43-101 TECHNICAL REPORT on the

MCDERMITT LITHIUM EAST PROPERTY

MCDERMITT CALDERA,

NORTHWEST NEVADA, USA

LATITUDE 41° 53’ 10” N / LONGITUDE -117° 53’ 44” W

NTS: 11T

Prepared by

John Michael William Collins, P.Geo

Prepared for

GOLD TREE RESOURCES LTD.

Effective date: December 16, 2022

Document Control Information

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CERTIFICATE

CERTIFICATE OF AUTHOR

I, John Michael William Collins, do hereby certify that:

1. I am a professional geoscientist residing at 2977 East Georgia St, Vancouver, B.C., Canada;

2. I was granted a Bachelor of Science degree in Earth Sciences from Dalhousie University in 1996. I have relevant experience in lithium exploration and development in the USA, Suriname, Canada and Brazil, and am a qualified person for the purposes of NI 43-101;

3. I am registered with the Engineers and Geoscientists BC as a professional geologist, (License #38766 and permit to practice1003770).

4. I have authored the report entitled "43-101 Technical Report on the McDermitt Lithium East Property" on the effective date of December 16th, 2022. The report is based on a review of recent exploration carried out on the Property as well as a review of the historical exploration and mining on and around the property;

5. I have completed a personal inspection of the McDermitt Lithium East Property on October 21 and 22, 2022;

6. I am responsible for all sections of this technical report;

7. I completed a McDermitt Caldera Regional Lithium Review letter for the Issuer in June of 2022 but have had no prior involvement with the property that is the subject of this report;

8. I am independent of the issuer using the definition in Section 1.5 of National Instrument 43-101;

9. I have read NI 43-101 and Form 43-101F1, and this technical report has been prepared in compliance with the NI 43-101and Form 43-101F1 guidelines;

10. 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.

11. I have read the definition of "qualified person" set out in National Instrument 43-10 I ("NI 43-10 I") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Signed and dated at Vancouver, British Columbia, on the 16th day of December 2022.

John Michael William Collins B.Sc., P.Geo.

EXECUTIVE SUMMARY

The McDermitt Lithium East property (the "Property") is comprised of 350 lode claims totaling approximately 2550 ha, (6,300 acres) located within the McDermitt Caldera in northwest Nevada. The project is located 13km southwest of the town of McDermitt Nevada and is accessible by paved and graded dirt road totaling 33k m from the town of McDermitt, Nevada. The claims are wholly owned by Lithium Valley Holdings Corp. which is in turn, wholly owned by Gold Tree Resources Ltd.

The equivalent sedimentary unit is host to the McDermitt Deposit owned by Jindalee Resources Limited, and the Thacker Pass deposit owned by Lithium Americas Corp. This report was commissioned by Gold Tree Resources Ltd., ("Gold Tree" or the "Company") and has been written by Michael Collins, P. Geo. As an independent professional geologist, the author was asked to review the available data, visit the project and provide a review of the project and recommend, if warranted, further areas of work on the McDermitt Lithium East Project, (the "Project").

The author was retained to complete this report in conformance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") and the requirements of Form 43-101F1. The author is a "Qualified Person" within the meaning of NI 43-101. This technical report has be prepared in support of a change in business for the Company on the Canadian Securities Exchange.

The author visited the Project on October 21st and 22, 2022 and visited the northwest side of the claims as well as the southeast area of the claims where mapping suggest the potential for outcropping mineralized bedrock. Unless otherwise stated the maps in this report have been created by the author. Samples were taken during the course of the site visit in the southeast portion of the claims.

Lithium Valley Holdings Corp, a whole owned subsidiary of Gold Tree Resources Ltd is the current reported Claim owner. The claims were staked by Lithium Valley Holding Corp between September 3rd and 6th, 2021. The Golde Tree Resources Ltd. issued an aggregate of three million common shares deemed price per consideration share of 20 cents, representing aggregate consideration of $600,000, for the purchase of Lithium Valley Holdings Corp.

The McDermitt Lithium East Project is located within an extinct super-volcano (30 km by 40 km) named McDermitt Caldera, which was formed 16.3 million years ago and is associated with the Yellowstone hotspot. For a few hundred thousand years following the volcanic eruption, water percolated through caldera margin rocks leaching lithium. The lithium in aqueous solution then flowed into the caldera basin where it was deposited in thick, clay rich lacustrine deposits in an intra-cratonic lake in the caldera basin.

Renewed volcanism uplifted the center of the caldera, draining the lake and bringing the lithium-rich sediments to the surface of the earth in the vicinity of the east central area of the caldera. Exploration drilling at nearby lithium deposits, (Thacker Pass and the McDermitt Lithium Project) confirms that the lithium mineralization is laterally extensive across the whole caldera, which suggested that the formation of lithium-rich clays is not associated with a localized hydrothermal system. The pattern of the lithium mineralization within the caldera is consistent with burial diagenesis at moderately high temperatures. Prospective Intra-cratonic sediments on the project are covered by alluvium and late basaltic and rhyolitic lava flows.

The property is an early-stage exploration project with targets relying on mapped sedimentary units within the McDermitt Caldera.

The author believes that further exploration work is warranted. A two-phase program is recommended. Stage one; detailed geological mapping and sampling, and a ground penetrating radar, ("GPR"), survey. Followed by a limited auger program to quality check the mapping and GPR survey. This is expected to cost $76,000. Stage two is contingent on Stage one. The stage two program would drill test targets generated during the stage one program, with a total of 1,000m of drilling and cost of $175,000. Including a 10% contingency the total cost of the program is $276,000.

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2 INTRODUCTION

This report was commissioned by Gold Tree Resources Ltd., ("Gold Tree" or the "Company") and has been written by Michael Collins, P. Geo. As an independent professional geologist, the author was asked to review the available data, visit the project and provide a review of the project and recommend, if warranted, further areas of work on the McDermitt Lithium East Project, (the "Project"). This technical report has be prepared in support of a change in business for the Company on the Canadian Securities Exchange. The company has issued an aggregate of three million common shares to the shareholders of BCCo at a deemed price per consideration share of 20 cents, representing aggregate consideration of $600,000.

The author was retained to complete this report in conformance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") and the requirements of Form 43-101F1. The author is a "Qualified Person" within the meaning of NI 43-101.

A list of reports, maps, and other information examined is provided in the References Section.

The author visited the Project on October 21st and 22, 2022 and visited the northwest side of the claims as well as the southeast area of the claims where mapping suggest the potential for outcropping mineralized bedrock. Unless otherwise stated the maps in this report have been created by the author. Samples were taken during the course of the site visit in the southeast portion of the claims.

2.1 Units and Measurements

Table 2-1 Definitions, Abbreviations, and Conversions

‘	Feet = 30.48 cm
‘	Inches = 2.54 cm
%	Percent
<	Less than
>	Greater than
°	Degrees
a.s.l.	above sea level
Basin	A depressed sediment filled area
Bedrock	Solid Rock underlying surficial deposits
BD	below detection
°C	Celsius
CAD	Canadian dollars
Caldera	A large volcanic crater
cm	Centimeter(s)

Epithermal	Hydrothermal mineral deposit formed within one kilometre of the earth's surface, in the temperature range of 50–200°C.
Epithermal deposit	A mineral deposit consisting of veins and replacement bodies, usually in volcanic or sedimentary rocks, containing precious metals or, more rarely, base metals.
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.
°F	Fahrenheit
Fault	A fracture in rock along which there has been relative displacement
Float	Loose piece of rock on the surface, not outcrop
g	gram
GPS	Global Position system
ha	hectare(s)
km	kilometre
t	metric tonne
Li	lithium
m	Metre(s)
Ma	million years (pertaining to ages and/or elapsed time)
m.a.l.s.	meters above sea level
m	mile
Mudstone	A sedimentary rock composed predominantly of clay and silt
NAD 83	North American Datum 83
NI 43-101	National Instrument 43-101
Outcrop	An exposure of bedrock at surface
ppb	parts per billion
ppm	parts per million
QA/QC	quality assurance/quality control
Quartz	A mineral composed of silicon dioxide
Sandstone	A sedimentary rock composed primarily of sand sized grains
Shale	A fine-grained detrital sedimentary rock formed from clay and silt

Siltstone	A fine-grained detrital sedimentary rock formed predominantly of silt
Stratigraphy	Composition, sequence and correlation of stratified rock in the earth's crust
Soil sample	Sample taken from loosely consolidated material above bedrock
t	ton (2000 pounds or 977.2 kg)
T	tonne (1000 kg or 2,204.6 pounds)
USD	United States of America dollars
Volcanic rock	An eruptive igneous rock
volcano	vent through which lava, rock fragments, hot vapor, and gas are being or have been erupted from the earth's crust

Currency in United States dollars ($ USD), unless otherwise specified (e.g., Canadian dollars, $ CDN).

3 RELIANCE ON OTHER EXPERTS

While the author observed and noted physical claim posts and correctly written claim descriptions in several locations on the property, the author has not extensively reviewed the physical claims on the property. The author has relied on the Bureau of Land Management's online claims system, (https://reports.blm.gov/reports/MLRS), to review claims title and status. Beyond this review, the author is not qualified to validate the legal ownership of the property.

4 PROPERTY, DESCRIPTION AND LOCATION

The McDermitt Lithium East property (the "Property") is comprised of unpatented 315 lode claims, (Appendix 1), totaling approximately 6,508 acres, (2634 ha) located within the McDermitt Caldera in northwest Nevada. The approximate center of the project is located at latitude 41° 53' 10" N and longitude -117° 53' 44" W at an elevation of approximately 1350m. The eastern edge of the project is 13 km southwest of the town of McDermitt Nevada, in Humboldt County Nevada and is accessible by paved and graded dirt roads totaling 33 km from McDermitt, (Figure 4-1). The claims were staked by, and are wholly owned by Lithium Valley Holdings Corp. which is in turn, wholly owned by Gold Tree Resources Ltd, (Figure 4-1) and (Figure 4-2). Lode claims in Nevada are 1,500 feet in length and 600 feet in width and marked with a location monument within the claim and four corner posts. (Papke, 2019)

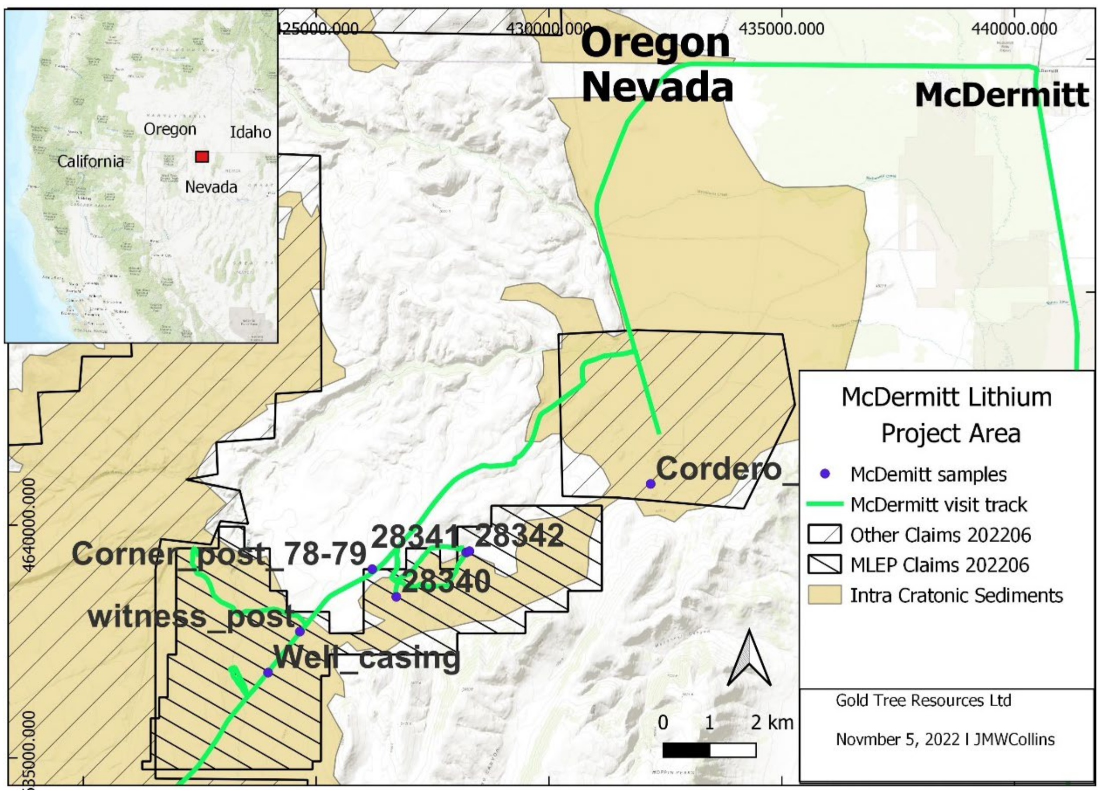


Figure 4-1 Site Visit map with track, sample locations and points of interest

The project is underlain by intera-caldera tuffaceous sediments of the McDermitt Caldera commonly referred to as "moat sediments" which are known to host elevated lithium values. The equivalent sedimentary unit is host to the McDermitt deposit owned by Jindalee Resources Limited on the north, northwest side of the caldera, and the Thacker Pass deposit owned by Lithium Americas Corp. located on the south and west sides of the caldera.

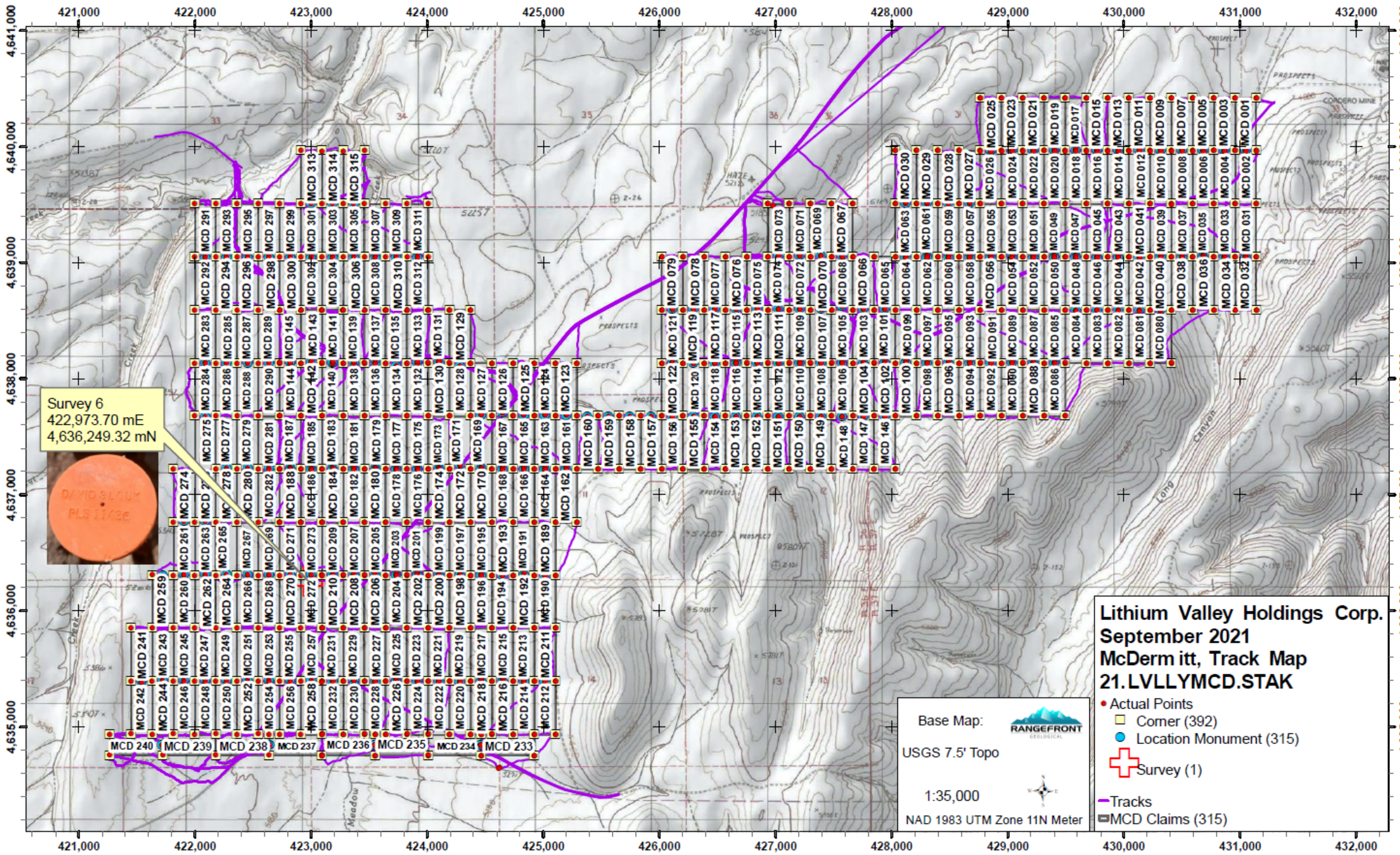


Figure 4-2 Claims with staking track as produced by Rangefront Consulting Services, contract claim stakers

The property is an early stage exploration project with targets relying on mapped sedimentary units within the McDermitt Caldera.

Mining claims are on public lands; the surface and mineral rights are administered by the BLM. The Mining Law of 1872 provides for surface rights associated with mining claims provided the use and occupancy of the public lands in association with the development of locatable mineral deposits is reasonably incident and approved by the appropriate BLM Field Office; see (Gov, 1996).

Bonding must be posted with the BLM for reclamation at all approved permit locations and no other compensation is necessary at this time to retain and explore on the properties.

All the mineral claims above are registered to Lithium Valley Holding Corp. according to the Mineral and Land Records System of the Bureau of Land Management and were staked between September 3rd and 6th 2021 and are good until September 1 2023 when the next BLM payments are due. No detailed land surveys are required by the BLM at the stage of holding prospecting permits. It is legally sufficient at this stage to have BLM permits identified by BLM title specialist with only the legal subdivisions of the respective land Sections.

Annual holding costs on unpatented claims consist of rental fees to the BLM at $165/year/claim, due on or before September 1st each year. An affidavit of the payment to the BLM also must be filed with Humboldt county each year for a nominal fee (approximately $10 per claim).

There has been no reported historical mineral production on the Property.

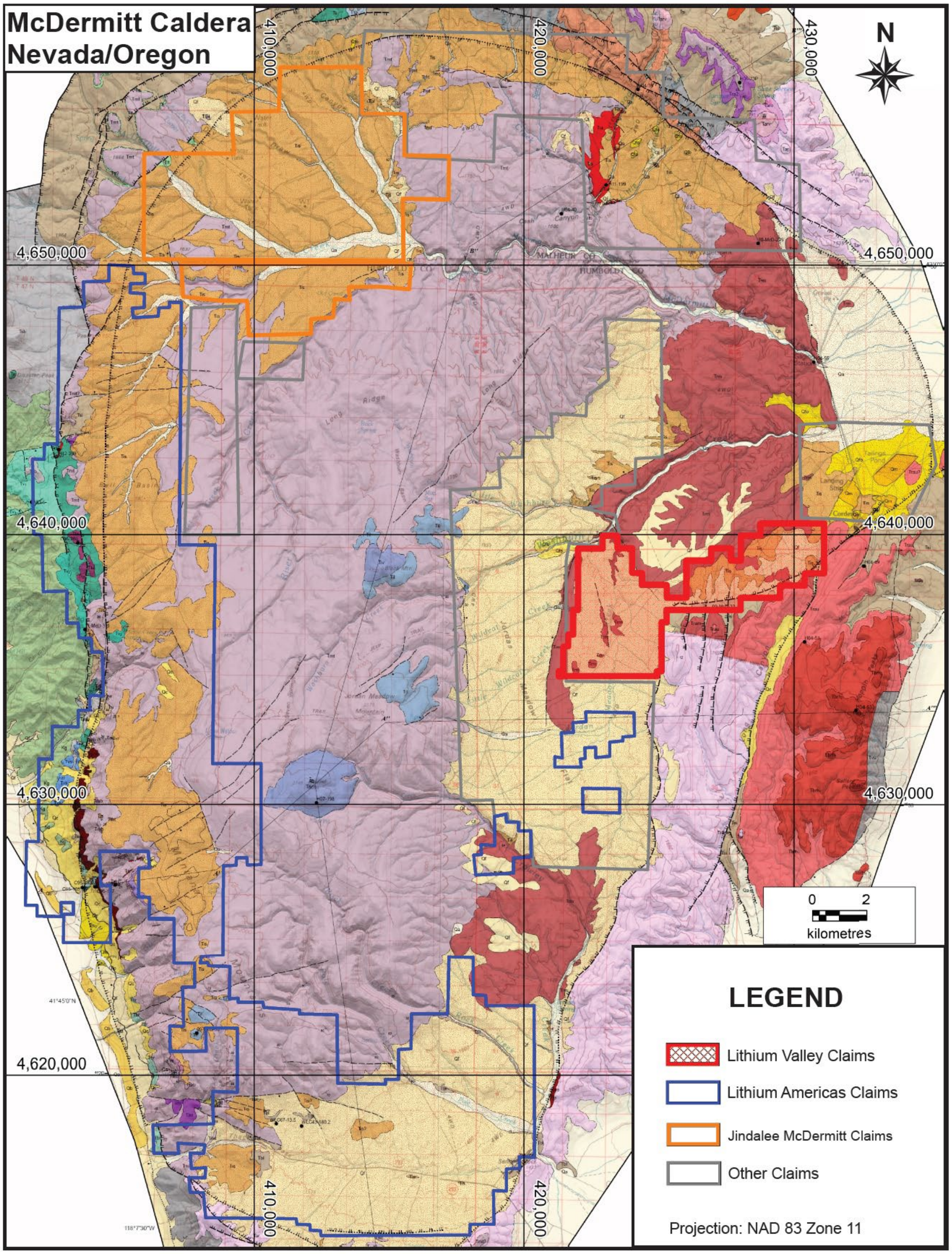


Figure 4-3 General Claim Disposition in the McDermitt Caldera, by Gold Tree, after Henry 2017

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

Access to the project is via the paved US Highway 95 to McDermitt NV, then west to the claims; travel north on US-95 from Winnemucca, Nevada, for approximately 119 km to McDermitt, NV, and then travel west-on the Cardero Rd. and then the Jordan Meadows Rd. for approximately 30 km. On-site access is via several gravel and dirt roads developed by cattle ranching companies.

5.2 Climate

Sagebrush and rabbit brush dominate the landscape in the area. There is no standing water on the claim, but water seasonally collects behind dams for watering cattle Annual rainfall is less than 10 inches, occurring mostly through spring and summer thundershowers. Snowfall is generally minor in the winter and does not stay on the ground for prolonged periods of time. Temperatures range between -23°C (–10°F) in the winter and 44°C (105°F) in the summer.

Table 5-1 McDermitt NV Climate Data, (US climate data, McDermitt NV, USA , n.d.)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average high in °F (°C)	39 (4)	44 (7)	53 (12)	60 (16)	69 (21)	79 (26)	90 (32)	89 (32)	79 (26)	65 (18)	49 (9)	39 (4)
Average low °F (°C)	16 (-9)	20 (-7)	25 (-4)	29 (-2)	37 (3)	42 (6)	49 (9)	45 (7)	36 (2)	27 (-3)	21 (-6)	15 (-9)
Av. Precip. in inch, (cm)	0.66 (1.7)	0.58 (1.5)	0.72 (1.8)	1.05 (2.7)	1.16 (2.9)	0.83 (2.1)	0.31 (0.8)	0.21 (0.5)	0.49 (1.2)	0.69 (1.8)	0.73 (1.9)	0.76 (1.9)

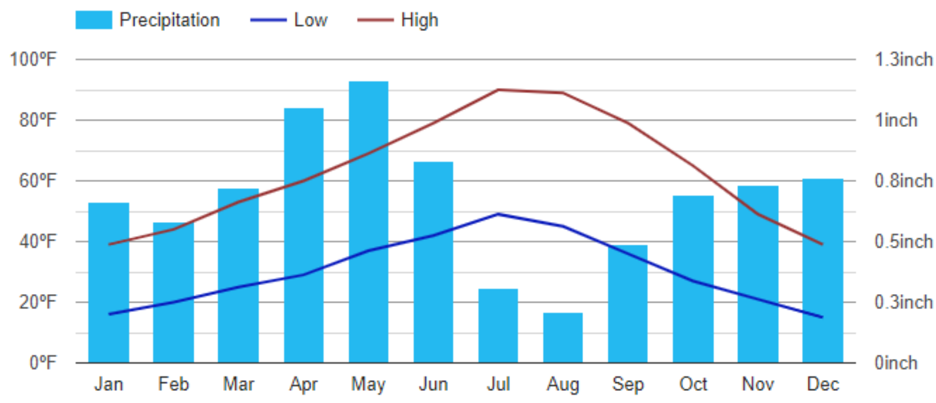


Figure 5-1 McDermitt Climate Graph-Chart

5.3 Local Resources

The town of McDermitt is located 13 km to the northeast of the Project. McDermitt is an unincorporated community straddling the Nevada–Oregon border, in Humboldt County, Nevada, and Malheur County, Oregon, United States. McDermitt's economy has historically been based on mining, ranching, and farming. As of the 2010 census, the combined population was 513. Seventy-five percent of the residents were American Indian, predominantly Northern Paiute of the Fort McDermitt Indian Reservation, whose members include Shoshone people. McDermitt offers basic accommodations, gas, food and mechanical repair as well as games of chance at the "Say When" casino. There also a paved 1798m runway at the McDermitt airport

A long-established mining industry exists in the Winnemucca area, 119 km to the south of McDermitt NV on Route 95. Local resources include all the facilities and services required for large-scale mining, including an experienced workforce. There are several other gold and copper mines in the area which rely on the experienced workforce and support for mining operations. Most of the workforce for this project is expected to originate from Winnemucca's population.

5.4 Infrastructure

The existing roads are maintained by the Nevada Department of Transportation. The paved Cardero and Jordan Meadows roads extends 26 km to the west of the town of McDermitt and the final to 4.5 km to the project is dirt road. The Jordan Meadows road continues to the west, crossing the top of the project claims before linking up with NV state road 293. The roads are all-season roads but may be closed for short periods due to extreme weather during the winter season or rain events. Power lines run to the south of the Project to the Cardero Mercury mine site which closed in 1990. The condition of the power lines is unknown.

5.5 Physiography

The Project is located in the south-central/eastern portion of the McDermitt Caldera which sits at the southern end of the Montana Mountains. Elevation at the project site is approximately 1,350 m above sea level. Physiography is characterized by rolling topography trending south-eastward, with slopes generally ranging from 1% to 15%. Lands within the project footprint primarily drain eastward to Quinn River. There are no perennially active watercourses on the project site.

Soils consist primarily of low-permeability clays, rhyolite, and basaltic flow formations locally overlayed by shallow alluvial deposits. Vegetation consists of low-lying sagebrush and grasslands.

6 HISTORY

The Property was staked in September of 2021 by LITHIUM VALLEY HOLDINGS CORP, which is whole owned by 1314836 BC Ltd. 1314836 BC Ltd was purchased by Gold Tree Resources Ltd. on July 8, 2022.

There is evidence of historic exploration on the projects claims exist in two generations of claim post identified during the site visit as well as trenching on the eastern portion of the claim block. These claims and disturbances are attributed to regional uranium exploration that started in 1953 and continued up and in to 2009, (personal attribution, D Mough and W.M.Sheriff). There are several occurrences of trenching that is ascribed to this uranium exploration but beyond the rotting 4x4 claim posts, there is little evidence as to the actual timing of the trenching and no indication as to any other work that might have been conducted. Disturbance in the claims is limited to pits and dams scrapped up for cattle watering holes as well as one 8 inch PVC lined well with no ascribed use.

Targeting for the staking and pending exploration was based on the use of mapping programs conducted by academics building geological models of the McDermitt Caldera. The disposition of the target lower inter-caldera moat sediments appear to have been identified by structural relationships on normal faults as well as the colour, texture, and grain size of surface sediments.

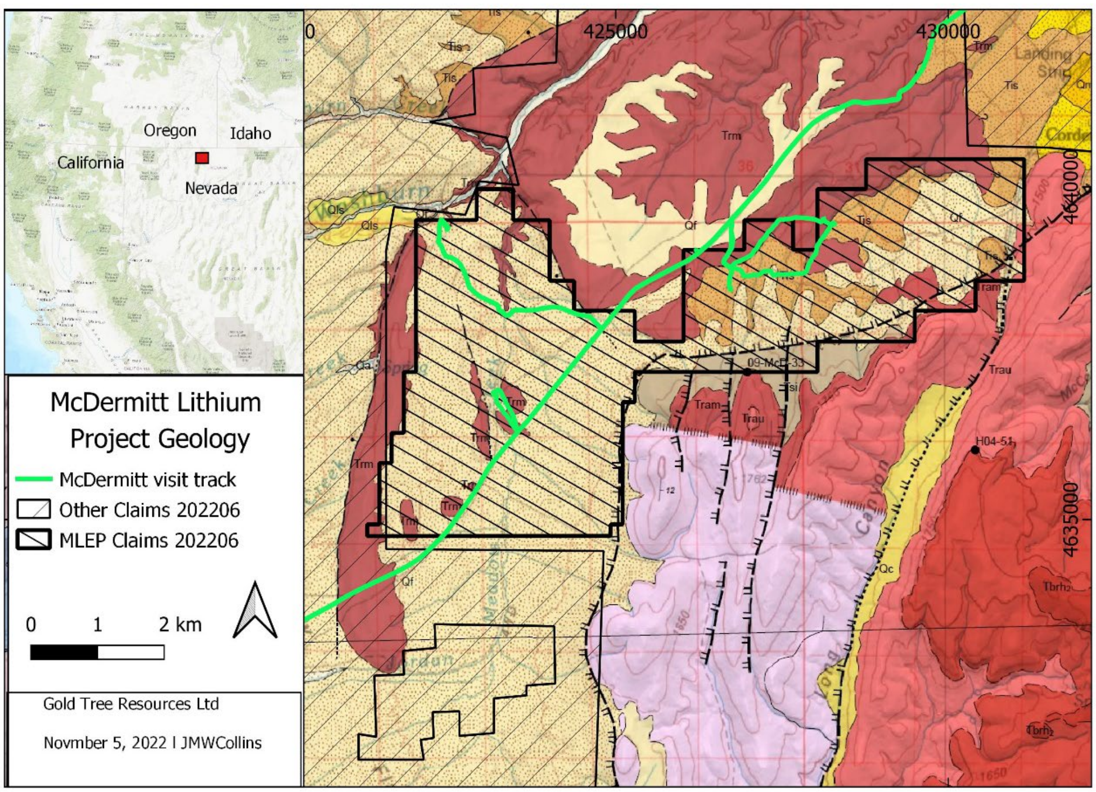
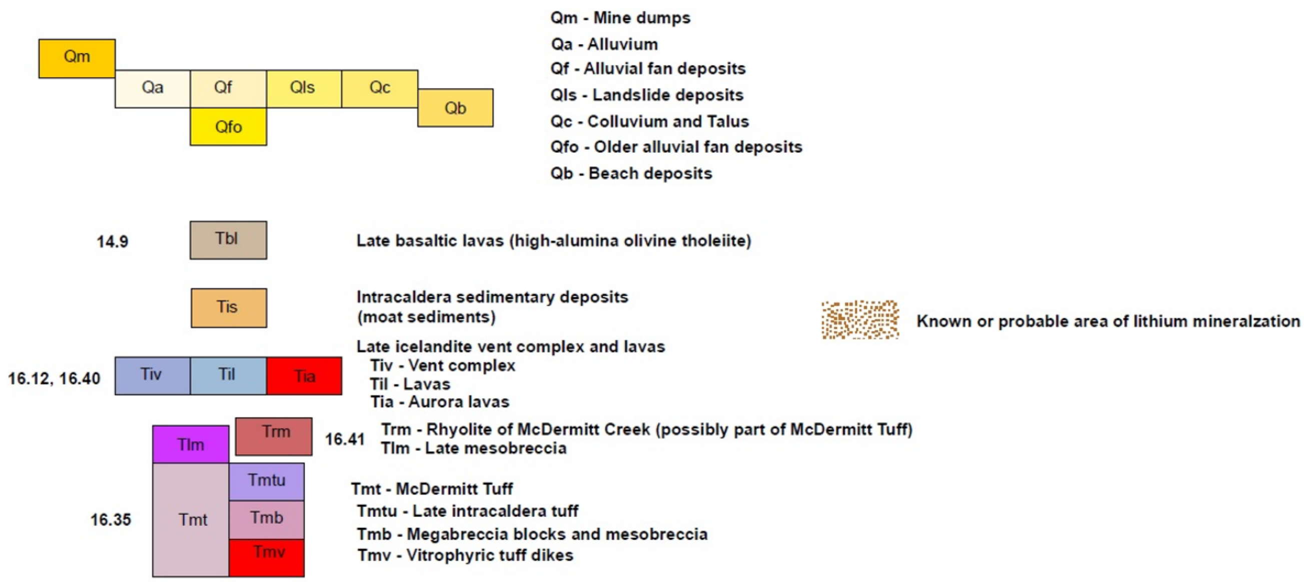
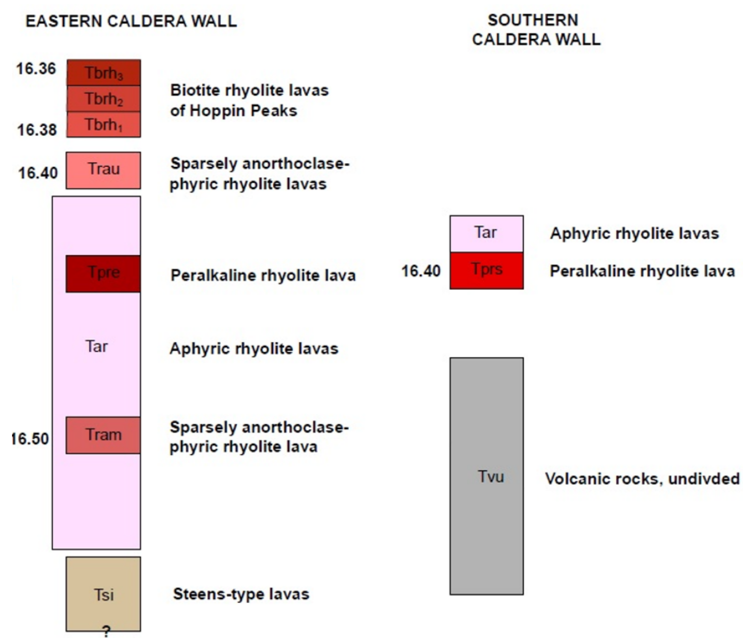


Figure 6-1 Geology map of claim area after (Henry, 2017), lithology next page

Sedimentary rocks



Igneous Rock



7 GEOLOGICAL SETTING AND MINERALISATION

The McDermitt Lithium East Project is located within an extinct super-volcano named McDermitt Caldera, which is 30 km by 45 km. The caldera was formed approximately 16.3 million years ago from a supracrustal hotspot that has since migrated to the Yellowstone area of Wyoming and Montana. Following an initial eruption at the McDermitt super volcano, the volcano collapsed into a large caldera where volcanic sediments, and water bearing lithium leached from caldera margin volcanic rocks, were deposited in the caldera basin over hundreds of thousands of years.

A large caldera lake formed, and a thick sequence of associated lacustrine deposits settled. Renewed volcanic activity uplifted the center of the caldera, draining the lake and bringing the lithium-enriched sediments to the erosional surface of the caldera in the vicinity of ring faults on the margins of the McDermitt Caldera. The result of these geological processes results in the potential for the occurrence of large and near-surface lithium deposits, (Dunning, 2019) and (Benson, 2017).

7.1 Regional Geology

The McDermitt Lithium East Project is located within the McDermitt Caldera (Henry, 2017), a volcanic complex that formed in the middle Miocene. Volcanic activity in the McDermitt Volcanic Field occurred simultaneously with voluminous outflow of the earliest stages of the approximately 16.6 Ma to 15 Ma Columbia River flood basalt lavas. This volcanic activity was associated with impingement of the Yellowstone plume head (Henry, 2017). Plume head expansion underneath the lithosphere resulted in crustal melting and surficial volcanism along four distinct radial swarms (Benson, 2017).

The McDermitt Volcanic Field is located within the southeastern-propagating swarm of volcanism from Steens Mountain into north-central Nevada. The McDermitt Lithium East Project is located within the largest and southeastern most caldera of the McDermitt Volcanic Field, the McDermitt Caldera.

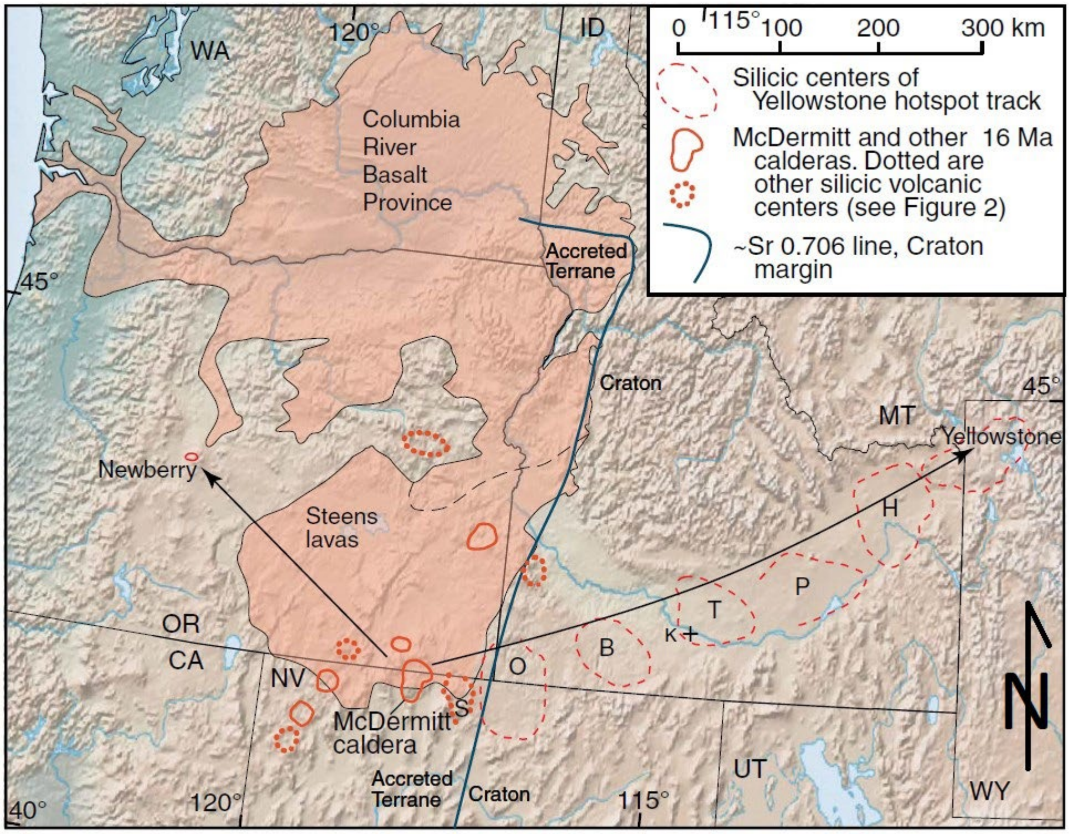


Figure 7-1 McDermitt Caldera Hotspot location after ((Henry, 2017)

7.2 Geologic History of the McDermitt Caldera

Prior to collapse of the McDermitt Caldera at 16.33 Ma, volcanism in the northern portion of the McDermitt Volcanic Field and locally small volumes of trachytic to rhyolitic lavas erupted near the present-day Oregon-Nevada border(McDermitt Caldera Hotspot location after (Henry, 2017)). These lavas and the flood basalts are exposed along walls of the McDermitt Caldera and are approximately 16.5 Ma to approximately 16.3 Ma years old (Benson, 2017).

The trachytic to rhyolitic McDermitt tuff erupted at approximately 16.33 Ma and formed the 30 km by 45 km keyhole-shaped McDermitt Caldera (Figure 7-1) that straddles the Oregon-Nevada border. Regional reconnaissance work by (Benson, 2017)) indicates that there was one large laterally extensive and crystal-poor (<3% feldspar) caldera-forming eruption, though other smaller-volume tuffs are exposed close to the vent and their eruptions and concomitant collapses may have contributed to the peculiar shape of the caldera. An estimated approximately 500 km3 of ignimbrite ponded within the caldera during the eruption, with approximately 500 km3 spreading out across the horizon up to 60 km from the caldera (Benson, 2017).

Following eruption of the McDermitt, a large lake formed in the caldera depression. The lake captured sediments that were eroded from the surrounding Caldera Rim drainage areas. Though no ash layers have been dated within the associated lacustrine sediments, sedimentation was likely active for approximately 100,000 years given that nearby Miocene caldera lakes lasted approximately this long (Benson, 2017). During this interval, the caldera underwent a period of resurgence, uplifting a large volume of intracaldera ignimbrite and caldera lake sediments (Figure 7-2) that form the present-day Montana Mountains and minor isolated rhyolite dome features on the eastern margin of the caldera.

Around 16.40 Ma, minor-volume rhyolitic and basaltic lavas erupted along the normal faults associated with this event (Figure 7-2). Around this time, icelanditic, rhyolitic, and basaltic lavas erupted from vents in the northern and eastern part of in the caldera (Henry et al., 2017) and cap the underlying intra-caldera sediments. Beginning around 12 Ma, Basin and Range normal faulting associated with the extending North American lithosphere (Colgan et al., 2006; Lerch et al., 2008) caused uplift of the western half of the McDermitt Caldera.

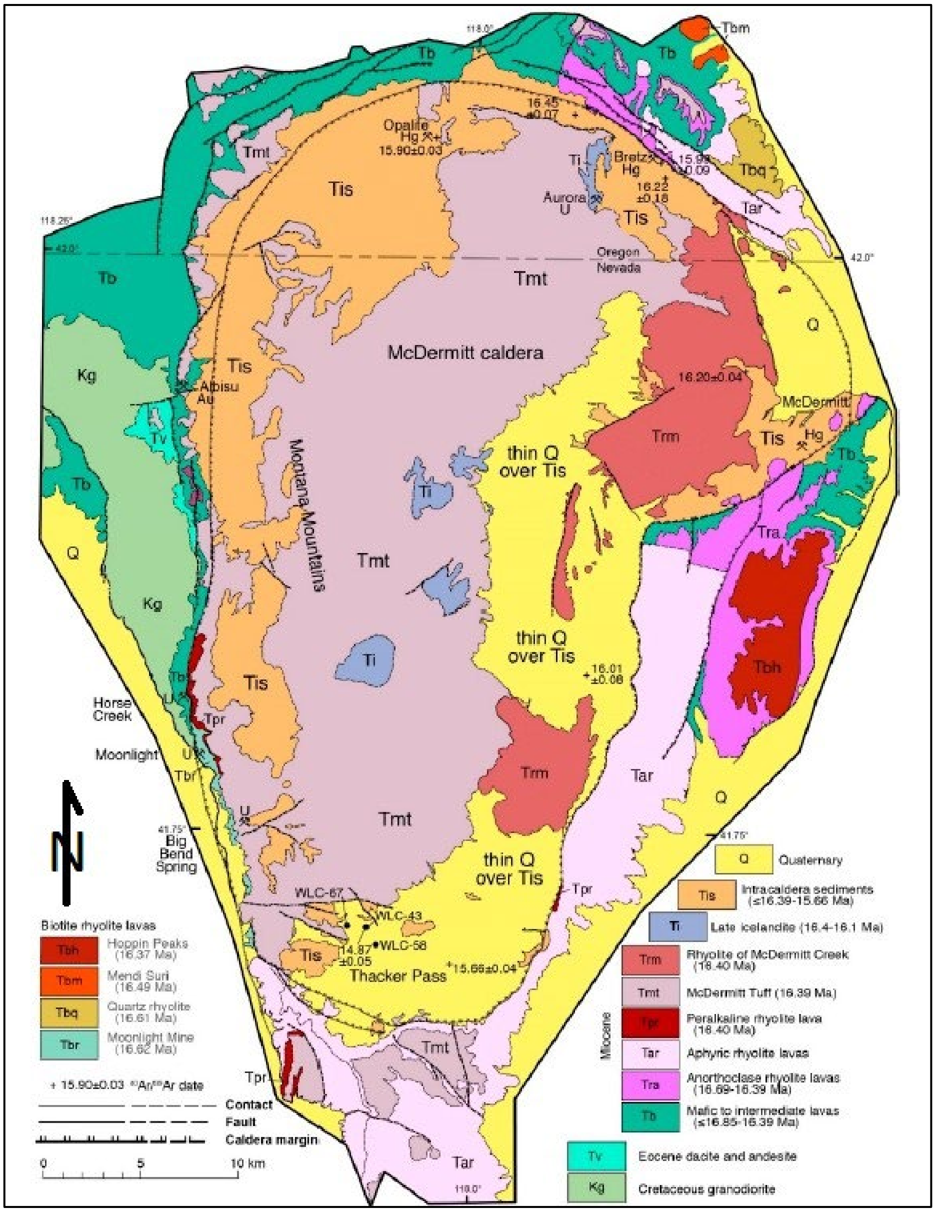


Figure 7-2 Simplified Geology of the McDermitt Caldera after (Castor 2020)

7.3 Mineralization

Concentrations of lithium occur within the tuffaceous moat-filling sedimentary rocks of the caldera complex. As much as 0.68 percent Li is present in the rocks in the form of hectorite and some other (but as yet uncharacterized) lithium-bearing minerals (Rytuba, 1978). High lithium concentrations occur in lacustrine beds within the tuffaceous sedimentary rocks and are the highest reported concentrations of lithium known for this type of environment.

Distribution of lithium within the caldera complex is closely related to the zeolite alteration zones developed in the tuffaceous sedimentary rocks. Analysis of unaltered rocks indicates that the original lithium content of the sediment averaged 230 ppm, higher than normal for average rhyolitic rocks (approximately 50 ppm). During zeolitization of the rock's lithium was depleted in the alteration zones of erionite, clinoptilolite, and mordenite and concentrated in the alteration zones of analcime and potassium feldspar. Rocks altered to erionite have an average lithium content of 160 ppm, and those altered to clinoptilolite and mordenite average 100 ppm. Locally, however, hectorite is interbedded with clinoptilolite, (Rytuba, 1978).

7.4 Lithium Mineralization within the Project Area

The Project area has significant if thin cover of aeolian sediments through the majority of the claim area. Minor areas in the north have rhyolite and basaltic flow covering the target sedimentary packages at surface.

The lithium enriched material was encountered in an old trench spoils piles on the west side of the claim package. The trench is likely to have been dug in the 1970's when the McDermitt Caldera was a focus for uranium exploration, (personal communication, D. Mough and W.M. Sheriff). The spoils pile was approximately $1m^2$ and an average of 25 cm deep representing approximately 500kg of material. This material assayed 1907 ppm Li. While not in place this material was of the expected texture and colour to represent caldera moat sediments. It should be noted that this was the only "inter-cratonic moat sediment" style material observed in or around several trenches in the area.

The moat sediments are mapped to outcrop extensively through the southern portion of the project area but were not readily evident during the site visit. General indications of inter-caldera moat sediments were limited to a clay text to surface sediments that are clearly mixed with aeolian sediments. The northern portion of the project area is covered with thin layers of rhyolite and basaltic lava flow which obscure any intra cratonic, or inter-cratonic moat sediments.

8 DEPOSIT TYPES

8.1 Lithium Mineralization

Lithium enrichment occur in the lowest portions of the caldera lake sedimentary sequence, just above the intra-caldera Tuff of Long Ridge. The uplift of the Montana Mountains during both caldera resurgence and Basin and Range faulting led to increased rates of weathering and erosion of a large volume of caldera lake sediments. As a result, the deposits of the Montana Mountains have minimal overburden and the Li-enriched interval occurs close to the surface. Along the southern and eastern margins of the Montana Mountains, caldera lake sediments dip slightly away from the center of resurgence.

The exact cause for the Li enrichment in the caldera lake sediments is still up for debate. (Benson, 2017)demonstrated that the parent rhyolitic magmas of the McDermitt Volcanic Field were enriched in lithium due to assimilation of approximately 50% continental crust during magma genesis. In their model, eruption of the Tuff of Long Ridge and the collapse of the McDermitt Caldera resulted in a large volume of Li-enriched glass, pumice, and ash on the surface of the earth near the caldera. Subsequent weathering transported much of this lithium into the caldera which served as a structurally controlled catchment basin. (Benson, 2017) further hypothesize that Li-enriched clays then formed under low-temperature and low-pH hydrothermal conditions primarily along the ring fractures of the caldera.

Because the sub-horizontal deposit occurs just above the intra-caldera tuff, it is also possible that immediately following collapse, a large volume of loose Li-enriched glass and pumice was sitting within and near the edge of the caldera. This material would have had a relatively high temperature and high surface area from which Li could be easily leached by meteoric fluids and deposited into hydrated sediments in the caldera lake (Ellis, 2022).

9 EXPLORATION

Exploration on the McDermitt Lithium East Project was limited to two days of orientation surveys prior to the site visit conducted in October of 2022. The Company has done no exploration work to date on the project.

10 DRILLING

The McDermitt Lithium East Project is an early-stage project and there has been no drilling.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

The author does not comment on the company's sample preparation, analysis and security as the company has not yet collected any samples on site.

12 DATA VERIFICATION

12.1 Site visit samples

The author took three samples during the site visit on October 21 and 22, 2022 (Figure 12-1 on next page), (Table 12-1).

Table 12-1 Samples locations for the McDermitt Lithium East Project

Sample ID	Sample	UTM Zone	11 T	Sample description
	Type	Easting	Northing	
		(m)	(m)	
28340	Rock	426721	4638459	Greasy white clay. v. fine grained tuffaceous texture. Trench spoils pile. Approximately $1m^2$ pile, 25 cm deep, on the margin of a collapsed trench. Likely excavated for uranium exploration.
28341	Rock	428222	4639412	Tan-orange fine grained silty-clay. Sampled at 30cm depth in pit. Clay cracking texture at surface of sample site.
28342	Rock	428290	4639439	Tan fine grained silty-clay. Sampled at 30cm depth in pit. Clay cracking texture at surface of sample site.

Table 12-2 Samples assays for the McDermitt Lithium East Project

	PWE-100	Method	ICP-230	ICP-230	ICP-230	ICP-230	ICP-230	ICP-230
	Rec. Wt.	Analyte	Ba	K	Li	Mg	Mn	Mo
	kg	Units	ppm	%	ppm	%	ppm	ppm
Sample ID	0.01	LOR	10	0.01	10	0.01	5	1
28340	1.08		485	0.76	1907	6.05	931	3
28341	0.41		932	2.22	31	0.72	679	1
28342	0.6		888	2.03	30	0.73	600	1

Sample 28340 is indicative of expected lithium values from moat sediments and while the sample was not excavated from the trench bottom by the author or Gold Tree geologists, it does suggest that there are lithium enriched sediments with the claims, (left photo in Figure 12-2). The second and third samples are not lithium enriched but are within the near surface environment when the author would expect to see lithium mobilization and depletion, (right photo in Figure 12-2). It is also clear that there is a significant aeolian component to surface sediments within the claim area and this may have a negative impact on surficial lithium values. The author is satisfied with the sample analysis conducted on the samples taken and has also reviewed the laboratory QA/QC data which is satisfactory. The QP has no reason to believe that any of sample results are misleading or erroneous.

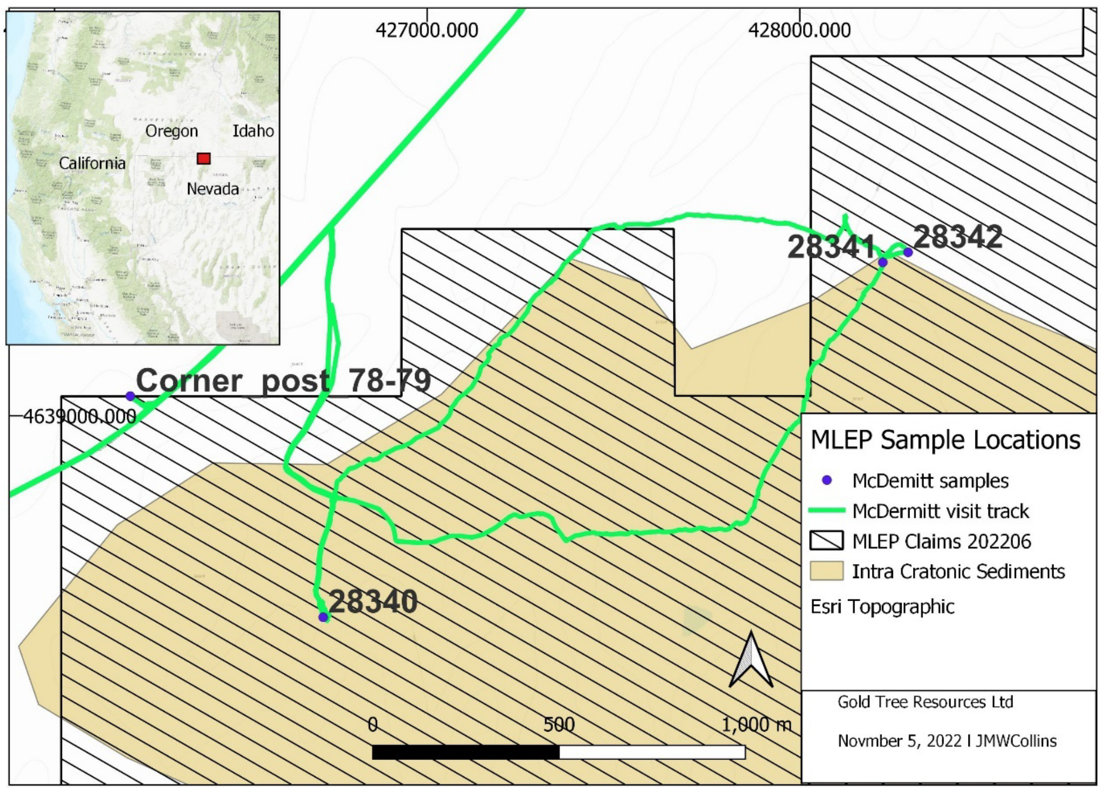


Figure 12-1 Sample locations

3 soil/ friable rock samples were collected by the author during the site visit in October 2022. The samples were stored in 8.5" x 12' polyethylene bags closed with zap straps with a small sample split retained in a ziplock bag. The sample site was marked with flagging tape with the sample number recorded on the tape. The samples were stored with and personally carried by the author to MS Analytical Laboratory in Langley BC.

MS Analytical is ISO 17025:2005 accredited lab located at the address 20120 102 Ave, Langley, BC, V1M 4B4. Due to the preliminary nature of geochemical rock sampling, certified reference material ("standards") or blank materials ("blanks") were not inserted into the sample sequences in the field, although internal samples were inserted into the sample sequence at MS Analytical. MS Analytical's QAQC procedures consisted of introducing a variety of standards and blanks and completing normal run pulp and preparation duplicates. MS Analytical is independent to the issuer and the author.

Rock samples were crushed to 70% passing 2mm, then a representative split was taken and pulverized to 85% passing 75micron. Multi-Element analysis was performed using by ICP-230 multi-acid digestion, 34 element analysis with an ICP-ES finish. It should be noted that Hg volatized in this assay protocol and is not analyzed in this package.

Based on review of the sampling and analytical data and procedures, it is of the author's opinion that the sampling, sample preparation, security and analytical procedures for the sampling survey completed in October 2022 are adequate

Figure 12-2 Samples 28340 (left) and 28342 (right)

13 MINERAL PROCESSING AND METALLURGICAL TESTING

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

14 MINERAL RESOURCE ESTIMATE

No known mineral resources or mineral reserves of any category exist on the McDermitt Lithium East Property.

15 MINERAL RESERVE ESTIMATES

Sections 15 to 22 do not apply to this report as it is an early stage project.

23 ADJACENT PROPERTIES

The project is regionally associated with the Thacker Pass Lithium Project as well as the Jindalee McDermitt Lithium Project. As well as uranium deposits to the west and mercury deposits to the east of the project.

23.1 Thacker Pass Lithium Project, Lithium Americas Corp.

23.1.1 Lithium Resources

The Thacker Pass Lithium deposit is located within the south-eastern limits of the McDermitt Caldera within lithium enriched claystones of the intra-cratonic moat sediments package. Additional lithium mineralization is also identified in Hectorite enriched alteration halos surrounding basinal thrust faults on the margins of the claystone lithium deposits but this hectorite mineralization is not considered economically significant at this time and the economic focus, and resource development in this project focuses on the claystone deposits.

Lithium Americas produced a NI43-101 Pre-Feasibility study in August of 2018, (R. Ehsani, 2018). This report defined the following reserves, Table 23-1:

Table 23-1 Thacker Pass Reserves

Category	Tonnage ('000 metric Tonnes)	Average grade Li (ppm)	Lithium Carbonate equivalent ("LCE") ('000 metric tonnes)
Proven	133,944	3,308	2,358
Probable	45,478	3,200	777
Proven and Probable	179,422	3,283	3,135

Notes:
1. Mineral Reserves are defined at the point where the ore is delivered to the processing plant. Reductions attributed to plant losses have not been included.
2. Reserves presented at a 2,500 ppm Li cut-off grade.
3. The conversion factor for lithium metal (100%) to LCE is 5.323.
4. Applied density for the ore is 1.79 (Section 11.2).
5. All tonnages are presented on a dry basis.

Lithium Americas used the following parameters to classify the reserves into relevant categories.

Table 23-2 Reserve definition parameters for Thacker Pass Reserves

Category	X (m)	Y (m)	Z (m)	Sampling
Measured	262.5	262.5	15	5-16 samples, 3+ drill holes, 2 samples maximum per hole.
Indicated	393.75	393.75	22.5	3-16 samples, 2+ drill holes, 2 samples maximum per hole.
Inferred	525	525	30	2-16 samples, 1+ drill holes, 2 samples maximum per hole.

The Company's qualified person has been unable to verify the information, and the information is not necessarily indicative of the mineralization on the property that is the subject of this technical report

Lithium Americas has identified additional zones of lithium enrichment to the north, on the inside of the Western boundary of the McDermitt Caldera but they have not defined any reserves or resources there, ((R. Ehsani, 2018).Figure 23-1).

They have also staked and currently hold claims in the south-central portion of the McDermitt Caldera to the west of the McDermitt Lithium East project. It is not known what, if any work has been conducted on these claim blocks.

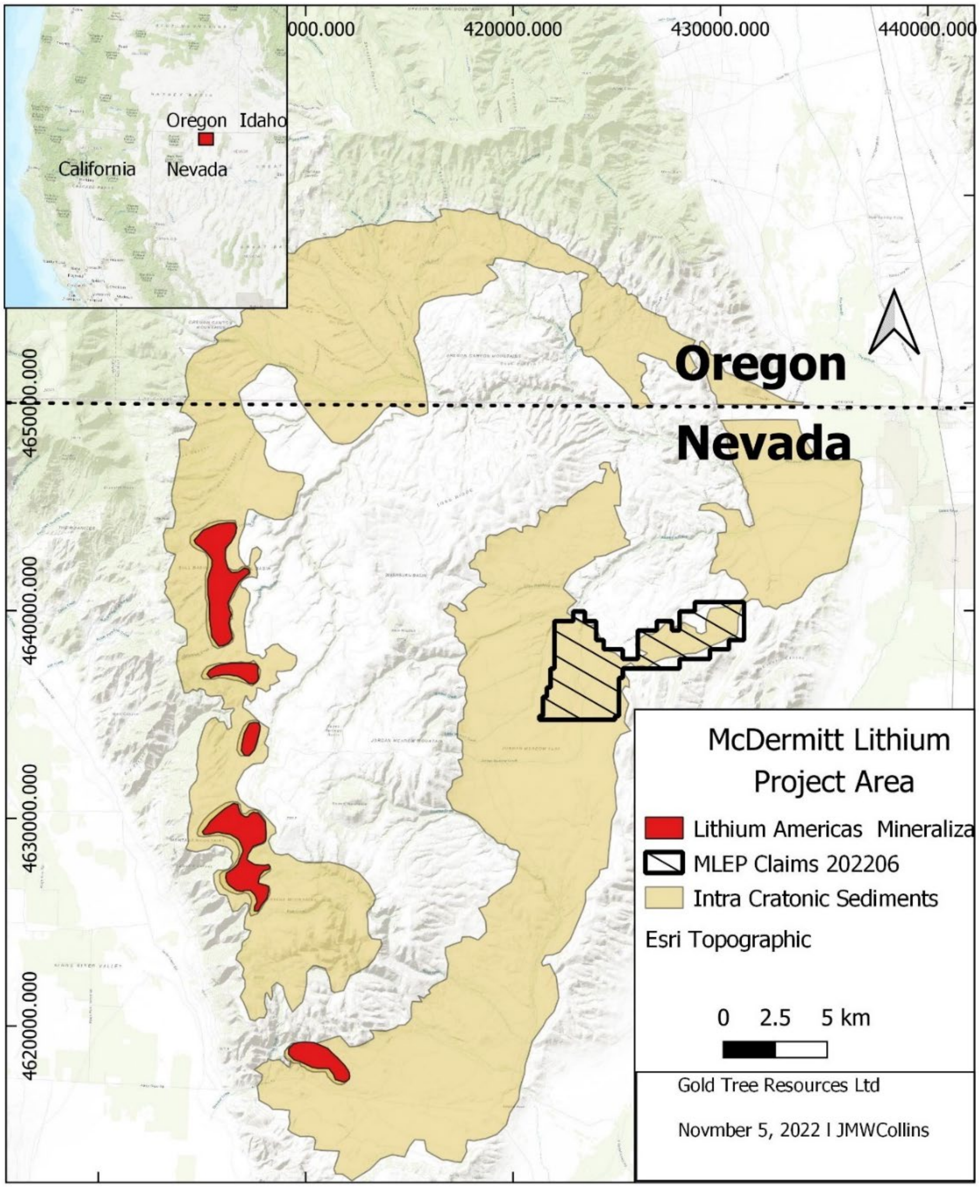


Figure 23-1 Thacker Pass Reserve and other mineralized zones defined my Americas Lithium, after (R. Ehsani, 2018).

23.1.2 Uranium Resources

Historic uranium resources are found to the west of the lithium prospects to the north of the Thacker Pass Lithium deposit of Lithium Americas. Three historic uranium resources* have been defined by drilling. The Kings Valley South and Kings Valley North resources (2,499,000 short tons at 0.076 weight percent U3O8), and Moonlight Mine resource (479,000 short tons at 0.108 percent U3O8), (VIKRE, 2016). Uranium mineralization is generally found out board of lithium hosting moat sediments within the caldera, as well as more minor occurrences concurrent with lithium bearing moat sediments in the caldera.

*The Company's qualified person has been unable to verify the information, and the information is not necessarily indicative of the mineralization on the property that is the subject of this technical report.

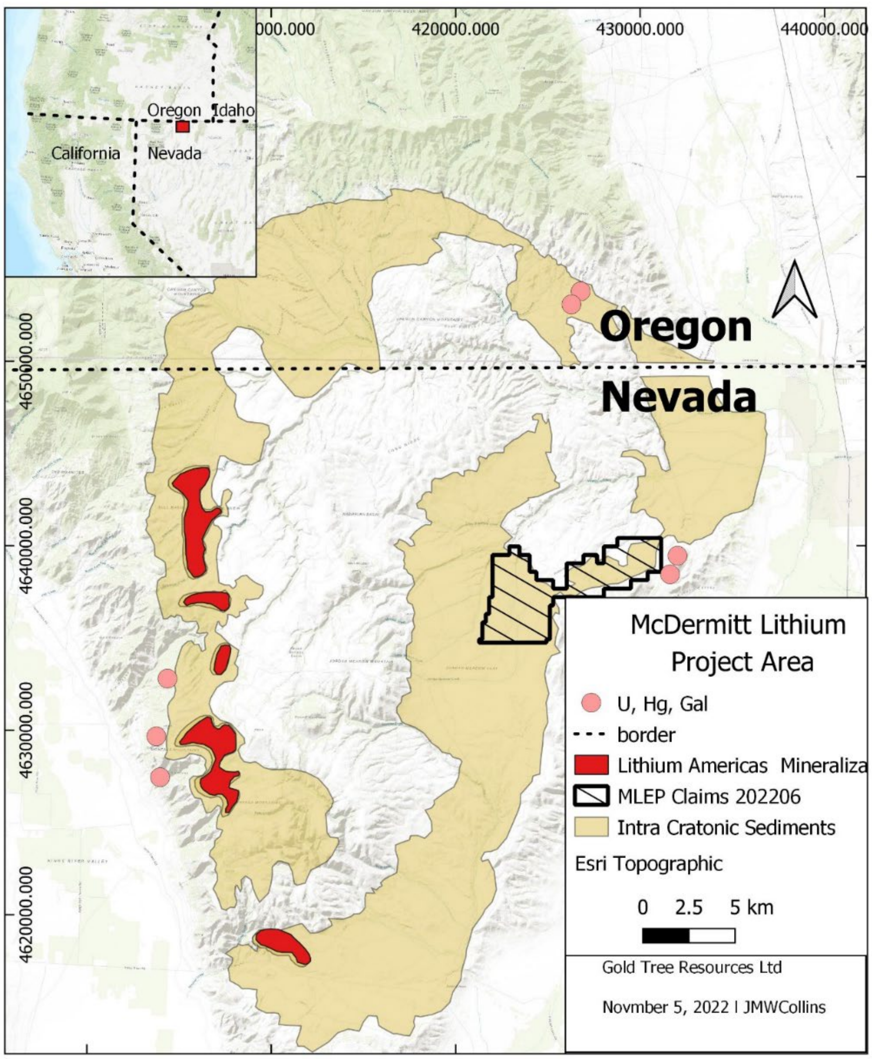


Figure 23-2 Lithium, U Mineralization on the western side of the McDermitt Caldera. Mercury and Galium deposits on the eastern side of he Caldera, after (Benson, 2017)

23.2 McDermitt Lithium Project, Jindalee Resources Ltd.

The McDermitt Lithium Project is located within the northern limits of the McDermitt Caldera within lithium enriched claystones of the intra-cratonic moat sediment package.

Lithium Americas delivered JORC Resource study in April 2021 (Heyden, 2021). This report defined the resources defined below, (Table 23-2). The claim package straddles the Nevada-Oregon Border and the resource calculation is based on mineralized material within Oregon. Current work is focused to the south on claims staked after the calculation of these resources, (Table 23-2).

Table 23-3 McDermitt Lithium Project JORC Resources

Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated and Inferred Resources		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
500	283	1,340	2.0	2,020	1,130	12.1	2,300	1,150	14.1
1,000	233	1,430	1.8	1,200	1,300	8.3	1,430	1,320	10.1
1,500	73	1,910	0.7	240	1,750	2.2	313	1,790	3.0
1,750	44	2,110	0.5	85	2,000	0.9	129	2,040	1.4
2,000	23	2.310	0.3	34	2,200	0.4	57	2,240	0.7

Notes:
McDermitt Mineral Resource Estimate at varying cut-off grades, with preferred reporting cut-off of 1,000ppm highlighted.
Totals may vary due to rounding.
Indicated Mineral Resources are confined to an area of closer spaced drilling with holes nominally drilled 400m apart, while Inferred Mineral Resources were restricted to blocks within 1,000m of the nearest hole. All Mineral Resources are within 100m of surface, with at least 3 holes and 12 samples required to inform these blocks.

*The Company's qualified person has been unable to verify the information, and the information is not necessarily indicative of the mineralization on the property that is the subject of this technical report.

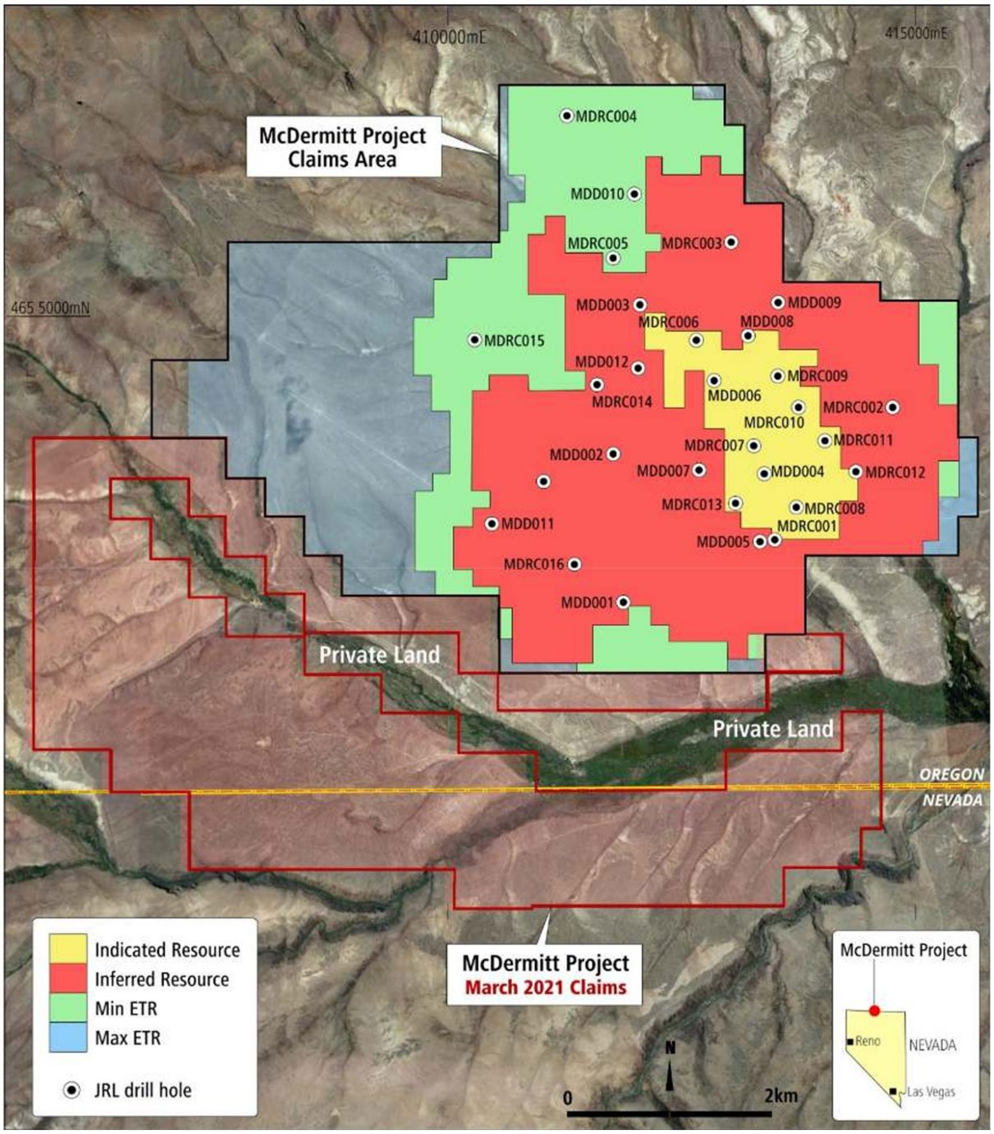


Figure 23-3Jindalee Claims, Northern McDermitt Caldera, after Heyden 2021

23.3 Mercury Deposits and Mines

Historic mercury mines are found on the eastern margin of the caldera starting with the discovery of the Cordero deposit in 1924. Other significant mercury mines, including the Cordero, McDermitt, Crofoot, Lenway, and Ruja. The older Cordero mine explored mercury mineralization underground, with a series of shafts and adits in the rhyolite and lake sediments. In addition, there are a series of shafts in the same general area that are both named and unnamed. The mining of these deposit waxed and waned with the price of mercury over the years with the last production coming from the McDermitt Mine which was uniquely rich and was developed as an open pit mine running from 1974 to 1990, (Dunning, 2019).

24 OTHER RELEVANT DATA AND INFORMATION

To the best of the authors knowledge and based on communications with Gold Tree Resources Ltd. management, all relevant data and information regarding the McDermitt Lithium East Property and exploration in the McDermitt Caldera, NV, is included in other sections of this report.

25 INTERPRETATION AND CONCLUSIONS

Exploration to date on the McDermitt Lithium East Property is early-stage and limited in nature, however the historic mapping of the caldera and the results of the samples taken during the site visit (including up to 1907 ppm Li) suggest that there is potential for enriched lithium clay stone mineralization on the property. In the opinion of the author, further work is warranted to better define the potential.

Mapping and sampling has been very limited to date where one of three samples showing significate lithium concentrations was found in a trenching spoils pile left from uranium exploration that is at least 50 years old. While the other sites visited had been mapped as lower moat sediments that were expected to be lithium enriched returned low lithium values at surface. These low values may be a result of expected surficial leaching as well as dilution through extensive aeolian (wind borne sediment) transport and deposition.

Although the information is very preliminary, the results are encouraging and support the general geological model which indicates the potential for economic concentration of lithium. Effective exploration for lithium on this project will require the use of geophysics to define the thickness of aeolian and volcanic sediments that mask the intra cratonic lower moat sediments as well as auger or trench sampling to get through the surficial leached zone.

26 RECOMMENDATIONS

Recommendations by the author for exploration on the McDermitt Lithium East Project include mapping, further sediment/rock sampling, and a Ground Penetrating Radar, (GRP) survey. The results of this survey and testing should be followed up by a limited auger or hand pit dug sampling program. On success of the definition of extents and mineralization of the moat sediments in the claim area, this should be followed up with a wide spaced drill program to define the potential for a meaningful extent to lithium mineralization. This could be effectively achieved with at 1,000m drill program using a track mounted sonic drill. Exploration budgets for Phase 1 (mapping, sampling, trenching, and GPR survey) and Phase 2 (Sonic drilling) are presented in Table 26-1 below.

Table 26-1 Proposed Two Phase Budget for the McDermitt Lithium East Project

Item	Cost (CDN$)
PHASE 1	
Detailed geological mapping and select opportune sampling	$16,000
Ground penetrating radar survey (30 line-km)	$36,000
Follow up pit or auger sampling, (20 samples)	$24,000
PHASE 2	
Sonic drilling (1,000m)	$175,000
10% Contingency	$25,000
Total	**$276,000**

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APPENDIX

Appendix I Claim List

All claims are in good standing until Sept1, 2023

Serial Number	Date Of Location	Claim Name
NV105275756	2021-09-05	**MCD001**
NV105275757	2021-09-05	**MCD002**
NV105275758	2021-09-05	**MCD003**
NV105275759	2021-09-05	**MCD004**
NV105275760	2021-09-05	**MCD005**
NV105275761	2021-09-05	**MCD006**
NV105275762	2021-09-05	**MCD007**
NV105275763	2021-09-05	**MCD008**
NV105275764	2021-09-05	**MCD009**
NV105275765	2021-09-05	**MCD010**
NV105275766	2021-09-05	**MCD011**
NV105275767	2021-09-05	**MCD012**
NV105275768	2021-09-05	**MCD013**
NV105275769	2021-09-05	**MCD014**
NV105275770	2021-09-05	**MCD015**
NV105275771	2021-09-05	**MCD016**
NV105275772	2021-09-05	**MCD017**
NV105275773	2021-09-05	**MCD018**
NV105275774	2021-09-05	**MCD019**
NV105275775	2021-09-05	**MCD020**
NV105275776	2021-09-05	**MCD021**
NV105275777	2021-09-05	**MCD022**
NV105275778	2021-09-05	**MCD023**
NV105275779	2021-09-05	**MCD024**
NV105275780	2021-09-05	**MCD025**
NV105275781	2021-09-05	**MCD026**
NV105275782	2021-09-05	**MCD027**
NV105275783	2021-09-05	**MCD028**
NV105275784	2021-09-05	**MCD029**
NV105275785	2021-09-05	**MCD030**
NV105275786	2021-09-05	**MCD031**
NV105275787	2021-09-05	**MCD032**
NV105275788	2021-09-05	**MCD033**
NV105275789	2021-09-05	**MCD034**
NV105275790	2021-09-05	**MCD035**
NV105275791	2021-09-05	**MCD036**
NV105275792	2021-09-05	**MCD037**
NV105275793	2021-09-05	**MCD038**
NV105275794	2021-09-05	**MCD039**
NV105275795	2021-09-05	**MCD040**
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NV105275799	2021-09-05	**MCD044**
NV105275800	2021-09-05	**MCD045**
NV105275801	2021-09-05	**MCD046**
NV105275802	2021-09-05	**MCD047**
NV105275803	2021-09-05	**MCD048**
NV105275804	2021-09-05	**MCD049**
NV105275805	2021-09-05	**MCD050**
NV105275806	2021-09-05	**MCD051**
NV105275807	2021-09-05	**MCD052**
NV105275808	2021-09-05	**MCD053**
NV105275809	2021-09-05	**MCD054**
NV105275810	2021-09-05	**MCD055**
NV105275811	2021-09-05	**MCD056**
NV105275812	2021-09-05	**MCD057**
NV105275813	2021-09-05	**MCD058**
NV105275814	2021-09-05	**MCD059**
NV105275815	2021-09-05	**MCD060**
NV105275816	2021-09-05	**MCD061**
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NV105275819	2021-09-05	**MCD064**
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NV105275821	2021-09-05	**MCD066**
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NV105275829	2021-09-05	**MCD074**
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NV105275837	2021-09-05	**MCD082**
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NV105275841	2021-09-05	**MCD086**
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NV105275858	2021-09-05	**MCD103**
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NV105275868	2021-09-05	**MCD113**
NV105275869	2021-09-05	**MCD114**
NV105275870	2021-09-05	**MCD115**
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NV105275887	2021-09-06	**MCD132**
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NV105275894	2021-09-06	**MCD139**
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NV105275899	2021-09-06	**MCD144**
NV105275900	2021-09-06	**MCD145**
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NV105275996	2021-09-03	**MCD241**
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NV105276057	2021-09-04	**MCD302**
NV105276058	2021-09-04	**MCD303**
NV105276059	2021-09-04	**MCD304**
NV105276060	2021-09-04	**MCD305**
NV105276061	2021-09-04	**MCD306**
NV105276062	2021-09-04	**MCD307**
NV105276063	2021-09-04	**MCD308**
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NV105276065	2021-09-04	**MCD310**
NV105276066	2021-09-04	**MCD311**
NV105276067	2021-09-04	**MCD312**
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NV105276070	2021-09-04	**MCD315**

Total Claims	**315**