Phase 1 Review

SKULL VALLEY PROJECT

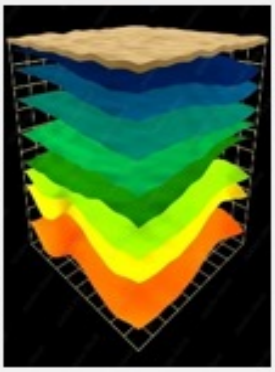
Evaluation Findings & Recommendations

19 June 2026

Prepared for:

MINERALRITE CORPORATION

Prepared by:



Allan Schappert

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ALS Geo Resources
Qualified Person (“QP”) - CV

Allan L. Schappert, CPG, SME-RM — Principal & Qualified Person, ALS Geo Resources (**USA**)

Allan Schappert is an industry-recognized resource geologist with 40+ years in mineral exploration, resource evaluation, and geological modeling. He serves as the principal of ALS Geo Resources, LLC, a consulting firm that provides technical mineral resource and reporting services, often acting as an independent Qualified Person (QP) for mineral projects and regulatory reporting under standards such as NI 43-101 and SEC Regulation S-K 1300.

Before founding ALS Geo Resources, Allan held senior geology and resource roles at major mining and consulting firms, including long tenures as a senior resource geologist and project manager at Stantec and other engineering consultancies. His work has covered both underground and open-pit resource modeling, mine planning support, and mineral reserve estimation for projects across North America and globally.

Professional highlights include:

- Recognized as a Qualified Person under multiple reporting standards and a member of industry associations such as Society for Mining, Metallurgy & Exploration (SME).
- Leadership in resource evaluation, modeling, and reporting for public and private mining companies.
- Independent QP oversight for technical studies and mineral resource estimates, including involvement in recent feasibility and resource studies published for mining projects.

In his consulting practice with ALS Geo Resources, Schappert continues to provide technical direction, resource modeling expertise, and regulatory compliance oversight for mineral resource reporting and evaluation projects.

Excerpt From Maptek Hall of Fame….

“Allan started in the mining industry more than 40 years ago, as an exploration geologist then an underground mine production geologist.

After encouragement from his wife and a desire for warmer weather, he moved to Freeport where he was the team lead who introduced Vulcan into the Freeport Indonesia operation.

He left there to use Vulcan for resource estimation at the developing Turquoise Ridge mine in Nevada. After Getchell was purchase by Placer Dome Allan worked for Harry Parker at MRDI and was using Vulcan to build resource models throughout North and South America.

In 2001 Allan moved to the Stillwater Mine in Montana and took responsibility for developing resource models for both mining complexes in production. In 2005 Allan left Stillwater to join then McIntosh Engineering, now Stantec Consulting, and is using Vulcan on mining projects located around the world.”

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Report Summary

Introduction

James Burgauer, President and Director of MineralRite Corporation ("RITE") contracted ALS GeoResources to conduct a Phase 1 Review of historic documentation for a mineral resource asset located on the property commonly referred to as "Skull Valley" in Yavapai county, Arizona.

The historic documentation and resource assets to be the subject of this review were isolated to those tailings assets purchased under bill of sale and owned by Peeple's Inc., which subsequently came under the control of RITE following the purchase of Peeple's Inc. from Nevada Mining Company, Inc. ("NMC"). It should be noted for the record that tailings and/or concentrates are not a traditional "in situ" mineral resource reserve by legal definition and generally fall under the category of personal property or inventory in process – i.e., chattel. In the present case, the resource asset was previously stored in tailing ponds akin to sequestration pits and capped for storage and potential future processing.

The scope of the work undertaken by ALS GeoResources during this Phase 1 review was to (i) inspect the property to determine that the resource in question was still intact and undisturbed, (ii) review historical work done by previous firms to evaluate the potential value and metal content of the asset, and, (iii) provide a recommended course of action for Phase 2 work to quantify the value of the assets in a manner compliant under Regulation S-K 1300.

On February 3, 2026, James Burgauer, the CEO of MineralRite Corporation, and Allan Schappert, Principal Resource Geologist and owner of ALS Geo Resources (the "QP"), visited the site and conducted a focused tour of the remaining facilities and the tailings ponds containing the potential resource asset. Throughout the duration of the Phase 1 Review, Allan Schappert, acting as the QP visited the site on an additional two separate occasions to collect independent chain of custody near-surface samples and has produced two interim reports for the client. This final report details the findings of the QP's Phase 1 Review and sampling.

Historic Review – QP Commentary and Assessment

In the period from May 2006 through August 2007 three separate analytical groups were engaged to conduct survey and sampling activities of the tailings ponds present at the Skull Valley site while it was under the ownership and control of NMC. During the same period, a specialty engineering and consulting firm was engaged to perform a seismic tomography survey to estimate the volume and tonnage of the resource contained within the tailings ponds at the project site. The general findings of each of those bodies of work is reviewed in the body of this report.

QP Observations - Tonnage

As part of their work on site, AET used their pits and other observational data to estimate the volume of each of the tailings ponds. Applying a calculated in situ tonnage factor derived from field surveys and sampling of 1.377 tons/yrd3, they estimated a total of 278,800 tons of concentrate in the ponds.

In 2007, Geosyntec Consultants conducted 2-D seismic tomography surveys across the tailings ponds and used historical records of pit extents to estimate volumes. Using a 1.4 ton/yrd3 factor they estimated a total of 278,886 tons of concentrate in the ponds. Given the more scientific and defendable nature of this estimate the QP feels more confident using a rounded value of 278,800 tons for the total, broken out as 98,890tons in the upper ponds and 179,910 tons in the combined lower ponds.

QP Observations - Assays

Although Advanced Environmental Technologies (AET) and Diversified Environmental Labs (DEL) took advantage of the same sampling opportunity with a backhoe on site and multiple pits being excavated over a two-day period, the resultant assays were performed by two separate, accredited Labs using industry standard practices, protocols and testing methods. On their face the results appear to be valid.

However, the results are much higher than one would expect in tailings from a facility that was purported to be recovering gold and silver from the mill feed – unless the system used for recovery was not capable of collecting micro or nano sized particles of the metals. The composite samples from the Upper and Lower ponds consistently reported values above 0.6 opt and even as high as 0.93 opt. It is the opinion of the QP that while these analysis clearly show values present in the resource, these values only represent the isolated portions of the resource tested through the selective analysis of the samples used and cannot be extrapolated to represent the average target metal content of the whole resource contained in the tailings ponds.

The assays returned by Advanced Analytical are an order of magnitude higher than the others and represent very high values for samples of this nature. In an abundance of caution and to keep a degree of conservatism the Advanced Analytical results will not be used in this review.

QP Review Summary

The research and review of both the AET and DEL reports appear to follow proper chain-of-custody protocols for the collection and subsequent analysis of the samples. Both reports are properly notated and follow the industry standards for both the period in question (circa 2006) as well as current industry standards for such analysis. The testing documentation is highly notated, with inclusion of equipment documentation, testing standards utilized, and the inclusion of blanks for quality assurance and control (QA/QC).

Moreover, the two independent labs report similar findings in their analysis regarding the presence of target metals of value in the tailings resource. The QP's interview with Mr. Frank Risk solidified the credibility of his results and the position that the resulting analysis appears valid for the samples tested.

However, the actual variances in the analysis from the two labs are demonstrative of the absolute need for bulk testing across the entirety of the tailing ponds to get a proper representative sample of the resource as a whole, in order to determine, with a high degree of confidence, the overall resource estimate for the target metals contained therein.

In both cases (AET and DEL), the composite samples were made using only a small selection of the samples collected. Of the 23 excavated wells prepared on site, samples from only 7 were used. A total of 85 samples were collected over the two days with 46 labeled for "possible analysis" and 39 being denoted as control or backup samples. The samples composited for final analysis used 11 of the 46 labeled for possible analysis, including only 5 samples from the upper pit area, 4 samples from the lower pit area, and 2 samples from the Upper Wash Basin.

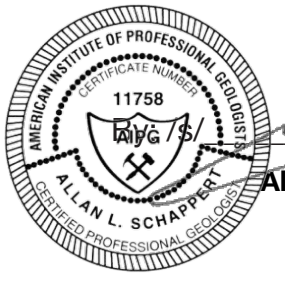
While the samples themselves appear to have been properly procured and tested under chain-of-custody and industry standard protocols consistent with best practices, these selective samples cannot accurately represent the value of the target metals in the three resource areas presented. Rather, they show the presence of target metal volumes and values in an isolated section of the resource.

The detailed records of sampling, chain of custody, sample preparation, and assay methodologies used all follow industry standards and show great care in the process, but that does not belie the fact that the prepared samples do not represent the whole of the material sampled nor the totality of the resource. In line with the suggested course of action from Geosyntec, it is the QP's recommendation that a more comprehensive drilling program be initiated to validate (i) the total volume of resource contained in the ponds and (ii) the true representative composite volume of target metals contained in the resource.

QP Recommendation - Phase 2 Drilling & Sampling Program

RITE has requested that ALS Geo Resources prepare a defendable program to calculate the present value of the potential resource on site, to achieve a more accurate accounting of the volume and grades of the resource material stored in the tailing's ponds.

The QP has prepared a drilling program for the site, using the information gathered from the previous studies, which will provide sufficient sample density to estimate the volume and grades of the potential resource to a high level of confidence, i.e., a Mineral Resource Estimate "MRE" compliant with relevant industry guidelines and most specifically with Regulation S-K 1300.



/s/ Allan L. Schappert

Allan L. Schappert, CPG, SME-RM

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Also included is a recommendation for a Phase 2 Drilling & Sampling Program to determine, with a high level of confidence, the estimated economic value of the target metals contained in the resource asset.

Historic Review – QP Commentary and Assessment

In the period from May 2006 through August 2007 three separate analytical groups were engaged to conduct surveys and sampling activities of the tailings ponds present at the Skull Valley site while it was under the ownership and control of NMC. During the same period, a specialty engineering and consulting firm was additionally engaged to perform a seismic tomography survey to estimate the volume and tonnage of the resource contained within the tailings ponds at the project site. The general findings of each of those bodies of work are summarized below.

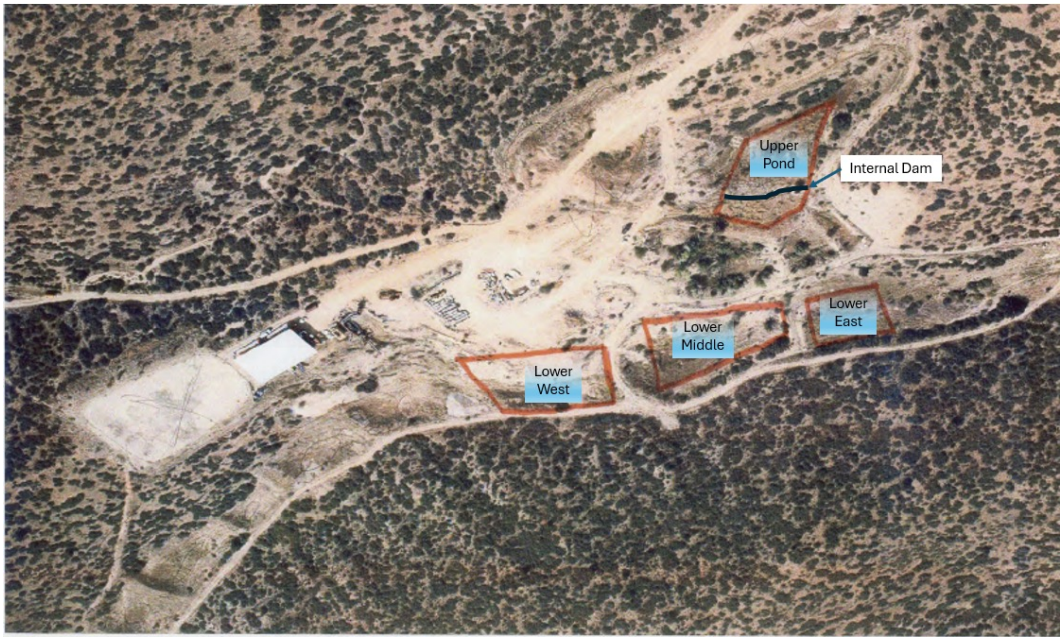
May 2006

Advanced Environmental Technologies ("AET")
623 Rices Creek Road
Liberty, SC 29657

During the period of May 2 through May 4, 2006, personnel from Advanced Environmental Technologies undertook a field investigation of the tailings ponds located at the Skull Valley project site. AET was accompanied by representatives of both Peeples, Inc., (the project owner), and DA Shah of CSAL Labs, (an Arizona State Certified Assayer engaged for the project).

The investigation utilized a backhoe contracted for the job to excavate several wells for sampling of the upper and lower tailings ponds. A total of 6 test wells and 2 observation wells were dug in the upper ponds, with a total of 15 samples collected from the upper pits for possible analysis. In the lower ponds, 14 test wells and 5 observation wells were constructed, with a total of 24 samples collected from the lower pit for possible analysis. Sand and fine silt samples were also collected and included with other samples for possible analysis. The augmented photo below labeled Figure 1 shows the location of the ponds sampled by the team in May 2006.

Figure 1: Tailings Ponds Locations Sampled by AET in May 2006



A selection of the samples from the upper and lower ponds were blended into "composite samples" to represent each of the respective areas. These samples were taken, under proper chain-of-custody, by D.A. Shah of Copper State Analytical Labs (CSAL) to his lab in Prescott Arizona. Mr. Shah is a Certified Arizona State Assayer # 8888. Table 1 below details the CSAL assay results presented in the AET report.

Table 1: CSAL Assay Results of AET Samples

Sample	Au	Ag	Pt	Pd	Ir	Rh
	opt	opt	opt	opt	opt	opt
Upper Pit Composite	0.649	0.328	0.594	0.882	0.273	0.852
Lower Pit Composite	0.820	0.166	0.937	0.765	0.607	0.957
Sand	0.235	0.071	0.213	0.149	0.134	0.354
Silt	0.099	0.124	0.335	<0.100	0.127	0.221

As part of their study, AET measured the surface area of each of the ponds being sampled. Using the depths from the sample wells they estimated the average depth of each pond. Then using an estimated density factor of 1.377 tons/Yd3 they calculated a contained tonnage in each pond. The results were a total of 98,890 tons in the larger Upper Pond and 179,910 tons in the combination of the 3 Lower Ponds.

May 2006

Diversified Environmental Laboratories, Inc. ("DEL")
3635 Regent Blvd., Suite 509
Jacksonville, FL 32224

Concurrent with the activities of AET described above, on May 3 and 4, 2006 Mr. Franklin (Frank) Risk, president of Diversified Environmental Labs visited the project site. Taking advantage of the wells excavated by AET, a total of 48 individual samples were collected for possible analysis from the upper and lower tailings ponds. The following day, on May 5, 2006, in the Peeples, Inc. offices in Prescott, AZ, the samples were blended and composited into two samples representing the upper and lower ponds individually. These samples were then mixed and run through a splitter to get representative samples of each for analysis. Additionally, a blank silica sample was prepared and submitted as a control sample for the analysis. These samples were then taken to DEL's labs in Florida for analysis. The results of that analysis are shown in Table 2 below.

Table 2: DEL Assay Result of Frank Risk's Sampling

ID	Sample	Au	Ag	Pt	Pd	Ir	Rh
		opt	opt	opt	opt	opt	opt
5607	Upper Pit Composite	0.932	0.148	0.801	0.816	0.762	0.445
5608	Lower Pit Composite	0.808	0.320	0.705	0.862	0.327	0.779
5609	Silica Blank	<0.001	<0.001	<0.001	<0.001	<0.001	<0.001

QP Interview

On March 4, 2026, the QP spoke at length with Mr. Risk from DEL regarding his sampling and analysis of the samples taken from the tailing's ponds at the project site. Frank had a good recollection of all the events and processes used in this exercise. He was able to fill in some of the details missing from his copious notes taken at the time.

August 2007

Geosyntec Consultants, Inc.
200 East Del Mar Blvd., Suite 250
Pasadena, CA 91105

On August 17 and 18, 2007 Geosyntec Consultants conducted a series of two-dimensional (2-D) surface seismic tomography surveys across the tailing ponds on the property. The purpose of these surveys was to determine the estimated volume of resource materials within each pit. A detailed report and numerous drawings and tables were provided to the QP by RITE for review. A summary of my findings is presented here. For more background, please reference the original document(s).

Based on historical data it is known that the pits were excavated into the native material at the site, and the sidewalls were generally near vertical with berms between separate areas of the pits. In addition, portions of the pits may have been benched where excavations achieved greater depths. However, the dimensions of the pits at the site were not clearly defined prior to the backfilling with tailings. Volumes were calculated using AutoCAD Land Development software, based on the pit boundaries provided by NMC and estimated pit depths derived from the seismic data. A table of their findings and is replicated here as Table 3.

Table 3: Geosyntec Consultants, Inc. Results

Upper and Lower Pit Estimated Depth and Volumes

Location	Average Depth (ft)	Surface Area (ft^2)	Volume ($yards^3$)	Tons*
Upper Pit - West	40.0	10,239	15,169	21,236
Upper Pit - East	30.0	22,872	25,414	35,508
Upper Pit - South**	27.5	29,576	30,124	42,147
Lower Pit - West 1	90.0	7,754	25,847	36,186
Lower Pit - West 2	35.0	13,907	18,027	25,238
Lower Pit - Middle	27.5	35,396	36,051	50,471
Lower Pit - East	35.0	37,525	48,643	68,100

* Tonnage was calculated assuming 1.4 tons per cubic yard, based on historical documents.

** This pit was not seismically surveyed; the indicated depth is based on recent excavation, and the outline was estimated by visual assessment of the aerial photograph; both should be field confirmed.

The Geosyntec report estimated the tailings volume at 278,985 tons, based on both seismic and historical data. Geosyntec further recommended that a drilling program be initiated to definitively validate the pond depths and seismic data collected.

November 2007

Advanced Analytical
P.O. Box 514
Cave Creek, AZ 85327

On November 16, 2007, Mr. Gary Schmitt, a Principal of Advanced Analytical, visited the site and collected 6 samples at randomly selected locations within the tailing ponds. The locations of these samples are indicated in Figure 2 below.

Figure 2: Location of Samples Collected by Gary Schmitt of Advanced Analytical

Mr. Schmitt provided a signed and notarized affidavit of Chain of Custody for this sampling exercise in which he states that the samples never left his personal control. The sampling method he used, the sample preparation and analytical methods used followed normal industry standards.

Mr. Schmitt personally took the samples to Advanced Analytical's Labs in Luna, New Mexico, where they we assayed using industry standard methods. The results of those analyses are shown in Table 4 below.

Table 4: Assay results for AAL samples.

Advanced Analytical Results											
Sample Date: 11/16/2007											
		Location		Assays							
Sample #	Assay #	Pond	Depth	Au	Ag	Pt	Pd	Rh	Os	Ru	Ir
1	7696	Upper	60"	2.10	74.51	1.26	0.43	1.24	0.98	0.00	0.55
2	7697	Upper	36"	2.53	23.97	1.69	0.42	1.15	1.04	0.00	0.51
3	7698	Upper - Central	12'	2.81	8.88	1.18	0.43	1.26	5.77	0.00	0.61
4	7700	Lower - East	5'	2.32	56.58	1.71	0.75	0.92	0.89	0.00	3.04
5	7701	Lower	5'	1.92	4.92	1.69	0.71	0.58	0.32	0.00	3.57
6	7702	Lower - Central	2'	2.36	2.35	1.79	0.98	0.69	0.87	0.00	4.03
			Average	2.34	28.54	1.55	0.62	0.97	1.65	0.00	2.05

January 2012

Advanced Analytical
P.O. Box 514
Cave Creek, AZ 85327

On January 22, 2012, Mr. Schmitt returned to the site and performed additional sampling and analyses as part of an Extraction Study for NMC. Six samples were taken from three “pits” at the Skull Valley site; two in the Upper pond and one in the Lower pond. The samples from the two Upper Pond pits were blended to create one sample for analysis. There is no mention of the precise location of the pits, or at what depth the samples were taken.

The report goes on to discuss the various methods of determining the extraction factors of a sample and the nuances of each. Over 250 tests were performed, and results showed a good recovery for Au and Ag. The report goes on to state that with reference to the PGM’s recovery was not consistent enough to affirmatively report.

This information does not impact on the calculation of the content or value of the potential resource. However, it has been included as one of the many studies previously completed on site.

QP Commentary of Analysis Review: The results presented by Advanced Analytical in their study are orders of magnitude higher than other work done on the site and fall well outside of the expected range of values. For this reason, the QP recommends that these values not be used in future decisions regarding any continued or ongoing work on the site.

March 2026

ALS Geo Resources
711 S. Sean Dr.
Chandler, AZ 85224

During March of 2026 Allan Schappert, Principal Resource Geologist at ALS Geo Resources, visited the site with the intent of taking his own samples to validate the previous published results. On March 30, 2026, he was accompanied by an assistant and a portable power auger. Figure 3 is a photo of Allan using the auger at one of the sample sites. A total of 8 randomly selected sample sites were tested, most to a depth of about 36”. Figure 4 is a map showing the location of those samples. Table 5 is a summary of the assay results of QP’s sampling exercise.

In review of the results, it became apparent that the 36” reach of the auger was not deep enough to penetrate the consolidated clay cap on top of the tailings in the ponds. However, the fact that there were trace amounts of the previously reported precious and PGM metals in the clay suggests the presence of these target metals in the resource material contained below.

Table 5: Results of ALS Reo Resources Auger Samples

Sample #	Au (ppb)	Ag (ppb)	Pd (ppb)	Pt (ppb)	Rh (ppb)	Ir (ppb)	Ru (ppb)
UP-01	BDL	0.001	BDL	101	24	BDL	60
UP-02	BDL	BDL	BDL	109	25	BDL	61
LW-01	BDL	0.004	BDL	89	21	BDL	51
LM-01	BDL	0.008	BDL	103	25	BDL	58
LM-02	BDL	BDL	BDL	100	24	BDL	58
LE-01	BDL	0.005	BDL	97	23	BDL	54
LE-02	BDL	0.003	BDL	100	24	BDL	58
LE-03	BDL	0.011	BDL	100	25	BDL	59

Figure 3: Allan Using Auger to Collect a Samples at One of the Tailings ponds

Figure 4: Location of Samples Collected by ALS Geo Resources

QP Observations

Tonnage

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The detailed records of sampling, chain of custody, sample preparation, and assay methodologies used all follow industry standards and show great care in the process, but that does not belie the fact that the prepared samples do not represent the whole of the material sampled nor the totality of the resource. In line with the suggested course of action from Geosyntec, it is the QP’s recommendation that a more comprehensive drilling program be initiated to validate (i) the total volume of resource contained in the ponds and (ii) the true representative composite volume of target metals contained in the resource.

QP Recommended Phase 2 Work

RITE has requested that ALS Geo Resources prepare a defendable program to calculate the present value of the potential resource on site, to achieve a more accurate accounting of the volume and grades of the resource material stored in the tailings ponds.

The QP has prepared a drilling program for the site, using the information gathered from the previous studies, which will provide sufficient sample density to estimate the volume and grades of the potential resource to a high level of confidence, i.e., a Mineral Resource Estimate “MRE” compliant with relevant industry guidelines and most specifically with Regulation S-K 1300.

Personal knowledge of the QP and consultation with other industry subject matter experts (“SME’s”) has confirmed that sonic drilling is the best technological approach for this project. The drilling rig can be truck or track mounted and will have easy access to, and mobility around the site, thus reducing mobilization and de-mobilization costs. This methodology will provide a solid tube of the “drilled” material that can easily be logged and sampled. The “core” of material is usually recovered in 5’ or 10’ lengths and once sampled the remainder can be retained for future potential analysis.

The planned program calls for holes spaced on 50’ centers each about 40’ deep. The QP will be on site to monitor and make notational logs of the drilling. Each hole will be checked to ensure that it drills through to barren material and stops 5’ to 10’ below the pond depth. Some holes will be more shallow than the 40’ planned depth and some will be deeper, but a 40’ depth target is a reasonable estimate of the average for budgetary purposes.

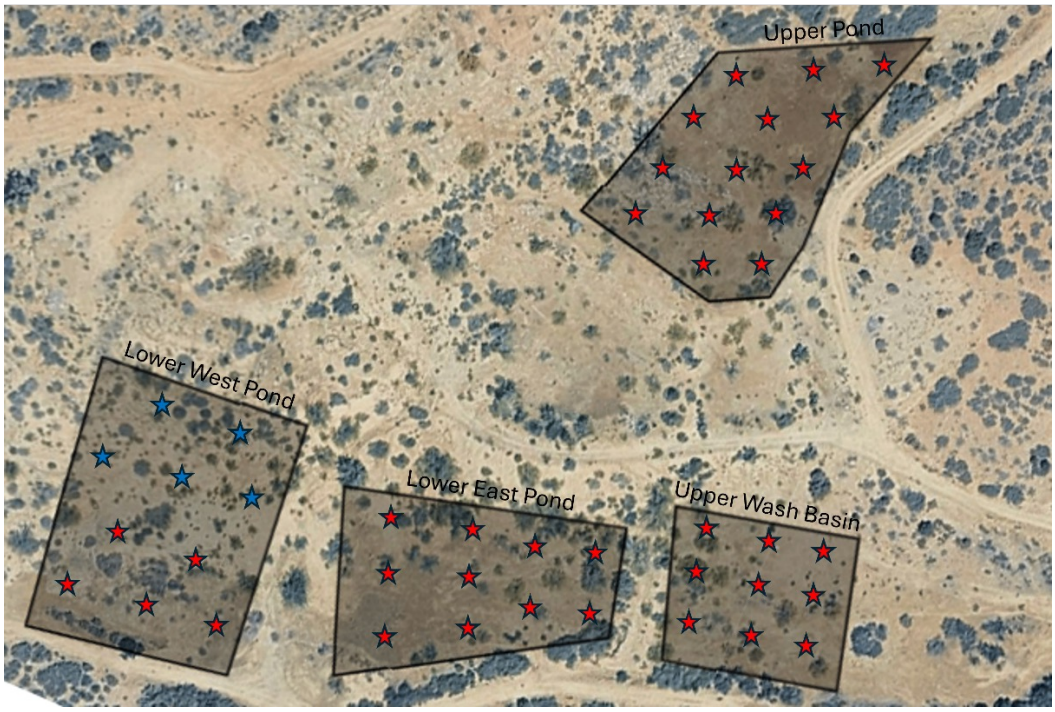
With respect to the local rancher that grazes cattle on the property, the holes will have to be backfilled to prevent potential hazard to the cattle in the area. The QP has proposed that the holes be filled with bentonite chips with a 10’ concrete cap. The QP requested that HQ core boxes be

used for retention of the remainder of the "core" after sampling, and that backfilling of the holes be included by those contractors preparing bids for review.

Prior to the mobilization and arrival on site of the drilling team and rig, the QP will survey the location for site preparation. The QP will stake and flag each of the sample locations using a hand-held GPS unit. Each hole location will be assigned a designated name and logged as to its location in the pattern regardless of when they are drilled. This will avoid any future confusion with regard to sample site locations for future resource modeling.

Figure 5 below shows the general concept of the planned drilling program. The proposed drill sites are indicated by red stars within the outlined settlement ponds. Note that on a previous visit the QP saw that much of the upper portion of the Lower West Pond had been covered by talus and other overburden. Therefore, some of the planned drill sites may not be accessible. These sites have been indicated with blue colored stars.

Figure 5: Proposed Location Sonic Drill Sites



ALS Geo Resources has contacted two local drilling contractors with sonic drilling capability and requested quotes for the proposed drill program. Quotes will be delivered to RITE as and when received by the QP. Further discussions with the drilling companies will be held when the conceptual plan is approved.

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