NI 43 – 101 Technical Report for the Kalzas Tungsten Project, Yukon, Canada

Prepared for:

Rio 2 Limited

Prepared by:

Tatiana Alva, M.Sc., P.Geo.

RUMI Geoscience Consulting

Effective Date: June 19,2026

Issue Date: July 10, 2026

SIGNATURE PAGE

This Technical Report was prepared by Tatiana Alva Jimenez, M.Sc., P.Geo. The effective date of this Technical Report is June 19, 2026. The issue date is July 10, 2026.

Original “signed and sealed”

Tatiana Alva Jimenez, M.Sc., P.Geo.
RUMI Geoscience Consulting

CERTIFICATE OF QUALIFIED PERSON

I, Tatiana Alva Jimenez, M.Sc., P.Geo., do hereby certify that:

1. I am an independent consultant of RUMI Geoscience Consulting, a company with a business address of Suite 201, 1665 Arbutus Street, Vancouver, V6J 3X3, British Columbia, Canada.

2. I am the author of the technical report entitled "Technical Report for the Kalzas Tungsten Project, Yukon, Canada" dated July 10, 2026, with an effective date of June 19, 2026 (the "Technical Report"), prepared for Rio2 Limited.

3. I am a graduate of the Universidad Nacional de Ingenieria with a B.Sc. (Geology) degree obtained in 2000, and the University of British Columbia with an M.Sc. (Economic Geology) degree obtained in 2011.

4. I have practiced my profession continuously since 1999. I have worked in exploration and mineral resources in North, Central and South America and I have extensive experience with base and critical metal mineralization, including tungsten, similar to that found on the Kalzas Project.

5. I am a Professional Geoscientist (P.Geo.) and a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (Registration No.48312).

6. My company, RUMI Geoscience Consulting, holds a Permit to Practice issued by the Association of Professional Engineers and Geoscientists of British Columbia (Permit No.1006398), and is in good standing.

7. I have read the definition of "qualified person" set out in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") 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 am a "qualified person" within the meaning of NI 43-101**.**

8. I am responsible for all sections of the Technical Report and accept professional responsibility for all sections of the Technical Report.

9. I am independent of Rio2 Limited as defined in Section 1.5 of NI 43-101.

10. My most recent involvement at the Kalzas Project occurred from January 8 to February 13, 2026. I had no prior involvement with the Kalzas Project before the dates mentioned.

11. I have read NI 43-101, Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.

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

Dated this 10th day of July 2026, in Vancouver, British Columbia.
[Original "signed and sealed"]

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1 SUMMARY

RUMI Geoscience Consulting was contracted by Rio2 Limited to prepare a Technical Report in accordance with the National Instrument NI 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) for the Kalzas Tungsten Project (the "Project", "Property", or "Kalzas"), located on the Kalzas Plateau in central Yukon Territory, Canada.

This Technical Report is issued to disclose scientific and technical information about the Kalzas Project to the public and to support Rio2 Limited's regulatory obligations under applicable Canadian securities legislation.

1.1 Terms of Reference

This Technical Report was prepared by Tatiana Alva, P.Geo., of RUMI Geoscience Consulting (the "Author" or "QP"), who is a Qualified Person as defined under NI 43-101. The QP conducted a site visit to the Kalzas Project on May 27, 2026, in fulfilment of the NI 43-101 site visit requirement.

The QP relied upon the Purchase Agreement dated April 4, 2012, between Redtail Metals Corp. and Prospector Resources Corp. (renamed Rio2 Limited in 2017), and related royalty agreements, together with information provided by Rio2 Limited regarding mineral tenure and property ownership. This reliance is described in detail in Section 3 of this report.

1.2 Project Setting

The Kalzas Tungsten Project is located on the Kalzas Plateau in central Yukon Territory, approximately 70 km southeast of Mayo and 290 km north of Whitehorse, within NTS map sheet 105M07. The center of the property is located at approximately Latitude 63° 15' 54" N and Longitude 134° 41' 18" W.

Access to the property is by helicopter from Mayo, following an approximately five-hour drive from Whitehorse via the Klondike Highway and Silver Trail. An 840 m airstrip constructed by Union Carbide in 1983 is located on the northwestern flank of Kalzas Mountain, immediately adjacent to the claim block.

The property is situated within a continental subarctic climate, with an effective exploration field season generally limited to June through mid-September.

1.3 Mineral Tenure, Surface Rights, Royalties and Agreements

The Kalzas Project comprises eight contiguous quartz mineral claims with a combined area of approximately 155 hectares, registered 100% in the name of Rio2 Limited and verified as in good standing as of January 15, 2026 (Appendix 1). The claims are located in the Mayo Mining Division within NTS map sheet 105M07 (Claim Grouping HM03188).

Claims Wolf 1, Wolf 2, Wolf 4, Wolf 7, and Wolf 9 have been renewed and are valid until September 2, 2031. Claims Blackie, David, and Pat are scheduled to expire on August 28, 2027 (Appendix 1), and Rio2 Limited must file payment-in-lieu or representation work prior to that date to maintain these claims in good standing. Given that the property is located on Category A Selkirk First Nation Settlement Land and claims cannot be re-staked once expired, this represents a critical and time-sensitive administrative obligation that requires immediate action.

The property is located entirely within Selkirk First Nation Category A Settlement Land Parcel R-16A. The Selkirk First Nation holds both surface and subsurface rights over Category A Settlement Land under the Selkirk First Nation Final Agreement. The claims were validly established prior to the Selkirk First Nation's final land selections and are protected under grandfather provisions.

The claims are subject to the following royalties and encumbrances:

- A 2% Net Smelter Return (NSR) royalty payable to David Randolph and J.D. Randolph, as established under the 2005 NSR agreement between Copper Ridge Exploration Inc. and the Randolphs. Rio2 Limited has the right to acquire one-half (1%) of this royalty at any time for a pre-negotiated amount of CAD $500,000.

- A 2% Net Profits Royalty (NPR) currently held by Golden Predator Mining Corp., a subsidiary of Victoria Gold Corp., as successor to Redtail Metals Corp. Rio2 Limited has the right to acquire one-half (1%) of this royalty at any time for a pre-negotiated amount of CAD $500,000.

A Class 1 exploration permit was filed by Rio2 Limited on April 13, 2026, and was pending acceptance at the effective date of this report.

1.4 Geology and Mineralization

The Kalzas Project is situated within the Selwyn Tungsten Belt, a regional metallogenic zone extending approximately 640 km southeast from Mayo through Macmillan Pass to the Cantung deposit. The property is underlain by the Yusezyu Formation of the Neoproterozoic to Early Cambrian Hyland Group, comprising metasandstone, grit, quartzite, and phyllite.

The Kalzas deposit is interpreted as a porphyry-related wolframite vein-stockwork system spatially associated with a buried mid-Cretaceous pluton, interpreted as part of the Tombstone Intrusive Suite. This interpretation is supported by a large concentrically zoned alteration halo and a complex annular aeromagnetic anomaly. A K/Ar age of 90.9 ± 1.4 Ma (Lynch, 1985a) from altered biotite supports this interpretation.

The mineralized system is characterized by three concentric alteration zones of increasing distance from the inferred pluton: a potassic core; a quartz-tourmaline-sericite intermediate zone hosting the principal wolframite mineralization; an outer quartz-sericite-pyrite zone; and a distal weak sulphide halo. The mineralized envelope measures approximately 1,500 m by 800 m. Higher-grade zones trend west-northwest at approximately 305°, are preferentially developed in quartzite-dominated host rock, and form a corridor approximately 500 m in length and 50 m in width.

Tungsten mineralization consists predominantly of wolframite, with up to approximately 10% occurring as scheelite. Wolframite occurs as coarse-grained bladed crystals in sheeted veins and quartz stockwork and disseminated within quartz-tourmaline-altered host rock. Associated mineralization includes scheelite, cassiterite, molybdenite, arsenopyrite, pyrrhotite, galena, and silver, occurring predominantly peripheral to the main tungsten-bearing zones.

1.5 Exploration History

The Kalzas Property was discovered and staked in 1978 by prospector J.D. Randolph. Systematic exploration commenced in 1980 when Union Carbide Corporation optioned the property, conducting geological mapping, geochemical sampling, trenching, airborne geophysics, and diamond drilling between 1981 and 1983. Union Carbide relinquished the option in 1984 following a downturn in the tungsten market.

Surface geochemical programs conducted by Union Carbide (1981) and Copper Ridge (2001–2002) delineated a contiguous tungsten-in-soil and talus-fines anomaly exceeding 1,000 ppm W measuring approximately 1,500 m in a northeasterly direction by 300 to 900 m in width. Trench sampling highlights include 1.04% WO_3 over 150 m (Union Carbide, Line L43N) and up to 3.165% WO_3 over 0.4 m (Copper Ridge, Upper Levels trench).

Copper Ridge Exploration Inc. acquired the property in 2001 and conducted resampling, geological mapping, and a five-hole diamond drilling program totalling 397.4 m in 2005. Prospector Resources Corp. entered into an option agreement in 2007 and completed a four-hole diamond drilling program totalling 505.5 m in 2008. Prospector Resources Corp. was subsequently renamed Rio2 Limited in 2017.

A total of 11 diamond drill holes have been completed at the property across three campaigns, totalling approximately 1,570.29 m. No exploration activity has been documented at the property since fall 2008. The 2016 Technical Report prepared by Doherty for Prospector Resources Corp. reported the details of the Prospector Resources 2008 drilling campaign.

A summary of historical exploration is provided in Table 1.

Table 1: Summary of Historical Exploration Programs, Kalzas Project

Period	Operator	Activities	Outcome
1978	J.D. Randolph	Discovery and staking	Prospecting
1981	Union Carbide Corp.	Geochemical sampling -Rock sampling (41), soil sampling (141), Talus (24), and geological mapping. Laboratory used: Bondar-Clegg	Surface exploration, prospecting
1983	Union Carbide Corp.	Drilling - 2 NQ/BQ drill hole (667.8 m); XRF measurement, Trenching sampling, geochemical sampling and Airborne data. Laboratory used: Bondar-Clegg	Confirmed potential on tungsten mineralization; average grade 0.2% WO_3 -0.3% WO_3 over widths of 50 - 75 m; nugget effect due to coarse wolframite mineralization in veins.
2002	Copper Ridge Exploration Inc.	Trench resampling program. Laboratory used: Acme Analytical Laboratories.	Confirmed the potential for defining smaller, high-grade zones over narrow widths (1-6 m); average results 0.3% WO_3 -0.5% WO_3 on tourmalinized quartzite with stockwork veining, high-grade occur in less altered phyllite & siltstone cut by wolframite bearing quartz veins.
2005	Copper Ridge Exploration Inc.	Drilling - 5 BQ drill holes (397.4 m). Laboratory used: Acme Analytical Laboratories.	Confirmed the association of highest tungsten grades with quartzite zones of silicified and tourmalinized rocks that hosts the wolframite-bearing quartz veins and stockworks; narrow high-grade tungsten mineralization also occurs in larger quartz veins cutting sandstone or siltstone; high-grade zones extend to depth

2008	Prospector Resources Corp.	Drilling - 4 NQ drill holes (505.5 m). Laboratory used: Acme Analytical Laboratories.	Confirmed high-grade tungsten mineralization across significant intervals in all drill holes. Tungsten occurs as bladed wolframite crystals within the vein stockwork and as finer disseminated mineralization in the wall rock.
2016	Prospector Resources Corp.	Technical Report by Doherty A.	Data review on the Kalzas Property to support submissions to the TSX Venture Exchange.
2017-Present	Rio2 Limited	Name changed	Claim maintenance

1.6 Drilling and Sampling

Three diamond drill programs have been completed at the Kalzas Project. Highlighted drill results include:

- 2008 program (Prospector Resources): 0.224% WO_3 over 101.36 m in drill hole K-08-09, including 0.287% WO_3 over 15 m — the most significant intercept to date.
- 2005 program (Copper Ridge): 0.153% WO_3 over 48 m in drill hole KZ05-01, including 1.122% WO_3 over 1.9 m.
- 2005 program (Copper Ridge): 0.304% WO_3 over 24.4 m in drill hole KZ05-05, including 1.390% WO_3 over 0.5 m.

The drill tested area is confined to an approximately 300 m by 200 m zone on the northwest flank of Kalzas Mountain, representing a small fraction of a broader 1,500 m by 800 m mineralized envelop defined by surface geochemistry. Significant strike and depth extensions of the mineralized system remain untested.

Surface trench sampling by Copper Ridge (2002) returned notable results including 3.165% WO_3 over 0.4 m and 2.552% WO_3 over 2 m at the Upper Levels and South Upper Levels trenches respectively, confirming the presence of localized high-grade intervals within the broader mineralized system.

A digital geochemical database for the property does not currently exist. The majority of historical exploration data is available only in hard copy, including hand-drawn maps, handwritten field descriptions, and core logs. Available records are considered sufficient to initiate the development of an integrated digital project database.

1.7 Data Verification

The QP conducted a site visit on May 27, 2026, during which core boxes from the 2008 drilling campaign were inspected and found to be consistent with the core logging descriptions presented in the 2016 Technical Report. One check sample was collected from drill hole K-08-11 (interval 156.97-158.50 m, original sample 59095, original assay 0.026%W) and submitted to ALS Laboratories for ME-MS81 analysis (Lithium Borate Fusion ICP-MS). The check sample result (G791962) returned a value of 0.016% W, which is lower than but consistent with the original assay. The QP considers this result acceptable, attributing the observed variance to the known nugget effect associated with coarse-grained wolframite mineralization, prolonged exposure of core to weather conditions since 2008, and differences between the ME-MS81 and the original W-7KP analytical method.

The QP validated the 2008 drilling database for three of four drill holes against original assay certificates obtained from Bureau Veritas. Several inconsistencies were identified within the assay database for drill hole K-08-09. The original assay certificate for drill hole K-08-10 could not be located and was confirmed as unavailable by Bureau Veritas. Consequently, the 2008 drilling database is considered partially verified as of the effective date of this report.

Hard-copy records from the 2005 Copper Ridge drilling and geochemical sampling programs were available for review and are considered reliable for the purpose of this report. No QA/QC data were available for the 2005 drilling program or for any of the historical Union Carbide exploration program. QA/QC protocols were implemented during the 2008 Prospector Resources drilling program and verified by the QP.

The 1983 Union Carbide drilling data is assigned a low level of confidence due to the absence of supporting QA/QC documentation, and the inability of the QP to independently validate the underlying data. This dataset should not be relied upon for any future Mineral Resource estimation.

1.8 Metallurgical Test work

No metallurgical testwork has been performed at the Kalzas Project.

1.9 Mineral Resource Estimation

No mineral resource or mineral reserve estimate compliant with NI 43-101 has been defined for the Kalzas Property, and none is presented in this report. The historical exploration target of more than 100 million tonnes grading 0.1% to 0.2% WO_3, referenced by Union Carbide (Foster, 1981), is not NI 43-101 compliant and should not be relied upon. It is disclosed for historical context only.

1.10 Environmental Considerations

The Kalzas Project site carries significant legacy environmental liabilities from prior operators, including abandoned fuel drums, contaminated soil, debris, and abandoned camp infrastructure. The Selkirk First Nation has formally required full site remediation as a non-negotiable pre-requisite to any future exploration engagement, as stated in its letter of May 20, 2026, and reiterated following SFN's site inspection in August 2025.

Rio2 Limited has responded by commissioning Archer Cathro & Associates, a Yukon based independent geological consulting firm to formulate and execute reclamation plan for an approved budget of CAD $60,875, with reclamation scheduled to take place from July 31 to August 3, 2026. No formal exploration agreement with the Selkirk First Nation is currently in place. Future exploration activities beyond the scope of the Class 1 permit will require additional permitting and a negotiated exploration access agreement with the SFN.

1.11 Interpretation and Conclusions

The Kalzas Project presents a significant early-stage exploration opportunity within one of the Canada's most established tungsten metallogenic belts. The property hosts a geologically coherent, well-characterized porphyry-style wolframite vein-stockwork system with meaningful bulk-tonnage exploration potential. The conceptual geological model is well supported by historical surface geochemistry, trench sampling, alteration mapping, aeromagnetic data, and three diamond drill programs, and is consistent with known tungsten deposits within the Selwyn Tungsten Belt.

The drill-tested area represents a small fraction of the broader mineralized envelope, and the system remains open at depth below approximately 180 m and along strike in both directions. The combination of a large geochemical footprint documented high-grade trench and drill intercepts, and an untested depth extent collectively support the potential for a significant bulk-mineable tungsten deposit.

Project advancement is currently constrained by three factors that must be resolved before any field exploration program can commence: the completion of the SFN-mandated site remediation program; the acceptance of the Class 1 exploration permit filed on April 13, 2026; and the negotiation of a formal exploration access agreement with the Selkirk First Nation.

Mineral claims Wolf 1, Wolf 2, Wolf 4, Wolf 7, and Wolf 9 have been renewed on June 24, 2026, and are valid until September 2, 2031. Mineral claims Blackie, David, and Pat are scheduled to expire on August 28, 2027, and will require renewal prior to that date to maintain the integrity of the property package.

Subject to resolution of these constraints, the Kalzas Project is considered by the QP to be a valid early-stage tungsten exploration project with geological characteristics consistent with a potentially significant bulk-mineable deposit.

1.12 Recommendations

The QP recommends a two-phase exploration program for the Kalzas Project, subject to completion of prerequisite administrative and community obligations. These prerequisites are as follows:

- Completion of the Archer Cathro site reclamation program (budgeted at CAD $60,875), scheduled to commence on July 31, 2026, to a standard acceptable to the Selkirk First Nation.
- Acceptance of the Class 1 exploration permit filed on April 13, 2026.
- Ensure payment-in-lieu or representation work is filed for mineral claims Blackie, David, and Pat prior to their expiry on August 28, 2027, to maintain these claims in good standing. Given that the property is located on Category A Selkirk First Nation Settlement Land and claims cannot be re-staked once expired, this is a critical and time-sensitive administrative obligation.
- Initiation of formal engagement with the Selkirk First Nation toward a negotiated exploration access agreement.

Phase 1 — Database Compilation, Geological Mapping, and Geochemical Sampling

Phase 1 consists of digitization of historical exploration data and development of a consolidated georeferenced project database, followed by a 1:5,000 scale geological mapping and prospecting program with collection of approximately 50 selective rock samples for multi-element ICP-MS analysis. The QP also recommends re-sampling of rock and talus around the margins of the >1,000 ppm W soil and talus anomaly defined by Union Carbide (1981) and Copper Ridge (2001–2002), with expanded coverage where feasible.

The Phase 1 program is budgeted at CAD $66,830 plus applicable taxes, based on the Archer Cathro estimate dated May 30, 2026, as approved by Rio2 Limited on June 1, 2026. The program is planned for July 31 to August

3, 2026, subject to Class 1 permit acceptance and SFN engagement. Advancement to Phase 2 is contingent on Phase 1 results confirming geological continuity, identifying priority drill targets, and securing a formal exploration access agreement with the Selkirk First Nation.

Phase 2 — Diamond Drilling Program

Phase 2 consists of approximately 10 HQ- or NQ-diameter diamond drill holes totalling between 1,500 m and 2,000 m, designed to test the depth extension and along-strike continuity of tungsten mineralization beyond the currently drilled area, with particular focus on the western flank of Kalzas Mountain, targets identified during Phase 1, and twinning of selected drill holes from the 2005 and/or 2008 drilling programs. A detailed Phase 2 budget will be prepared following completion of Phase 1. A preliminary cost estimate for Phase 2 is CAD $1,305,000 to CAD $2,050,000 plus applicable taxes.

All future geochemical sampling and drilling programs should be conducted in accordance with industry-standard QA/QC protocols.

The total recommended expenditure for the Kalzas Project across the Pre-Requisite, Phase 1 and Phase 2 programs is estimated at CAD $1,432,705 to $2,177,705, exclusive of applicable taxes.

2 INTRODUCTION

2.1 Introduction

RUMI Geoscience Consulting was contracted by Rio2 Limited to prepare an exploration report in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) for the Kalzas Project (the “Project” or “Kalzas”) situated in the Yukon Territory, Canada.

2.2 Terms of Reference

Rio2 Limited is engaged in exploration activities at the Kalzas Projects, the issuer’s asset located in central Yukon Territory on the Kalzas Plateau, Yukon, Canada.

The report was prepared to support the 2026 disclosure of exploration activities by Rio2 Limited for the Kalzas Project.

2.3 Qualified Persons

Tatiana Alva, M.Sc., P.Geo., of RUMI Geoscience Consulting is an independent qualified person as the term is defined in NI 43-101.

The QP visited the Project on May 27, 2026, accompanied by Mr. Enrique Garay, P.Geo., Senior Vice President of Exploration of Rio 2 Limited, and Heather Burrell, P.Geo, President and Managing Director of Archer Cathro & Associates.

2.4 Site Visits and Scope of Personal Inspection

The QP the review of the area of work including the installations, core shack area and collection of check sample. Collar GPS checks were not possible due to snow coverage at the time of the visit. The QP certified that drill core boxes with samples from the 2008 drilling campaign remain in the core shack area.

The QP collected one check sample from core K-08-11 at depth 156.97 to 158.5 m (sample tag G791962), corresponding to original sample number 59095, submitted it to ALS Laboratory for analysis.

The QP certificate that the physical half core for the 2008 drilling campaign remains at the camp site at the Kalzas Project. Some of the core boxes still have sample tags attached, showing measurements from the sampling collection. Due to the time elapsed since the last drilling campaign (2008) and the prolonged exposure to weather, many of the boxes are broken or rotted and remain uncovered. It is likely that drill cores from the 2005 drilling campaign are also present in the area but buried under snow; only the 2008 drill holes were accessible during the site visit.

The QP reviewed the lithology of selected drill cores. The core logging described in 2008 was found to be consistent with the core reviewed. Lithology observed consisted of sedimentary rocks, quartzite, stockworks with quartz-tourmaline veins, tourmaline-sericite alteration and oxidation.

Photographs of core mineralization, lithology, and the surrounding area were collected.

A GPS UTM coordinate was collected from the location of the core shack: 0456315, 7053965, elevation 1381 m.

The site inspection was conducted jointly with Archer Cathro's consultant, who was evaluating the area for a reclamation plan.

2.5 Effective Dates

The effective date for information contained within the Report is June 19, 2026.

2.6 Information Sources and References

The information for this report was compiled from multiple sources. In February 2026, RUMI Geoscience Consulting was contracted by Rio2 Limited to perform a Project Assessment Report and to review and compile information related to historical work conducted at the Kalzas Project.

Most detailed records from the Union Carbide work (from discovery in 1978 through 1983), referred to as historical data, are not available for review, with exception of drilling records for the 1983 drilling program.

Geochemical data from soil, rock, talus and trench sampling is available from early exploration campaigns reports. Much of this information exists only in paper format, including hand-drawn maps, handwritten descriptions, and core logs.

Copies of the assay certificates and detailed geological work performed during the Copper Ridge Exploration era (2002-2005) are included in Copper Ridge's reports. No digital data was obtained.

An excel-format database for the 2008 drilling campaign was supplied by Allan Doherty (Aurum Geological Consultants Inc). Drilling data from the 1983 and 2005 programs are not available in digital format but are contained in reports and original certificates.

Geological reports and regional maps were obtained from the Yukon Geological Survey.

Original assay certificates were submitted by Bureau Veritas (previously known as Acme Analytical Laboratories).

Information regarding claim status, claim history, and compliance was obtained from the Mining Recorder's Office in Mayo, Yukon.

The 2016 technical report prepared for Prospector Resources Corp., detailing the 2008 drilling program, is publicly available on SEDAR.

2.7 Previous Technical Reports

The following reports and technical reports have been important sources of information:

- Assessment Report on the Geology and Geochemistry of the Wolf, David, Blackie and Pat Claims, Kalzas Twins Mountains, Mayo District, 1981, for Union Carbide Canada Limited, by C.N. Forster.
- Kalzas Project, Mayo Mining Division, Field Program Report (30 December 2002), Carlson G., for Copper Ridge Exploration Inc. (094408_FieldProgram2002).
- Diamond Drilling Report – Kalzas Tungsten Property, Copper Ridge Explorations Inc., Dawson G. (2006); 095595_DrillingReport2005.

- Technical Report – Kalzas Tungsten Project, Mayo Mining District, Yukon, Canada, for Prospector Resources Corp., by Allan Doherty, P.Geo. (Aurum Geological Consultants Inc.). Effective Date: October 12, 2016 (VII.C.1.2 Kalzas 43-101).

2.8 Terms and Definitions

All units in this report follow the International System of Units (SI) unless otherwise noted.

Table 2 summarizes the abbreviations commonly used abbreviations used throughout this report.

Table 2: List of common abbreviations

Unit	Abbreviation
Copper	Cu
Silver	Ag
Gold	Au
Lead	Pb
Zinc	Zn
Molybdenum	Mo
Tin	Sn
Tungsten	W
Tungsten oxide	WO_3
hectare	ha
square kilometre	km²
grams per metric ton	g/t
foot	ft
metre	m
kilometre	km
centimetre	cm
gram	gr
kilogram	kg
troy ounce	oz
metric ton	t, tonne
degrees Celsius	°C
parts per million	ppm

2.9 Monetary

All monetary values are given in Canadian dollars (CAD $) unless otherwise stated.

3 RELIANCE ON OTHER EXPERTS

3.1 Introduction

This technical report has been prepared by RUMI Geoscience Consulting. The information, conclusions, and opinions, contained herein are based on information available to Rio2 Limited at the time of preparation of this Technical Report and assumptions, conditions, and qualifications as set forth in this Technical Report.

3.2 Mineral Tenure

The QP reviewed the Purchase Agreement dated April 4, 2012 between Redtail Metals Corp. (Vendor) and Prospector Resources Corp. (Purchaser) — the entity later renamed Rio2 Limited in 2017 — including its schedules: the Redtail Royalty Agreement (Schedule B), granting Redtail Metals Corp. a 2% royalty on Annual Profits; and the Underlying Agreement (Schedule D), comprising the July 4, 2001 letter agreement and the December 30, 2005 confirmation letter between Copper Ridge Explorations Inc. and David Randolph and J.D. Randolph, establishing the 2% Randolph Royalty (net smelter return). Beyond this agreement and its schedules, the QP has relied upon information provided by Rio2 Limited concerning mineral tenure, property agreements, and royalties. The QP has not reviewed any subsequent agreements related to changes in royalty ownership following the acquisition of Redtail Metals Corp. by Golden Predator Mining Corp., or any subsequent changes in ownership thereof.

3.3 Surface Rights

The QP reviewed the claims and mineral licences held by Rio2 Limited and confirmed that all license and claims are active and in good standing as of the effective date of this report.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Introduction

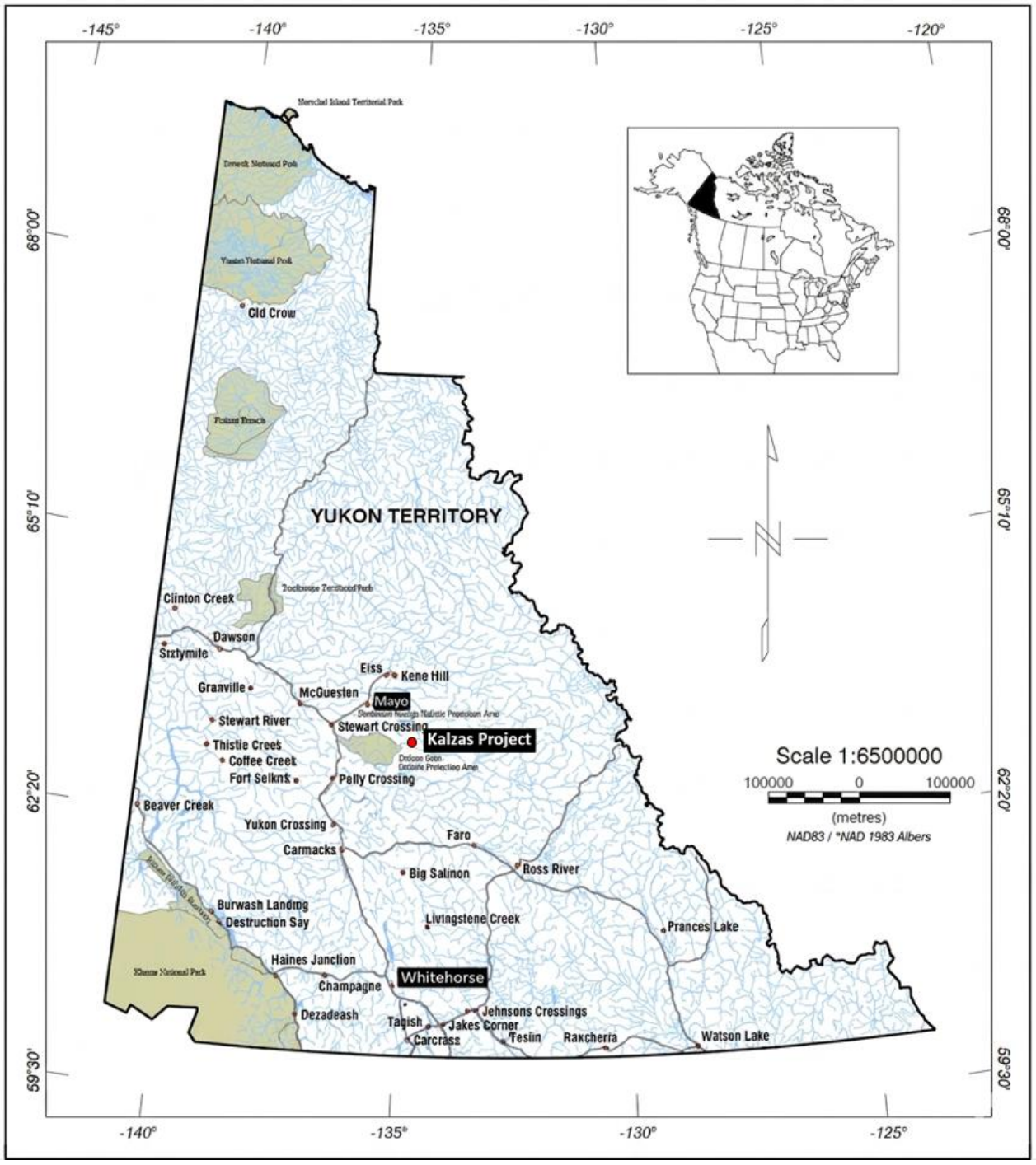
This section describes the location, mineral tenure, surface rights, royalties, environmental, considerations, and permitting status of the Kalzas Tungsten Property, (the “Kalzas Project”), located in the Mayo Mining Division, Yukon Territory, Canada. The information presented herein is based on the claim status report obtained from the Mayo Mining Recorder’s Office on January 15, 2026, and on property agreements and documentation provided by Rio2 Limited.

4.2 Property Location

The Kalzas Tungsten Property is located on the Kalzas Plateau in central Yukon Territory, south of the Stewart River, approximately 70 km southeast of Mayo and 290 km north of Whitehorse. The center of the property is located at approximately Latitude 63° 15´ 54” N and Longitude 134° 41 18” W, within NTS map sheet 105M07 (Claim Grouping HM03188) and Yukon MINFILE occurrence number 105M 066 (Figure 1)

The property comprises eight contiguous quartz mineral claims covering a combined area of approximately 155 hectares, situated withing the Selkirk First Nation Settlement Land Block SFN-R-16A.

Access to the property is by helicopter from either Mayo or directly from Whitehorse. The route via Mayo includes an approximately five-hour drive from Whitehorse followed by a 30-minute helicopter flight. An 840 m-long airstrip, constructed by Union Carbide in 1983, is located on the northwest side of Kalzas Mountain, immediately outside the claim block and provide the access option.



Source: Modify after Doherty, 2016

Figure 1 Kalzas Project Location and Claims.

4.3 Project Ownership History

The Kalzas Property was discovered by Union Carbide Corporation in 1978. Copper Ridge Exploration Inc. subsequently acquired the property and held it until Prospector Resources Corp. entered into an option agreement dated August 8, 2007, to acquire a 100% interest in the property from Redtail Metals Corp. Prospector Resources Corp. was subsequently renamed Rio2 Limited, with trading of Rio2 Limited common shares commencing on the TSX Venture Exchange under the symbol “RIO” on April 28, 2017. The claims are currently registered as 100% owned by Rio2 limited, as verified by the claim status report obtained from the Mayo Mining Recorder’s Office on January 15, 2026 (Appendix 1)

4.4 Mineral Tenure

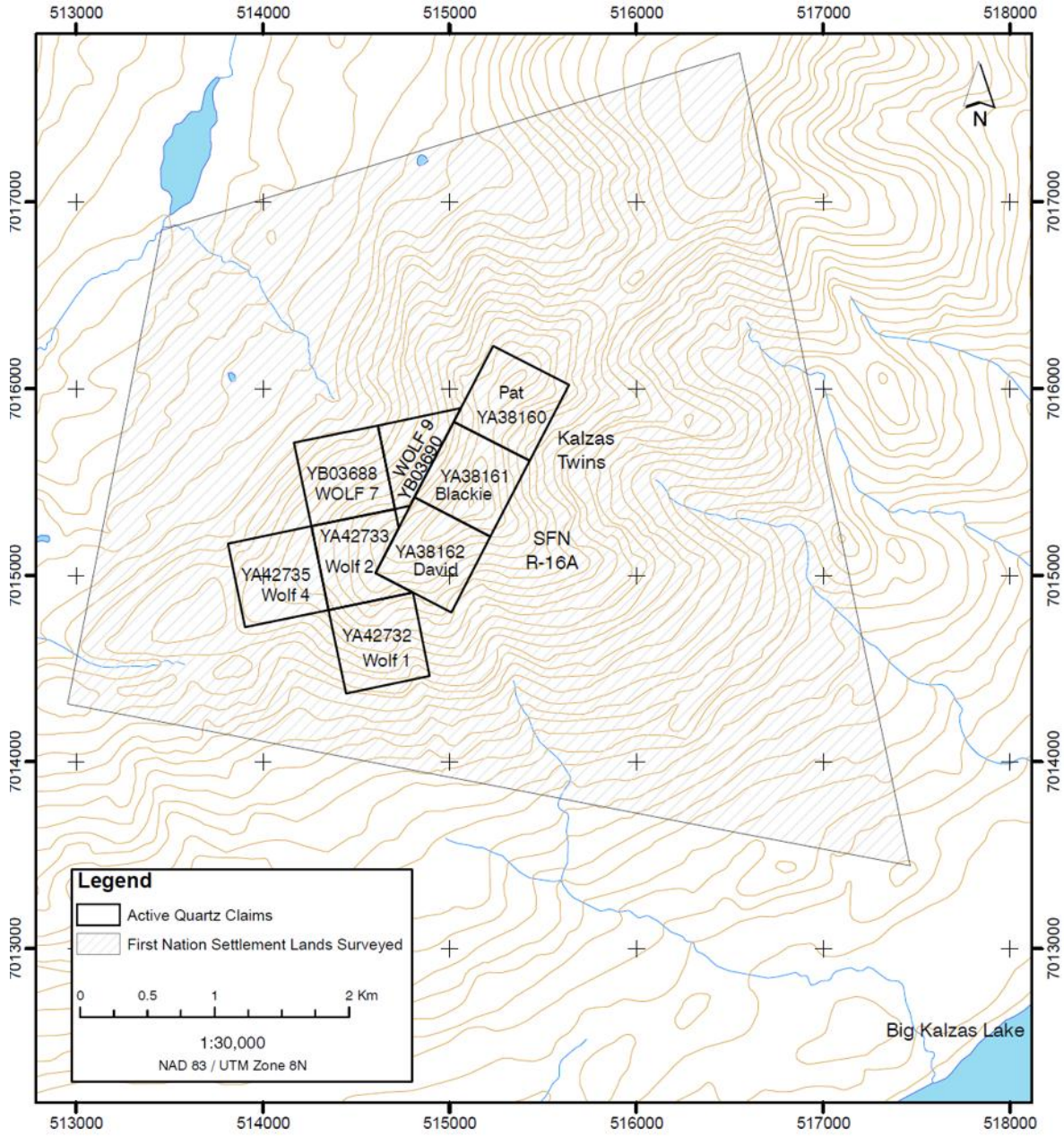
The property comprises eight contiguous quartz mineral claims with a combined area of 1,557,415.95 m^2 (approximately 155 hectares), located in the Mayo Mining Division within NTS map sheet 105M07 (Claim Grouping HM03188). Claim details are summarized in Table 3.

Table 3: Kalzas Project Mineral Claims

Claim Name	Staking Date	Expire Date	Status	NTS Map	Area (m^2)
Pat	8/11/1978	08/28/2027	active	105M07	209198.07
Blackie	8/11/1978	08/28/2027	active	105M07	209196.62
David	8/11/1978	08/28/2027	active	105M07	209199.14
Wolf 1	8/29/1980	02/09/2031	active	105M07	209731.16
Wolf 2	8/29/1980	02/09/2031	active	105M07	178759.51
Wolf 4	8/29/1980	02/09/2031	active	105M07	209195.41
WOLF 7	7/9/1990	02/09/2031	active	105M07	209202.17
WOLF 9	7/9/1990	02/09/2031	active	105M07	122933.88

The claims are currently maintained in good standing. Claims Wolf 1, Wolf 2, Wolf 4, Wolf 7, and Wolf 9 have been renewed and are valid until September 2, 2031. Claims Blackie, David, and Pat are scheduled to expire on August 28, 2027. To maintain these three claims in good standing, Rio2 Limited is required to pay CAD $315 in payment-in-lieu prior to the expiry date or alternatively file qualifying exploration work as representation work in lieu of cash payment (Figure 2).

Given that the property is located on Category A Selkirk First Nation Settlement Land and claims cannot be re-staked once expired, this represents a critical and time-sensitive administrative obligation.



Source: Doherty, 2016

Figure 2: Map of the Kalzas Project Claims

4.5 Surface Rights

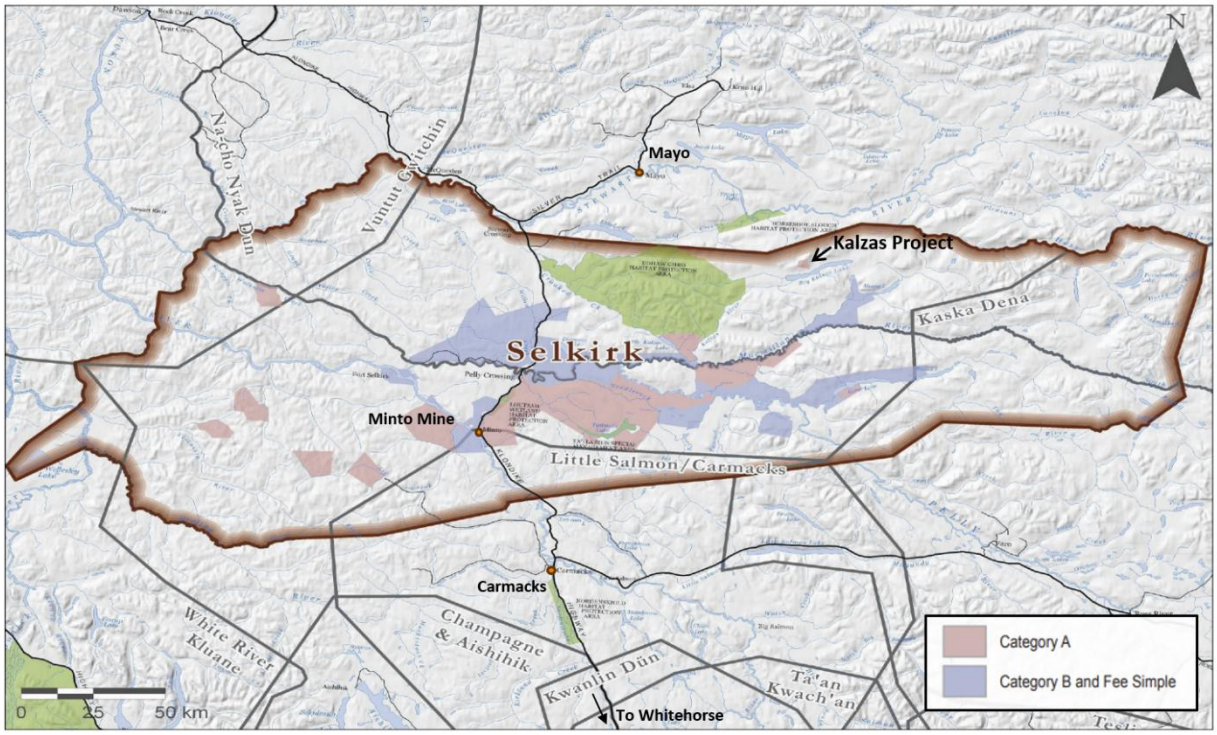
The eight quartz minerals comprising the Kalzas Property are situated entirely within Selkirk First Nation Settlement Land R-16A (Figure 2; Figure 3), designated as Category A Settlement Land. Under the Selkirk First

Nation Final Agreement, the Selkirk First Nation holds both surface and subsurface rights within Category A Settlement Land.

The claims validly established prior to the Selkirk First Nation's final land selections and are protected under grandfather provisions of the applicable land claims legislation. The claims remain valid and in good standing provided that assessment requirements continue to be met.

As the claims are located on Category A Settlement Land, they cannot be re-staked if they expire, nor can they be expanded as the project advances. This represents a material constraint on the future development of the property.

Legal access to Category A Settlement land for exploration purposes requires the consent of and agreement with the Selkirk First Nation. Rio2 Limited should ensure that appropriate access and exploration agreements with the Selkirk First Nation are in place prior to commencing any field activities.



Source: Selkirk First Nation Traditional Territory

Figure 3: Selkirk First Nation Traditional Territory Regional Map with Kalzas Project Location

4.6 Royalties and Encumbrances

The Claims are 100% owned by Rio2 Limited subject to two royalties. A 2% Net Smelter Return (NSR) held by J.D. Randolph and David Randolph and a 2% Net Profits Royalty (NPR) currently held by Golden Predator, a subsidiary of Victoria Gold. Rio2 Limited has the right to acquire one-half (1%) of the Randolphs royalty at any

time for a pre-negotiated amount of CAD $500,000 and the right to acquire one-half (1%) of the Golden Predator royalty at any time for a pre-negotiated amount of CAD $500,000.

The QP reviewed the Purchase Agreement dated April 4, 2012 between Redtail Metals Corp. (Vendor) and Prospector Resources Corp. (Purchaser) — the entity later renamed Rio2 Limited in 2017 — including its schedules: the Redtail Royalty Agreement (Schedule B), granting Redtail Metals Corp. a 2% royalty on Annual Profits; and the Underlying Agreement (Schedule D), comprising the July 4, 2001 letter agreement and the December 30, 2005 confirmation letter between Copper Ridge Explorations Inc. and David Randolph and J.D. Randolph, establishing the 2% Randolph Royalty (net smelter return). Beyond this agreement and its schedules, the QP has relied upon information provided by Rio2 Limited concerning mineral tenure, property agreements, and royalties. The QP has not reviewed any subsequent agreements related to changes in royalty ownership following the acquisition of Redtail Metals Corp. by Golden Predator Mining Corp., or any subsequent changes in ownership thereof. This reliance is further described in Section 3 of this report.

4.7 Permitting Considerations

A class 1 exploration permit was filed by Rio2 Limited on April 13, 2026. Acceptance of the permit was pending at the date of this report. All future exploration activities on the property will require appropriate permits in accordance with Yukon Territorial regulations and any applicable Selkirk First Nation agreements prior to the commencement of work.

Given the location of the property on Category A Selkirk First Nation Settlement Land, any exploration program beyond Class 1 activities will likely require additional permitting and formal engagement with the Selkirk First Nation. Rio2 Limited should confirm the scope of required permits with the relevant Yukon and First Nation authorities prior to planning any exploration activities.

4.8 Environmental Considerations

Claim maintenance issues were identified during a 2009 inspection by the Mayo Mining Recorder's Office. Based on that inspection. The company (Prospector Resources) replaced some claim posts and performed corrective work, which was accepted by the Inspector under Sections 21 and 27 of the Schedule of Representation Work.

The Selkirk First Nation has raised concern formally requested remediation of the project area due to the presence of fuel drums, garbage, wires, debris, old drill pads, tent frames, core boxes and other materials left on site since the last exploration drilling campaign conducted by Prospector Resources Corp. in 2008. The Selkirk First Nation has indicated that remediation must be completed prior to any further exploration activities.

Rio2 Limited has acknowledged this request and engaged consultants, Archer Cathro to conduct a technical evaluation during the site visit performed on May 27, 2026. A reclamation plan prepared by Archer Cathro was approved by Rio2 Limited on June 1, 2026, with remediation work schedule to commence in July 2026.

Except for the outstanding camp reclamation requirement, the claims are currently considered to be in good standing with no other outstanding compliance requirements

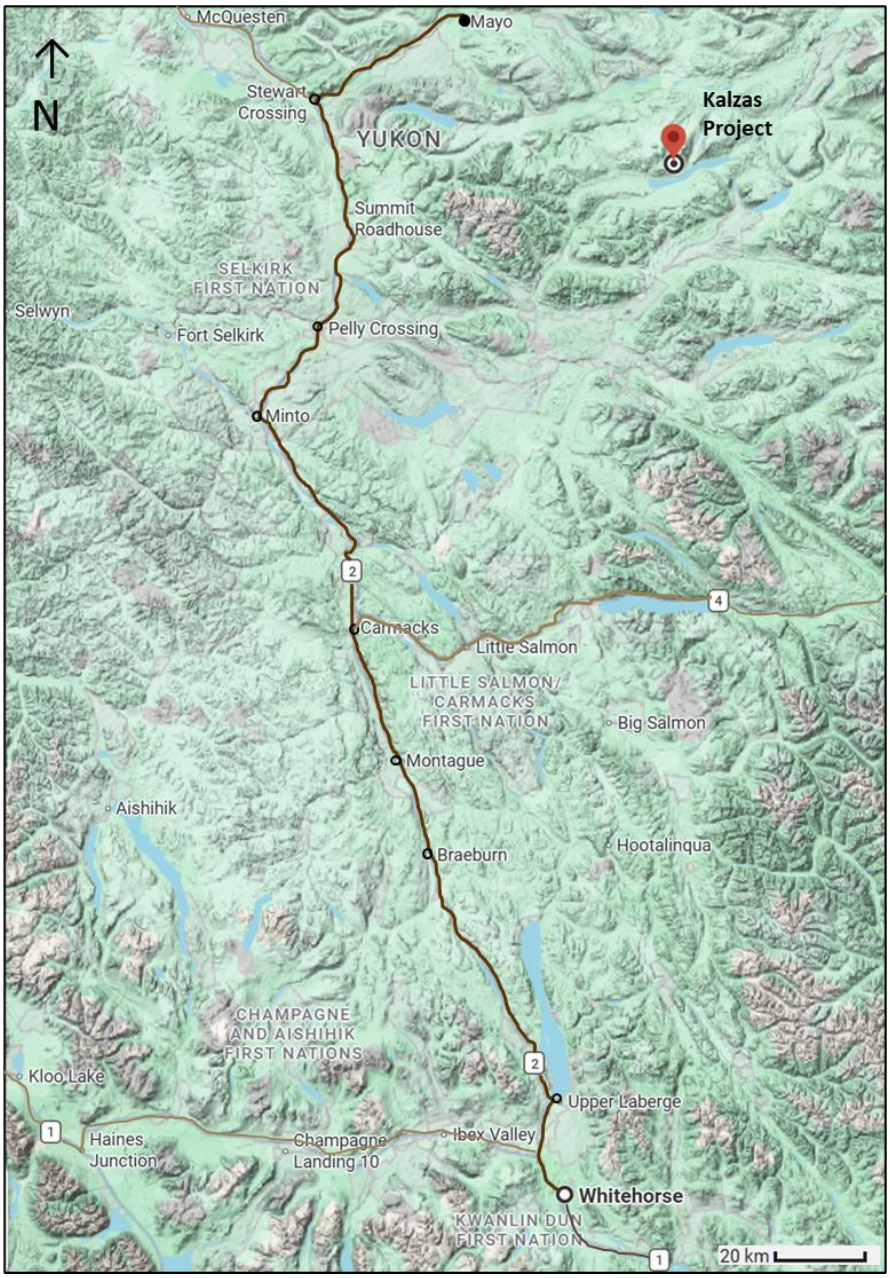
5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1.1 Accessibility

Access to the Kalzas Project is achieved via Whitehorse, which serves as the primary transportation hub for the region. Commercial flights connect Vancouver to Whitehorse with an approximate flight duration of two and a half hours.

From Whitehorse, the Project can be accessed by two routes. The primary route involves vehicle travel from Whitehorse to Mayo, a distance of approximately 400 km via the Klondike Highway (Highway 2) to Stewart Crossing, then north along the Silver Trail (Highway 11), with an estimated travel time of approximately five hours under normal road conditions, followed by a 30-minute helicopter flight from Mayo to the Project site. Alternatively, the Project can be accessed directly by helicopter from Whitehorse (Figure 4).

An 840 m-long airstrip, originally constructed by Union Carbide in 1983, is located on the northwestern flank of Kalzas Mountain, immediately adjacent to the claim block, and may provide an additional fixed-wing access option subject to maintenance and condition assessment.



Source: Google Maps accessed May 2026

Figure 4: Kalzas Project Access Routes

5.1.2 Physiography and Topography

The Kalzas Property is situated on the Kalzas Plateau in central Yukon Territory. Topography within the property is predominantly steep. Elevations range from approximately 1,350 m at the airstrip to approximately 1,900 m at

Kalzas Peak. Bedrock exposure is limited; outcrop is generally sparce, with most areas covered by talus except along ridge crests.

Vegetation is sparse above approximately 1,400 m elevation and is primarily composed of alpine grasses and low-growing stunted shrubs. Below this elevation, vegetation cover increases with the presence of boreal typical of the central Yukon region. Outcrop is restricted to ridge crests and the base of the talus slopes (Foster, C.N., 1981).

5.1.3 Climate

The Kalzas Project area is characterized by a continental climate with low annual precipitation, estimated at approximately 25 to 40 cm, and a broad annual temperature range. Winter conditions are severe, with temperatures commonly ranging between -30°C and -45°C. Summer conditions are moderate, with typical daytime temperatures between 10°C and 25°C, periodically influenced by convective precipitation events including thunderstorms and rainfall (Climate-Data.org, 2026).

Climate conditions impose a significant constrain on exploration activities. The effective field season is generally limited to the period from June through mid-September, representing approximately three and a half months of workable conditions. Planning of exploration programs should account for these weather constraints, particularly given the helicopter dependent access to the project site.

5.1.4 Local Resources and Infrastructure

The nearest population centre with significant services is Mayo, located approximately 70 km northwest of the Property. Mayo provides basic logistical support including fuel, limited supplies, and a small local workforce. Whitehorse, approximately 290 km to the south, serves as the primary supply and personnel hub for the Project and provides access to a broader range of mining services, equipment suppliers, and technical personnel.

No permanent infrastructure exists on the Property. The Property area contains multiple locations that may be suitable for the development of mine-related infrastructure, including camp facilities, waste rock storage areas, tailings storage areas, heap leach pad areas (if applicable), and potential processing plant sites. These areas are generally accessible and distributed across the Property; however, no detailed engineering, environmental, or geotechnical studies have been completed to confirm their suitability. Assessment of infrastructure requirements and site suitability would be required as part of any future advanced exploration or development program.

No grid power is available at the Project site. Power supply for exploration or development activities would require diesel generation or alternative off-grid sources. A water creek was identified near the property during the site visit conducted on May 27,2026 and is considered a viable water source for future exploration and drilling activities.

5.1.5 Seismicity

The Mayo area is characterized by relatively low to moderate recorded seismic activity. No significant historical seismic events are known to have originated within the immediate Project area. Regional seismicity in Yukon is generally associated with major structural features, including the Tintina Fault System, and is more pronounced in southwestern Yukon and along the eastern Cordillera. While the Project area is considered to have a low seismic hazard, the broader region is tectonically active and the potential for infrequent regional seismic events cannot be excluded (Hyndman et al., 2005).

6 HISTORY

6.1 Introduction

The Kalzas Tungsten Property has been the subject of multiple exploration programs conducted between 1978 and 2016. Exploration work has included geological mapping, geochemical sampling, trenching, airborne geophysical surveys, and diamond drilling. A total of three diamond drill programs has been completed on the Property, comprising 11 drill holes an approximately 1,570.29 m of drilling. No mineral resources have been estimated on Kalzas.

The results presented in this chapter are historical in nature. The historical data has been reviewed and selectively verified by the QP as described in Section 11 of this report.

6.2 Exploration History

The Kalzas Property was discovered and staked in 1978 by prospector J.D. Randolph, who was initially searching for high-grade silver showings (Carlson, 2002). Union Carbide Corporation optioned the property in 1980 and conducted the first systematic exploration programs between 1981 and 1983. Union Carbide is believed to have relinquished its option in 1984 following a significant downturn in the tungsten market (Dawson, 2006).

The property was subsequently acquired by Copper Ridge Exploration Inc. in 2001, which conducted exploration programs between 2001 and 2005. In 2007, Prospector Resources Corp. entered into an option agreement to acquire the Kalzas Property from Copper Ridge Exploration Inc. and conducted a diamond drilling program in 2008. Prospector Resources Corp. was subsequently renamed Rio2 Limited, with trading of Rio2 common shares commencing on the TSX Venture Exchange under the symbol "RIO" on April 28, 2017. The claims are currently registered as 100% owned by Rio2 Limited.

A summary of ownership history is presented in Table 4.

Table 4: Kalzas Property Ownership History

Period Owner	Operator	Key Activities
1978	J.D. Randolph	Discovery and staking
1980–1984	Union Carbide Corporation	Geological mapping, geochemical sampling, trenching, diamond drilling
2001–2006	Copper Ridge Exploration Inc.	Resampling, geological mapping, diamond drilling
2007–2016	Prospector Resources Corp.	Option acquisition, diamond drilling, technical report
2017–present	Rio2 Limited (name change)	Claim maintenance

6.3 Union Carbide Corporation (1978 – 1984)

Exploration activities at the Kalzas Property commenced in 1978 when the property was discovered and staked by prospector J.D. Randolph (Carlson, 2002). Union Carbide Corporation optioned the property in 1980 and conducted systematic geological mapping and geochemical sampling programs in 1981 and 1982, including soil, rock, and talus sampling, as well as an airborne magnetometer survey over the claim block areas.

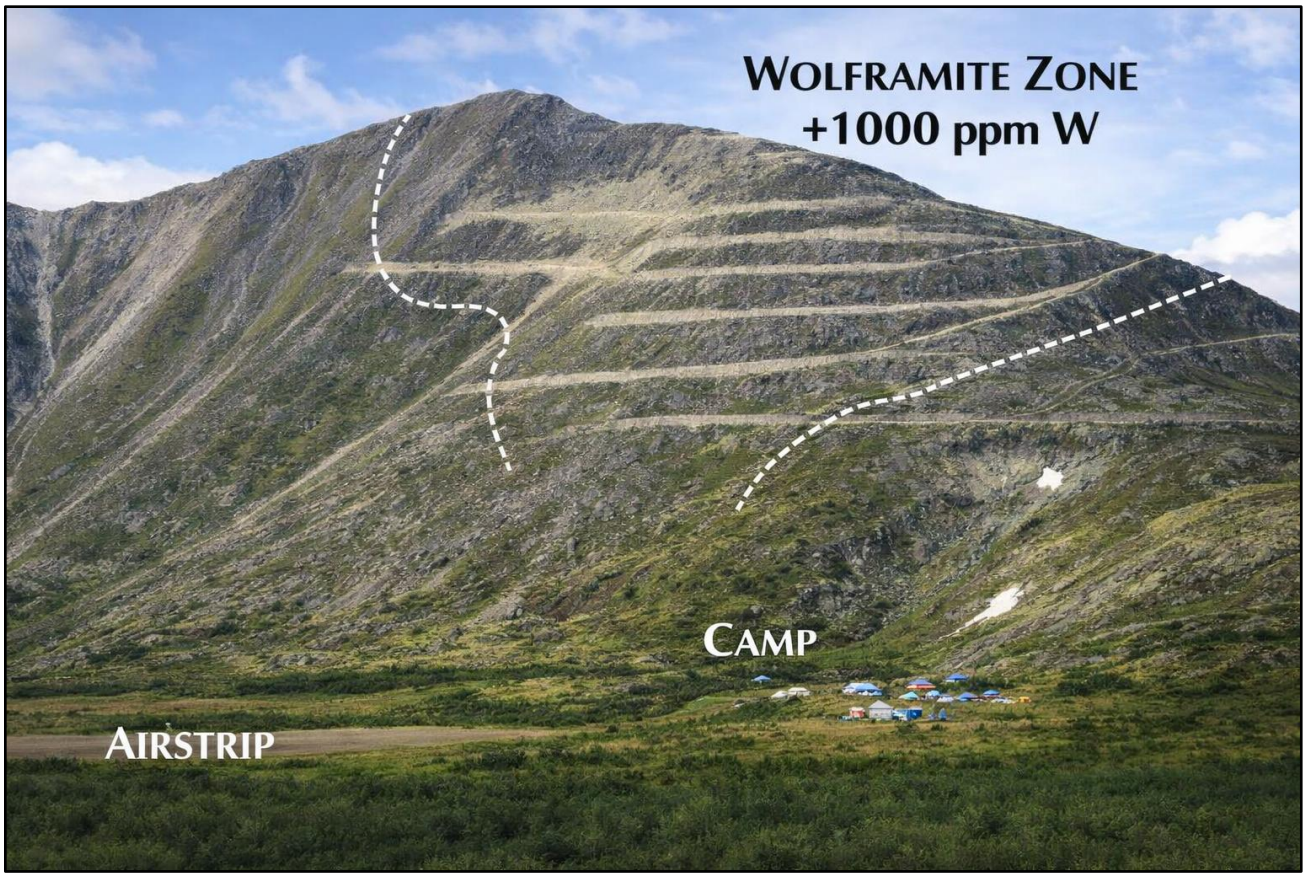
In 1983, an 840 m-long airstrip was constructed near the camp site. Road building and bulldozer trenching exposed outcrop for sampling on the upper slopes of Kalzas Mountain (Carlson, 2002).

The 1981 geological and geochemical programs delineated a significant concentration of wolframite-bearing quartz veining and contributed to the understanding of alteration and mineralization across the property. Union Carbide defined a strong tungsten soil and talus-fines anomaly exceeding 1,000 ppm tungsten, measuring approximately 1,500 m in a northeasterly direction and 300 to 900 m in width (Figure 5). This anomaly is partially surrounded and overlapped by anomalous silver and tin values. Detailed talus sampling was conducted along selected grid lines using 20 kg bulk samples collected at 20 m and 25 m intervals.

Trench sampling results from the 1981 program are summarized in Table 5. Notable results include a 150 m average of 1.04% WO_3 in quartz vein material and 0.21% WO_3 in country rock along line L43N, and a 175 m average of 0.32% WO_3 along line L40N (Table 5).

Table 5: Union Carbide Trench Results

Line	Station	Width (m)	Quartz Veins WO_3 (%)	Country Rock WO_3 (%)
L43N	80W to 100W	20	0.4	0.26
	100W to 120W	20	1.18	
	Average	**40**	**0.79**	
L43N	150W to 175W	25	0.65	0.03
	175W to 200W	25	0.53	0.05
	200W to 225W	25	1.64	0.15
	225W to 250W	25	1.77	0.28
	250W to 275W	25	1.77	0.38
	275W to 300W	25	1.33	0.14
	300W to 325W	25	0.31	0.18
	325W to 350W	25	0.51	0.17
	Average	**150**	**1.04**	**0.21**
L43N	525W to 550W	25	0.24	0.07
	550W to 575W	25	0.38	0.04
	Average	**50**	**0.31**	**0.055**
L40N	175W to 200W	25	0.08	
	200W to 225W	25	0.44	
	225W to 250W	25	0.34	
	250W to 275W	25	0.22	
	275W to 300W	25	0.16	
	300W to 325W	25	0.24	
	325W to 350W	25	0.73	
	Average	**175**	**0.32**	



Source: C. Roots, digitally colorized using AI

Figure 5: Southeast view of the tungsten zone on west Kalzas, Twin Mountain

Union Carbide estimated the potential for more than 100 million tonnes of low-grade tungsten mineralization grading between 0.1% and 0.2% WO_3. This estimate is considered historical in nature, was not prepared in accordance with NI 43-101, and should not be relied upon. It is disclosed here for historical context only.

In 1983, Union Carbide completed two diamond drill holes on the David Claim totalling approximately 667.8 m (Table 6). Drill hole 83K-1 targeted mineralization at depth below trench L43N and intersected 0.12% WO_3 over 253 m. Drill hole 83K-2, located approximately 100 m west of 83K-1, averaged 0.11% WO_3 over the first 374 m, including a higher-grade section of 0.29% WO_3 over 24.6 m.

Table 6: Union Carbide Drill Hole, 1983

Hole	Type	Easting	Northing	Length (m)	Azimuth	Dip	Year	Company
83K-1	BQ	514859	7015366	254.2	180	-60	1983	Union Caribe Corp.
83K-2	NQ/BQ	514990	7015366	413.6	180	-60	1983	Union Caribe Corp.

It is noted that Union Carbide conducted additional sampling of bulldozer trenches across the central portion of the deposit in 1984; however, apart from a summary compilation map dated March 1984, the results of this work are not currently available for review. Efforts to locate original maps, data, and interpretive reports from Union Carbide were unsuccessful. It is possible that these records are no longer retrievable.

Union Carbide is believed to have relinquished its option on the property in 1984 following a significant downturn in the tungsten market, after which exploration activities ceased until the property was acquired by Copper Ridge in 2001 Dawson, (2006).

The geological and geochemical observations, interpretation, and exploration work conducted by Union Carbide are described in the assessment report “Geology and geochemistry Wolf, David, Blackie and Pat Claims, Kalzas Twins Mountain” by C.N. Forter (1981).

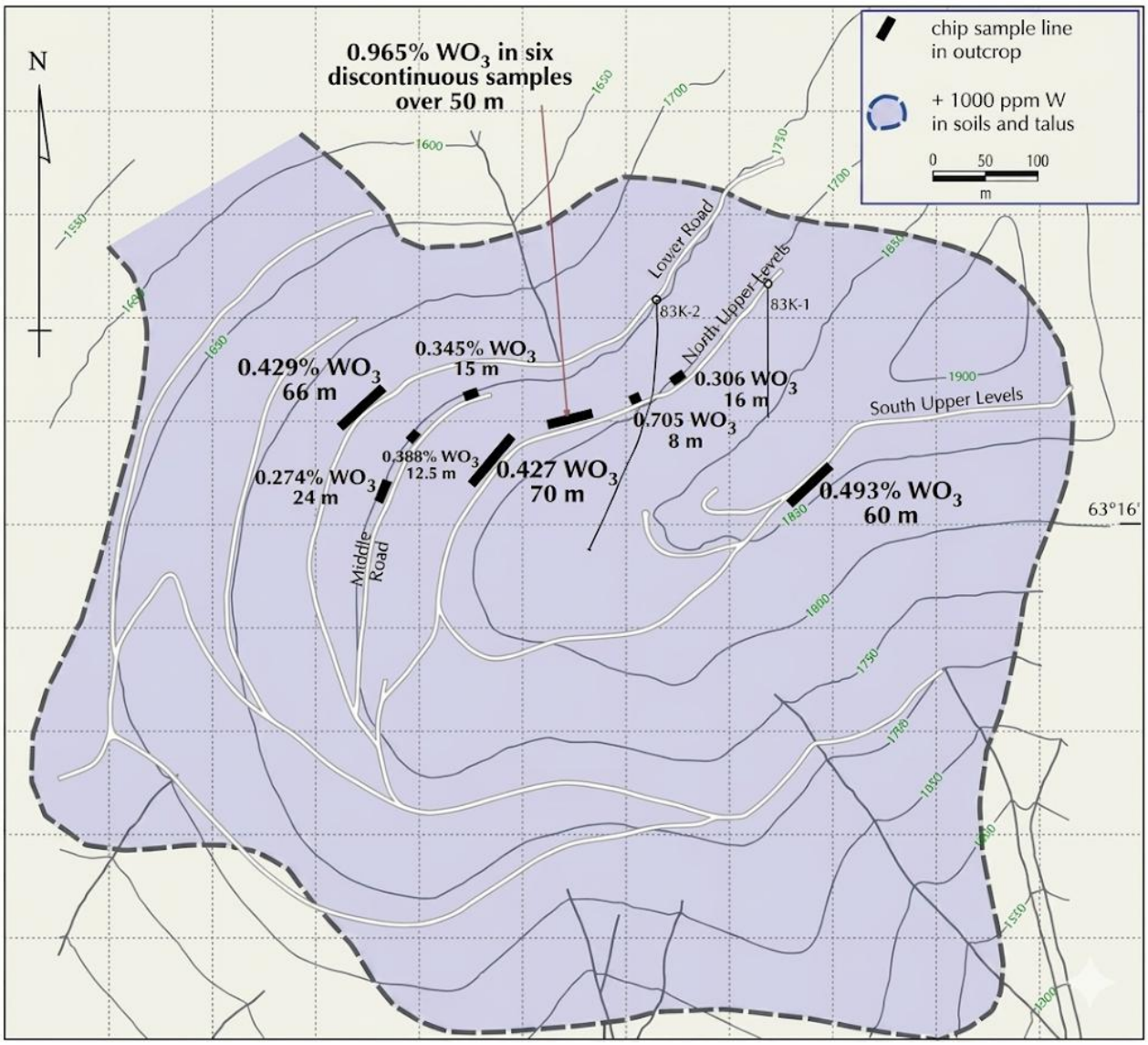
6.4 Copper Ridge Exploration Inc. (2001-2006)

Exploration programs at the Kalzas Project resumed in August 2001 when Copper Ridge Exploration Inc. acquired the property and initiated a resampling program of existing core and trenches (Carlson, 2002). Trench resampling results indicated a significant increase in tungsten values relative to those reported by Union Carbide, with some results 30% to over 50% higher (Carlson, 2002) (Figure 6). Copper Ridge’s geologists note that exact comparison between the two datasets was not possible, as the precise locations of Union Carbide samples are not known. The discrepancy may reflect analytical differences (analytical procedure or sample preparation), including the potential use of portable XRF technology by Union Carbide for WO_3 determination, which is considered less reliable than laboratory-based methods.

Copper Ridge focused its sampling on stockwork and disseminated mineralization rather than the sheeted veins targeted by Union Carbide. Results confirmed a high-grade mineralized zone approximately 50 m wide, more than 500 m in length, trending west-northwest, parallel to bedding and the main structural grain of the deposit (Carlson, 2002). Selected trench sampling results are summarized in Table 7.

Table 7: Copper Ridge Sampling Results (ICP-MS) of trenches at the west of Kalzas Twin

Trench	Width (m)	Grade (%WO_3)
South Upper Road	60	0.493%
North Upper Road (east end)	16	0.306%
North Upper Road (middle)	8	0.705%
0.705% North Upper Road (west end)	70	0.427%
North Middle Road	20	0.268%
North Lower Road	64	0.442%



Source: Carlson, 2002

Figure 6: Location sketch map showing results of tungsten geochemical samples in trenches at the Kalzas Project

In 2005, Copper Ridge completed a five-hole diamond drill program totalling 397.4 m to test the depth extent and continuity of tungsten mineralization previously identified during the 2001 and 2002 programs. Drill hole collar details are present in Table 8 and selected assay highlights in Table 9.

The 2005 drilling indicated the potential presence of one or more mineralized bodies with thickness ranging from approximately 1 m to 6 m and lateral extents potentially on order of tens to hundreds of meters. Results confirmed that the highest tungsten grades are associated with quartzite horizons and zones of intense silicification and tourmalinization, which represent the most favorable host rock for wolframite-bearing quartz veins and stockwork mineralization. In addition to these higher-grade zones, the geological setting and drilling results suggest

potential for a broader, bulk-mineable tungsten system characterized by lower grades and larger volumes of mineralization.

Table 8 : Copper Ridge Diamond Drill Hole, 2005

Hole	Type	Easting	Northing	Length (m)	Azimuth	Dip	Year	Company
KZ05-01	BQ	514958	7015240	66.5	250	-45	2005	Copper Ridge
KZ05-02	BQ	514939	7015221	62	250	-45	2005	Copper Ridge
KZ05-03	BQ	514906	7015195	79.31	50	-45	2005	Copper Ridge
KZ05-04	BQ	514878	7015273	89.02	140	-45	2005	Copper Ridge
KZ05-05	BQ	514748	7015273	100.61	232	-45	2005	Copper Ridge

Table 9: Copper Ridge Drill Hole Assay Highlights, 2005

Hole	From (m)	To (m)	Interval (m)	WO_3(%)
KZ05-01	11	59	48	0.153
includes	29.6	41	11.4	0.304
and	29.6	38	8.4	0.393
and	29.6	32	2.4	0.688
and	36.1	38	1.9	1.122
KZ05-02	33	62	29	0.13
includes	50	52.1	2.1	0.391
KZ05-03	3	11	8	0.246
includes	28	30	2	0.24
	49.2	53.8	4.6	0.26
KZ05-04	16	21.5	5.5	0.221
	64.9	84.7	19.8	0.145
includes	64.9	68.5	3.6	0.231
KZ05-05	0	24.4	24.4	0.304
includes	7	14	7	0.419
and	9	17.4	8.4	0.533
and	9.8	10.3	0.5	1.22
and	16.9	17.4	0.5	1.39
	58.4	60	1.6	0.38
	84	85	1	0.72

6.5 Prospector Resources Corp. (2007-2016)

In 2007, Prospector Resources Corp. entered into an option agreement to acquire the Kalzas Property from Copper Ridge Exploration Inc. In 2008, Prospector Resources completed a four NQ-diameter diamond drill hole program totalling 505.5 m to further test the mineralized zone on the northwest side of Kalzas Mountain. The drilling area was confined within an approximately of 300 m by 200 m area and overlapped portions of the

historical drilling footprint. Drill hole collar details are presented in Table 10 and selected assay highlights are presented in Table 11.

The 2008 drilling program intersected high-grade tungsten mineralization over significant intervals in all drill holes, with the most notable result being drill hole K-08-09, which returned 0.224% WO_3 over 101.36m, including 0.287% WO_3 over 15 m.

Table 10: Prospector Resources Drill Hole, 2008

Hole	Type	Easting	Northing	Length(m)	Azimuth	Dip	Year	Company
K-08-08	NQ	514920	7015435	68.58	180	-60	2008	Prospector Resources
K-08-09	NQ	514665	7015328	141.3	150	-60	2008	Prospector Resources
K-08-10	NQ	514750	7015346	103.15	180	-60	2008	Prospector Resources
K-08-11	NQ	514831	7015319	192.02	200	-50	2008	Prospector Resources

Table 11: Drill hole 2008 assay highlights

Hole	From (m)	To (m)	Interval (m)	WO_3(%)
K-08-08	11.07	29.06	17.99	0.172
K-08-08	35	60.5	25.5	0.153
K-08-09	34	135.36	101.36	0.224
including	52	82.5	30.5	0.234
Including	56.5	71.5	15	0.287
K-08-10	0	29	29	0.066
K-08-10	65	92	27	0.101
K-08-11	0	42.5	42.5	0.158
K-08-11	124.5	150.5	26	0.069

In 2012, Prospector Resources conducted detailed sampling and geological mapping of high-grade zones within the Union Carbide trenches previously identified during the Copper Ridge 2001 program. In 2016, Prospector Resources filed a Technical Report covering the 2008 drilling campaign to support submissions to the TSX Venture Exchange. This report, authored by Doherty (2016), compiled and reviewed historical data, verified selected results, and evaluated the geological setting, mineralization style, and exploration potential of the Property.

6.6 Historical Mineral Resource Estimates

No formal mineral resource or mineral reserve estimates compliant with NI 43-101 or its predecessor standards have been defined for the Kalzas Property. The potential tonnage of more than 100 million tonnes grading 0.1% to 0.2% WO_3 referenced by Union Carbide (Foster, 1981) is a historical exploration target estimate only. It was not prepared in accordance with NI 43-101, has not been verified by the QP, and should not be relied upon. It is disclosed here solely for historical context as required under Section 2.4 of NI 43-101.

6.7 Historical Production

No production has been recorded from the Kalzas Property.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Introduction

The following regional and local geological description are based on a review of historical literature, including Foster (1981, 1984), Lynch (1985a, 1985b, 1989), Carlson (2002), Roots (1997), and Doherty (2016). This information has not been independently verified by the Qualified Person but is considered reliable for the purposes of providing regional and local geological context.

7.2 Regional Geology

The Kalzas Project is situated within the Selwyn Basin, a northeast-trending sedimentary basin comprising rocks ranging in age from late Proterozoic to Jurassic, deposited along the continental margin of ancestral North America and subsequently intruded by mid-Cretaceous granitic (S-type) bodies (Figure 7).

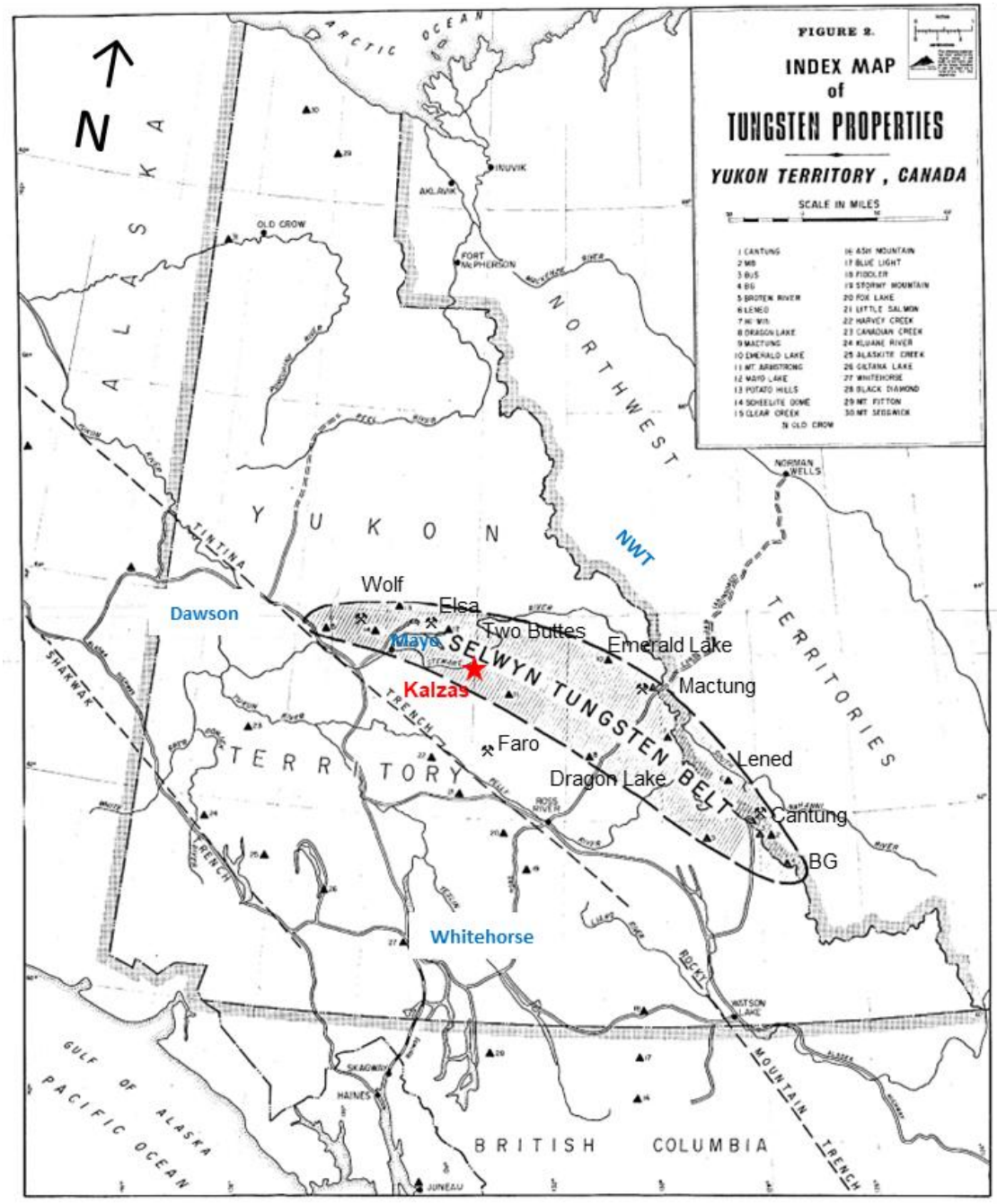
The Kalzas Project lies within a regional metallogenic zone known as the Selwyn Tungsten Belt, a broad arc extending approximately 640 km southeast from Mayo through Macmillan Pass to the Cantung deposit, paralleling the Selwyn Mountain range (Cathro, 1969). Southeast of the Canol Road, the belt follows the Yukon-Northwest Territories border near the western extent of Cambrian and Ordovician miogeosynclinal deposition, characterized by a pronounced facies change from shallow-water carbonates to the east and fine clastic to the west, underlain by a Proterozoic clastic-grit unit and overlain by Silurian to Mississippian shale, argillite, conglomerate, and quartzite (Cathro, 1969).

Regional deformation in the Kalzas area resulted from the collision of arc and oceanic terranes to the west with ancestral North America during late Jurassic to Early Cretaceous time. This collision produced deformation of the sedimentary succession through a combination of imbricate thrust faulting, folding, and development of slaty cleavage (Carlson, 2002). The Kalzas area lies within the Robert Service thrust sheet but is sufficiently distal from the thrust plane that intense shearing and foliation are not a dominant structural feature (Figure 8).

Throughout the Selwin Tungsten Belt, mid-to late -Cretaceous intrusive stocks are surrounded by contact aureoles up to approximately 1.6 km wide, reaching hornfels metamorphic grade. Where these intrusions cut calcareous units, scheelite mineralization has formed in dark green skarn zones composed predominantly of diopside and garnet, with lesser tremolite, actinolite, epidote, and calcite, partially replaced by pyrrhotite, chalcopyrite, and scheelite, and cut by quartz-scheelite veins (Cathro, 1969).

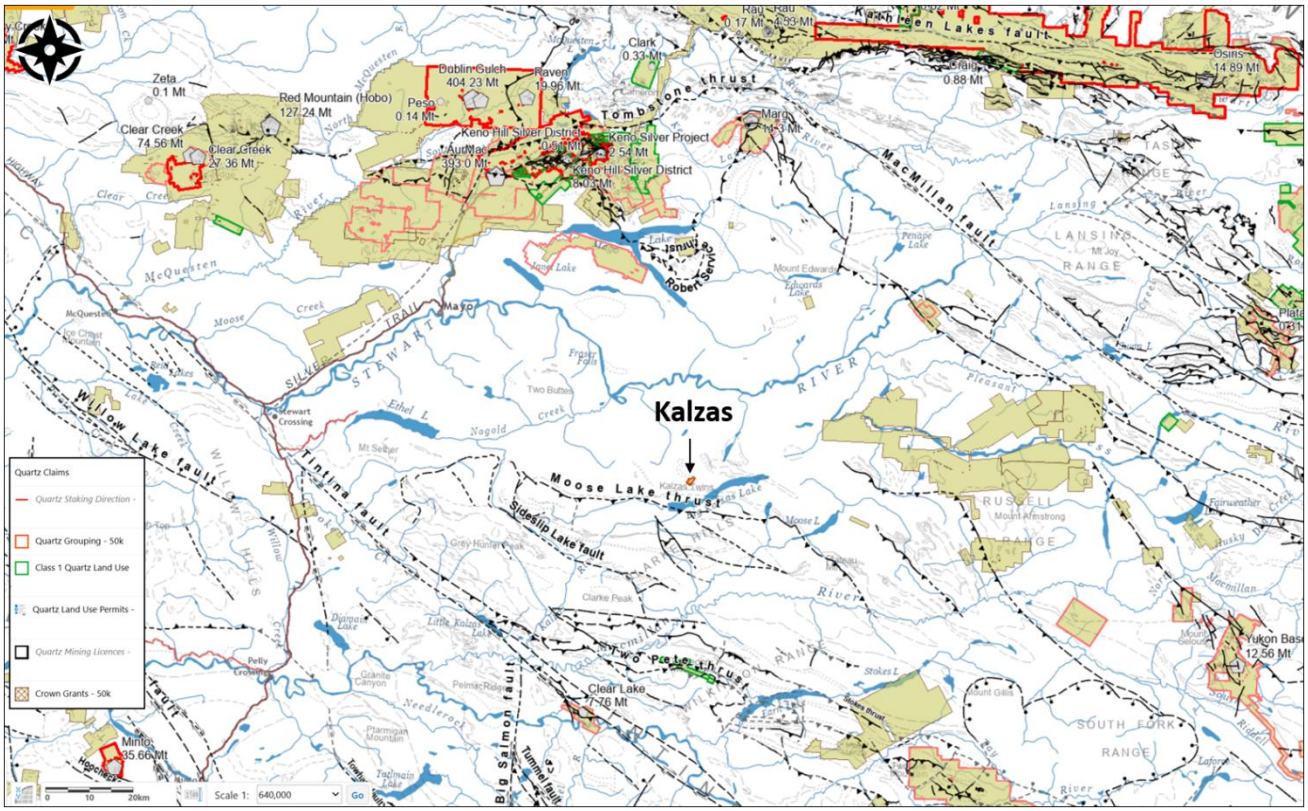
The nearest exposed intrusive rocks in the Kalzas area are part of the Tombstone Intrusive Suite (90 to 95 Ma), with the MacArthur Batholith located approximately 60 km to the west. This suite ranges in composition from granodiorite to quartz monzonite and leucocratic granite. Many of the Tombstone Suite intrusions carry associated gold and/or tungsten mineralization. Although no intrusive rocks have been identified in outcrop at the Kalzas Property, the presence of a large concentrically zoned alteration halo and a complex annular aeromagnetic anomaly are interpreted to reflect a shallow composite pluton at depth, likely related to the mid-Cretaceous Tombstone Intrusive Suite. This interpretation is supported by a K/Ar age of 90.9 ± 1.4 Ma obtained from altered biotite sampled at Kalzas by Lynch (1985a) (Figure 9).

The property underlain by the Yusezyu Formation of the Neoproterozoic to Early Cambrian Hyland Group (Roots, 1997), which forms the basal stratigraphy of the Selwyn Basin regionally.



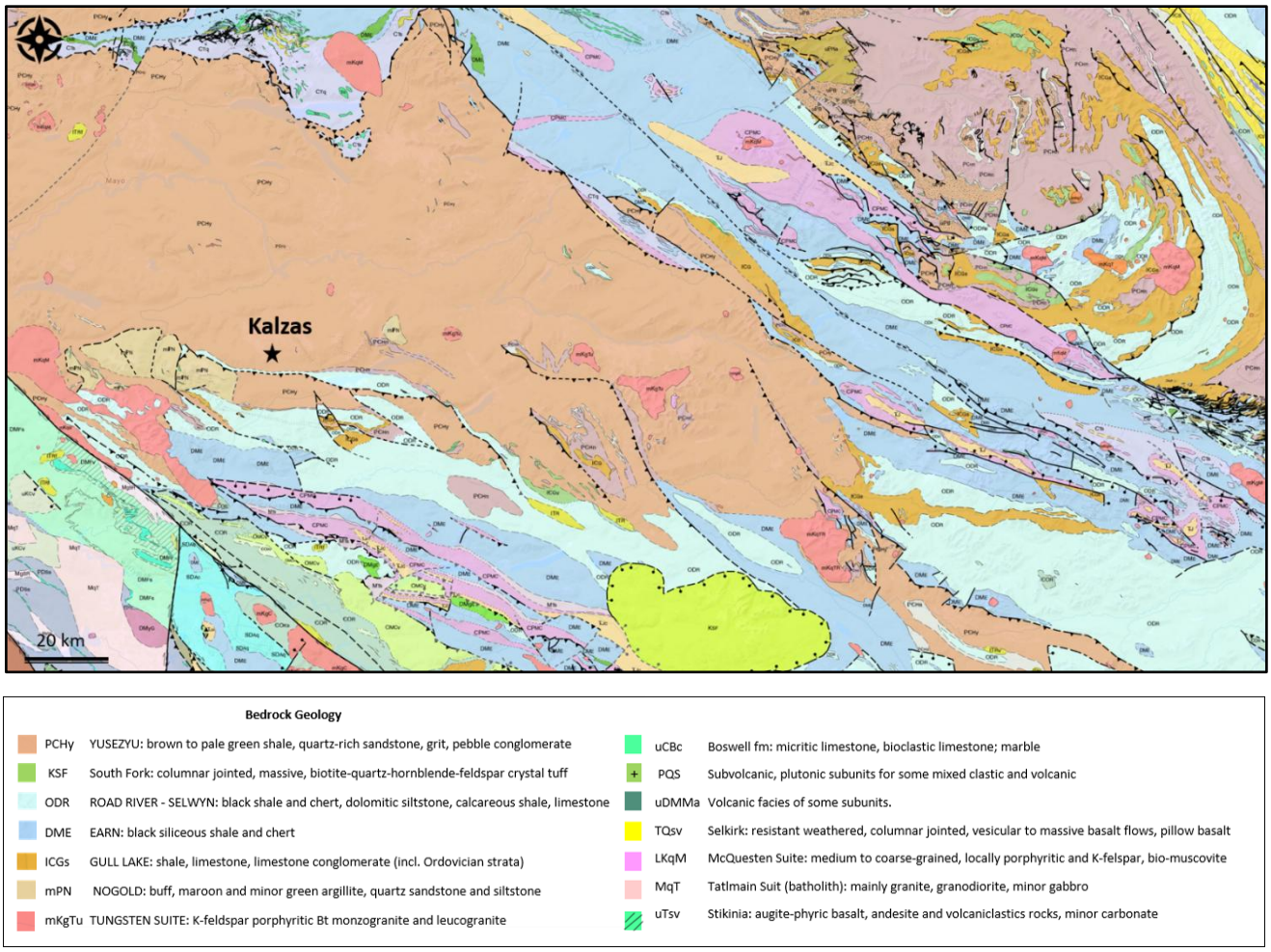
Source: Cathro, 1969

Figure 7: Kalzas and Tungsten Properties in Yukon Territory, Canada



Source: Yukon Geological Survey, 2026

Figure 8: Structural Regional context of the Kalzas and surrounding quartz claims



Source: Yukon Geological Survey, 2026

Figure 9: Regional Map showing the location of the Kalzas Project

7.3 Local Geology

The following property geology description is based primarily on Carlson (2002), Lynch (1985a, b, 1989), Foster (1981, 1984), and Roots (1997). This information has not been independently verified by the Qualified Person but is considered reliable for the purposes of describing the known geology of the Kalzas Property.

7.3.1 Stratigraphy and Key Lithologies

The Kalzas Property is underlain entirely by the Yusezyu Formation of the Hyland Group, consisting primarily of metasandstone, grit, quartzite, and phyllite, with a distinctive black slate and minor limestone and conglomerate (Roots, 1997).

Unaltered host rock consists of interbedded chloritic phyllite and feldspathic quartzite, with lesser amounts of siltstone, dark shale, and quartz-feldspar pebble conglomerate. The phyllite is composed of chlorite, sericite, and quartz, and commonly grades into siltstone; it occasionally displays rusty weathering due to minor pyrite content. The quartzite consists of 80% to 90% quartz as coarse sand-sized grains, with the remainder comprising feldspar and trace zircon and magnetite. Individual quartzite layer is up to 3 m thick, and contacts with phyllite are typically sharp. At least two conglomerate layers occur within the wolframite zone, with rounded quartz clasts and up to 10% feldspar clasts (Carlson, 2002).

A systematic relationship between host rock composition and tungsten grade has been observed: higher-grade sections are consistently associated with areas dominated by quartzite and conglomerate units, while a greater proportion of phyllite in the host sequence correlates with lower tungsten grades. (Carlson, 2002).

7.3.2 Structure

Bedding strikes northwesterly with steep to vertical dips. Tight folding has been observed across the property, and bedding attitudes are consistent with a property-scale, southeasterly plunging antiform. The layering in most outcrops is tectonic rather than depositional in origin, and few primary sedimentary structures are preserved (Roots, 1997).

Aeromagnetic interpretation indicates a local radial fracture pattern superimposed dominant northwest- and northeast-trending structures, interpreted as consistent with pluton intrusion at depth (Foster, 1984). Field observations indicate that a west-northwest structural orientation (approximately 305°), roughly parallel to the fold axis and bedding, exerts an important control on the distribution of higher-grade mineralized zones (Carlson, 2002).

7.3.3 Alteration

Three roughly concentric alteration zones form a northwest-trending oval approximately 2.5 km long, reflecting progressive distance from the inferred buried pluton and providing a key framework for understand the spatial distribution of mineralization (Lynch, 1985a, 1985b; Carlson, 2002).

The innermost core zone is characterized by k-feldspar and minor sulphide minerals in sheeted veins, and biotite in the wall rock. Biotite occurs preferentially in the quartzite, replacing chlorite, and in sinuous micro-veinlets; it is interpreted as a product of early contact metamorphism from the underlying hidden pluton prior to main-stage hydrothermal activity (lynch, 1989). Sulphide minerals in the core include pyrite, pyrrhotite, chalcopyrite, molybdenite, bismuthinite, galena, and arsenopyrite, with accessory apatite and rutile.

Surrounding the potassic core is the quartz-tourmaline-sericite zone, which hosts most of the wolframite mineralization. Tourmaline occurs in sheeted veins, stockwork, vein halos, and as pervasive alteration of the host rocks. Vein halos typically consist of several millimetres of tourmaline grading outward to sericite. Where stockwork intensity is lower, sericite dominates in quarzitic units and tourmaline in phyllite (Carlson, 2002) (Figure 10).

The outermost zone comprises a quartz-sericite-pyrite assemblage with a distinct whitish colour and rusty patches attributable to pyrite weathering. Sericitization is pervasive throughout this zone. Stockwork and sheeted veins are weak and relatively minor, disseminated pyrite typically comprises less than 5% of the rock as 1-2 mm cubes, and quartz veins in this outer zone are largely barren (Carlson, 2002).

7.4 Mineralization

7.4.1 Style and Character

Mineralization and alteration at Kalzas are spatially related to a broad zone of sheeted veins and stockwork comprising an oval, northwesterly elongated, porphyry-style hydrothermal system (Carlson, 2002). The deposit style is interpreted as a porphyry-related wolframite system associated with the buried mid-Cretaceous Tombstone Intrusive Suite pluton inferred at depth.

Sheeted veins range from 5 cm to 60 cm in thickness, averaging approximately 20 cm, and are typically tabular, occurring in sets traceable up to 50 m along strike. Quartz and quartz-tourmaline veining is characteristic of the mineralized zone, as illustrated by float material collected at the property (Figure 11). Most strike approximately 070° and dip 35° to the northwest, roughly perpendicular to the southeast-plunging fold axis. Stockwork veinlets range from 0.1 to 1 cm thickness, forming a complex boxwork of vuggy veinlets containing euhedral to subhedral quartz, wolframite, and tourmaline. Lynch (1985a, 1985b) recognized up to six generations of veinlets. Open fractures younger than the stockwork mineralization are commonly coated with a black glassy limonitic stain, and some fracture surfaces are lined with cassiterite crystals (Carlson, 2002). The structural control of stockwork mineralization and associated tourmaline-sericite alteration is well illustrated in drill core from drill hole KZ-08-08 at approximately 62.5 to 67.5 m depth (Figure 12).

7.4.2 Mineralogy

Tungsten mineralization consists predominantly of wolframite, with up to approximately 10% of tungsten values occurring as scheelite. Wolframite occurs as coarse-grained bladed crystals up to 20 cm in length within sheeted veins and quartz stockwork and also disseminated within quartz-tourmaline-altered host rock. Scheelite is present as encrustations on wolframite and as large euhedral crystals in quartz veins; its presence is readily identified under ultraviolet light (Figure 11 B). Tin occurs as cassiterite in tabular crystals and amorphous masses on fracture surfaces at the periphery of the wolframite zone.

7.4.3 Dimensions and Continuity

The mineralized zone overlaps the potassic core and most of the quartz-tourmaline-sericite zone, confined to an oval area approximately 1,500 m by 800 m (Carlson, 2002; Lynch, 1989). Within this broader envelope, the higher-grade zones form a northwest-trending body approximately 500 m in width, as defined by surface trenching and diamond drilling (Carlson, 2002).

Diamond drilling completed between 1983 and 2008, comprising 11 drill holes and approximately 1,570.3 m of drilling, has tested the mineralized zone to vertical depths of up to approximately 180 m. Drill results indicate continuity of mineralization both along strike and at depth within the tested area, with the most significant intercept being 0.224% WO_3 over 101.36 m in drill hole K-08-09 (Prospector Resources, 2008). The depth extent of mineralization below approximately 180 m remains untested and represents a key target for future exploration.

7.4.4 Mineralization Stages

Three stages of mineralization have been identified (Lynch, 1989):

- Stage 1: Early biotitization of chloritic host rocks in the core area, interpreted as a contact metamorphic precursor to hydrothermal activity.
- Stage 2: Main quartz-dominated veining stage with complex timing relations, representing the principal wolframite-depositing event associated with concentric hydrothermal zoning;
- Stage 3: Late carbonate veining stage with partial replacement of wolframite by scheelite.

Fluid inclusion data indicate mineralization from dilute H_2O-CO_2 fluids at homogenization temperatures of 180°C to 340°C in quartz and 280°C to 350°C in cassiterite, at minimum pressures of 300 to 600 bar, with CO_2 immiscibility interpreted as a key precipitation mechanism (Lynch, 1989).

Source: Rio2 Limited

Figure 10: Geology of the Kalzas Project. Examples of lithology, alteration, and mineralization (K-08-11 drill core). Quartzite with quartz stockwork veins with tourmalinization and sericitization (dark patches) along selvage and fractures

Source: Rio2 Limited

Figure 11: Float rock sample collected at the Kalzas Project. A. Hand Sample showing quartzite with quartz and quartz-tourmaline veins. B: Same sample under UV illumination showing scheelite fluorescence concentrated along fracture and quartz intersection

Source: Rio2 Limited

Figure 12: Drill hole core box KZ-08-08 at approximately 62.5 to 67.5 m depth, showing stockwork quartz veins with tourmaline and sericite halos coated with limonite

8 DEPOSIT TYPES

8.1 Deposit Type

The Kalzas deposit is interpreted as a porphyry-related wolframite vein-stockwork system, hosted within the metasedimentary rocks of the Yusezyu Formation, Hyland Group, and spatially associated with a buried mid-Cretaceous pluton inferred at depth, interpreted as part of the Tombstone Intrusive Suite (Carlson, 2002; Lynch, 1989).

This deposit style is consistent with the vein-stockwork tin-tungsten deposit type as described by Sinclair (1996). Vein-stockwork deposits of tungsten and tin occur in a wide variety of structural styles, including sheeted veins, vein systems, stockworks, breccias, and replacement zones in altered wall rocks, typically spatially associated with granitic intrusions (Sinclair, 1996). A schematic representation of this deposit type is presented in (Figure 13).

Hydrothermal alteration associated with vein-stockwork tin-tungsten deposits is commonly of greisen type, characterized by lithium, fluorine, and/or boron-bearing minerals such as topaz, tourmaline, and fluorine- and/or Lithium-rich micas (Sinclair, 1996). Where stockwork-style mineralization is pervasive and wall rock alteration is extensive, these systems have been referred to as “greisen” deposits, with the term greisen used primarily in reference to the alteration style rather than as a formal deposit classification (Sinclair, 1996).

At Kalzas, the hydrothermal alteration is characterized by quartz-tourmaline core spatially associated with the principal wolframite mineralization, grading outward through an intermediate quartz-sericite zone into an outer quartz-sericite-pyrite zone and a distal weak sulphide halo (Foster, 1981; Lynch, 1989; Carlson, 2002). The alteration assemblage comprising quartz, tourmaline, sericite, and biotite, together with the sheeted vein and stockwork geometry and the spatial association with a buried intrusion, is consistent with this deposit model. The characteristics of the sheeted veins, stockwork, alteration, and mineralization at Kalzas are representative of the sheeted vein-stockwork deposit type (panel B) as described by Sinclair (1996) and illustrated in (Figure 13).

8.2 Geological Model

The geological model for the Kalzas deposit is based on a zoned, pluton-related hydrothermal system in which wolframite and minor cassiterite were deposited within sheeted quartz veins and stockwork over an area of approximately 1,500 m by 800 m (Lynch, 1989; Carlson, 2002). This footprint is corroborated by surface geochemical data from the Union Carbide (1981) and Copper Ridge (2001-2002) programs, which defined a contiguous tungsten-in-soil and talus-fines anomaly exceeding 1,000 ppm W measuring approximately 1,500 m in a northeasterly direction by 300 to 900 m in width (Section 9.4), providing independent spatial validation of the geological model.

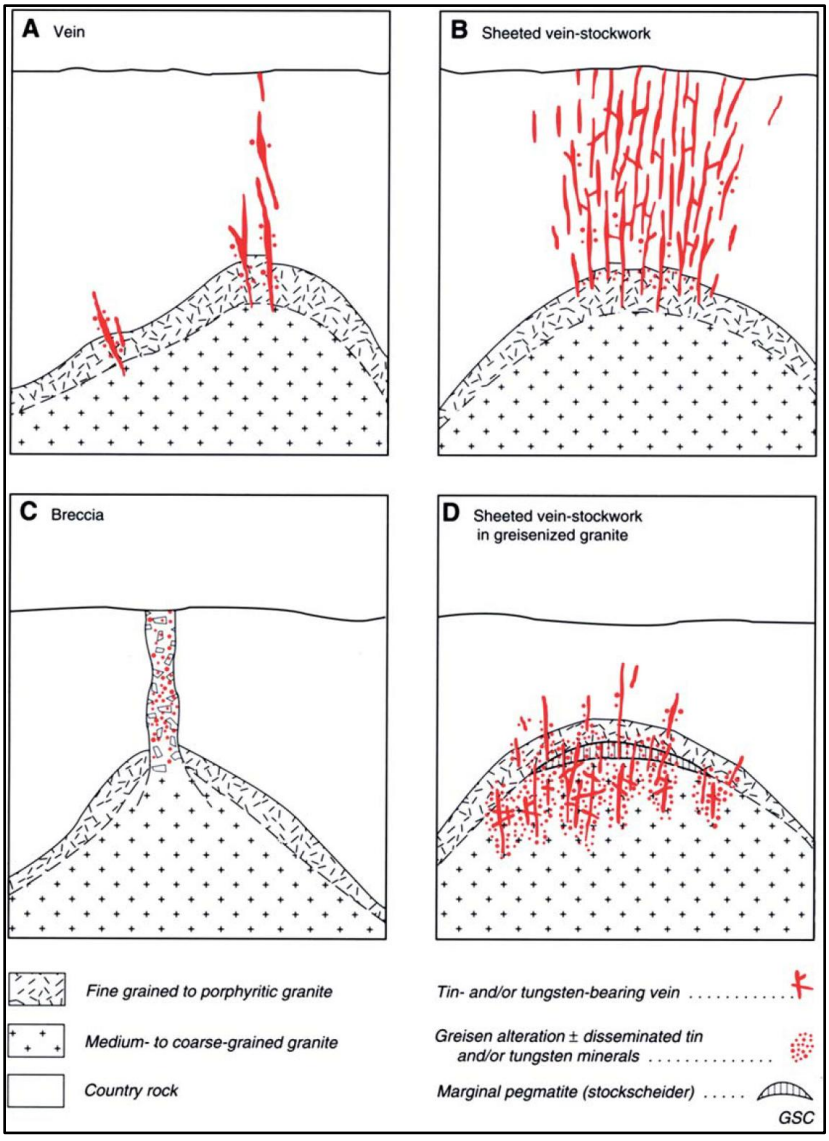
The system is interpreted to be centred on a buried composite pluton, inferred on the basis of a large concentrically zoned alteration halo and a complex annular aeromagnetic anomaly (Lynch, 1985a, 1985b). A K/Ar age of 90.9 ± 1.4 Ma from altered biotite at Kalzas is consistent with the mid-Cretaceous Tombstone Intrusive Suite (Lynch, 1985a).

The model recognizes three concentric alteration zones of increasing distance from the inferred pluton: a potassic core, a quartz-tourmaline-sericite intermediate zone hosting the principal wolframite mineralization; and an outer quartz-sericite-pyrite zone transitioning distally to a weak sulphide halo, as described in detail in Section 7.3.3 of this report.

Structural controls on mineralization are interpreted to reflect a radial fracture pattern superimposed on dominant northwest- and northeast-trending regional structures, consistent with pluton intrusion at depth (Foster, 1984).

Higher-grade mineralization is preferentially developed in quartzite-dominated host rock intervals and along west-northwest-trending structures (approximately 305°) parallel to the fold axis and bedding (Carlson, 2002).

The depth extent of the mineralized system below approximately 180 m remains untested by drilling. The geological model supports the potential for continuation of wolframite mineralization at depth and along strike beyond the currently drilled area, providing the primary basis for future exploration targeting.



Source: Sinclair, W.D, et al, 1996

Figure 13: Schematic representation of structural variants of a vein-stockwork in tin-tungsten deposit. A: Vein; B: Sheeted vein-stockwork; C: Breccia; D: Sheeted vein-stockwork in greisenized granite. The Kalzas deposit is most consistent with the sheeted vein illustrated in panel B.

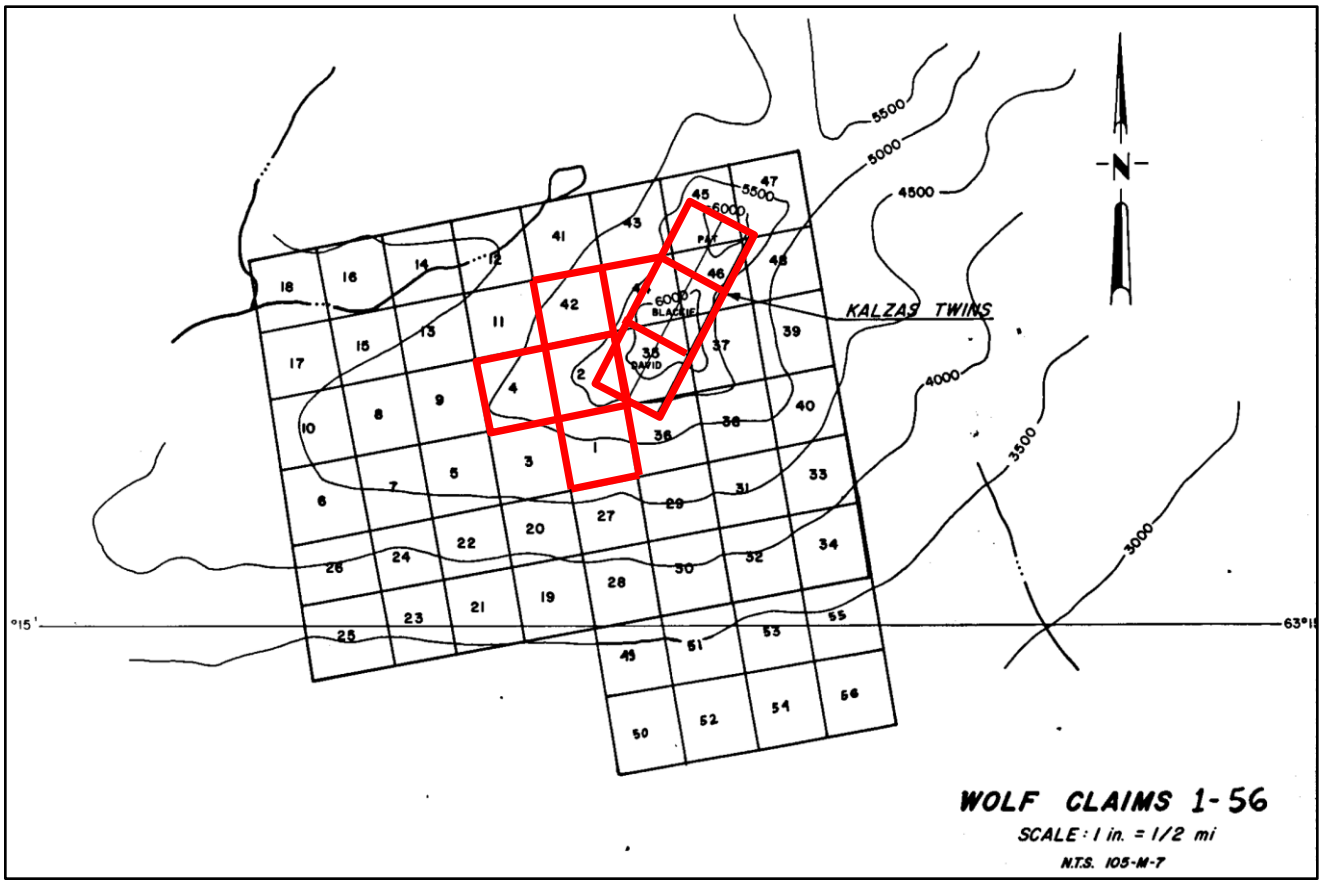
9 EXPLORATION

9.1 Introduction

Exploration work at the Kalzas Property, other than diamond drilling (described in Chapter 10), has consisted of geological mapping, grid establishment, and geochemical sampling of rock, soil, and talus material conducted between 1978 to 2008 by Union Carbide, Copper Ridge Exploration Inc. and Prospector Resources Corp. Rio2 Limited is planning a mapping and rock geochemical sampling program for the 2026 exploration season, subject to acceptance of the Class 1 exploration permit referenced in Section 4.7.

9.2 Grids and Surveys

In 1981, Union Carbide established a picket grid totalling 24 line-kilometres across the property, consisting of wooden pickets placed at 50 m intervals along lines spaced 100 m apart. The base line trends 135°-315° and is labelled from 35+00 North to 50+00 North, with perpendicular grid lines labelled from 0+00 to 8+00 East and 0+00 to 8+00 West. This grid was established when the property comprised 51 claims, an area significantly larger than the current eight-claim property held by Rio2 Limited (Figure 14). The grid was used to subdivide the property into three zones, designated Zones A, B, and C, within which three distinct area of wolframite-quartz mineralization were defined (Section 9.3.1).



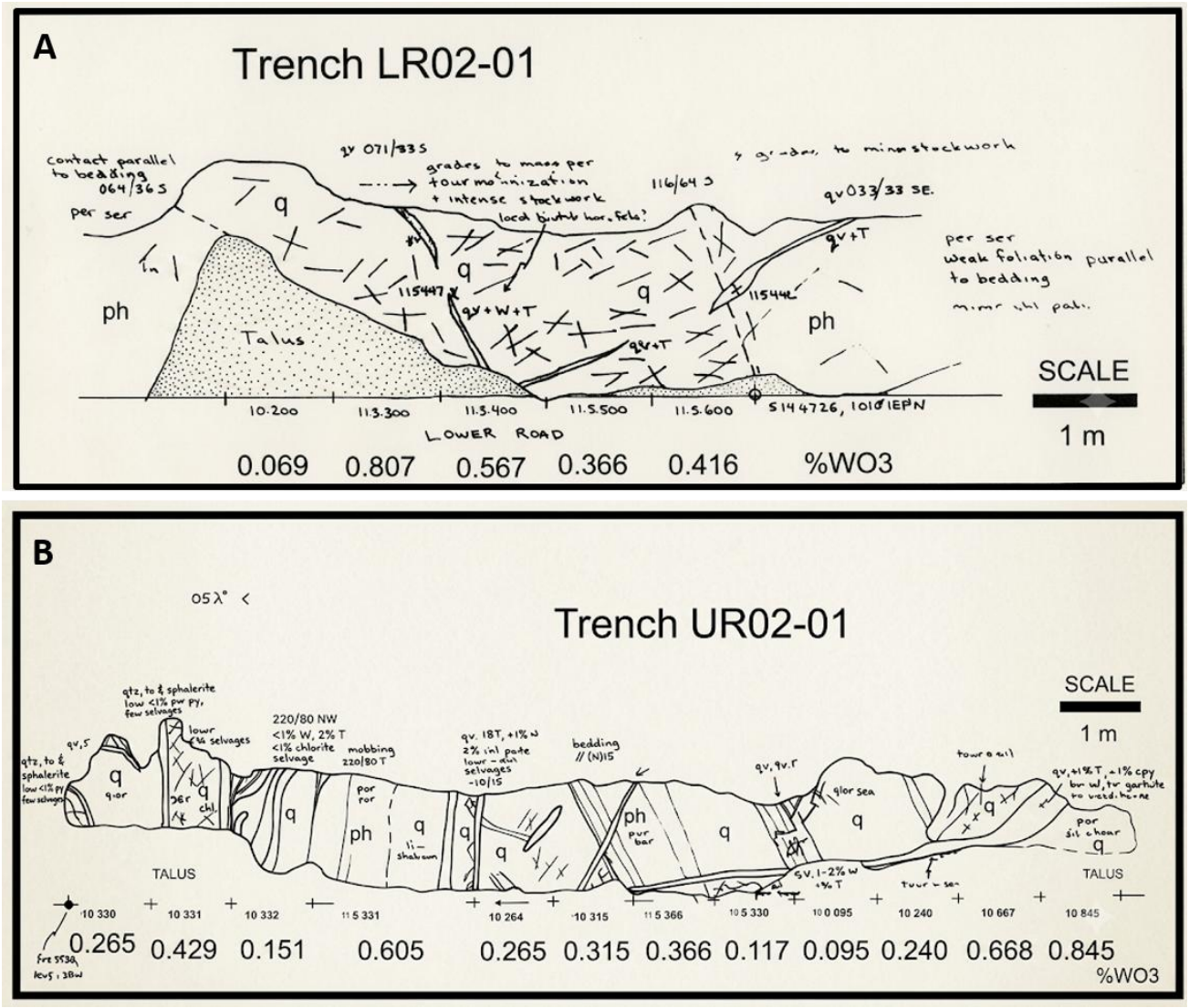
Source: Modified after Foster C.N., 1981

Figure 14: Grid showing the 51 claims comprising the Kalzas Twin Mountain property in 1981 (Wolf 1-48, Pat, David and Blackie claims), highlighted in red, the current eight-claim property boundary held by Rio2 Limited (2026)

9.3 Geological Mapping

The property was first mapped by Foster in 1981, with refinements made by Union Carbide between 1982 to 1984. The original mapping data and nots produced by Foster has not been recovered.

In 2002, Copper Ridge conducted a sampling and mapping program focused on the high-grade trenches originally identified by Union Carbide. Figure 15 presents two representative trenches mapped by Copper Ridge, illustrating the correlation between higher tungsten values and zones of intense stockwork veining (Trench LR02-01, Figure 15A), and between moderate to strong tungsten mineralization and tourmalinized quartzite hosting local stockwork and quartz veining (Trench UR02-01, Figure 15B).



Source: Carlson, G., 2002

Figure 15: Examples of trench mapping and sampling by Copper Ridge, 2002. A: Trench LR02-01, where the highest tungsten values correlate with intense stockwork veining. B. Trench UR02-01, showing moderate to strong tungsten mineralization with tourmalinized quartzite

9.4 Geochemistry

Geochemical sampling of rock, soil, and talus has been used historically to define the extent of tungsten mineralization on the property.

9.4.1 Union Carbide Geochemistry

In 1981, Union Carbide collected 57 selective rock samples, 141 soil samples, and 41 bulk talus samples (20 kg each) across the property. Rock samples were analyzed for tungsten (W), tin (Sn), silver (Ag) and zinc (Zn), defined an oblong tungsten-rich zone approximately 1,300 m long by 450 m wide that encompasses Zones A, B and C (Figure 16 shows a portion of the complete map). Surrounding the tungsten anomaly, five silver anomalies (> 1 ppm to 18 ppm Ag) and eight tin anomalies (>100 ppm to > 20,000 ppm Sn) were identified. Additional galena, arsenopyrite and molybdenite were also reported on North Kalzas Twin.

The 141 soil samples were analyzed for copper, zinc, lead, molybdenum, silver, tin, tungsten and gold, and were used to help delineate the limits of mineralization. An additional 24 talus soil samples were collected to provide broader coverage along the perimeter of the claim within the tungsten zone, returning anomalous values tungsten and tin values.

The geochemical and geological work delineated a strong tungsten soil and talus-fines anomaly (greater than 1,000 ppm W) measuring approximately 1,500 m in a northeasterly direction and 300 to 900 m in width, partially surrounded and overlapped by anomalous silver and tin values (Dawson, 2006). Within this anomalous zone, detailed talus sampling was conducted along selected grid lines using 20 kg bulk samples collected at 20 m and 25 m intervals.

Trench sampling results from this program are summarized in Table 12. Notable averages include 1.04% WO_3 over 150 m (line L43N) and 0.32% WO_3, over 175 m (line L40N).

Table 12: Union Carbide Trench Results

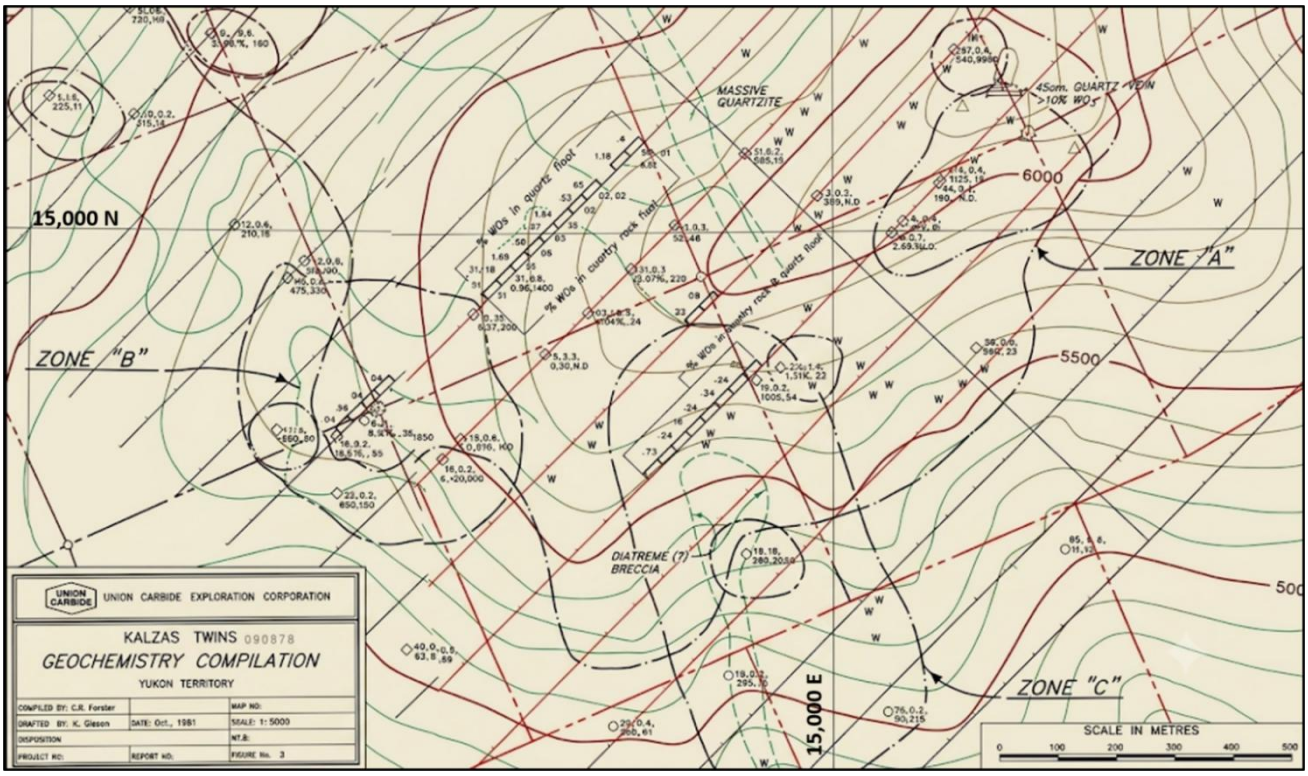
Line	Station	Width (m)	Quartz Veins WO_3 (%)	Country Rock WO_3 (%)
L43N	80W to 100W	20	0.4	0.26
	100W to 120W	20	1.18	
	Average	**40**	**0.79**	
L43N	150W to 175W	25	0.65	0.03
	175W to 200W	25	0.53	0.05
	200W to 225W	25	1.64	0.15
	225W to 250W	25	1.77	0.28
	250W to 275W	25	1.77	0.38
	275W to 300W	25	1.33	0.14
	300W to 325W	25	0.31	0.18
	325W to 350W	25	0.51	0.17
	Average	**150**	**1.04**	**0.21**
L43N	525W to 550W	25	0.24	0.07
	550W to 575W	25	0.38	0.04
	Average	**50**	**0.31**	**0.055**
L40N	175W to 200W	25	0.08	
	200W to 225W	25	0.44	
	225W to 250W	25	0.34	
	250W to 275W	25	0.22	
	275W to 300W	25	0.16	
	300W to 325W	25	0.24	
	325W to 350W	25	0.73	
	Average	**175**	**0.32**	

Union Carbide also sampled bulldozer trenches across the central portion of the deposit; however, only a summary compilation map dated 1984 has been recovered, and the corresponding sampling results are not available for review (Carlson, 2002).

Overall, the geochemical exploration delineated significant wolframite mineralization associated with quartz veining. Wolframite occurs as bladed crystals within massive quartz veins, as disseminations within stockwork quartz veins, and as fracture fillings and veinlets hosted by quartzites. Associated mineralization includes scheelite, cassiterite, molybdenite, arsenopyrite, pyrrhotite, galena, and silver, which generally occur peripheral to the main wolframite-bearing zones.

Hydrothermal alteration is characterized by a quartz-tourmaline core associated with tungsten mineralization, grading outward into quartz-sericite alteration and a weak sulphide halo. Field observations indicate a complex, multi-stage hydrothermal system characterized by multiple generations of quartz veining and associated brecciation particularly in Zone C. Based on the alteration, mineralization, and brecciation styles, Foster (1981) interpreted the Kalzas occurrence as a porphyry-style hydrothermal system potentially related to a concealed granitic intrusion.

The 1981 Union Carbide program, which originally covered 51 claims, ultimately defined a mineralized zone corresponding approximately to the current eight claims held by Rio2 Limited (Figure 14).



Source: Modified after Foster, 1981

Figure 16: Trenching program completed by Union Carbide, 1981, showing Zones A, B and C

9.4.2 Copper Ridge Geochemistry

Two geochemical sampling programs were completed by Copper Ridge, in August 2001 and 2002.

The 2001 program focused on resampling drill core and trenches. A total of 127 trench samples were analyzed by Acme Analytical Laboratories for whole rock trade elements by ICP-MS following lithium borate fusion. Twenty-two samples were submitted to Activation Laboratories for confirmation of tantalum analysis using instrumental neutron activation analysis (INAA). Copper Ridge evaluated the potential for tantalum mineralization; however, no tantalum-bearing minerals were identified, and neither wet chemical analysis for neutron activation analyses detected economically significant tantalum values. Both tantalum and tungsten concentrations determined by INNA were lower than those reported by ICP-MS, with tungsten values averaging approximately 20% lower than the original whole rock results. Twenty-nine higher-grade tungsten samples were subsequently selected for additional analysis at Acme Analytical Laboratories. These results averaged approximately 7% higher than the corresponding whole-rock analyses, although considerable variability was observed in the low to moderated tungsten samples (Carlson, 2002).

No original assay certificates or sample records from the 2001 sampling program were available for review by the QP. The QP's assessment is therefore based solely on the information reported by Carlson (2002).

Copper Ridge's 2002 field program, documented by Carlson (December 2002), consisted of geological mapping and sampling of high-grade trenches originally identified by Union Carbide and further evaluated during the 2001 Copper Ridge program. Large-volume samples were collected to minimize grade variability and the nugget effect associated with coarse-grained wolframite mineralization.

Sampling covered 170.2 m of trench exposure and resulted in 134 chip samples. Samples collected from key mineralized zones averaged approximately 1 m in length, with individual samples weights of at least 5 kg and chip sizes ranging from 1 to 3 cm. Sampling was conducted under the supervision of Aurum Geological Consultants of Whitehorse, while geological mapping was completed by Anne Ledwidge of Doyle Gold Consultants of Dawson City.

Geochemical samples were analyzed by Acme Analytical Laboratories (now Bureau Veritas) for whole-rock trace elements using ICP-MS following lithium borate fusion with gold analyzed by fire assay. The QP considers the analytical methodology appropriate and consistent with industry practice at the time.

Results confirmed the potential to delineate one or more parallel mineralized zones grading greater than 1% WO_3 (Table 13; Figure 17). The highest tungsten grades were associated with tourmalinized quartzite hosting stockwork veining and narrow wolframite-bearing quartz veins. Additional high-grade values were identified in less-altered phyllite and siltstone intersected by wolframite-bearing quartz veins, as well as in zones lacking visible quartz veining.

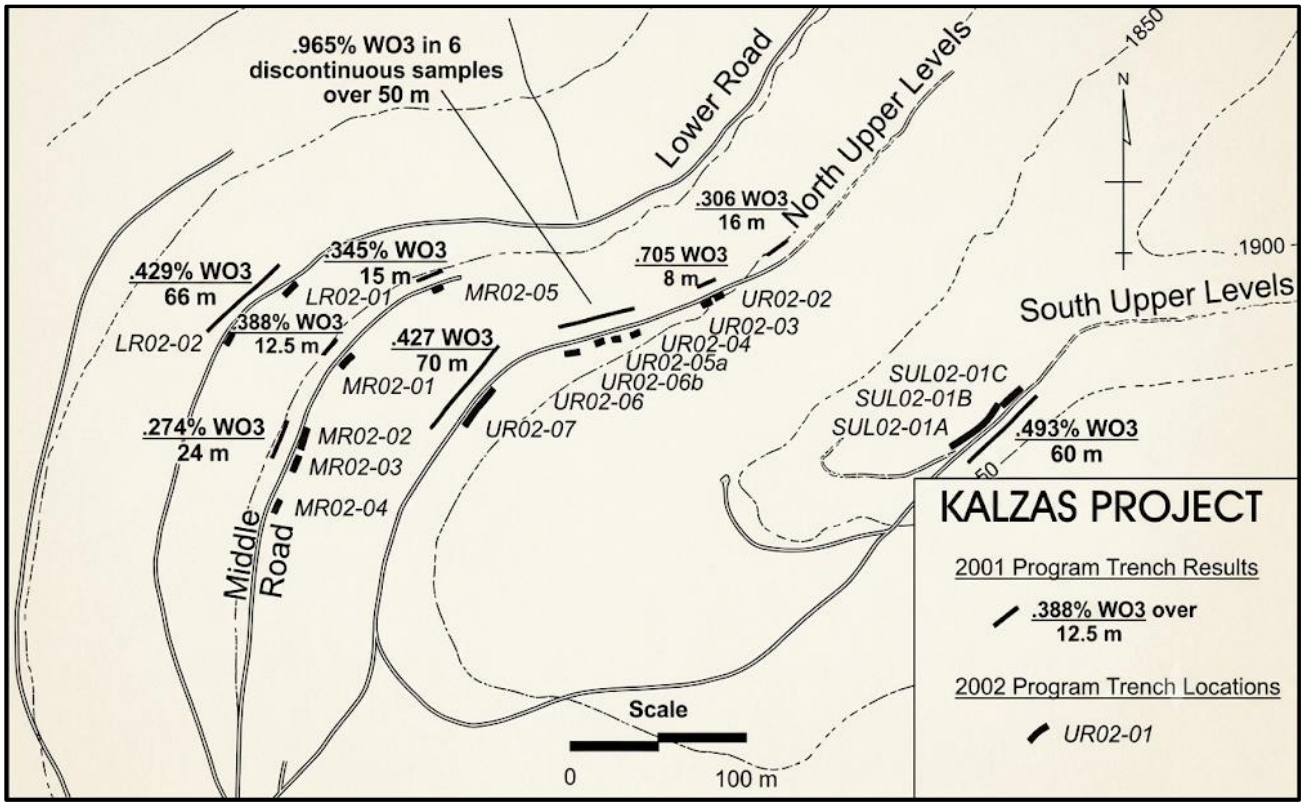
The results also indicate the potential for one or more high-grade mineralized bodies ranging from approximately 1 m to 6 m in thickness and exhibiting significant lateral continuity. These zones are interpreted to be steeply dipping and elongate within a broader mineralized corridor approximately 100 m wide and extending for roughly 400 m along strike (Figure 17). The highest individual assay returned 3.165% WO_3 over 0.4 m at the Upper Levels trench, while broader mineralized intervals included 0.712% WO_3 over 6 m (including 1.669% WO_3 over 2 m) and 0.597% WO_3 over 15 m (including 2.552% WO_3, over 2 m and 1.219% WO_3 over 6m) at South Upper Levels trench.

Carlson (2002) supported the conclusions of earlier work completed by Union Carbide and interpreted the Kalzas deposit as. a porphyry-style tungsten system characterized by wolframite-bearing quartz veins, stockworks, and disseminated mineralization associated with a zoned hydrothermal alteration system. While Union Carbide outlined the potential for a large-tonnage, low-grade tungsten deposit, the subsequent Copper Ridge work identified narrower, higher-grade zones that may contribute significantly to the overall grade of the system. The

results highlighted the need for additional drilling to evaluate the continuity of these higher-grade zones and emphasized the importance of appropriate sampling and analytical procedures given the due to the coarse-grained nature of the wolframite mineralization. The subsequent drilling programs are discussed in Chapter 10.

Table 13: Trench Assay Sampling Highlights, Copper Ridge 2001-2002

Trench Levels	Length (m)	WO_3 (%)
Lower Levels	4	0.539
Middle Road	2	0.605
Middle Road	3	0.783
Middle Road	1.2	1.211
Upper Levels	2	0.902
Upper Levels	1	1.097
Upper Levels	1	1.665
Upper Levels	8	0.608
Upper Levels	0.4	3.165
South Upper Levels	6	0.712
Including	2	1.669
South Upper Levels	2.5	1.266
South Upper Levels	15	0.597
Including	2	2.552
Including	6	1.219



Source: Modified after Carlson, 2002

Figure 17: Trench location and assay highlights from the 2001 and 2002 Copper Ridge sampling campaign

9.5 Geophysics

Regional geophysical surveys, including gravity and aeromagnetic data, have been completed across the Yukon and cover the Kalzas Project area; these datasets are available through the Yukon Geological Survey. No property-specific geophysical surveys have been conducted at Kalzas to date.

9.6 Sample Quality and Representativeness

The QP notes the following considerations regarding the quality and representativeness of the historical exploration data summarized in this chapter:

The Union Carbide rock, soil, and talus sampling program (1981) provides broad coverage of the property and was effective in defining the overall geochemical footprint of the mineralized system. However, the original sample location maps and assay certificates from this program have not been recovered in their entirety, limiting the ability of the current QP to independently verify sample locations and results.

The Copper Ridge trench sampling program (2001–2002) used large-volume samples (minimum 5 kg) specifically to mitigate nugget effects associated with coarse-grained wolframite mineralization, which is considered appropriate practice for this style of mineralization. Sampling was conducted under qualified supervision and analyzed at a recognized commercial laboratory.

A potential sampling bias common to both historical programs is that trench and surface sampling preferentially targeted visibly mineralized zones (quartz veining, stockwork, and visible wolframite), which may not be representative of the broader host rock package. This selective sampling approach is appropriate for the purpose of defining high-grade zones but should not be used to infer average grades across broader areas of the property.

9.7 Geochemical Data Availability and Exploration Potential

Foster (1981) proposed, based on geological evidence, that the mineralization, alteration, and brecciation features observed at Kalzas are characteristic of a porphyry-style system. Although no igneous rocks have been identified at surface, Foster inferred the presence of a concealed mineralized stock or pluton beneath the Kalzas Twin Mountains and proposed potential for tungsten grades exceeding 0.2% WO_3 over a broad area. The Foster (1981) with geochemical data from the Union Carbide program report includes hard copies of assay certificates from Bondar-Clegg & Company Ltd. and Chemex Labs; however, a sample location list correlating sample numbers to specific locations limits the ability to spatially correlate these historical results with current mapping.

The geochemical assay data from the 2001 campaign has not been located but its analysis, results and interpretation are documented on the Carlson's paper performed in 2001 and published in 2002. The geochemical assay data from the Copper Ridge 2002 field program, documented in the 2002 Field Program Report by Carlson, is available in hard copy and includes trench sampling and mapping records. The 2002 program data is considered available for digitization. Dawson (2006), prepared for Copper Ridge, compiles geochemical data and geological studies up to the 2005 drilling campaign.

Soil, rock, trench, and talus sampling programs conducted by Union Carbide (1981–1984) and Copper Ridge (2001–2002) successfully delineated the extent of surface tungsten mineralization across the property. As the original Union Carbide sample location data is unavailable and given that historical data exists primarily as hard copy, the QP considers that digitization of available historical records, together with additional surface geochemical sampling and updated geological mapping, are warranted to support future drill targeting.

It is the opinion of the QP that surface exploration programs, including mapping and geochemical sampling, should be conducted before or concurrently with future drilling campaigns. The QP suggest Rio2 Limited undertake a re-sampling program on selective rock and talus around the margins of the >1,000 ppm tungsten soil and talus anomalies identified during Copper Ridge's 2001 and 2002 geochemical sampling program and expanding the coverage where feasible.

Rio2 Limited has proposed an exploration program for the 2026 field season, consisting of geological mapping at a scale of 1:5,000, selective rock sampling, and digitization of available historical exploration data. Commencement of this program is contingent on acceptance of the Class 1 exploration permit filed on April 13, 2026 (Section 4.7).

10 DRILLING

10.1 Introduction

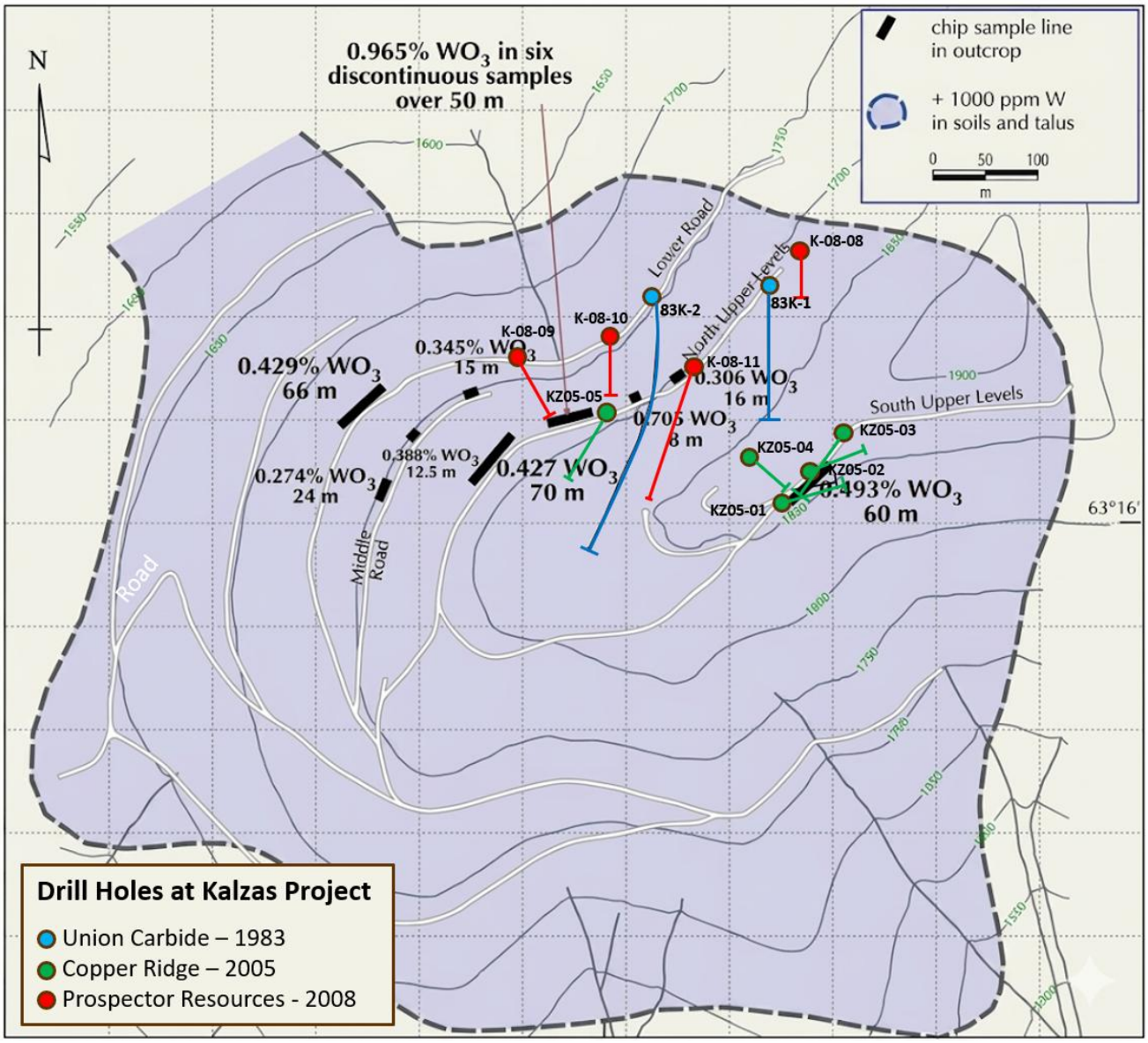
Diamond drill programs at the Kalzas Tungsten Project were completed over three exploration phases between 1983 and 2008 by Union Carbide, Copper Ridge Exploration Inc., and Prospector Resources Corp., with the objective to testing the extent, continuity, and depth potential of tungsten mineralization identified at surface through geochemical sampling.

As of the effective date of this technical report, Rio2 Limited's database contains 10 diamond drill holes of the 11 historically reported drill holes, compiled for a total 1,570.29 m. The drill hole 83K-1 is included in the historical record but lacks supporting documentation, as discussed in Section 10.2. The most recent drilling campaign was completed in 2008 and was reported in the 2016 Technical Report prepared for Prospector Resources Corp. by Allan Doherty.

Drill hole locations, orientations, and lengths are summarized in Table 14 and shown in Figure 18.

Table 14: Drill hole Location and Orientation Summary, Kalzas Project

Hole	Type	Easting	Northing	Length (m)	Azimuth	Dip	Year	Company
83K-1	BQ	514859	7015366	254.2	180	-60	1983	Union Caribe Corp.
83K-2	NQ/BQ	514990	7015366	413.6	180	-60	1983	Union Caribe Corp.
KZ05-01	BQ	514958	7015240	66.5	250	-45	2005	Copper Ridge
KZ05-02	BQ	514939	7015221	62	250	-45	2005	Copper Ridge
KZ05-03	BQ	514906	7015195	79.31	50	-45	2005	Copper Ridge
KZ05-04	BQ	514878	7015273	89.02	140	-45	2005	Copper Ridge
KZ05-05	BQ	514748	7015273	100.61	232	-45	2005	Copper Ridge
K-08-08	NQ	514920	7015435	68.58	180	-60	2008	Prospector Resources
K-08-09	NQ	514665	7015328	141.3	150	-60	2008	Prospector Resources
K-08-10	NQ	514750	7015346	103.15	180	-60	2008	Prospector Resources
K-08-11	NQ	514831	7015319	192.02	200	-50	2008	Prospector Resources



Source: Modified after Dawson, G., 2006

Figure 18: Kalzas Tungsten Project drill hole compilation map (1983, 2005, and 2008) with trench sampling completed by Copper Ridge in 2001 highlighted

10.2 Union Carbide Drilling (1983)

10.2.1 Drilling Procedure

A two-hole diamond drilling program was completed by Union Carbide between September 02 and September 20, 1983, on the David claim (YA38162), following an initial program of geological mapping, soil, talus, rock, and trench sampling, airborne geophysics, and bulldozer road construction. Drilling was conducted by E. Caron Diamond Drilling Ltd., a Yukon-based drilling contractor headquartered in Whitehorse.

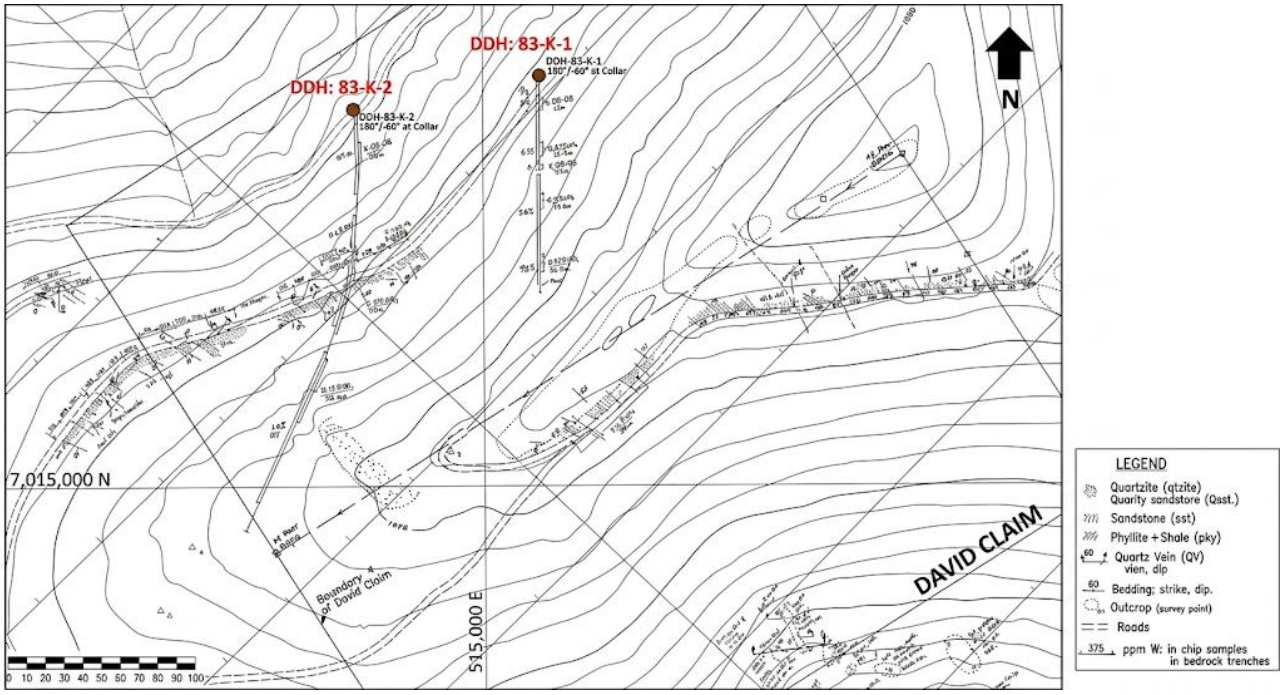
Drill hole 83K-2 was completed using a combination of NQ and BQ core, for a total length of 413.6 m. No records have been located for drill hole 83K-1 other than a hand-drawn map summarizing average tungsten values; the core type, drilling method, and supporting documentation for 83K-1 are unknown. The two drill holes were completed for a combined total of 667.8 m.

The principal documentation for the 1983 program is the Statement of Expenditure Report – David Claim prepared by C.N. Foster, Regional Geologist (File 091529), which describes the drilling of the drill hole 83K-2 and includes geological logs and structural measurements. No collar survey procedures, downhole survey data, or core storage location information are available for either drill hole (Sections 10.5 and 10.6)

10.2.2 Drilling Results

The Statement of Expenditure Report does not include laboratory information, assay certificates, or sampling method information. The report presents a combination of 211 portable XRF measurements (%Ta_2O_5, %WO_3, %Sn and %Mo) and laboratory assay results reported by Bondar-Clegg (subsequently acquired by ALS Chemex), expressed as %WO_3 over various sample intervals, for drill hole 83K-2 only. No equivalent data is available for drill hole 83K-1.

In 2002, Copper Ridge re-sampled selective intervals of remaining core from drill holes 83K-1 and 83K-2, collecting 59 samples representing 129 m of core, using the entire remaining half core for each sampled interval. Tungsten values obtained by Copper Ridge were generally lower than those originally reported by Union Carbide. Copper Ridge attributed this discrepancy to the incomplete nature of the remaining core, nothing that high-grade specimens may have been selectively removed from sampled intervals, and that approximately 20 years of surface exposure may also have affected the core. The spatial relationship between 1983 drill holes, trenches, and surface geochemistry is shown in Figure 19.



Source: Foster, 1984

Figure 19: Kalzas Twin area – drill hole location, trenches, geology and rock geochemistry

10.3 Copper Ridge Exploration Inc.

A diamond drilling program was conducted by Copper Ridge in 2005, designed to test the continuity at depth of high-grade tungsten mineralization previously identified at surface during the Copper Ridge 2001 and 2002 exploration programs.

10.3.1 Drilling Procedure

Five drill holes were completed between August 11 and August 27, 2005, totalling 397.44m. The program was originally planned for eight drill holes but was reduced to five due to adverse weather conditions and operational constraints. Drilling was conducted by Advanced Drilling of Surrey, British Columbia, using a fly-portable drill equipped with a thin-wall BQ wireline system. The program was operated by Copper Ridge Explorations Inc. and supervised on site by Greg Dawson.

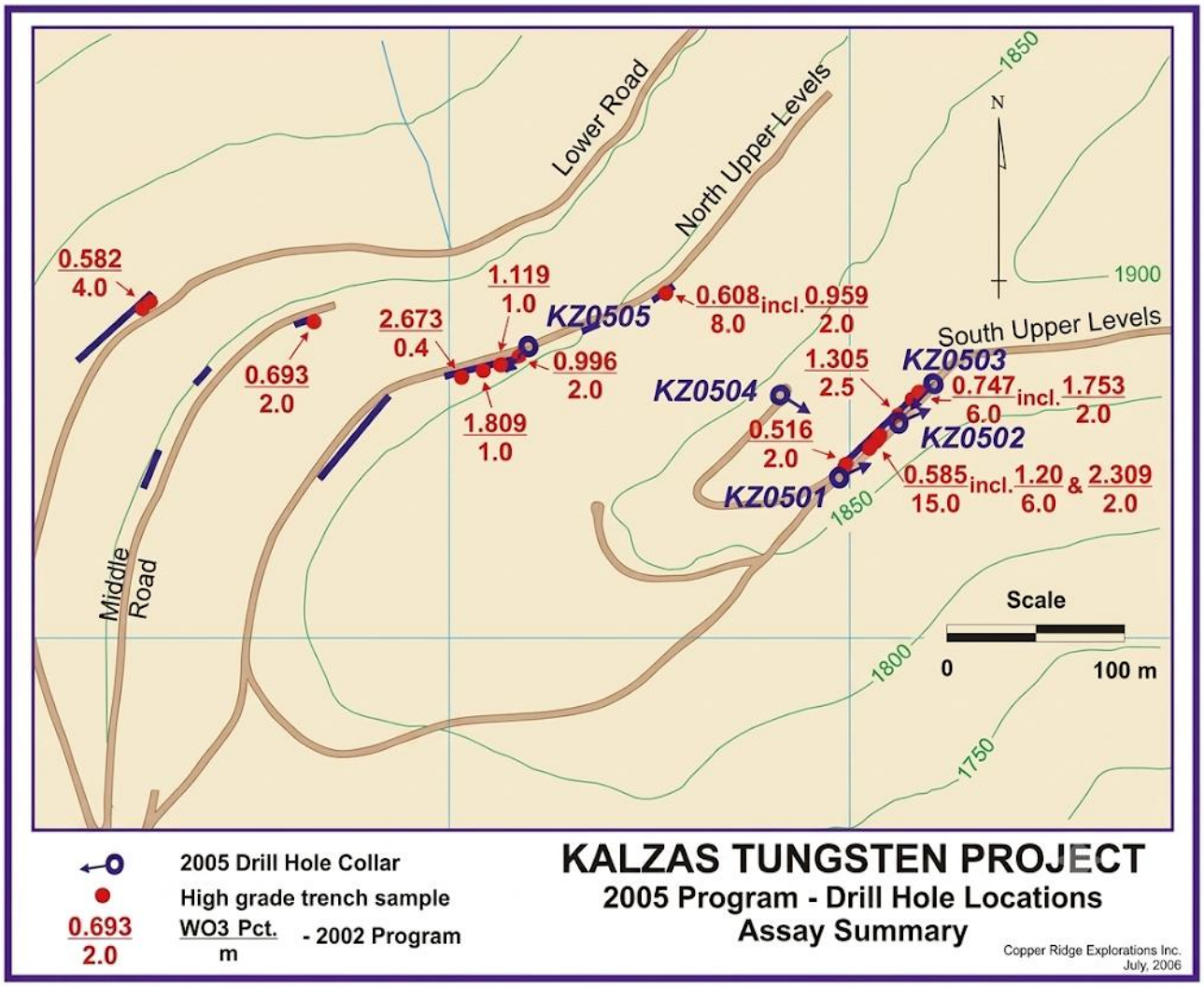
10.3.2 Drilling Result

Drill core samples were analyzed by Acme Analytical Laboratories Ltd. of Vancouver, British Columbia (now operating as Bureau Veritas). Sample intervals ranged from as short as 20 cm, where individual quartz veins were sampled, to approximately 3 m in unmineralized siltstone. Multi-element trace element analysis was completed using the 1DX method, with tungsten assays completed using the W-7KP analytical method (phosphoric acid leach with ICP-ES determination). Assay highlights are summarized in Table 15.

Table 15: 2005 Drill Hole Assay Highlights, Kalzas Project.

Hole	From (m)	To (m)	Interval (m)	WO_3(%)
KZ05-01	11	59	48	0.153
includes	29.6	41	11.4	0.304
and	29.6	38	8.4	0.393
and	29.6	32	2.4	0.688
and	36.1	38	1.9	1.122
KZ05-02	33	62	29	0.13
includes	50	52.1	2.1	0.391
KZ05-03	3	11	8	0.246
includes	28	30	2	0.24
	49.2	53.8	4.6	0.26
KZ05-04	16	21.5	5.5	0.221
	64.9	84.7	19.8	0.145
includes	64.9	68.5	3.6	0.231
KZ05-05	0	24.4	24.4	0.304
includes	7	14	7	0.419
and	9	17.4	8.4	0.533
and	9.8	10.3	0.5	1.22
and	16.9	17.4	0.5	1.39
	58.4	60	1.6	0.38
	84	85	1	0.72

The bolded intervals in Table 15 represent significantly higher-grade sub-intervals within broader, lower-grade intersections, as required to be disclosed under Item 10(c)(iii). Notably, drill hole KZ05-01 contains a 1.9 m interval grading 1.122% WO_3 within a broader 48 m intersection averaging 0.153% WO_3, and drill hole KZ05-05 contains two narrow intervals (0.5 m each) grading 1.220% and 1.390% WO_3 within a broader 24.4 m intersection averaging 0.304% WO_3. Drill hole collar location for the 2005 program is shown in (Figure 20).



Source: Dawson G., 2006

Figure 20: 2005 drill hole collar location, Copper Ridge Exploration

10.4 Prospector Resources Corp.

Prospector Resources Corp. completed a diamond drilling program in September 2008 to further test tungsten mineralization on the northwest flank of Kalzas Mountain. The drill area corresponds to the same general zone previously explored by Union Carbide (1983) and Copper Ridge (2005) (Figure 18). Four drill holes were completed within an area approximately 300 m by 200 m, overlapping portions of the historical drilling footprint. Drill core was stored at the camp site.

No standalone technical report or supporting documentation for the 2008 drilling program has been located. The scope of the program and the associated data were reviewed, validated and described in the 2016 Technical Report prepared by Allan Doherty (2016).

10.4.1 Drilling Procedure

Four NQ-diameter diamond drill holes were completed, totalling 505.5 m. Core logging, RQD and core recovery data were recorded. Core splitting and sampling were carried out at the exploration camp site.

Drill core was sampled at nominal intervals of approximately 1.5 m, with occasional sample lengths of up to 1.8 m or 3 m. A total of 127 samples were collected, together with 14 certificate standards and 17 blank samples, with two certified standards inserted every 30 samples and two blanks plus one field duplicate inserted every 50 samples. Samples were shipped to Acme Analytical Laboratories Ltd. in Vancouver, British Columbia (now Bureau Veritas) for analysis. Sample preparation included crushing and splitting to 250 g, followed by pulverization to 200 mesh. Tungsten was determined using W-7KP method (phosphoric acid leach with ICP-ES determination).

10.4.2 Drilling Result

The analytical results are considered representative of the tungsten mineralization encountered (Doherty, 2016). Assay highlights are summarized in Table 16.

Table 16: 2008 Drill Hole Assay Highlights, Kalzas Project

Hole	From(m)	To (m)	Interval (m)	WO_3(%)
K-08-08	11.07	29.06	17.99	0.172
K-08-08	35	60.5	25.5	0.153
K-08-09	34	135.36	101.36	0.224
including	52	82.5	30.5	0.234
Including	56.5	71.5	15	0.287
K-08-10	0	29	29	0.066
K-08-10	65	92	27	0.101
K-08-11	0	42.5	42.5	0.158
K-08-11	124.5	150.5	26	0.069

The 15 m sub-interval within hole K-08-09 grading 0.287% WO_3, contained within the broader 101.36 m intersection averaging 0.224% WO_3, represents the most significant higher-grade sub-interval identified within a lower-grade intersection for the 2008 program (Item 10(c)(iii)).

10.5 Collar Surveys

No documentation describing collar survey procedures or methodology is available for any of the historical drilling campaigns at Kalzas. Drill hole coordinates presented in Figure 13 are derived from historical records and have not been independently verified by the QP using current survey standards.

10.6 Downhole Survey

No downhole survey records (e.g., azimuth or dip deviation measurements) are available for any of the historical drill holes at Kalzas. All azimuth and dip values presented in Table 14 represent planned drill hole orientations at the collar and may not reflect actual downhole trajectories.

10.7 Recovery

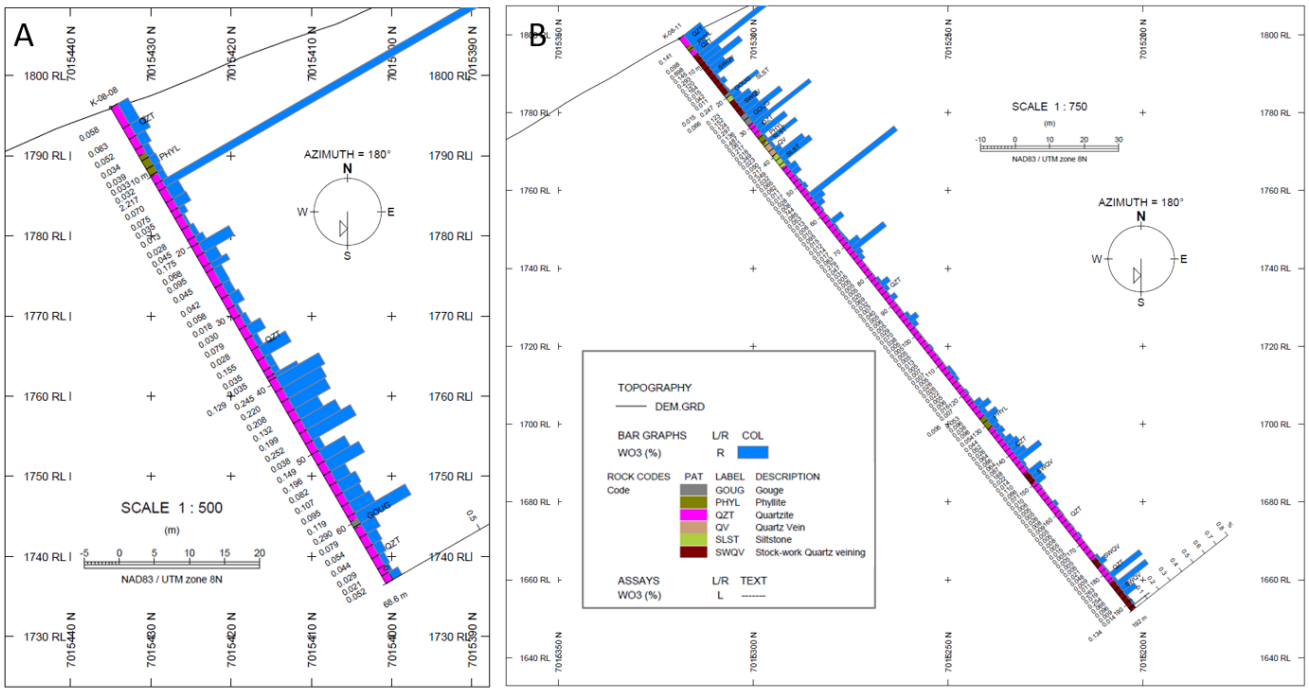
Core recovery data for the 1983 drilling campaign is not available. For the 2005 drilling program, core recovery was reported as generally good by Dawson (2006); however, the use of small-diameter BQ core in a coarse crystalline wolframite deposit introduces a risk of sampling bias due to the potential nugget effect in tungsten assay results, which may underestimate true tungsten grades. Dawson (2006) recommended that future drilling programs utilize larger-diameter core (e.g., HQ) or larger-diameter reverse circulation drilling to improve sample representativity. For the 2008 drilling campaign, core recovery was reported as good, exceeding 90% overall (Doherty, 2016).

All historical drilling data (1983 drilling program) presented herein has not been verified by the Qualified Person to current NI 43-101 standards and is not relied upon to support a Mineral Resource estimate, it is presented solely to document the exploration history of the property.

10.8 Core Logging

Core logging records for the 2005 program (Copper Ridge) and for drill hole 83K-2 (Union Carbide) are available in hard copy, including descriptions of lithology, alteration, mineralization and structural parameters. Cross-sections with lithology codes for the 2008 drilling program are presented in the 2016 Technical Report (Doherty 2016).

During the site visit conducted on May 27, 2026, the current QP reviewed core logging for drill hole KZ-08-08 and KZ-08-11 (35-60 m and 123-162 m respectively) and confirmed agreement with the lithology codes presented on the corresponding cross-sections (Figure 21).



Source: Doherty, 2016

Figure 21: Lithology codes logged on cross-section, Prospector Resources 2008 drilling program

10.9 Sample length/true thickness

The orientation of mineralization relative to drill core axes has not been formally established for any of the historical drilling at Kalzas; as such, the relationship between sample length and true thickness of mineralization is unknown.

The average sample length for the Copper Ridge 2005 drilling program is 1.3 m, with a minimum of 20 cm (not structure recorded) and maximum 3.3 m, the later corresponding to a silicified, tourmalinized interval with abundant quartz veins and veinlets grading 0.48% WO_3.

The average sample length for the 2008 Prospector Resources program is 1.48 m, with minimum of 20 cm (stockwork quartz veining) and maximum of 4 m (quartzite at the top of the drill hole), both from drill hole K-08-11.

10.10 Summary of Drill Intercepts

Dawson (2006) concludes that the highest tungsten grades are specially associated with quartzite horizons and zones of intense silicification and tourmalinization, which represent the most favorable host rock for wolframite-bearing quartz veins and stockworks mineralization. Additional narrow but high-grade intersections occur where larger quartz veins cut sandstone or siltstone units. While available data is insufficient to confidently correlate individual high-grade zones between drill holes, the drilling program confirms that high-grade tungsten mineralization persists at depth.

Dawson (2006) further concludes that the 2005 drilling results indicate the potential presence of one or more mineralized bodies with thicknesses ranging from approximately 1 to 6 m and lateral extents potentially on the order of tens to hundreds of meters. In addition to these high-grade zones, the geological setting and drilling results suggest potential for a broader, bulk-mineable tungsten system characterized by lower grades but larger volumes of mineralization.

Historical data from the 1983 drilling campaign has a very low confidence weighting and should not be used for future resource estimation.

Following an independent review of the 2016 Technical Report, the Author identified discrepancies in the drilling information reported for the 2008 program: only four drill holes were completed, rather than the five stated in the report, and the total drilled length was 505.5 m, not 505.8 m as reported. The Author received an Excel database from Doherty containing assay data for the four drill holes and independently validated three of the four drill holes against original assay certificates obtained from Bureau Veritas. Several inconsistencies were identified in the data for drill hole K-08-09. Drill hole K-08-10 could not be validated, as the corresponding original assay certificate was missing by Bureau Veritas. Considering these findings, the 2008 drill data are considered only partially verified at the time of writing.

Doherty conducted a site visit to the Kalzas property in 2015 in fulfilment of the NI 43-101 site visit requirement for the 2016 Technical Report. Doherty did not visit the property during the 2008 drilling campaign; his review of the 2008 drilling and analytical data was conducted retrospectively, based on available records and documentation.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Introduction

Sampling methods and analytical procedures at the Kalzas Project differ according to the company responsible for exploration during each historical campaign. No metallurgical sampling, density measurements, or systematic sample security protocols has been documented for any of the historical programs. Available information regarding sample security is limited.

11.2 Sampling Methods

11.2.1 Union Carbide (1981-1983)

Geochemical sampling by Union Carbide in 1981 consisted of selective rock, soil, and bulk talus samples collected across a picket grid totalling 24 line-kilometers, as described in Section 9.4.1. No sample preparation procedures, chain-of-custody documentation, or QA/QC protocols for the 1981 surface sampling program are available for review.

For the 1983 diamond drilling program, individual sample widths, sample sizes, and analytical methods are not fully documented. Most of the analytical work is believed to have been completed using a field-portable X-ray fluorescence (XRF) instrument as described in Section 11.3.1.

11.2.2 Copper Ridge (2005)

All five drill cores from the 2005 Copper Ridge program were split and sampled in their entirety. Sample intervals ranged from approximately 10 cm, where individual veins were sampled, to approximately 3 m in unmineralized siltstone. Sample intervals were marked on the core and on pre-numbered sample bags and core boxes were tagged at the beginning of each sample interval. Where a large quartz vein occurred at an angle to the core axis, a guideline was drawn down the axis of the core to ensure an equal proportion of the vein was retained in the sample half and the archived half. Core was split using a diamond saw, and split samples were bagged in plastic (Dawson, 2006).

11.2.3 Prospector Resources (2008)

The 2008 drill core was measured, cleaned, and logged for RQD and core recovery prior to sampling. Core was then logged and marked for splitting, and sample assay tags affixed to the core boxes (Doherty, 2016). Core was sampled at nominal intervals of approximately 1.5 m, with occasional sample lengths of up to 1.8 m or 3.0 m at the beginning of drill holes or where thick veins or stockwork zones warranted a larger interval. Sample intervals were marked over 152 cm tag intervals.

11.3 Sample Preparation and Analysis

11.3.1 Union Carbide (1981-1983)

Talus geochemistry samples collected within the anomalous tungsten zone defined in 1981 consisted of 20 kg bulk samples collected at 20 m intervals. Union Carbide also sampled bulldozer trenches across the central portion of the deposit. Samples from the trenching program were crushed and pulverized to -100 to -80 mesh size fraction. Analytical methods for the trenching program included atomic absorption for copper, lead, zinc, molybdenum, and silver; fire assay with atomic absorption finish for gold; X-ray fluorescence for tin and antimony; and carbonate sinter extraction with colorimetry for tungsten (-80 mesh fraction).

For the 1983 drilling program, samples were crushed on site to ¼ inch using an electric-powered crusher, split, and pulverized to -100 mesh, then analysed using an on-site Asoma 8010 XRF unit to determine WO_3 content. The Foster (1984) report also presents 211 XRF readings from drill hole 83K-2 over various sample intervals, alongside laboratory assay results as %WO_3. The report does not specify which intervals were assayed by XRF versus laboratory methods, nor does it detail the laboratory assay methodology. Laboratory assays are presumed to have been completed by Bondar-Clegg (subsequently acquired by Chemex, and later ALS Chemex).

Hard copies of geochemical assay certificates from the Union Carbide program are included in the Foster (1981) report.

11.3.2 Copper Ridge (2005)

Core samples were crushed to 70% passing a 10-mesh screen, and a 250 g split was pulverized to 95% passing a 150-mesh screen. Multi-element trace element geochemistry was completed using the 1DX method, in which a 0.5 g sample is dissolved in aqua regia at 95°C and analyzed for 36 elements by ICP-MS. Tungsten was determined using the W-7KP analytical method.

Samples were bagged in plastic bags and shipped to Acme Analytical Laboratories in Vancouver, British Columbia (now operating as Bureaus Veritas) for analysis. Hard copies of the original laboratory assay certificates are included in the Dawson (2006) report.

11.3.3 Prospector Resources (2008)

Samples were prepared by crushing and splitting to 250 g followed by pulverization to 200 mesh, and tungsten was determined using the W-7KP analytical method (phosphoric acid leach with ICP-ES determination). Core was split, bagged and securely tied and samples were packed in tamper-evident containers and transported by air or road to Whitehorse, then shipped to were analyzed by Acme Analytical Laboratories Ltd. In Vancouver, British Columba (now operating as Bureau Veritas) for analysis.

11.4 Laboratory Independence and Accreditation

Acme Analytical Laboratories Ltd. (now operating as Bureau Veritas) is an independent laboratory with no ownership or financial relationship to Rio2 Limited, Prospector Resources Corp., Copper Ridge Exploration Inc., or any prior operator of the property. Bureau Veritas operates accredited laboratory facilities and applies standard certified protocols across its client base. The QP is not aware of any relationship between Bureau Veritas and the issuer that would affect the independence or integrity of the analytical results.

No laboratory accreditation information is available for Bondar-Clegg (1983) or for the on-site XRF analysis conducted by Union Carbide.

11.5 Quality Assurance and Quality Control

No QA/QC protocols or supporting data are available for the 1981 geochemical sampling program or the 1983 drilling program conducted by Union Carbide. Similarly, no QA/QC protocols or supporting data are available for the 2005 drilling program conducted by Copper Ridge.

For the 2008 Prospector Resources drilling program, QA/QC protocols included the insertion of two tungsten-certified reference standards (CDN-W-2 and CDN-W-4) every 30 samples, two non-certified blank samples every 50 samples, and one field duplicate every 50 samples. A total of 127 core samples were collected, accompanied by 14 certified reference standards and 17 blank samples.

QA/QC procedures and results for the 2008 program were documented and reviewed in the 2016 Technical Report prepared by Doherty for Prospector Resources. Doherty, acting as the QP for that report, reviewed and validated the sampling procedures, QA/QC protocols, core logs, and available analytical certificates, correcting errors identified during that review. Based on this work, Doherty concluded that the analytical results from the 2008 program are representative of the tungsten mineralization encountered.

Reference standard results for CDN-W-2 and CDN-W-4 are presented in (Table 17).

Table 17: Certified Reference Standard Results, 2008 Drilling Program

Hole ID	Sample Number WO_3(%)	CDN-W-2 2.78%	CDN-W-4 0.37%
Certified Value		2.78	0.37
Acceptance Range		2.39 - 3.17	0.342 - 0.390
DDH K-08-08	397875	2.675	
DDH K-08-08	397890		0.387
DDH K-08-09	397927		0.398
DDH K-08-09	397952	2.597	
DDH K-08-09	397977		0.398
DDH K-08-09	398402	2.872	
DDH K-08-10	398425		0.401
DDH K-08-10	398450	3.174	
DDH K-08-10	398475		0.38
DDH K-08-11	398500	2.88	
DDH K-08-11	59025		0.4
DDH K-08-11	59051	2.967	
DDH K-08-11	59076		0.394
DDH K-08-11	59101	2.955	

The current QP notes the one CDN-W-4 result from hole K-08-10 (sample 398425, 0.401% WO_3) falls outside the accepted range of -0.342% to 0.390%. Doherty (2016) does not indicate whether any corrective action was taken in response to this result. The current QP considers this an outstanding item requiring follow-up, as discussed in Section 11.,7.

11.6 Author's Comments

The current QP relies on Doherty's (2016) review and validation of the sampling methods, sample preparation procedures, and QA/QC data for the 2008 drilling program. In the absence of more detailed underlying data, the current Author relies on the assessment presented by Doherty (2016), while acknowledging this reliance as a limitation of the current report.

The current QP independently reviewed original assay certificates obtained from Bureau Veritas for the 2008 drilling program and confirmed the presence of certified reference standards and blank samples within the submitted sample batches, consistent with Doherty's (2016) description of the QA/QC protocol.

The following limitations apply to the historical data summarized in this chapter:

- Most maps and original data from the Union Carbide program (1981–1984) are unavailable and are likely no longer retrievable. Hard copies of the geochemical assay certificates are attached to the Foster (1981) report and remain available.
- No QA/QC data is available for the 1981 Union Carbide geochemical sampling program or the 1983 drilling program.
- Hard copies of the original laboratory assay certificates from the 2005 Copper Ridge drilling program are included in the Dawson (2006) report; however, no QA/QC data or protocols are available for that program.
- Other geotechnical parameters, including joint conditions, spacing, and rock hardness, were not recorded for any historical program.
- No photographic records of the sampling process are available for any historical program.
- No documentation of core logging process methodology is available.
- No bulk density determinations have been compiled for the Kalzas Project.

Core recovery information is discussed in Section 10.7 of this report.

In the opinion of the current QP, the sample preparation and analytical methods used for the 2005 and 2008 drilling programs, both completed by Acme Analytical Laboratories (now Bureau Veritas), are appropriate and consistent with industry-standard practice for tungsten exploration, and the laboratory's independence and accreditation provide reasonable confidence in the analytical results. However, the absence of QA/QC data for the 2005 program, the unresolved out-of-range CDN-W-4 result for drill hole K-08-10, and the general lack of documentation regarding sample security and core handling procedures across all historical programs represent limitations that should be addressed through future verification work, including re-sampling and re-assay of available core where possible.

12 DATA VERIFICATION

The QP, Tatiana Alva, P.Geo., conducted a site visit to the Kalzas Project on May 27, 2026, in fulfilment of the NI 43-101 site visit requirement. During the site visit, mineralization was observed in several core boxes from the 2008 drilling campaign that remain stored at the camp site. The QP confirmed that physical half-core from the 2008 drilling campaign is present at the Kalzas Project camp site. Some core boxes retain sample tags with original sampling measurements attached. Due to the time elapsed since the last drilling campaign (2008) and prolonged exposure to weather conditions, the conditions of the core boxes vary, some retain sample tags and remain intact, while others are broken or deteriorated from prolonged exposure to weather and remain uncovered.

Core from the 2005 drilling campaign is also believed to be present in the area; however, it was not accessible during the site visit due to snow coverage. Surface geology observations were similarly limited by snow coverage at the time of the visit.

Photographs of core mineralization, lithology, and the surrounding project area were collected during the site visit.

12.1 Check Sample

During the site visit, the QP collected one check sample from drill hole K-08-11, corresponding to depth interval 156.97 m to 158.5 m (original sample tag G791962). This interval corresponds to original sample number 59095, which returned an original assay value of 0.026%W.

The check sample was submitted to ALS Laboratories for analysis using method ME-MS81 (Lithium Borate Fusion ICP-MS, 32 elements). This method was selected by the QP as the closest available equivalent to the W-7KP phosphoric acid leach method used during the original 2008 program by Acme Analytical Laboratories (now Bureau Veritas). The QP notes that direct comparison of the results should be undertaken with caution, as differences in digestion and analytical methodologies may influence tungsten recover, particularly for refractory tungsten minerals.

The check sample G791962 returned a value of 0.016% W. The QP considers the result to be reasonable consistent with the original assay and attributes the observed variance to the prolonged exposure of the core to weathering since 2008, and differences between the ALS ME-MS81 analytical method and the original Acme Analytical Laboratories W-7KP analytical method.

12.2 Database Verification

The author review and validate all the available all available data for the Kalzas Project against source documentation where available.

12.2.1 Union Carbide (1981-1983)

Original assay certificates from the Union Carbide 1981 geochemical exploration program are available as hard copies attached to the Foster (1981) report. Drill hole logs and XRF measurement data are available for the 1983 drilling program for drill hole 83K-2 only. No records of any type have been located for drill hole 83K-1, as noted in Sections 10.2 and 11.7.

12.2.2 Copper Ridge (2005)

The QP validated the drilling database for the 2005 Copper Ridge program. No errors were identified in the data for drill holes KZ05-01, KZ05-02, KZ05-03, and KZ05-05. For drill hole KZ05-04, two samples at the end of the hole were absent from the database. Hard copies of the original laboratory assay certificates for this program are available in the Dawson (2006) report.

12.2.3 Prospector Resources (2008)

The QP validated the database for three of the four 2008 drill holes (KZ-08-08, KZ-08-09 and KZ-08-11) against original assay certificates obtained from Bureau Veritas, Vancouver. Some inconsistencies were identified in the assay data for drill hole K-08-09. Drill hole K-08-10 could not be validated, as the corresponding original assay certificate is not available; Bureau Veritas has confirmed the certificate is missing. Author relies on the review and validation of the drilling program presented by Doherty (2016), while acknowledging this reliance as a limitation of the current report

During the site visit, the QP briefly reviewed the lithology of selected intervals, from drill hole KZ-08-11 (123 m to 160 m) and drill hole KZ-08-08 (60 m to 70 m). The core logging described in the 2008 program was found to be consistent with the core reviewed by the QP. Lithology observed included sedimentary rocks (quartzite, siltstone), quartz-tourmaline stockwork veining, tourmaline-sericite alteration, and surface oxidation, consistent with the descriptions presented in the 2016 Technical Report (Doherty, 2016).

12.3 QP Opinion on Data Adequacy

In the opinion of the QP, the available data for the Kalzas Project is adequate for the purposes of this technical report, which documents the exploration history of the property and does not support a Mineral Resource or Mineral Reserve estimate.

The 2008 Prospector Resources drilling data, validated for three of four drill holes against original Bureau Veritas assay certificates, is considered the most reliable dataset and is assigned the highest level of confidence among the historical drilling programs due to the QA/QC protocols. The 2005 Copper Ridge drilling data is considered partially reliable based on the validation of five drill holes by the QP. The database for drill hole KZ05-04 is incomplete for only 2 samples at the end of the drill hole and should be flagged if used in future interpretations. However, no QA/QC protocols were performed. The 1983 Union Carbide drilling data for drill hole 83K-2 is assigned a low level of confidence due to the use of both XRF and laboratory analytical methods and the absence of QA/QC documentation. No records of any kind were located for drill hole 83K-1, this drill hole should not be considered in any future resource estimation.

The QP recommends that the following verification work be completed prior to any future Mineral Resource estimation:

- Retrieval of the missing Bureau Veritas assay certificate for drill hole K-08-10, or re-assay of available core intervals from that drill hole.
- Resolution of the identified inconsistencies within the K-08-09 assay database.
- Re-sampling and re-assay of available 2005 drill core to generate a QA/QC dataset for that program.
- Re-logging of available drill core from all programs to current NI 43-101 standards, including core recovery, RQD, structural and geotechnical parameters.

Source: Rio2 Limited

Figure 22: Site visit to the Kalzas Project

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No applicable – No metallurgical testing has been completed.

14 MINERAL RESOURCE ESTIMATES

Not applicable – No resource estimate has been completed.

Items 15-19 and 21-22 are omitted; the Kalzas Project is not an advanced stage property.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 Introduction

The Kalzas Project is located entirely within Selkirk First Nation (SFN) Category A Settlement Land Parcel R-16A, as described in Section 4.5 of this report. This land designation has material implications for environmental, permitting, and community engagement requirements applicable to any exploration or development activities on the property. This chapter summarizes available information on environmental conditions, permitting status, and community considerations relevant to the Project as of the effective date of this report.

20.2 Environmental Conditions and Legacy Site Issues

The Kalzas Project site carries significant legacy environmental liabilities resulting from historical exploration activities conducted by prior operators, including Union Carbide Corporation (1978–1984), Copper Ridge Exploration Inc. (2001–2005), and Prospector Resources Corp. (2007–2008).

During a site inspection conducted by the Selkirk First Nation on August 15, 2025, the following conditions were observed at the Kalzas Project site: fuel drums (some leaking), garbage, wires, debris, old drill pads, tent frames, core boxes, and contaminated soil from fuel spills. The SFN formally reported these conditions to a Natural Resources Officer within the Yukon Government's Compliance, Monitoring, and Inspections branch in September 2025, requesting investigation and enforcement action and providing photographs, coordinates, and a full description of the contamination.

The current QP observed similar site conditions during the site visit conducted on May 27, 2026, including deteriorated and uncovered core boxes from the 2008 drilling campaign, as noted in Section 12.1 of this report.

20.3 Reclamation Plan and Budget

Following its first site visit on May 27, 2026, Rio2 Limited commissioned Archer, Cathro & Associates (1981) Limited (Archer Cathro) to conduct a technical evaluation of the site conditions and prepare a reclamation plan. A reclamation estimate was prepared by Heather Burrell, P.Geo., President and Managing Director of Archer Cathro, and submitted to Rio2 Limited on May 30, 2026.

The reclamation plan, prepared based on a four-day field program using a crew of four, includes the following principal activities:

- Removal of 22 fuel drums from the site (estimated total weight approximately 9,000 lbs), transported by helicopter to Mayo in four backhaul loads using an A-Star B3 helicopter.
- Collection and removal of non-burnable garbage and waste materials (approximately six ore bags at 2,600 lbs per load).
- Excavation and removal of contaminated soil using 20 five-gallon pails with lids, with contaminated soil transported to KBL Environmental for disposal.
- Dismantling and burning of tent platforms.
- Brush saw cutting of willows on the airstrip.

The reclamation program cost estimate prepared by Archer Cathro totals CAD $60,875, inclusive of an 8% administration fee, and excluding GST. The budget breakdown includes Phase I pre-program planning (CAD $2,028), Phase II reclamation activities (CAD $54,338), and the administration fee (CAD $4,509). The estimate is based on helicopter costs for an A-Star B3 aircraft totalling approximately 10.5 flight hours for mobilization, backhaul, and demobilization operations.

Rio2 Limited approved the reclamation plan and budget on June 1, 2026. Reclamation work is currently planned for July 31 to August 3, 2026, once as the coordination with the Selkirk First Nation are determined and is to be carried out entirely by Archer Cathro. A complete reclamation report will be delivered by Archer Cathro upon completion of the work. Rio2 Limited has committed to assuming the full cost of the reclamation program.

20.1 Permitting Considerations

A Class 1 exploration permit was filed by Rio2 Limited on April 13, 2026, with the Yukon Government. The permit was pending acceptance at the effective date of this report, as noted in Section 4.7.

The filing of the Class 1 permit was noted by the Selkirk First Nation and contributed to the formal remediation request described in Section 20.5. Future exploration activities beyond the scope of a Class 1 permit, including the proposed diamond drilling program, is pending until the remediation work is completed and approved by the Selkirk First Nation.

20.2 Social Considerations

20.2.1 Selkirk First Nation Engagement

The Kalzas Project is located in the heart of the Selkirk First Nation's Traditional Territory and within Category A Settlement Land, an area of cultural, land-based, and environmental significance to the SFN. The SFN holds both surface and subsurface rights over Category A Settlement Land under the Selkirk First Nation Final Agreement and the Selkirk First Nation Self-Government Agreement and exercises extensive management powers over its Settlement Lands.

On April 11, 2026, Rio2 Limited wrote formally to Chief Jeremy Harper of the Selkirk First Nation to introduce the company and the Kalzas Project, disclose the planned site visit and NI 43-101 technical report, and seek engagement on next steps. The letter was signed by Alex Black, Executive Chairman of Rio2 Limited, and outlined Rio2's proposed 2026 program including a site visit, technical report preparation, and a potential of 1,500 m to 2,000 m diamond drilling program of approximately 10 drill holes, conditional on a positive technical outcome.

On May 20, 2026, Chief Jeremy Harper responded on behalf of the Selkirk First Nation with a letter formally titled "Kalzas Project — Urgent Remediation Required." The SFN's position, stated unequivocally, is that it will not engage with Rio2 Limited regarding any new exploration activity on SFN Category A Settlement Land until the Kalzas Project site has been fully remediated to SFN's satisfaction. The SFN stated that remediation is a minimum prerequisite to any future discussions and shall not be interpreted as support for, or approval of, future exploration activities. Any future exploration proposal would require separate consideration by SFN.

The SFN required written confirmation from Rio2 by June 3, 2026, that no further exploration activity will proceed until the site is fully remediated. The SFN further required Rio2 Limited to develop and submit a comprehensive remediation plan for SFN review and approval, and to provide capacity support for an SFN site visit following completion of remediation to verify that the site has been restored to an acceptable condition.

Rio2 Limited acknowledged the SFN's concerns and took immediate action, commissioning the Archer Cathro reclamation assessment during the May 27, 2026, site visit and approving the reclamation plan and budget on June 1, 2026. Rio2 has also indicated its commitment to meaningful engagement with the Selkirk First Nation and to the hiring of local SFN community members to support the reclamation program.

As of the effective date of this report, no formal exploration agreement or memorandum of understanding between Rio2 Limited and the Selkirk First Nation is in place. The remediation program is a prerequisite to any further engagement on exploration activities. However, the communication is fluid with between the Selkirk First Nation and Rio2 Limited, and the remediation work coordination is ongoing.

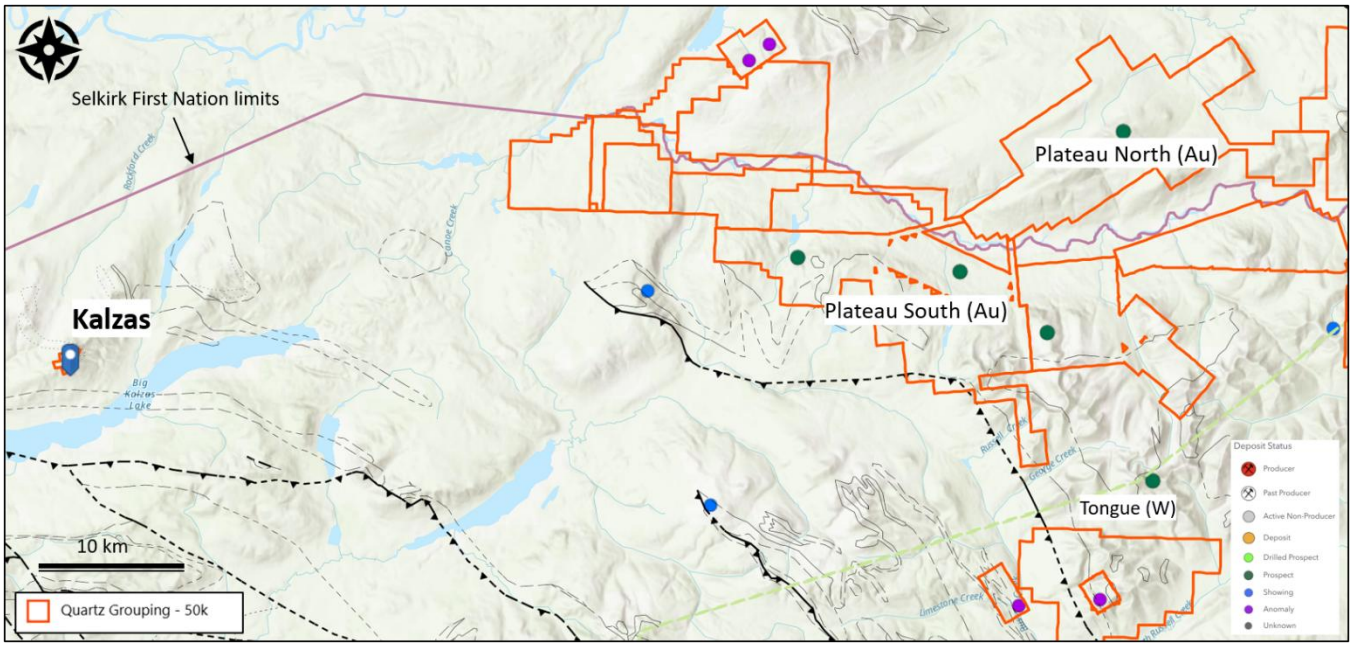
20.2.2 Yukon Government Engagement

Rio2 Limited's Senior Vice President of Geology, Enrique Garay, conducted meetings with the Yukon Government Minister of Energy, Mines and Resources in connection with the Kalzas Project. The objective of the meeting, as described by Mr. Garay, was to formally introduce Rio2 Limited, present the company's core values, and convey Rio2's commitment to operating at the Kalzas Project to the highest standards of environmental stewardship and in ongoing, transparent, and collaborative communication with the Selkirk First Nation.

Upon completion of the Archer Cathro reclamation program, Rio2 Limited is committed to assessing residual site liabilities and implementing an ongoing site monitoring program to a standard acceptable to both the Selkirk First Nation and the Yukon Government.

23 ADJACENT PROPERTIES

There are no contiguous or nearby mineral claims in the area. The closest claims are approximately 50 km to the east on the Plateau Property owned by Trailbreaker Resources Ltd., previously Goldstrike Resources Inc. (Figure 23).



Source: Yukon Geological Survey, 2026

Figure 23: Adjacent Properties to the Kalzas Project

24 OTHER RELEVANT DATA AND INFORMATION

There is no additional information pertaining to the Kalzas Project.

25 INTERPRETATION AND CONCLUSIONS

25.1 Introduction

This chapter present the Qualified Person's interpretation of the available geological, exploration, and property data for the Kalzas Tungsten Property, and summarizes the principal conclusions arising from the review of historical information, the site visit conducted on May 27, 2026, and the preparation of this Technical Report.

25.2 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

The Kalzas project comprises eight contiguous quartz mineral claims totalling approximately 155 hectares, registered 100% in the name of Rio2 Limited and verified as in good standing as of January 15, 2026. The property is subject to two separate 2% royalties previously outlined in this report.

Material tenure risk exists with respect to three of the eight claims (Blackie, David, and Pat), which are scheduled to expire on August 28, 2027. Rio2 Limited must ensure that payment-in-lieu or representation work is filed prior to this date to avoid lapsing of these claims. Given that the property is located on Category A Selkirk First Nation Settlement Land and claims cannot be re-staked once expired, this represents a critical and time-sensitive risk that must be addressed as a priority within the exploration program timeline.

25.3 Geology and Mineralization

The Kalzas deposit is interpreted as a porphyry-related wolframite vein-stockwork system hosted within the metasedimentary rocks of the Yusezyu Formation, Hyland Group. The system is spatially associated with a buried mid-Cretaceous pluton inferred from concentric alteration zoning and a complex annular aeromagnetic anomaly, interpreted as of the Tombstone Intrusive Suite (Lynch, 1985a, 1985b). A K/Ar age of 90.9 ± 1.4 Ma from altered biotite at Kalzas is consistent with the observed mineralization style and alteration zonation (Lynch, 1985a).

Hydrothermal alteration forms a well-defined concentric zonation: a potassic core transitioning outward to a quartz-tourmaline-sericite intermediate zone hosting the principal wolframite mineralization, then to an outer quartz-sericite-pyrite zone, and finally to a distal weak sulphide halo. Wolframite occurs as bladed crystals in massive quartz veins, as disseminations in stockwork quartz veins, and as fracture fillings within quartzite host rocks. Associated mineralization includes scheelite, cassiterite, molybdenite, arsenopyrite, pyrrhotite, galena, and silver, occurring predominantly peripheral to the main tungsten-bearing zones.

Surface geochemical data from the Union Carbide (1981) and Copper Ridge (2001–2002) programs delineated a contiguous tungsten-in-soil and talus-fines anomaly exceeding 1,000 ppm W, measuring approximately 1,500 m in a northeasterly direction by 300 to 900 m in width, consistent with the interpreted geological footprint of the mineralized system. Trench sampling highlights include 1.04% WO_3 over 150 m (Union Carbide, Line L43N) and individual high-grade intervals of up to 3.165% WO_3 over 0.4 m (Copper Ridge, Upper Levels trench). Higher-grade zones appear to be structurally controlled, trending west-northwest and preferentially developed within quartzite-dominated host rock intervals.

The geological model is considered robust and well supported by surface geochemistry, trench sampling, alteration mapping, aeromagnetic data, and three diamond drill programs.

25.4 Exploration, Drilling and Analytical Data Collection

Historical exploration data for the Kalzas Project spans four decades and includes surface geochemical sampling, geological mapping, trenching, and three diamond drill programs totalling 11 drill holes and approximately 1,570.3 m. The reliability of the available data varies significantly by program and is summarized below.

2008 Prospector Resources drilling program: This is considered the most reliable dataset. The QP validated assay data for three of four drill holes against original Bureau Veritas certificates. Several inconsistencies were identified in the Excel database for drill hole K-08-09 as received from Prospector Resources, and drill hole K-08-10 could not be validated due to a missing assay certificate. These outstanding items require resolution prior to any future resource estimation.

2005 Copper Ridge drilling program: This dataset is considered partially reliable. No QA/QC data is available for this program, which represents a material limitation. The use of small-diameter BQ core introduces a risk of sampling bias due to the nugget effect associated with coarse-grained wolframite mineralization.

1983 Union Carbide drilling program: This dataset carries a very low level of confidence. Data for drill hole 83K-1 is absent entirely, and the 83K-2 dataset comprises of a mixture of field XRF measurements and laboratory assays that cannot be independently separated. This dataset should not be used for any future resource estimation.

1981 Union Carbide surface geochemical program: This dataset is considered reliable for the purpose of defining the broad geochemical footprint of the mineralized system, despite the absence of original sample location records. Hard copies of assay certificates from Bondar Clegg & Company Ltd. And Chemex Labs are available within Foster (1981) report; however, the absence of a complete correlative sample location list limits spatial verification of individual results.

Copper Ridge 2002 trench sampling program: This is considered the most analytically rigorous of the historical surface sampling programs. Samples were analyzed by Acme Analytical Laboratories (now Bureau Veritas) by ICP-MS following lithium borate fusion, using large-volume samples (minimum 5 kg) to mitigate the nugget effect associated with coarse-grained wolframite. Geochemical assay data from this program is available in hard copy and is considered suitable for digitization.

Copper Ridge 2001 trench sampling program: Original assay data from this program has not been located. Results are known only through the summary reported in Carlson (2002). Analytical comparison between INAA and ICP-MS methods conducted during this program indicated that tungsten values by INAA were approximately 20% lower than whole-rock ICP-MS results, a discrepancy relevant to the design of future analytical program.

No formal Mineral Resource or Mineral Reserve estimate compliant with NI 43-101 has been defined for the Kalzas Property, and none is presented in this report. The historical exploration target of more than 100 million tonnes grading 0.1% to 0.2% WO_3, referenced in Foster (1981), is not NI 43-101 compliant and should not be relied upon.

25.5 Exploration Potential

The Kalzas Property presents meaningful exploration potential for a bulk-tonnage, porphyry-style tungsten deposit. The QP's conclusions regarding exploration potential are as follows:

- The drill tested area is confined to a zone approximately 300 m by 200 m on the northwest flank of Kalzas Mountain, representing a small fraction of the broader 1,500 m by 800 m mineralized envelope

defined by surface geochemistry. Significant strike and depth extension of the mineralized system remain untested.

- The most significant drill intercept to date is 0.224% WO_3 over 101.36 m in drill hole K-08-09, including 0.287% WO_3 over 15 m, demonstrates the potential for broad, continuous mineralization at grades potentially amenable to bulk-mining methods.

- Higher-grade zones identified in surface trenching (up to 3.165% WO_3 over 0.4 m and 2.552% WO_3 over 2 m) and in drill core (up to 1.390% WO_3 over 0.5 m) indicate the presence of localized high-grade intervals within the broader mineralized system that demands systematic testing.

- The geological model predicts that the mineralized system extends to depth beyond the approximately 180 m tested by historical drilling, and along strike beyond the currently drilled area. This represents the primary target for a future drill program.

- Tungsten is currently recognized as a critical mineral in Canada and globally, given its strategic importance in industrial applications, energy transition technologies, and global supply chains. This designation supports the strategic rationale for advancing exploration at the Kalzas Project.

25.6 Environmental, Permitting and Social Considerations

Legacy site contamination at the Kalzas Project including fuel drums, contaminated soil, debris, and abandoned camp infrastructure attributable to prior operators, constitutes a material environmental liability and a significant near-term constrain on Rio2 Limited's ability to conduct exploration work on the property.

The Selkirk First Nation has stated, in its letter of May 20, 2026, that it will not engage with Rio2 Limited regarding any new exploration activity until the Kalzas Project site has been fully remediated to SFN's satisfaction. Remediation is a non-negotiable prerequisite to any further exploration engagement, and any future exploration proposal will require separate consideration by SFN. This position was reiterated after SFN's own site inspection in August 2025 and in prior communications with Rio2 Limited dating to January 2026.

Although the legacy environmental damage is attributable to prior operators rather than to Rio2 Limited, the company has responded constructively by commissioning the Archer Cathro reclamation plan, approving a budget of CAD $60,875, and scheduling reclamation to take place from July 31 to August 3, 2026. Successful and timely completion of the reclamation program, to a standard acceptable to the Selkirk First Nation, is a prerequisite to any meaningful advancement of exploration at the Kalzas Project.

The Class 1 exploration permit filed on April 13, 2026, was pending acceptance at the effective date of this report. Future exploration activities beyond Class 1 scope, including the proposed drilling program, will require additional permits and formal exploration agreements with the Selkirk First Nation.

The QP notes that the combination of Category A Settlement Land restrictions (no re-staking, no expansion of claims), the SFN's remediation prerequisite, and the near-term claim expiry risk creates a tightly constrained operational window that Rio2 Limited must manage carefully and proactively.

25.7 Overall Conclusions

The QP's overall conclusions for the Kalzas Tungsten Property are as follows:

The property hosts a geologically coherent, well characterized porphyry-style wolframite vein-stockwork system with meaningful bulk-tonnage exploration potential that warrants further systematic investigation. The geological

model is well supported by historical data and is consistent with known tungsten deposits within the Selwyn Tungsten Belt. The project has meaningful exploration potential that has not yet been thoroughly tested, particularly on the western flank of Kalzas Mountain and at depth below approximately 180 m.

However, the advancement of exploration at the Kalzas Project is currently constrained by three material factors that must be resolved in sequence before any field program can proceed: the completion of the SFN-mandated site remediation program, the acceptance of the Class 1 exploration permit, and the negotiation of a formal exploration agreement with the Selkirk First Nation.

Additionally, the expiry of three mineral claims (Blackie, David, and Pat) on August 28, 2027, requires administrative action by Rio2 Limited within the exploration program timeline.

Subject to resolution of these constraints, the Kalzas Project is considered by the QP to be a valid early-stage tungsten exploration project with geological characteristics consistent with a potentially significant bulk mineable deposit that supports the recommended exploration program described in Chapter 26.

26 RECOMMENDATIONS

26.1 Introduction

The QP recommends that Rio2 Limited continue exploration of the Kalzas Project. The recommended work program is structured in two phases, each culminating in a decision point. Advancement to Phase 2 is contingent on the results of Phase 1.

Prior to commencement of any field activities, Rio2 Limited must ensure the following prerequisite actions are completed:

- Completion of the Archer Cathro site reclamation program (budgeted at CAD $60,875), scheduled to commence on July 31, 2026, to a standard acceptable to the Selkirk First Nation.
- Acceptance of the Class 1 exploration permit filed on April 13, 2026.
- Payment-in-lieu or representation work filed for the three claims expiring August 28, 2027 (Blackie, David, and Pat), prior to their expiry date.
- Initiation of formal engagement with the Selkirk First Nation toward a negotiated exploration access agreement, as prerequisite to any field activity on Category A Settlement Land.

These prerequisites are not phase specific exploration expenditures. They represent administrative and community obligations that must be addressed independently and in parallel with program planning.

26.2 Scope of Recommended Work

Phase 1: Data Compilation, Mapping, and Surface Geochemistry

Phase 1 is designed to establish the data foundation required for effective drill targeting and to expand the surface geochemical coverage of the property prior to any drilling commitment. The recommended activities are as follows:

- Consolidate all available historical exploration data into a validated, georeferenced database, including drill collar and assay data, digitized historical maps, and trench sampling records. This work includes pre-program digitization of hard-copy Copper Ridge 2002 field program data and creation of a QField workspace in QGIS, as outlined in the Archer Cathro scope of work. This deliverable is considered essential for the planning and optimization of any future drill program.

- Geological Mapping and Geochemical sampling, the proposed estimate include a 1:5,000 scale geological mapping and prospecting program, to be conducted by a crew of three geologists over six field days, with one day each for mobilization and demobilization. The program includes the collection of approximately 50 selective rock samples for multi-element geochemical analysis by ALS Laboratories. using ICP-MS analysis appropriate for tungsten exploration. The field program will be conducted from a fly camp on the property, accessed by helicopter from Mayo, and is planned for July 31 to August 3, 2026, subject to permit acceptance and SFN engagement.

- Re-sampling of rock and talus material around the margins of the >1,000 ppm tungsten soil and talus anomaly defined by Union Carbide (1981) and Copper Ridge (2001-2002), with expanded coverage to areas not previously sampled where feasible. Large-volume samples (minimum 5 kg) are recommended to mitigate the nugget effect associated with coarse-grained wolframite.

The Phase 1 work program budget is based on the Archer Cathro estimates dated May 30, 2026, and approved by Rio2 Limited on June 1, 2026, and a cost of CAD $ 66,830 plus applicable taxes.

Phase 2: Diamond Drilling Program

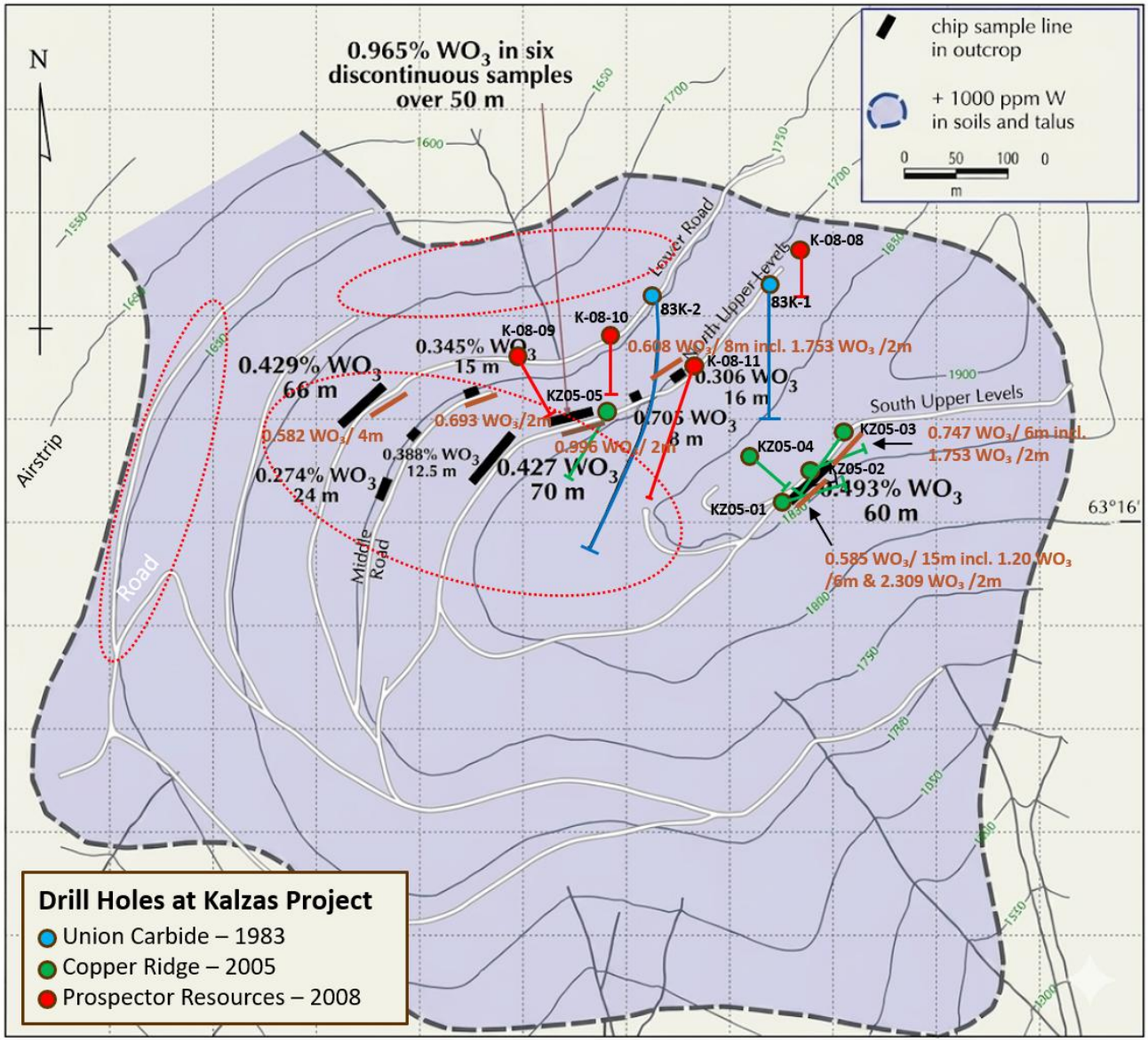
Phase 2 consists of a 1,500 m to 2,000 m diamond drilling program, to be designed following completion and interpretation of Phase 1 results. The program objectives are as follow:

- Test the depth extension of wolframite mineralization below the approximate 180 m vertical limit of historical drilling.
- Test along-strike continuity of tungsten mineralized system to the northeast and southwest of the currently drilled area, guided by the surface geochemical anomaly (~1,500 m strike length) and the interpreted west-northwest structural trend (~305°).
- Target the western flank of Kalzas Mountain, which remains untested by historical drilling (Figure 24).
- Twin selected drill holes from the 2005 and/or 2008 drilling programs to validate historical assay data and assess reproducibility.

The technical specifications are recommended for the Phase 2 drilling program:

- HQ or NQ core diameter is recommended. BQ-size core should be avoided, as it has been shown to introduce sampling bias due to the nugget effect associated with coarse-grained wolframite mineralization.
- A recommended assay method could be sodium peroxide fusion with ICP-MS (e.g., ALS method ME-MS89L or equivalent) is recommended as the primary analytical method for WO_3 determination. This method provides complete dissolution of refractory tungsten minerals and is more appropriate than phosphoric acid leach for this mineralization style.
- Insertion of certified tungsten reference materials (CRMs), blank samples, and field duplicates at a minimum frequency consistent with industry standard practice, as part of the QA/QC protocol on all the drilling and geochemical sampling programs of Rio2 Limited.
- Mandatory downhole surveys for all drill holes using a calibrated electronic multi-shot instrument, to enable accurate geological modeling and structural interpretation.
- Systematic digital core photography, of all core's boxes prior to sampling.
- Oriented core, recommended for structural measurements and fold-axis determination.

Figure 24 shows the recommended target areas for Phase 1 and 2 explorations, focused on the western flank and untested strike/depth extensions.



Source: Modified after Doherty (2016) and Carlson (2002); drill hole data from Rio2 Limited database prepared by RUMI Geoscience Consulting, 2026.

Figure 24: Kalzas Project drill hole locations, surface sampling highlights, and recommended priority drill target area (red dashed outline). Background shading denotes >1,000ppm W soil and talus anomalies.

The estimated cost of the Phase 2 drilling program ranges approximately CAD $ 1,305,000 to CAD $2,050,000 plus applicable taxes, based on all-in cost per meter, inclusive of drilling assaying, QA/QC materials, core logging, and geological supervision (Table 18).

Table 18: Estimated Cost of Proposed Drilling Program (1,500 m to 2,000 m)

Drilling Budget	Estimated Cost (CAD $)	
Item	**Min**	**Max**
Diamond drilling at $850–$1,000/m (all-in)	1,275,000	2,000,000
QP oversight	20,000	30,000
Permitting and SFN engagement support	10,000	20,000
Total Estimated	**1,305,000**	**2,050,000**

26.3 Summary of Recommended Expenditures

Future exploration programs, including the proposed drilling campaign, will generate additional reclamation obligations (including drill pad restoration, equipment removal and fuel management) that should be planned and budgeted in advance of any field activities. These obligations should be discussed with the Selkirk First Nation as part of the ongoing engagement process described in Section 20.5.

The QP recommends that Rio2 Limited maintain proactive and ongoing engagement with the Selkirk First Nations throughout all phases of project advancement, in recognition of the SFN's rights and interest over Category A Settlement Land and the SFN's stated requirement for remediation as a prerequisite to any exploration engagement.

The total recommended expenditure for the Kalzas Project across the Pre-Requisite, Phase 1 and Phase 2 programs is estimated at CAD $1,432,705 to $2,177,705, exclusive of applicable taxes. (Table 19).

Table 19: Summary of Recommended Expenditures (based on a 1,500 m to 2,000 m drilling program)

Phase	Program	Min Cost (CAD $)	Max. Cost (CAD $)
Pre-requisites	Reclamation (Archer Cathro), claim maintenance, SFN engagement	$60,875	$60,875
Phase 1	Database compilation, geological mapping, and geochemical sampling	$66,830	$66,830
Phase 2	Diamond drilling program (1,500 m to 2,000 m, approximately 10 drill holes)	$1,305,000	$2,050,000
Total	Phase d1 and 2 (excluding pre-requisites)	**$1,432,705**	**$2,177,705**

Note: Cost estimates are based on the Archer Cathro estimate dated May 30, 2026, and approved on June 1, 2026 (Reclamation and Phase 1) and preliminary contractor pricing (Phase 2). Phase 2 costs will be refined following completion of Phase 1. All costs are exclusive of applicable taxes. Pre-requisites are not included in the total as their costs are subject to ongoing confirmation.

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APPENDIX 1: Claim Status Report and Renewal Certificate

Yukon

Claim Status Report

15 January 2026

Claim Name and Nbr.	Grant No.	Expiry Date	Registered Owner	% Owned	NTS #'s	Grouping	Permit	Settlement Land
Blackie	YA38161	2027/08/28	Rio2 Limited	100.00	105M07	HM03188		Selkirk First Nation R-A6
David	YA38162	2027/08/28	Rio2 Limited	100.00	105M07	HM03188		Selkirk First Nation R-6A
Pat	YA38160	2027/08/28	Rio2 Limited	100.00	105M07	HM03188		Selkirk First Nation R-6A
Wolf 1 - 2	YA42732 - YA42733	2026/09/02	Rio2 Limited	100.00	105M07	HM03188		Selkirk First Nation R-6A
Wolf 4	YA42735	2026/09/02	Rio2 Limited	100.00	105M07	HM03188		Selkirk First Nation R-6A
WOLF 7	YB03688	2026/09/02	Rio2 Limited	100.00	105M07	HM03188		Selkirk First Nation R-6A
WOLF 9	YB03690	2026/09/02	Rio2 Limited	100.00	105M07	HM03188		Selkirk First Nation R-6A

Criteria(s) used for search:

CLAIM DISTRICT: MAYO CLAIM STATUS: ACTIVE & PENDING GRANT NUMBER (FROM): YB03690 REGULATION TYPE: QUARTZ

Total claims selected : 8

Left column indicator legend:

R - Indicates the claim is on one or more pending renewal(s).
P - Indicates the claim is pending.

Right column indicator legend:

L - Indicates the Quartz Lease.
F - Indicates Full Quartz fraction (25+ acres)
P - Indicates Partial Quartz fraction (<25 acres)
D - Indicates Placer Discovery
C - Indicates Placer Codiscovery
B - Indicates Placer Fraction

Yukon

Renewal Certificate Number: QM02753

QUARTZ RENEWAL CERTIFICATE
Section 56 & 59
QUARTZ MINING ACT

Mayo Mining District

Payment In Lieu

Claim Name	Grant Number	Renewal Term	Expiry Date
Wolf 1 - 2	YA42732 - YA42733	5.00000	02 Sep 2031
Wolf 4	YA42735	5.00000	02 Sep 2031
WOLF 7	YB03688	5.00000	02 Sep 2031
WOLF 9	YB03690	5.00000	02 Sep 2031

This is to certify that payment in lieu of assessment work and renewal certificate fees in the amount of $2,625.00 was received and filed in my office on the 24 June 2026 with respect to the above claim(s); and in accordance with Section 59 of the Quartz Mining Act, I do now issue this certificate of renewal in respect of these claim(s) to:

Rio2 Limited 100.00 %

This certificate entitles the owners to continue in possession of the said claims.

Receipt Number: MAMR-292
Fees: $2,625.00
Filing Date: 24 June 2026

Trevor Ellis
Mayo Mining Recorder