

Surface and Subsurface Evaluation Report

Granite Springs Valley Gold Project

Pershing County, Nevada

Evaluation of results from 10 soil samples dated May 14, 2026, the GSV Final Progress Report 2025 dated February 23, 2026, by Molloy, and Historical Well Logs

Prepared July 14, 2026, by Partners Gold

Executive Summary

This follow-up evaluation builds on the prior Surface Geochemical Evaluation Report on the 10 samples taken in May by incorporating two existing data sources: the Molloy Report and the PGC Down Hole Log Data compilation dated June 20, 2026. The surface geochemical dataset continues to define a coherent, multi-element gold-arsenic anomaly across a broad area of the GSV claim block, spatially associated with a modeled north-south normal fault system and horst structure.

The newly reviewed well logs materially strengthen the case for a shallow, laterally extensive clay blanket over the horst - a favorable host for oxidized, potentially free-dig or heap-leachable gold mineralization - and include one historical hole, Noramex FDN-001, with confirmed, certified gold assays persisting to significant depth, including a high-grade interval at 115-120 ft.

Taken together, the surface geochemistry, the historical well control, and the structural and geochemical interpretation set out in the Molloy Report support continued advancement of the project toward the planned maiden reverse-circulation drill program.

1. Surface Geochemical Results (Recap)

PGC collected 259 surface pediment/saprolite-clay samples across the GSV claim area in 2025, analyzed by fire assay for gold at American Assay Laboratories, Reno, Nevada. Gold values above the 0.003 ppm detection limit define an anomalous area of approximately 2.7 by 2.2 miles (4.3 by 3.5 km); within this footprint, a zone of approximately 1.8 by 1.0 miles (2.9 by 1.6 km) returned gold values of 0.035 to 0.094 ppm (Source: Molloy Report, Section 3, Figures 4-5).

The strongest individual result to date is surface sample #125, which returned:

- Gold (Au): 0.094 ppm (94 ppb), the highest fire assay value in the dataset
- Collected from oxidized mafic-dike saprolite clay directly overlying the modeled north-south fault system
- Located approximately 0.65 miles (400 m) north of sample #98 (0.068 ppm Au), also in mafic clay

As previously reported, arsenic is the strongest gold pathfinder element identified at GSV, with Niton XRF field arsenic values ranging from approximately 25 to 175 ppm and a positive spatial correlation to fire-assay gold (Source: Molloy Report, Section 3, 'Arsenic is a pathfinder for gold', Table 2, Figure 7).

2. New Data - Historical Well Log Review

A set of fifteen historical wells across and adjacent to the GSV claim block was reviewed, comprising four University of Nevada, Reno (UNR) temperature-gradient holes (2018-2019), ten Phillips Petroleum Company (PP-DM) drill holes (1978-1983), and one Noramex exploration hole, FDN-001 (1990), totaling

8,030 ft of historical drilling. Total depths range from 180 ft to 1,795 ft. None of the historical PP-DM or UNR holes were analyzed for gold at the time of drilling; the Noramex hole is the exception (see Section 3).

Lithology logs were reviewed interval-by-interval to quantify the thickness of clay-bearing material intersected in each hole. Two of the UNR holes (68-14 and 76-2/GSV19) have no color or composition recorded for their uppermost interval in the source log; this does not affect the clay-thickness or exploration-priority figures below, since those top intervals were already excluded from - or, in the case of GSV19, already carried a 'clay' composition note into - the totals prior to this data correction.

***There are data limitations from unlogged intervals in the UNR geothermal test holes. However, they do not negatively impact the analysis presented herein, they simply represent voids in the data. The detailed descriptions are attached as a footnote following the conclusion of this report.*

3. Gold in Historical Drilling - Noramex FDN-001

The Noramex FDN-001 hole (total depth 1,295 ft, drilled July 1990) is the only historical hole in the reviewed well log dataset carrying gold assay data. The assay data are certified, sourced from International Plasma Laboratories Ltd., Certified Assayers, Vancouver, B.C., Canada, reported July 4, 1990. As recorded in the log, with average interval grades and discrete high-grade spot intervals:

- **0-40 ft: tuff, with a discrete high-grade interval of 0.480 ppm Au from 35 to 40 ft**
- **40-130 ft: 0.125 ppm Au average, including a discrete high-grade interval of 0.525 ppm Au from 115 to 120 ft**
- **130-1,195 ft: 0.015 ppm Au average**

These results correspond to the Adobe Flats intercept reported in the Molloy Report as hole FDH-001 - 125 ft averaging 139 ppb (0.139 ppm) Au and 27 ppm As within opaline-chalcedony silica alteration in rhyolitic volcanic rocks (Source: Molloy Report, Section 7, Figure 12). FDH-001 in the Molloy Report and Noramex FDN-001 in this report, the well log compilation and the hole location map are the same hole; this report uses FDN-001 throughout. The Molloy Report's 125 ft composite and the interval averages above are two summaries of the same hole. With the certified assay certificate now on hand, the FDN-001 gold values are considered confirmed rather than preliminary.

The key significance of the FDN-001 log is twofold: first, anomalous gold was recorded continuously from 35 ft to 1,195 ft, a much greater persistence at depth than has otherwise been documented at GSV (the final 100 ft of the hole, 1,195 to 1,295 ft total depth, has no gold value recorded in the reviewed log and should be checked against the original certificate); second, the two discrete high-grade spot intervals - 0.480 ppm Au (35-40 ft) and 0.525 ppm Au (115-120 ft) - sit within a much lower-grade average background, indicating localized higher-grade zones within the broader, weakly mineralized system. This pattern is consistent with a structurally controlled feeder within a broader disseminated halo, and supports prioritizing this corridor for step-out or twin drilling in the maiden program.

4. Integrated Exploration Priority Assessment

Combining the surface geochemistry, the historical well log control, and the structural and geothermal model set out in the Molloy Report, priority drill targets can be ranked as follows.

Tier 1 - Fault 1 / Sample #125 corridor

Exploration Priority Score: 95/100

- Highest fire-assay gold value in the surface dataset (0.094 ppm Au)
- Directly overlies the western-most, most continuous north-south modeled fault
- Coincides with mapped iron-oxide (jarosite/goethite/hematite) alteration and elevated arsenic
- Regionally supported by clay-dominated well control (PP-DM 21960, PP-DM 24233) nearby

Tier 1 - FDN-001 corridor, Adobe Flats

Exploration Priority Score: 96/100

- Only location with confirmed, certified drill-hole gold assays: 125 ft at 139 ppb Au, certified by International Plasma Laboratories Ltd., July 4, 1990
- Anomalous gold recorded continuously from 35 ft to 1,195 ft, with discrete high-grade intervals of 0.480 ppm Au (35-40 ft) and 0.525 ppm Au (115-120 ft)
- Located within opaline-chalcedony silica alteration, consistent with the epithermal model

Tier 2 - PP-DM 24325 / Fault 2-3 corridor

Exploration Priority Score: 84/100

- 300 ft of clay confirmed to total depth, independently verified against the Molloy Report reference
- Supports a thick, laterally continuous oxidized host suitable for free-dig or heap-leach mining

Tier 2 - Domain 1 basement corridor, PP-DM 24990

Exploration Priority Score: 78/100

- Defines granite basement at 1,450 ft, confirming the depth of the Domain 1 granodiorite interpretation
- Useful control point for 3D geological modeling and drill-depth planning

5. Recommended Next Steps

1. Extend the Confirmed Historical Gold Intercept

- Original assay certificate for Noramex FDN-001 is on hand (International Plasma Laboratories Ltd., Vancouver, B.C., reported July 4, 1990); gold values are treated as confirmed
- Plan a step-out or twin hole to test continuity of the 35-130 ft high-grade interval and the deeper, weaker 130-1,195 ft interval
- Check the original certificate for gold values over the final 100 ft of the hole (1,195-1,295 ft), which is not recorded in the reviewed log

2. Integrate Well Logs into the 3D Geological Model

- Add clay-thickness and lithology control points to the UNR/Leapfrog structural model
- Use the PP-DM 24990 granite intercept to refine basement depth across Domain 1
- Attempt to locate original driller's logs or archived cuttings for the unlogged upper intervals of UNR 42-2, 68-14, 71-2, and 76-2, and treat these as data gaps - not confirmed clay-free zones - in the structural model

3. Continue Infill Surface Sampling

- 350-400 additional samples as outlined in the 2026 work program in the Molloy Report.
- Prioritize infill around sample #125 and the Adobe Flats corridor

4. Advance the Maiden Drill Program

- 15-20 reverse-circulation holes testing the west-dipping normal fault system
- Sequence early holes to twin or step out from PP-DM 24325, PP-DM 24990, and FDN-001

Conclusion

The historical well log dataset materially strengthens the technical case set out in the Molloy Report. It independently confirms the previously reported 300 ft clay intercept at PP-DM 24325, defines a broad zone of clay-dominated lithology consistent with a favorable oxidized, near-surface mining scenario, and - through the Noramex FDN-001 log - provides a previously under-emphasized historical indication of gold persisting to significant depth. Combined with the coherent surface gold-arsenic anomaly and the structural, geothermal, and geochemical model developed by PGC and UNR, the GSV project continues to represent a compelling, drill-ready epithermal gold target.

As with the prior report, these results should be considered an exploration indication only. Additional work - including verification of historical assay data, infill sampling, and the planned maiden drill campaign - will be required to determine the source, continuity, grade, and economic significance of any potential mineralization.

End

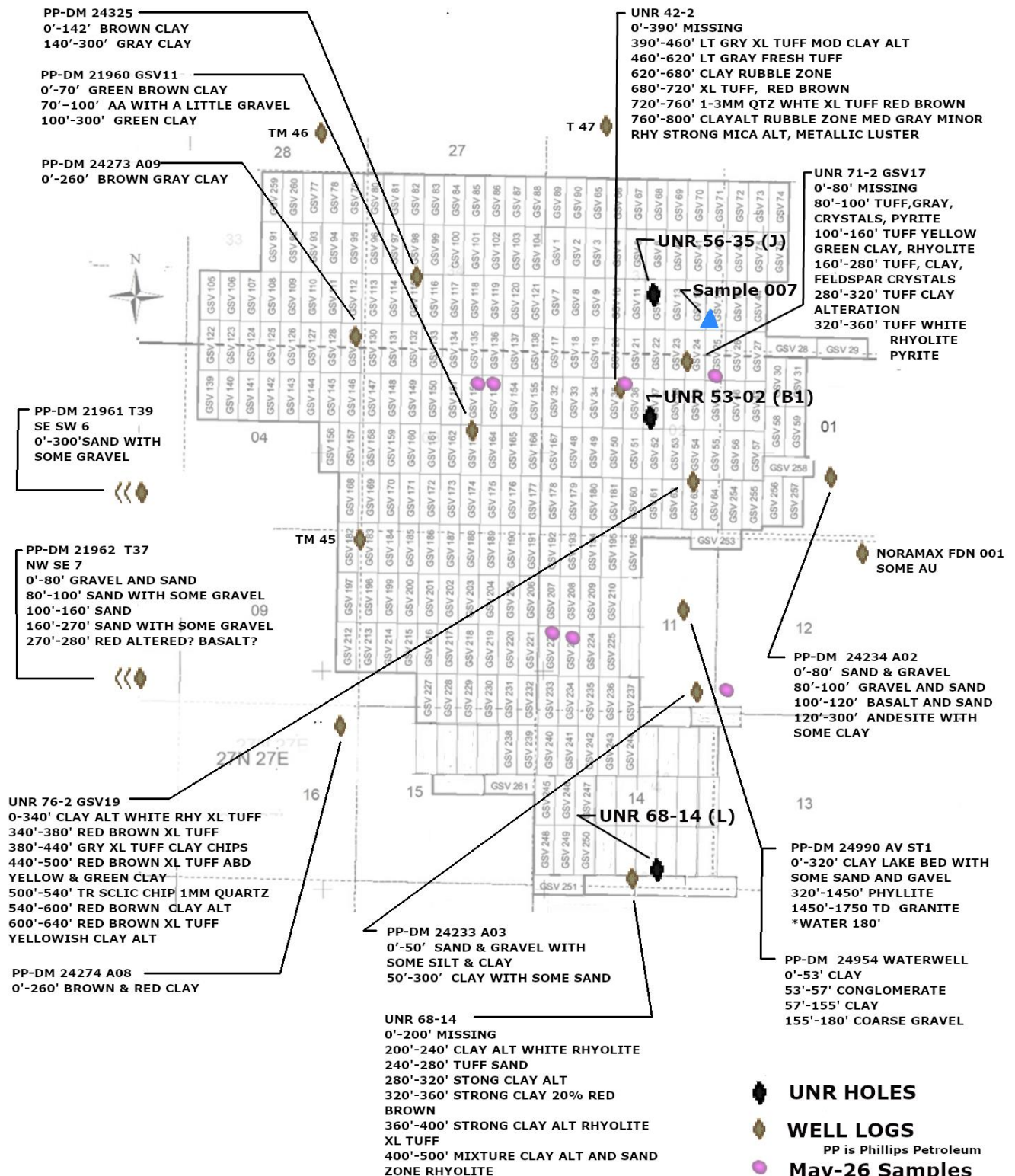
**** Data Limitations - Unlogged Intervals**

Four of the UNR temperature-gradient holes carry an unlogged interval at the top of the hole, rather than a logged interval confirmed to be clay-free: UNR 42-2 (0-390 ft, 49% of total depth), UNR 68-14 (0-240 ft, 48%), UNR 71-2/GSV17 (0-80 ft, 22%), and UNR 76-2/GSV19 (0-100 ft, 12%, though this interval carries a 'clay' composition note despite no color or lithology detail). These are data gaps, not negative results, and in three of the four holes the gap falls in the shallow zone most relevant to the surface clay-pediment model. The clay-thickness figures should therefore be read as minimums for the logged portion of each hole only - particularly for UNR 42-2 and UNR 68-14, where roughly half the hole is unaccounted for - and the true near-surface clay thickness at these four collars remains unresolved pending review of original driller's logs or cuttings, if archived. See UNR - DOE Drilling Program map below.

Several wells confirm a substantial, laterally persistent clay section over the horst and adjacent basin margin:

- PP-DM 21960 (GSV11) and PP-DM 24233 (A03): 300 ft of clay logged from surface to total depth - 100% of the hole.
- PP-DM 24273 (A09) and PP-DM 24274 (A08): 260 ft of clay logged from surface to total depth.
- PP-DM 24325: 300 ft of clay logged to total depth. This is the hole referenced in the Molloy Report Executive Summary as having intersected '300 ft (90 m) of clay,' and the well log data independently confirms that figure.
- PP-DM 24990 (AV-ST-1): 320 ft of clay, sand, and gravel overlying phyllite (320-1,450 ft) and granite (1,450-1,795 ft). The 1,450 ft granite contact matches the basement depth cited in the Molloy Report's discussion of Domain 1 (Section 4).
- PP-DM 24954 (H₂O well): 151 ft of clay logged across two intervals (0-53 ft and 57-155 ft), separated by a thin conglomerate bed.

By contrast, the logged portions of several holes to the north and east - UNR 68-14, PP-DM 21961 (T39), and PP-DM 21962 (T37) - recorded no clay, instead intersecting rhyolite, tuff, sand, and gravel. For the two PP-DM holes this is a complete-hole result and can be treated with confidence. For UNR 68-14, however, this reflects only the lower 260 ft of a 500 ft hole; the upper 240 ft was never logged, so UNR 68-14 should not be read as a confirmed clay-free location - only as clay-free within the interval that was actually logged. With that caveat, the overall pattern - thick, continuous clay in the PP-DM holes over and near the horst and dry lakebed, versus thinner or absent clay in the logged intervals of the UNR TG holes to the north and east - remains consistent with the Molloy Report's interpretation that the clay-pediment host is concentrated over and immediately adjacent to the horst structure, rather than distributed uniformly across the claim block (Source: Molloy Report, Sections 3 and 5).



UNR - DOE Drilling Program: Starts 9-16-26 GSV Claim Map - 1 to 261 (claims)

12/31/25

STATE OF NEVADA
DM Division of Minerals (Public Records)
3/24/26

Sources

- Molloy, R. Granite Springs Valley Gold Project, Nevada, USA - Final Progress Report 2025. Prepared for Ronald Barr, Partners Gold Company Inc. February 23, 2026; reviewed and approved February 25, 2026; re-edited March 4, 2026.
- Ron's GSV Well Logs, Partners Gold Company - historical well log compilation (UNR temperature-gradient holes 2018-2019; Phillips Petroleum Company drill holes 1978-1983; Noramex FDN-001, 1990), reviewed June 20, 2026.
- International Plasma Laboratories Ltd., Certified Assayers, Vancouver, B.C., Canada - assay certificate, Noramex FDN-001, reported July 4, 1990.
- American Assay Laboratories, Reno, Nevada - fire assay gold results, 2025 surface sampling program.
- University of Nevada, Reno (UNR) - 3D geological model and structural interpretation, Granite Springs Valley, 2022.
- Hulen, J.B. and Johnson, S.D. Appraisal and Evaluation of the Granite Springs Valley. 2020.

