

Gold Mountain Limited
(ASX: GMN)

Level 34, 1 Eagle Street
Brisbane QLD 4000
Australia

Directors and Management

Tim Cameron

Chief Executive Officer, Executive Director

Syed Hizam Alsagoff

Non-Executive Director

Pay Chuan Paul Lim

Non-Executive Director

Steven Larkins

Non-Executive Director

Dan Smith

Chief Financial Officer, Company Secretary

Projects

Lithium Projects (Brazil)

Juremal
Custodia
Jacurici

Cerro Cora and Porta D'Agua

Wabag Project (PNG)

Mt Wipi
Monoyal
Sak Creek

ASX:GMN

info@goldmountainltd.com.au

+61 (07) 3184 9133

ASX Announcement | 6 January 2023

Gold Mountain Limited (ASX:GMN)

Gold Mountain Commits to Exploration Program to Earn an additional 55% Interest in Brazil Lithium Projects

Additional results from the initial reconnaissance rock chip program further confirms the presence of LCT bearing pegmatites

Corporate highlights

- ❖ Gold Mountain has committed to the earn in stage of the JV whereby GMN can earn an additional 55% interest in the projects through an expenditure commitment of \$2.75m over a two-year period
- ❖ Additional rock chip results from the October 2022 reconnaissance due diligence program further confirms the prospectivity of the Juremal, Custodia and Porta D'Agua projects to host LCT bearing pegmatites

Technical highlights

- ❖ Assay results have been received and interpreted for twenty-eight (28) rock chip samples from the Juremal, Custodia, Cerro Cora and Porta D'Agua project areas
- ❖ Ten rock chip samples assayed over 100 ppm Li₂O, which due to leaching and weathering of outcropping rocks is considered anomalous and warrants follow up sampling
- ❖ Results are encouraging and indicate that LCT pegmatites are present in the Juremal, Custodia and Porta D'Agua project areas
- ❖ The results also show that trace elements related to LCT pegmatites vary in abundance between project areas and within project areas. This is partially a function of pegmatite field zoning and the differences between pegmatite fields
- ❖ In light of these results Gold Mountain and Mars believe that LCT pegmatite bodies can be readily defined on these tenements and that with a concentrated mapping and sampling program, drill targets can be rapidly identified

Gold Mountain Limited (**ASX:GMN**) (“**Gold Mountain**” or the “**Company**”) is pleased to announce that results for an additional twenty-eight (28) rock chip samples collected from the Juremal, Cerro Corá and Porta D’Agua projects by Mars Mines geologists from an initial due diligence program in October 2022 have been returned.

Ten (10) of the samples collected contain values of greater than 100ppm Li₂O, which when surface leaching and weathering is taken into account, are considered to be anomalous.

These results support the results released by Gold Mountain in November 2022¹ which indicate that LCT bearing pegmatites are prevalent in all the JV project areas. Results also indicate that trace elements (Ce, Ta, Nb) related to LCT pegmatites are associated with the anomalous Li₂O, samples but their concentrations vary between project areas and within each project area, which is a function of pegmatite field zoning and also the differences between pegmatite fields and the progenitor granite intrusive.

Significant assay results are included as Table 1 and the rock chip locations for the anomalous samples for the project areas are shown on Figures 1 to 3. A complete list of rock chip parameters and assay results are included in Appendix 1.

Table 1. Significant Rock Chip results from the Mars Mines – GMN Brazilian Projects

Project	Sample ID	ICP90A	ICP90A	ICP90A	ICP90A	ICM40B	ICM40B	ICM40B	ICM40B	ICM40B	ICM40B	ICM40B	ICM40B	ICM40B
		Li	Li ₂ O	Nb	Ta	Be	K	Li	Li ₂ O	Nb	Ta	Sn	Rb	Cs
		ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
870208/2022 Juremal	RC-204	66	0.0142	31	<10	1.8	0.06	21	0.0045	8.1	0.6	0.8	2.6	<5
870208/2022 Juremal	RC-228	69	0.0149	37	<10	0.2	0.04	2	0.0004	0.7	0.13	<0.3	1.6	<5
840195/2018 Custodia	RC206	233	0.0502	31	16	0.9	0.27	274	0.0590	0.7	0.11	<0.3	27.3	<5
840195/2018 Custodia	RC207	329	0.0708	52	<10	1.2	0.98	300	0.0646	2	0.13	0.3	62.6	6
840195/2018 Custodia	RC208	278	0.0599	54	24	1.5	0.65	255	0.0540	1.8	0.11	<0.3	66.3	8
840195/2018 Custodia	RC210	431	0.0431	19	<10	2	1.36	181	0.0390	4.4	0.44	1	101.3	8
Porta D’agua	RC211	536	0.0536	62	68	15.4	1.76	254	0.0547	38.3	58.03	74	1355.5	109
						ME-MS61L	ME-MS61L	ME-MS61L	ME-MS61L	ME-MS61L	ME-MS61L	ME-MS61L	ME-MS61L	ME-MS61L
						Be	K	Li	Li ₂ O	Nb	Ta	Sn	Rb	Cs
						ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
						ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
840195/2018 Custodia	RC0002					1.93	0.67	213	0.0459	2.27	0.18	0.52	76	8.27
840195/2018 Custodia	RC0003					1.83	0.96	259	0.0558	4.23	0.28	0.67	92.9	7.14

In order to determine the optimum and most cost-effective sample methodology, the rock chip samples were analysed using both sodium peroxide fusion and ICP (ICP90A) and by 4 acid digest and ICP methods (ICM40B) by two different laboratories. Results were similar from both laboratories using both methods.

The four-acid digest methodology does not necessarily extract all the lithium from the rock samples and can give slightly lower Li readings than the sodium peroxide fusion method, but it is considered by Mars Mines geologists to be appropriate for all early-stage exploration. However, the more accurate ICP90A methodology should be used for assaying drill samples which may later be used for resource estimation.

¹ First reported to ASX on 21 November 2022 “Gold Mountain Exercises Option to Acquire 20% Interest in Brazil Lithium Projects” Competent person Peter Temby

On analysing and interpreting the assay data, it was noted that the degree of weathering, the amount of erosion as well as the depth from surface a sample was collected from, makes an impact on what constitutes an important anomalous result in a particular area. Each area must be treated on its own merits when interpreting the lithium results.

The results for Juremal and Custodia are considered by Mars Mines geologists to be very encouraging and indicate that with focused mapping and sampling campaigns the Juremal and Custodia Projects could rapidly be progressed to the drilling stage.

The samples taken in the Porta D'Agua project were of fresh rock from one pegmatite and show that, although the pegmatites are LCT type, the sampled pegmatite is not in the highly lithium productive zone that may exist in the large swarm of pegmatites confirmed on the ground. It is likely that more fractionated pegmatites do occur in the tenement and a planned stream sediment sampling program will assist the Company in identifying them.

The sample taken on the Cerro Cora tenement was from a pegmatite situated adjacent to the granite contact and was not expected to contain significant mineralisation, provided the granite adjacent to the pegmatite was the source of the pegmatites. Assay results showed this to be the case, however these results will assist in identifying which parts of the Cerro Cora tenement may contain mineralised pegmatites, thereby focusing future exploration activities.

A stream sediment sampling program planned for Cerro Cora should allow the Company to focus on the parts of the pegmatite field with the most potential for identifying lithium deposits.

Of note is that these samples were collected on a wide spaced short field reconnaissance program, with only a very small portion of the JV project areas being visited. The fact that LCT pegmatites have been identified on the tenements is very encouraging and with more detailed exploration planned, it is considered likely by Mars and Gold Mountain geologists that additional LCT pegmatites will be identified.

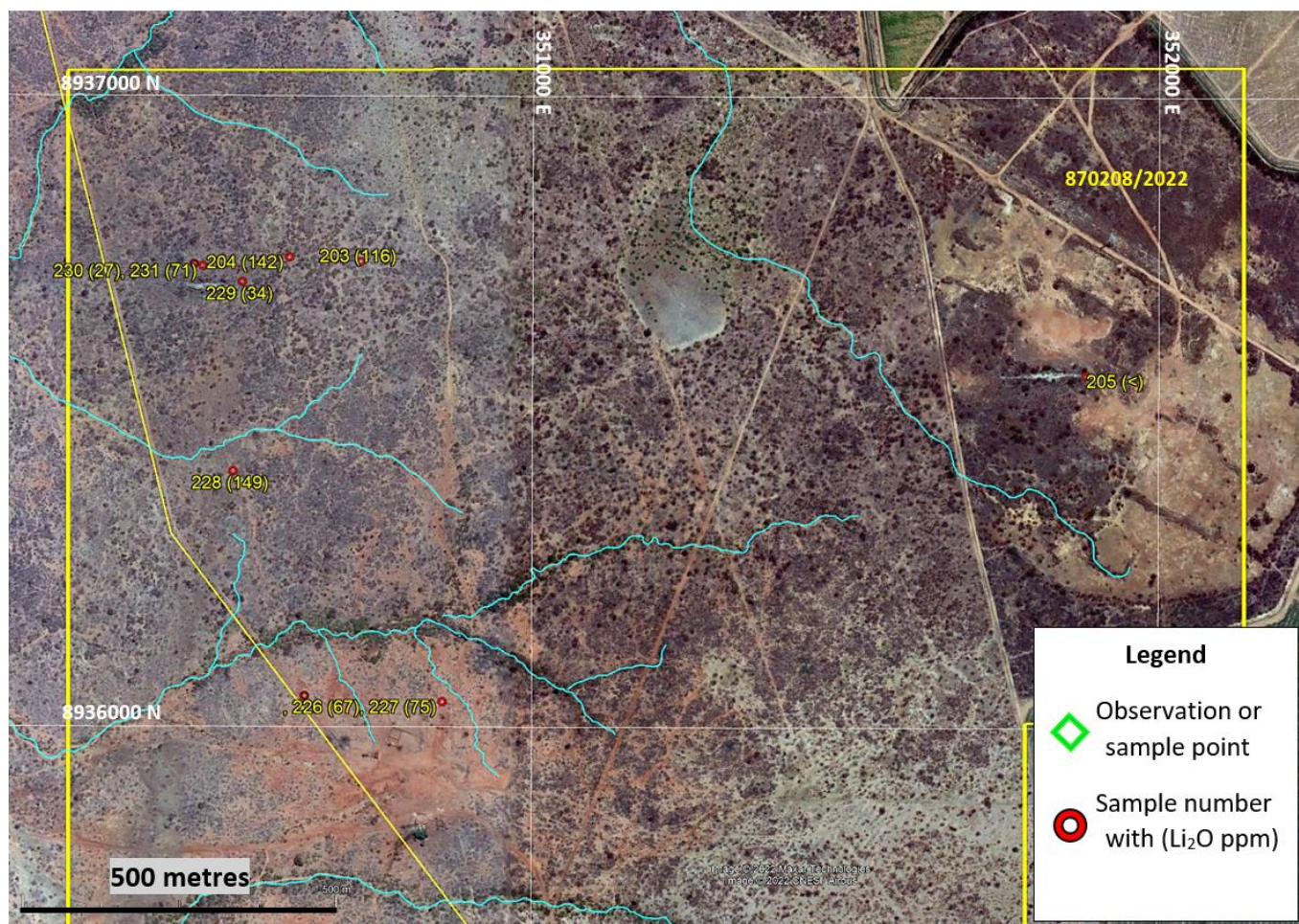


Figure 1. Rock chip samples collected from Juremal with significant assay results.

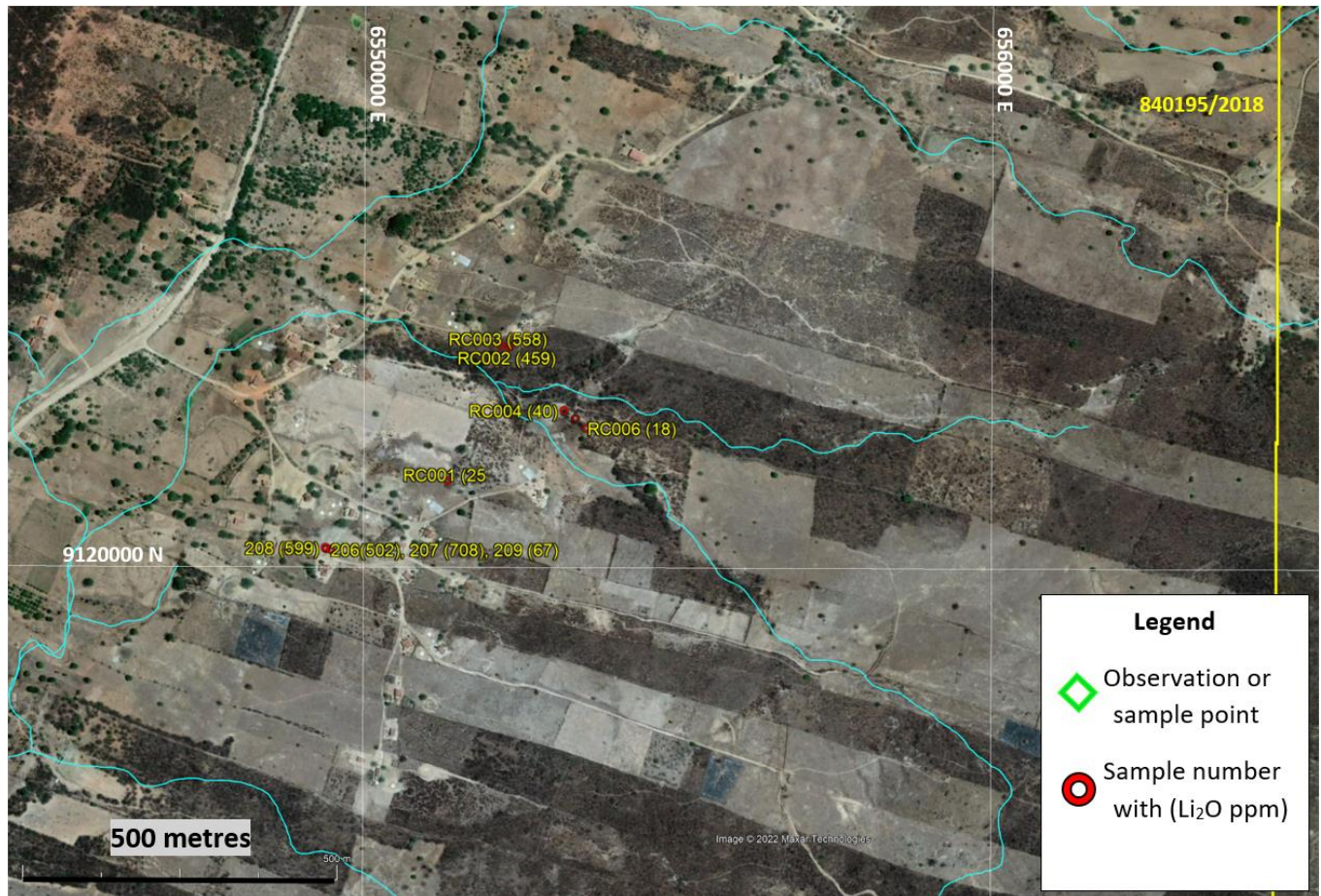


Figure 2. Rock chip sample locations at Custodia with significant assay results.

Figure 3 shows the location of the lithium bearing sample at Porta D'Agua and the location of the sample at Cerro Corá in relation to the S-type granite thought to be the source of the pegmatites.

Mapping of the granite boundary from satellite imagery and from road traversing has allowed a zone between the granites in the Cerro Corá licenses to be identified as the priority zone for exploration, while all of the Porta D'Agua license appears to be free of outcropping granite. The western granite body at Cerro Corá is an S-type granite and a potential source for LCT pegmatites.

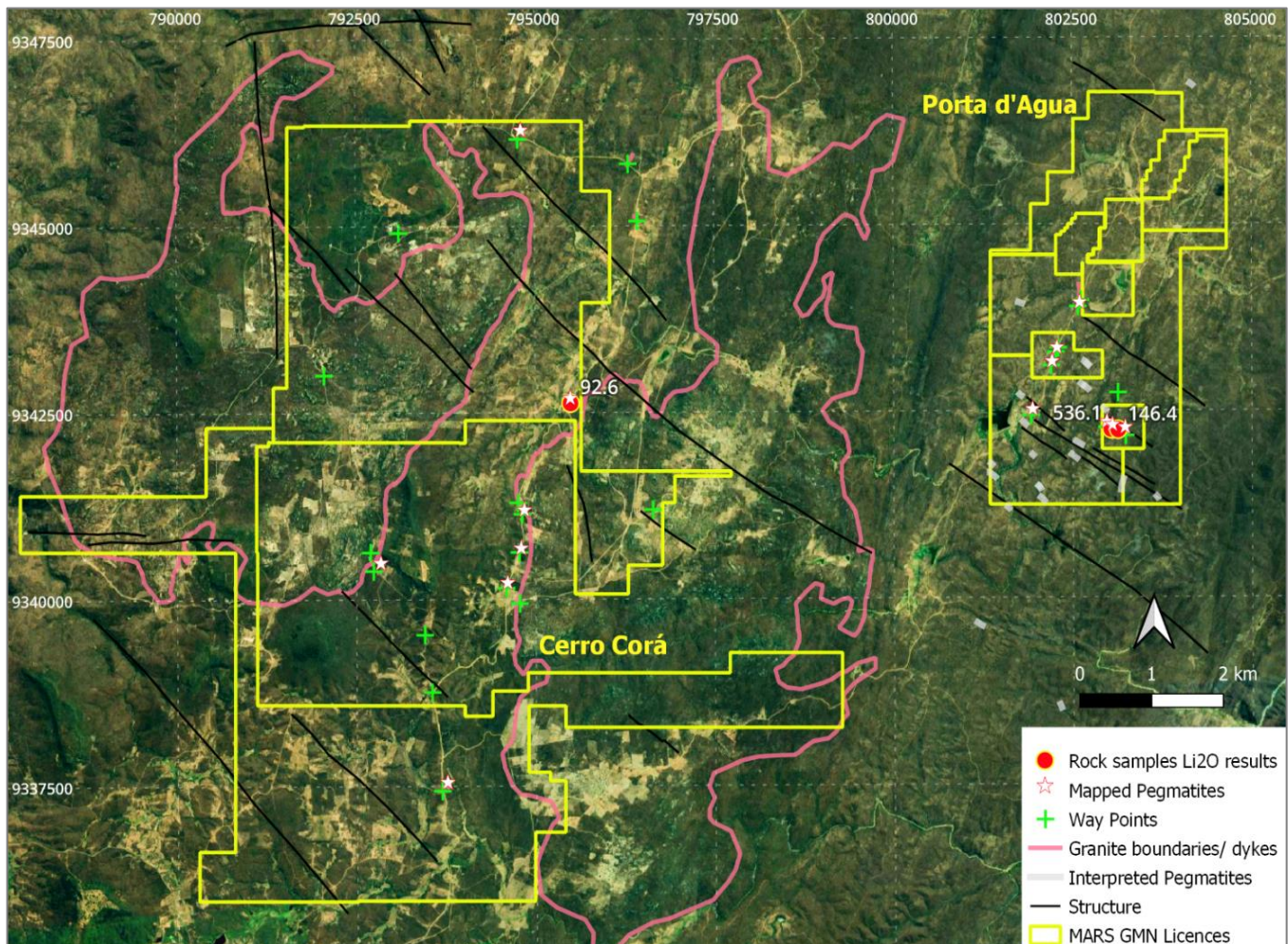


Figure 3. Rock chip locations for the Cerro Corá tenements (848131/2022, 848132/2022) and Porta D'Agua tenement (848134/2022).

Gold Mountain's Chief Executive Officer & Executive Director Tim Cameron said: *"This is a good start for the Mars Mines and Gold Mountain JV. These results combined with the results we announced in November 2022 for the Juremal and Custodia projects show that the tenements we have picked up have the potential to host LCT bearing pegmatites. This is early days in our exploration program, but it is encouraging to see several anomalous rock chip results returned from the initial reconnaissance program with samples assaying up to 0.08% Li₂O. I am especially encouraged by the statement by the Mars geologists that with additional mapping and rock chip sampling both the Juremal and Custodia projects can be rapidly advanced towards drill testing. I am expecting that 2023 will be a pivotal year for GMN and with lots of effort and commitment the company will advance its Brazilian lithium projects towards a significant discovery."*

This ASX announcement has been authorised by the Board of Gold Mountain Limited

For further information, please contact:

Gold Mountain Limited

Tim Cameron

Chief Executive Officer & Executive Director

M: +61 448 405 860

E: info@goldmountainltd.com.au

Media & Investor Enquiries

The Capital Network

Julia Maguire

P: +61 2 8999 3699

E: julia@thecapitalnetwork.com.au

About Us

Gold Mountain (ASX:GMN) is a mineral explorer with projects based in Brazil and Papua New Guinea (PNG). These assets, which are highly prospective for a range of metals including lithium, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. In November 2022, the company acquired an initial 20% holding in a package of highly prospective lithium licenses located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil. The company can earn an additional 55% interest through incurring project expenditure of \$2.75 million over a 2-year period. More recently, Gold Mountain announced plans to acquire a 75% interest in a package of seven highly prospective lithium exploration licenses located in the Salinas II Project area in eastern Brazil.

In PNG, Gold Mountain is exploring the Wabag Project, which covers approximately 950km² of highly prospective exploration ground in the Papuan Mobile belt. This project contains three targets, Mt Wipi, Monoyal and Sak Creek, all lying within a northwest-southeast striking structural corridor. The three prospects have significant potential to host a porphyry copper-gold-molybdenum system and, or a copper-gold skarn system. Gold Mountain's current focus is Mt Wipi, which has been subjected to several phases of exploration, and the potential to host a significant copper-gold deposit is high. The current secondary targets are, in order of priority, Monoyal and Sak Creek.

To learn more, please visit: www.goldmountainltd.com.au/

Competent Person Statement

The information in this report that relates to Geological Data and Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Peter Temby, who is employed by Mars Mines Limited which is consulting to Gold Mountain Limited, and a Member of the Australian Institute of Geoscientists.

Mr Temby has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Temby consents to the inclusion in this report of the matters based on his information, and information presented to him, in the form and context in which it appears.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Gold Mountain's control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Gold Mountain has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Gold Mountain makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Appendix 1. Analytical Results

PROJECT	Zone 24S	Zone 24S	Sample ID	ICP90A	ICP90A	ICP90A	Calculated	ICP90A	ICP90A	ICP90A	ICP90A	ICM40B	ICM40B	ICM40B	Calculated	ICM40B	ICM40B	ICM40B	ICM40B	ICM40B
	WGS84 E	WGS84 N		Ba	Be	Li	Li2O	Nb	Sn	Sr	Ta	Ba	Be	Li	Li2O	Nb	Rb	Sn	Sr	Ta
				ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
870208/2022 Juremal	350726	8936737	RC-203	1253	<5	54	0.0116	25	<50	1478	<10	1342	0.8	3	0.0006	1.2	1.9	<0.3	1618.9	0.15
870208/2022 Juremal	350612	8936745	RC-204	2056	<5	66	0.0142	31	<50	1953	<10	2155	1.8	21	0.0045	8.1	2.6	0.8	2084	0.6
870208/2022 Juremal	351884	8936556	RC-205	223	<5	<10	<.0021	25	88	114	<10	164	0.5	3	0.0006	3	21.9	0.4	114.4	0.27
870208/2022 Juremal	351884	8936556	RC-205-A	101	<5	20	0.0043	25	<50	<10	<10	57	0.2	2	0.0004	2	23.9	<0.3	4.1	0.09
870541/2022 Juremal	350638	8936050	RC-224	160	6	48	0.0103	36	<50	57	<10	85	1.5	14	0.0030	0.3	47	0.3	42.6	0.15
870541/2022 Juremal	350858	8936039	RC-226	428	6	31	0.0067	14	<50	70	<10	415	3.1	23	0.0050	3.3	97.8	0.3	58.8	0.7
870541/2022 Juremal	350858	8936039	RC-227	175	6	35	0.0075	25	<50	42	13	107	2.2	37	0.0080	1	65.7	<0.3	18.8	0.14
870541/2022 Juremal	350523	8936405	RC-228	491	<5	69	0.0149	37	<50	315	<10	481	0.2	2	0.0004	0.7	1.6	<0.3	341	0.13
870541/2022 Juremal	350537	8936705	RC-229	1130	<5	16	0.0034	34	<50	1234	<10	1179	0.9	2	0.0004	9.8	1.7	0.6	1113.6	0.62
870541/2022 Juremal	350474	8936730	RC-230	56	<5	10	0.0022	<10	<50	37	<10	47	<0.1	<1	<0.0002	0.6	0.7	<0.3	43.3	0.09
870541/2022 Juremal	350474	8936730	RC-231	981	<5	33	0.0071	27	<50	716	<10	1032	1.3	3	0.0006	1.1	1	<0.3	772.1	0.17
870541/2022 Juremal	350460	8936733	RC-232	259	<5	<10	<.0021	598	<50	507	<10	253	<0.1	3	0.0006	1.2	0.9	<0.3	541	0.1
840195/2018 Custodia	654949	9120028	RC-206	104	<5	233	0.0502	31	<50	30	16	66	0.9	274	0.0590	0.7	27.3	<0.3	30.9	0.11
840195/2018 Custodia	654949	9120028	RC-207	1193	7	329	0.0708	52	<50	93	<10	1018	1.2	300	0.0646	2	62.6	0.3	79.4	0.13
840195/2018 Custodia	654949	9120028	RC-208	239	8	278	0.0599	54	<50	31	24	170	1.5	251	0.0504	1.8	66.3	<0.3	31.8	0.11
840195/2018 Custodia	654941	9120031	RC-209	1307	10	31	0.0067	41	<50	320	12	1158	4.9	48	0.0103	9.2	128.8	1.5	277	0.97
840195/2018 Custodia	654941	9120029	RC-210	303	<5	200	0.0431	19	<50	27	<10	257	2	181	0.0390	4.4	101.3	1	23	0.44
Porta D'agua	803040	9342244	RC-211	132	21	249	0.0536	62	137	32	68	79	15.4	254	0.0547	38.3	1355.5	74	20.5	58.03
Porta D'agua	803135	9342738	RC-212	229	92	68	0.0146	51	<50	67	167	192	75.5	53	0.0144	32.8	508.7	17.6	67.4	183.13
Cerro Cora	795495	9342624	RC-213	127	15	43	0.0093	97	<50	36	44	47	9.4	10	0.0022	62.9	97.6	7.4	21.6	27.98
870541/2022 Juremal soi	350638	8936050	SL-225	232	<5	25	0.0054	20	<50	80	<10	N.A.	N.A.	N.A.	<0.0002	N.A.	N.A.	N.A.	N.A.	N.A.

				ME-MS61	ME-MS61	ME-MS61	ME-MS61	Calculated	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
				Ba	Be	Ga	Li	Li2O	Nb	Rb	Sn	Sr	Ta	Te
				ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm
840195/2018 Custodia	655134	9120139	RC0001	700	4.28	20.5	11.8	0.0025	10.15	76.7	2.74	620	1.27	0.009
840195/2018 Custodia	655232	9120350	RC0002	83	1.93	8.33	213	0.0459	2.27	76	0.52	43.4	0.18	0.01
840195/2018 Custodia	655219	9120352	RC0003	124	1.83	12.8	259	0.0558	4.23	92.9	0.67	64.5	0.28	0.015
840195/2018 Custodia	655320	9120251	RC0004	1010	3.21	18	18.4	0.0040	2.95	120	1.55	340	0.27	<0.005
840195/2018 Custodia	655336	9120236	RC0005	1110	4.47	24.9	13.6	0.0029	6.05	150	1.27	440	0.62	<0.005
840195/2018 Custodia	655352	9120221	RC0006	1060	4.03	21.7	8.2	0.0018	10.25	155.5	2.02	335	0.9	0.005

Appendix 2 JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rock chip samples were random chip samples from outcrops of float and weathered outcrops in the field, they weighed approximately 2 kg. They are not considered representative of the possible grade of mineralisation at depth. Style of mineralisation sought is pegmatite intrusion hosted lithium and tantalum. Sources are considered to be certain S type granites.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling has been undertaken
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling has been undertaken

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling has been undertaken
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No drilling has been undertaken No drilling undertaken All samples were crushed in full and a split or the entire sample pulverised in full to provide a representative sample of a composite rock chip sample depending on the laboratory used. Sample size averages 2 kg and the samples were taken to confirm the presence of lithium rather than produce a grade form what may be a non-representative and often weathered sample
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The analytical techniques used are four acid digest and ICP-MS and sodium peroxide fusion followed by ICP-MS analysis. Sodium peroxide fusion is considered to be a total technique and the 4-acid digest method a partial technique, however differences in the analytical values of certified reference materials by the two methods suggest that 4 acid digests are suitable for non-resource sampling in exploration work. No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting lithium contents of the variably weathered samples. Checks of the analytical values of CRM's used by the laboratory against the CRM specification sheets were made to assess whether analyses were within acceptable limits.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No verification will be undertaken for these initial samples that will not be used in any resource estimate. The samples are to determine the levels of Li and other valuable elements in grab samples
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All sample locations were measured using a handheld Garmin GPS model 62s in WGS84 and UTM coordinates. The accuracy is considered sufficient for a first pass sampling program.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No sampling or drilling has been undertaken
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No drilling undertaken, surface sampling where drainages or interesting rocks found.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were securely packed and sent by a reliable commercial courier to the laboratory
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of sampling data undertaken

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Fifteen tenements are held by Tatiana Barbosa de Souza Libardi who is the legal representative and holder of POA as well as the trustee on behalf of Mars Mines Brasil Ltda for all the tenements which have been applied for. These tenements are those that GMN will earn up to a 75% interest in. One additional tenement is held by Neliton Dias Santos who has an agreement with Mars Mines Brasil Ltda which holds a 95% interest in 840195/2018 tenement. Sampling reported was carried out on 4 of the tenements held by Tatiana Barbosa de Souza Libardi The tenements consist of 14 granted tenements and 2 applications going through the grant process.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No prior formal exploration is known on any of the tenements however there has been some informal exploration and production by artisanal miners in and adjacent to the Porta d'agua and Cerra Cora tenements.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralisation in the region is pegmatite intrusion related lithium mineralisation associated with post orogenic intrusives.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> The mineralisation in the region pegmatite intrusion related lithium and tantalum mineralisation associated with post orogenic intrusives, Mineralisation typically occurs as disseminated crystals or crystal clusters in the host pegmatite. The host to the pegmatite is commonly a greenschist to amphibolite facies sedimentary or volcanic sequence but can include many other rock types.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of 	<ul style="list-style-type: none"> No drilling or sample aggregation undertaken

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	<p>high grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No drilling undertaken
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> No drilling undertaken; plan views of rock sample locations are provided
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results are reported in this release
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Visually identified spodumene float, identified by a combination of crystal habit, density, hardness and host lithology are used to visually identify spodumene prior to laboratory analysis. Mapped pegmatite occurrences are reported as well as other geological factors thought to be relevant to exploration for LCT pegmatites.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main 	<ul style="list-style-type: none"> Additional work is regional stream sediment sampling followed up by soil sampling, followed by RC and diamond drilling to define resources. The work is at an early stage and soil sampling and mapping will be required to define areas of possible

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	<i>geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<i>extensions. Very broad areas of interest have been identified in the Cerro Cora and Porta d'agua areas.</i>