Report.

17 Interpretation and Conclusions

Although exploration to date on the Skygold Property should be considered early stage and limited in nature, exploration targets warranting further exploration exist on the Property or in the immediate area. Given the geological setting and the known mineral occurrences in the immediate area, exploration targets should include, but not be limited to: structurally hosted gold-quartz veins, sediment-hosted vein deposits and porphyry copper ± gold deposits.

The most significant exploration results on the Skygold Property achieved to date, in the opinion of the author, are the gold-in-soil and gold grains in till anomalies, referred to in this report as soil anomaly "A" and soil anomaly "B". These anomalies should form the basis of future exploration targeting on the Skygold Property, until further results suggest otherwise.

17.1 Soil anomaly "A"

A large, approximately 1,400 metre by 800 m gold-in-soil anomaly with values up to 1,627 ppb gold is situated in the northeastern portion of the Skygold Property. As indicated by ODM's 2019 till analyses, the anomalous gold values can be attributed to glacially derived deltaic placer gold. The implication is that abundant gold grains in this till covered area were sourced from erosion and hydraulic winnowing of a glacial meltwater spillway to lies to the southeast of the anomalous area. As such, the exploration target is not beneath soil anomaly "A", but rather is upstream (to the southeast) of the anomalous area, likely on the order of 3 to 4 kilometres. This would place the exploration target near the southern boundary of the Skygold Property along or west of the aforementioned drainage. The original source of the gold, however, could be south of the Property as well, depending on how far upstream the winnowed down materials originated.

17.2 Soil anomaly "B"

A roughly 1,000 metre by 500 meter gold-in-soil anomaly immediately northeast of Frost Lake, in the central portion of the Skygold property, presents an intriguing gold exploration target. Gold grain analyses by ODM determined that there exists a large number of pristine gold grains in this area. The implication is that the source of the gold grains and anomalous gold-in-soil is not far away from this anomalous area, likely on the order of several hundred metres Averill (2019). Given the northeast directed glacial vectors in this area, the source of the gold could exist around the northeastern extent of Frost Lake.

18 Recommendations

The Skygold Property has, at this point, two targets that warrant further exploration. The author recommends a two-phase exploration program that would serve to further constrain exploration targets which could subsequently be tested by diamond drilling.

Given the predominantly glacial overburden covered nature of the Property, specific surveys should be employed to further constrain and delineate gold targets. In the case of soil anomaly "A", further gold grain-in-till surveying should be commissioned in order to home in on the source of the abundant, and relatively large gold grains in the northeastern portion of the Property. Reconnaissance lines perpendicular to and crossing the drainage southeast of the anomaly, perhaps 1 kilometre long and spaced every 500 meters should be sampled at 200 m spaced stations. ODM proved to be highly knowledgable and efficient in employing the till surveys, so they could be contracted for further till sampling and analysis.

In the case of soil anomaly "B", further till sampling surveys are likely not necessary as the gold grains in till are derived from a nearby source. As such, the author recommends expanding the 2019 ground-based magnetic survey to the southeast, in order to cover this anomalous area. Further, an Induced Polarization survey over this area and to the west and southwest should be completed with the intent of detection increased sulphide concentrations associated with a structurally hosted gold-quartz vein or sediment-hosted vein deposit. Line spacing of 100 metres and a-spacing of 50 metres should be employed, as the source target could be relatively small.

Contingent on phase one exploration results, 1,500 metres of diamond drilling is proposed to test highest priority targets. Hole depths need not exceed 300 metres, as the hypothesized source deposits should be near surface, given the gold grains in surficial till. Exploration costs for phase one and phase 2 programs are presented in Table 18.1 below.

Table 18.1: Proposed Exploration Program costs

Item	Cost (CDN$)
PHASE 1	
Till sampling survey (120 samples)	$45,000
Ground-based magnetic survey (20 line-km)	$14,000
Induced polarization geophysical surveys (24 line-km)	$64,000
PHASE 2	
Diamond drilling (1,500 m @ $250/m all-in)	$375,000
Total	**$498,000**

19 Statement of Qualifications

I, Rory R. Ritchie, do hereby certify that:

1. I am sole proprietor of Rory Ritchie Geological Consulting located at 843 21^{st} W., North Vancouver, B.C., Canada;
2. I have authored this report entitled "Technical Report on the Skygold Property" dated February 16, 2022. The report is based on a property visit, 2019 exploration results and review of historical work reports, as well as personal communications with Gold Tree personnel;
3. I have a Bachelor of Science degree in Chemistry from The University of Western Ontario, completed in 2005. I fulfilled APEGBC requirements in Earth Sciences at Simon Fraser University by 2008. I am a Licensed Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia;
4. I have engaged in mineral exploration since 2007, for junior exploration companies and as an independent geologist;
5. I have experience working on porphyry copper ± molybdenum ± gold deposits in British Columbia, orogenic gold deposits in Ontario and intrusion-related gold deposits in Nunavut, Canada, and am a qualified person for the purposes of NI43-101;
6. I have experience working on ground magnetic and Induced Polarization survey crews and have commissioned numerous geophysical surveys as a client and am well versed in data collection and interpretation methods. I have utilized and interpreted geophysical survey data for exploration targeting over the past 15 years, with over 6 years of collective relevant experience in application of geophysical methods and data. Between 2012 and 2020 I led the exploration team that was focused on exploration under quaternary cover, for which geophysical surveys and interpretations were heavily relied upon;
7. I have first-hand experience collecting till and soil samples and have implemented a number of till and soil sample surveys and am familiar with data collection and interpretation methods;
8. I completed a one-day personal inspection of the Skygold Property on September 24^{th}, 2019;
9. I am responsible for all items within this Report;
10. I am independent of Gold Tree Resources Ltd. as that term is defined in National Instrument 43-101;
11. I have had no prior involvement with the Skygold Property;
12. I have read National Instrument 43-101 and National Instrument 43-101f, and state that this Report has been prepared in compliance with these instruments.
13. As of the effective date of this Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Signed and dated at Vancouver, British Columbia, on the 16^{th} day of February, 2022.

"*Rory R. Ritchie*"

Rory R. Ritchie H.B.Sc., P.Geo.

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