ENCOURAGING EARLY RESULTS FROM ALDERAN'S DRILLING AT DETROIT

HIGHLIGHTS

- Alderan completes maiden drill program at the Mizpah prospect at Detroit Project, Utah, comprising seven holes for 1,124m.
- Drilling was a first-pass test of four target types including Carlin-like gold mineralisation, intrusion related gold mineralisation, Marigold style fractured quartzites and magnetitic copper-gold skarn positions.
- Hole DD20M-002, designed to test for Carlin-like mineralisation, intersected 17.4m, between 49.1m and 66.5m, of moderate to strong carbon-clay-pyrite breccia alteration, similar to that seen in other Great Basin Carlin-like gold districts (McCoy-Cove, Battle Mountain). Multi-element geochemistry confirmed the Carlin-like distal disseminated style of mineralisation.
- DD20M-005 also assessed a second target, and intersected 18.0m, between 19.4m and 37.4m of moderate to intense alteration, similar to hole DD20M-002. Assays expected December.
- Alderan has planned drilling for Black Rock and White Mountain and planning for further drilling at Detroit Project. Drilling is envisaged to re-start the first week of January 2021.
- Alderan continues assessment for other land opportunities.

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to announce it has completed its first-pass, Phase I drill program at the Detroit Mining Project, Utah, USA (**Detroit Project**) – one of two projects Alderan is earning up to 70% interest through an agreement with Tamra Mining LLC.

Alderan completed seven diamond drill holes for 1,124m (Figures 1 – 3; Appendix 1) in its maiden drill program at the Detroit Project after commencing drilling in mid-October. The drilling is a first-pass test of the following targets:

1. Carlin-like gold[1] mineralisation, and as such the full thickness of the reactive "dirty limestone" stratigraphy beneath and down-dip of the Mizpah oxidized gold mineralisation.
2. Intrusion hosted/related gold mineralisation[2] positions.
3. Marigold[3] style brecciated quartzites.
4. Magnetite copper-gold skarn positions that were identified through the ground magnetics.

Alderan sent select materials from diamond drill hole DD20M-002 for immediate analysis, based on the strength of alteration and sulfide mineralisation observed in the core. Results returned 13.3m containing a weighted average of 0.393 g/t gold and importantly confirmed the multielement signature from a Carlin-like mineralising process, from the interval from 51.2m to 64.5m down hole, refer Table 1. The remaining assay results for DD20M-002 are expected in December 2020.

Alderan Managing Director Peter Williams said initial results confirmed the existence of Carlin-like distal disseminated mineralisation at Mizpah.

"We are excited by initial results in this first hole, which is what we had expected and shows promise for the Detroit Project to host a large Carlin-like gold deposit, with its similarities to the geological setting of the McCoy-Cove gold mine in Nevada. We look forward to receiving full results from the hole and the other holes in our program over the coming weeks."

Alderan expects to receive the remaining results from all holes completed in the program during December.

1. CARLIN-LIKE MINERALISATION TARGET

Alderan drilled two holes to test the Carlin-like gold mineralisation target at the Detroit Project, **DD20M-002** and **DD20M-005** (Figures 4 – 6). Geological logging of diamond hole **DD20M-002** (hole DD20M-001 was abandoned at 47m) revealed it intersected 17.4m of moderate to strong carbon-clay-pyrite breccia alteration from a depth of 49.1m to 66.5m. The alteration is within the Tatow formation, which is the main host at the Drum Gold Mine. The footwall Lower Pioche is also altered and pyritized.

Significant gold values are hosted in silicified and argillized, carbonaceous, thin bedded sediments and correlated with associated arsenic, antimony and elevated copper and lead. These materials contain abundant very fine grained "sooty" pyrite.

Hole_Id	From_m	To_m	Length_m	Au-AA23 Au g/t	ME-MS61 Ag ppm	ME-MS61 Fe %	ME-MS61 S %	ME-MS61 As ppm	ME-MS61 Sb ppm	Hg-MS42 Hg ppm	ME-MS61 Tl ppm	ME-MS61 Se ppm	ME-MS61 Cu ppm	ME-MS61 Pb ppm	ME-MS61 Zn ppm	ME-MS61 Bi ppm	ME-MS61 Te ppm
DD20M_002	45.00	47.00	2.00	0.017	0.05	0.89	0.53	19.3	1.31	0.0025	1.25	1	3.2	9.8	6	0.05	0.13
DD20M_002	47.00	49.20	2.20	0.011	0.03	0.59	0.32	9.6	1.16	0.0025	0.87	1	2.9	9.3	5	0.03	0.07
DD20M_002	49.20	51.20	2.00	0.063	0.1	0.76	0.37	36.1	1.85	0.0025	0.32	1	3.1	16.2	56	0.03	0.24
DD20M_002	51.20	52.68	1.48	0.358	0.21	2.13	1.15	154	6.56	0.007	0.79	1	21.2	72.6	302	0.06	0.52
DD20M_002	52.68	54.14	1.46	0.408	0.23	2.61	1.46	199.5	10.15	0.013	1.5	0.5	19.9	42.6	348	0.11	0.74
DD20M_002	54.14	56.14	2.00	0.043	0.14	3.47	1.64	153.5	7.6	0.006	2.56	1	16.3	18.8	34	0.37	0.5
DD20M_002	56.14	57.36	1.22	0.411	0.29	4.02	2.59	587	7.74	0.012	2.42	1	12	23.8	38	0.22	1.01
DD20M_002	57.36	58.20	0.84	0.105	0.08	1.76	1.11	69.8	3.74	0.005	1.99	0.5	3.2	17.9	16	0.08	0.47
DD20M_002	58.20	60.56	2.36	0.437	0.33	2.57	2.47	174.5	7.38	0.021	1.36	1	9.4	136.5	9	0.27	1.03
DD20M_002	60.56	62.44	1.88	1.155	0.95	5.96	5.4	883	28.8	0.033	1.21	3	62.4	230	42	0.27	1.93
DD20M_002	62.44	64.50	2.06	0.111	0.24	3.81	2.41	122.5	6.44	0.014	1.09	2	10.3	20.7	19	0.92	1.22
	Thickness (m)	13.30		0.393	Grade (gpt Gold)												

Table 1: *Summary of multi-element analysis of highly altered section, 13.3m down hole thickness (51.2m - 64.5m) of diamond drill hole DD20M-002. Remaining assays for DD20M-002 are expected to be received in December.*

Geological logging of hole **DD20M-005,** collared 130m to the NW, intersected 18.0m of moderate to intense alteration, similar to DD20M-002, from a depth of 17m.

The drilling essentially confirmed:

a. a flat dip of about 25 degrees to the south west for the host unit;
b. the existence of significant thickness (17.4m) of Carlin-like (McCoy-Cove) alteration; and
c. a shallow depth of 30m (down hole depth) to the alteration.

2. INTRUSION HOSTED/RELATED GOLD MINERALISATION POSITIONS

Geological logging identified that four holes intersected significant thicknesses of intrusion related/hosted alteration and mineralisation; holes DD20M-003, DD20M-004, DD20M-006 and DD20M-007. Alteration types include porphyry-style, argillic, phyllic and potassic (biotite) types. Mineralisation manifests as significant amounts (2 – 20%; rarer semi-massive) of disseminated and vein-hosted sulfides including dominant pyrite, molybdenite, chalcopyrite and trace amounts of sulfosalts. Magnetic high targets generated from ground magnetics originally interpretated to be skarns were actually intrusives profoundly potassically altered and veined with abundant disseminated, secondary magnetite and conspicuous porphyry style "B-veins" which commonly contain fine grained visible molybdenite. This alteration and mineralisation continues beyond the total depths of the current drill campaign (Figures 7, 8 and 9).

3. MARIGOLD STYLE GOLD MINERALISED POSITIONS

Geological logging identified that three holes intersected fractured quartzites constituting the postulated Marigold-style target; DD20M-002, DD20M-004 and DD20M-005 (Figures 5, 6, 8 and 10). Alteration types include argillic and phyllic that manifest as bleached iron-oxide and pyritic zones associated with 1-5 mm thick quartz veins in zones are from two to four meters thick.

4. MAGNETITE- COPPER GOLD SKARNS.

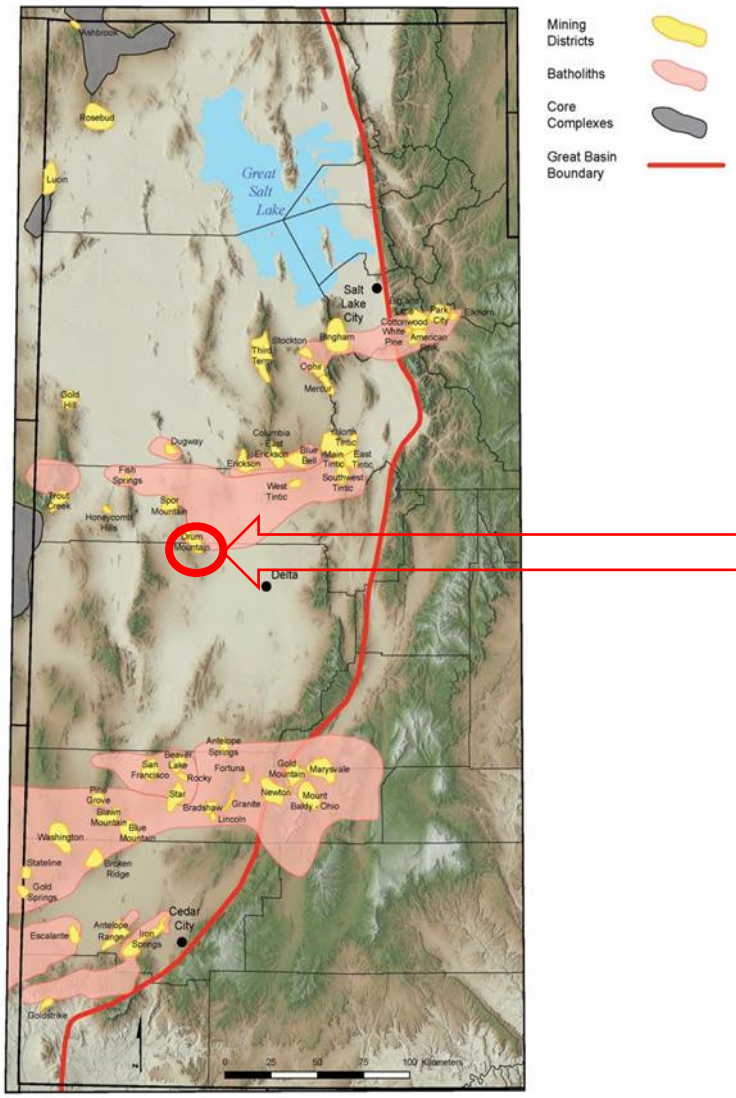
Geological logging identified that three holes targeted postulated magnetic skarn targets using ground magnetics; DD20M-003, DD20M-006 and DD20M-007. As mentioned above the magnetic materials described in the intrusion related/hosted setting better explain those geophysical features. Calc-silicated rocks were intersected in all three holes and are strongly affected by the porphyry-related argillic and phyllic alteration and are mineralized with abundant pyrite (2 – 20%; rarer semi-massive). Calc-silicate rocks were associated with strongly broken zones interpretated to faults developed at intrusive contacts (Figures 7 and 9).

Figure 1: *Drilling operations at the Mizpah prospect.*

The Detroit Project is in the Drum Mountains, about 56km northwest of Delta, Utah, which is host to a range of mineralisation styles. Location of the range and adjacent areas is shown below (Figure 2). The focus of Alderan's exploration efforts at the Detroit Project is to discover a Carlin-like gold deposit.

Key features[1] of Carlin-like deposits include:

a) Favorable permeable reactive rocks (silty limestones and limey siltstones).
b) Favorable structures often coincident with mineral-related intrusives.
c) Gold-bearing hydrogeochemical hydrothermal solutions.
d) Micron-sized gold in fine-grained disseminated pyrite.
e) Common geochemical indicators As, Sb, Ba, Te, Se, Hg.
f) Common argillization and jasperoids; fairly common decalcification.



Detroit Mining District

Figure 2: *Detroit Project locality map.*

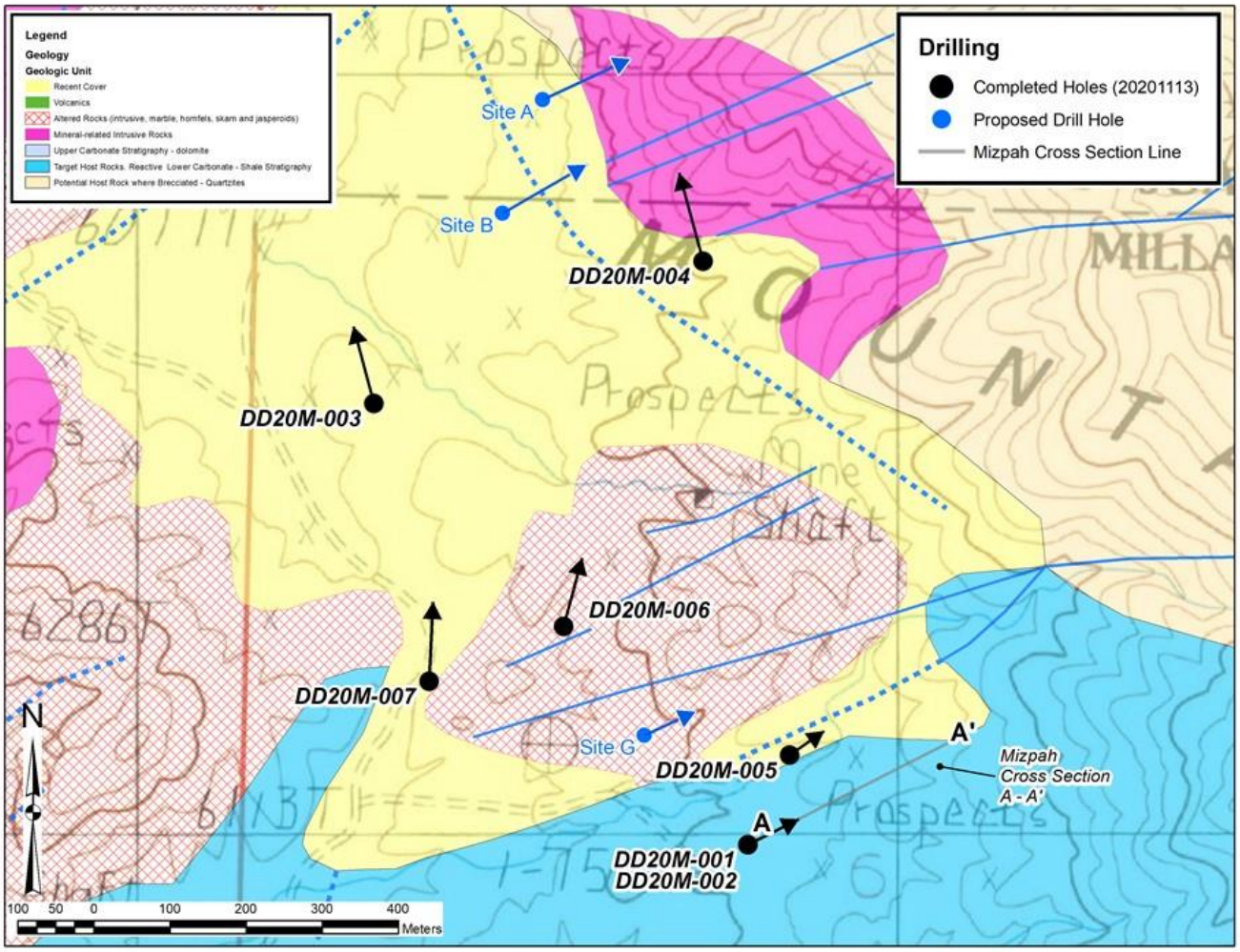


Figure 3: *Simplified Geological Map of the Mizpah area, Detroit Project with completed 2020 drill holes and Mizpah cross-section location.*

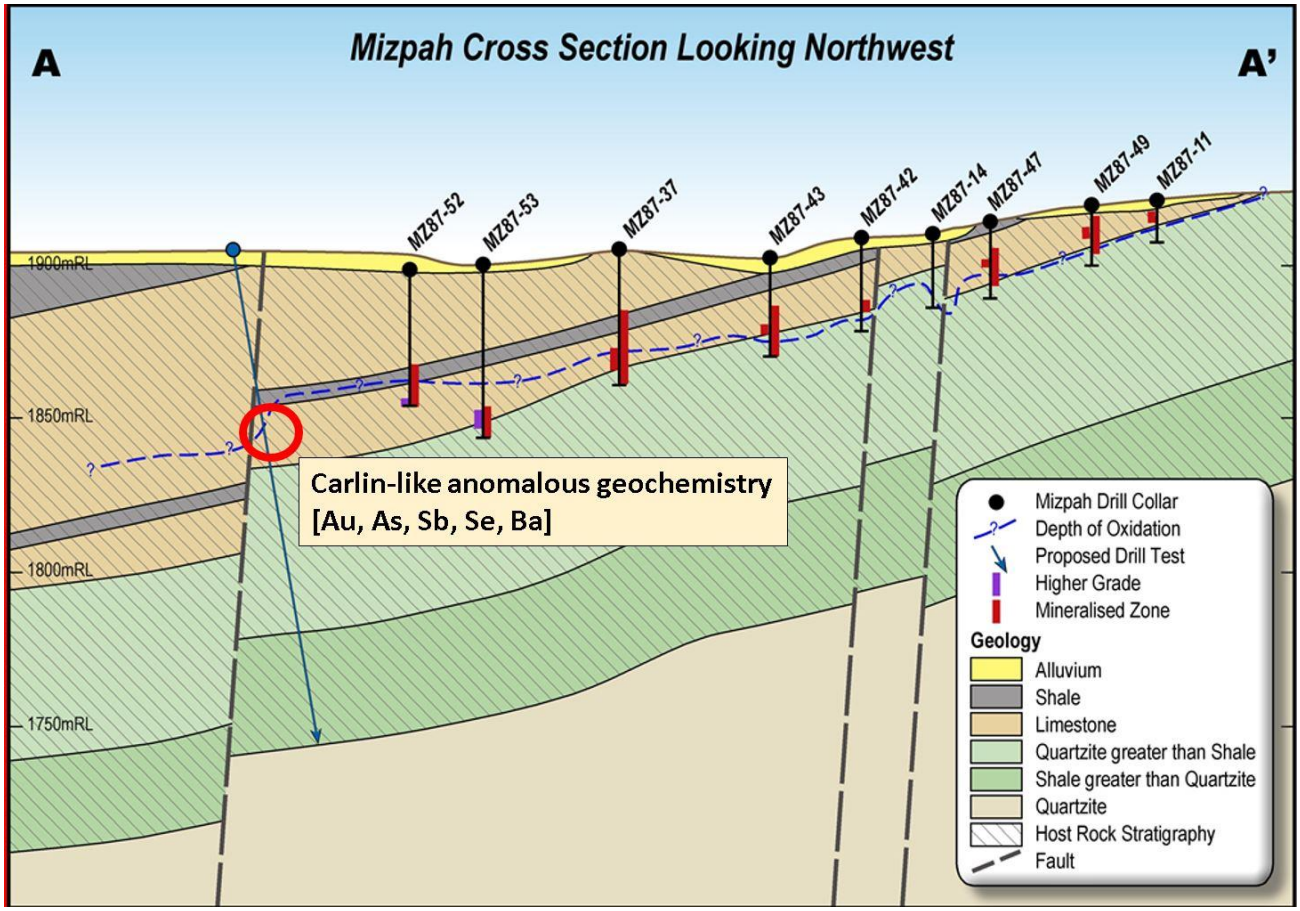


Figure 4: *Simplified geological cross section of the Mizpah area, Detroit Project, showing geology, alteration, and pyrite mineralization for hole DD20M-002.*

Figure 5: *Hole DD20M-002 (Site H redrill), downhole depth from 49.2m to 52.1m. Tatow Limestone (Cpt) Moderate to local Strong Carbon-Clay-Pyrite Dissolution Breccia throughout. Refer Table 1 for initial assay results, remaining assay results from DD20M-002 are pending.*

***Figure 6**: Hole DD20M-002 (Site H redrill), downhole depth from 57.8m to 60.3m. Tatow Limestone (Cpt) Moderate to local Strong Carbon-Clay-Pyrite Breccia throughout. Deformation is interpreted to be related to regional-scale compressional faulting and hydrothermal dissolution. Refer Table 1 for initial assay results, remaining assay results from DD20M-002 are pending.*

***Figure 7**: Hole DD20M-003 (Site D), downhole depth from 178.5m to 180.9m. Diorite displaying early brownish-green, magnetite-bearing, potassic alteration overprinted by lighter-colored phyllic alteration that is related to abundant quartz-sulfide veins. Pyrite >>Molybdenite>>Chalcopyrite. Magnetic susceptibility measurements of this interval showed values of about 35 units. Assay results for DD20M-003 are pending.*

***Figure 8**: Hole DD20M-004 (Site C), downhole depth from 41.8m to 44.6m. Monzonite porphyry displaying strong phyllic alteration composed fine grained sericite-quartz-pyrite overprinted by argillic (sticky white clay) alteration. This core is competent due to strong quartz flooding and contains 10% fine-grained pyrite and trace amounts of exceptionally fine grained, dark grey sulfosalt mineral. Assay results for DD20M-004 are pending.*

***Figure 9**: Hole DD20M-003 (Site D), downhole depth from 121.6m to 124.0m. Block of Pyroxene Skarn interdigitated with strongly altered Diorite. Diorite has potassic alteration overprinted by phyllic. Both lithologies are Argillically altered. Quartz sulfide veins contain abundant pyrite and traces of chalcopyrite. Magnetic susceptibility measurements of this interval showed values less than 7 units. Assay results for DD20M-003 are pending.*

***Figure 10**: Hole DD20M-005(Site I), downhole depth from 72.7m to 75.3m. Altered and iron-oxide mineralized quartzite. Bleached area cross-cutting hematite-chlorite cemented quartzite represents fracture-controlled quartz-sericite-pyrite (phyllic) alteration that has been weathered to Goethite by surface waters. Example of postulated "Marigold-style" mineralization. Assay results for DD20M-005 are pending.*

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineralisation should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Background to Drum Mountains

The Drum Mountains of west central Utah have long been a subject of mining, targeting gold, copper, and manganese in the late 1800's and early 1900's [4,5,7,9,11]. This was followed by renewed interest in beryllium, gold, manganese, and uranium in the past 20 years. Gold and copper were discovered in the Drum Mountains in 1872, and from 1904 to 1917, gold, silver, and copper were produced from siliceous replacement fissure deposits in jasperoids, limestone and dolomite (see [6], p. 464).

Several samples of jasperoids similar to that which is commonly found in highly productive mining districts were collected in the Drum Mountains of Utah in 1963 as part of a study of the significance of jasperoid related to ore deposits [7]. Later chemical analysis revealed that some of these samples contain as much as one-fourth of an ounce of gold per ton[3] (7.7 g/t Au) as well as anomalous concentrations of other metals. Earlier reports (see [4,5,7,9,11]) indicated that gold production in the area was largely confined to the jasperoid.

Geochemical sampling in the Drum Mountains of Utah in the late 1960's[3,4,7] revealed anomalous concentrations of gold in jasperoid outcrops. The gold-bearing jasperoids also contain anomalous amounts of other ore-stage metals and are useful guides to further exploration. Maximum concentrations of other elements detected include: Ag, Bi, As, Sb (Antimony), Sn, Pb, Cu, Hg (mercury), and yttrium[3,4,7,9]. None of these elements correlates strongly with the gold on a sample for sample basis. Really, however, all give distribution patterns are broadly similar to that of gold. The similarity of geochemical patterns suggests a common origin of mineralizing solution or solutions throughout the area sampled.

Of 4,000 particles of gold studied by the USGS survey[6], noted the small size of the gold particles in the samples that is similar to that found in the gold deposit at Carlin, Nevada, which previously had been noted as no pannable gold was found in samples containing as much as 4 ounces of gold per ton.

Exploration for Carlin-type gold orebodies in the western United States typically involves sampling and analysis of jasperoid [3,4,7,9], a distinctive alteration type formed by intense silicification of marine sediments. In the study by Nelson[9], rock suites were collected from six orebodies and four similar but barren systems. Jasperoids at all ten systems contain episodically silicified breccias, quartz vein stockworks, elevated As, Sb, Hg, Ba and Tl, and, locally, anomalous Au and Ag.

ENDS

This announcement was authorised for release by the Board of Alderan Resources Limited.

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Competent Persons Statement

The information contained in this announcement that relates to exploration results is based, and fairly reflects, information compiled by Dr Marat Abzalov, who is a Fellow of the Australian Institute of Mining and Metallurgy. Dr Abzalov is a consultant to Alderan and 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'. Dr Abzalov consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

References

1. *Hofstra, A. H and J Cline (2000), Characteristics and models for Carlin-type gold deposits https://www.researchgate.net/publication/304335923_Characteristics_and_models_for_Carlin-type_gold_deposits/link/577a7ea908ae355e74f06d79/download*

2. *Nutt, C. J., and A H Hofstra, 2007, Bald Mountain Gold Mining District, Nevada: A Jurassic Reduced Intrusion-Related Gold System https://www.researchgate.net/publication/240301686_Bald_Mountain_Gold_Mining_District_Nevada_A_Jurassic_Reduced_Intrusion-Related_Gold_System*

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6. *Lovering, T. G., Lakin, H. W., and Hubert, A. E., 1968, Concentration and minor element association of gold in ore-related jasperoid samples, in Geological Survey research 1968: USGS*

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11. *Crittenden, M. D., Jr., Straczek, J. A., and Roberts, R. J., 1961, Manganese deposits in the Drum Mountains, Juab and Millard Counties, Utah.*

12. *Nelson, C. E., 1990, Comparative geochemistry of jasperoids from Carlin-type gold deposits of the western United States, Journal of Geochemical Exploration Volume 36, Issues 1–3, (Pages 171-195).*

Appendix 1: Drill Hole Location Details

Drill hole ID	Easting	Northing	Dip	Azimuth	Depth (m)	Drill Type
DD20M-001 (Stuck @ 44m)	326,740	4,379,192	-65	63	44.0	Diamond
DD20M-002	326,740	4,379,192	-65	63	165.0	Diamond
DD20M-003	326,248	4,379,773	-60	345	209.1	Diamond
DD20M-004	326,681	4,379,959	-50	345	187.2	Diamond
DD20M-005	326,756	4,379,310	-65	63	121.3	Diamond
DD20M-006	326,498	4,379,479	-60	15	188.9	Diamond
DD20M-007	326,319	4,379,408	-60	0	208.8	Diamond

Appendix 2: JORC Code, 2012 Edition – Table 1 Report

Section 1 - Sampling Techniques and Data

(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	***JORC Code (2012) explanation***	***Details of the Reported Project***
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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.*	*Diamond drilling was used to obtain rock materials subject to pending gold and multi-element geochemical analysis.* *Sample widths vary from 1 to 3 meters dependent on observed geologic characteristics.* *The core was sawn or split in equal halves ensuring that geologic characteristics were represented equally in both the analytical sample and archive materials. Sample weights delivered to the analytical lab vary from 4 to 14 kilograms in weight.*
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	*HQ diameter drillcore was used for sampling. Sample length was 1 to 3 metres, that provides good representative material.*
	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.	*All materials will be analyzed for gold and multi-element geochemistry. Individual samples were selected base on their geological characteristics including lithology, alteration, and mineralization styles. Materials are being analyzed at ALS North American facilities.* *The gold method being used is the ALS procedure that uses a 30-gram charge for fire assay (Au-AA23). Multi-element geochemical analysis will be completed on geologic composite that vary in width from 4 to 6 meters that development from remaining gold sample pulps. That ALS procedure for this is ME-MS61m.*
Drilling techniques	*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.).*	*Diamond drilling was used to obtain rock materials subject to pending gold and multi-element geochemical analysis.* *All core was of "HQ" diameter.*

<table>
<tr><td>Drill sample recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.</td><td>Core recoveries were measured by the geologist in charge of all logging. Core recovering for the entire program was excellent (> 98%).</td></tr>
<tr><td></td><td>Measures taken to maximize sample recovery and ensure representative nature of the samples.</td><td>Industry standard practices, e.g. optimized drilling speed and regular changes of the drill bits, were used throughout to ensure no recovery or sample representation issues were encountered.</td></tr>
<tr><td></td><td>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.</td><td>Not relationships observed between the core recovery and sample grades.</td></tr>
<tr><td>Logging</td><td>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.</td><td>Geological, geotechnical, and geophysical (magnetic susceptibility) logging was completed on all of the core materials and is to an industry standard appropriate to the initial exploration nature of the program.</td></tr>
<tr><td></td><td>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</td><td>Geologic logging is qualitative to semi-quantitative making use of an experienced geologist and high-quality binocular microscope. Geotechnical and geophysical logging results are quantitative.</td></tr>
<tr><td></td><td>The total length and percentage of the relevant intersections logged.</td><td>100% of the drill core was logged applying the same logging and documentation principles.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken</td><td>Drill core was sawn by a diamond saw and half core was sampled with remaining half core retained in the core trays.</td></tr>
<tr><td></td><td>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</td><td>Not applicable, diamond drill core drilling was used.</td></tr>
<tr><td></td><td>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</td><td>The samples are prepared in the ALS laboratory in USA. Sample preparation follows the standard procedure of the ALS lab, representing the industry common practice.
Each sample was weighed, fine crushed to <2mm (70% pass) and split by a riffle splitter. The sample was then pulverized up to 250g at 85% < 75um.
SAMPLE PREPARATION
ALS CODE | DESCRIPTION
WEI-21 | Received Sample Weight
LOG-22 | Sample login - Rcd w/o BarCode
CRU-QC | Crushing QC Test
CRU-31 | Fine crushing - 70% <2mm
PUL-QC | Pulverizing QC Test
SPL-21 | Split sample - riffle splitter
PUL-31 | Pulverize up to 250g 85% <75 um
CRU-21 | Crush entire sample
LOG-24 | Pulp Login - Rcd w/o Barcode
SND-ALS | Send samples to internal laboratory</td></tr>
</table>

<table>
<tr><td></td><td>Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.</td><td>The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.

Quality of comminutions is verified by a control sieving, which is a standard procedure of the ALS laboratories.</td></tr>
<tr><td></td><td>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.</td><td>The diamond drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.</td></tr>
<tr><td></td><td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>Sample weight is in the range from 3 to 7 kg which is appropriate for mineralisation present in this project.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>The gold method being used is the ALS procedure that uses a 30-gram charge for fire assay, AKLS code is Au-AA23

Multi-element geochemical analysis will be completed on geologic composite that vary in width from 4 to 6 meters that development from remaining gold sample pulps. That ALS procedure for this is ME-MS61m.

ANALYTICAL PROCEDURES
<table><tr><th>ALS CODE</th><th>DESCRIPTION</th><th></th></tr><tr><td>ME-MS61</td><td>48 element four acid ICP-MS</td><td></td></tr><tr><td>Hg-MS42</td><td>Trace Hg by ICPMS</td><td>ICP-MS</td></tr><tr><td>Au-AA23</td><td>Au 30g FA-AA finish</td><td>AAS</td></tr></table>The results of this assay were based solely upon the content of the sample submitted. Any decision to invest should be made only after the potential investment value of the claim 'or deposit has been determined based on the results of assays of multiple samples of geological materials collected by the prospective investor or by a qualified person selected by him/her and based on an evaluation of all engineering data which is available concerning any proposed project. Statement required by Nevada State Law NRS 519</td></tr>
<tr><td></td><td>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.</td><td>Not applicable. This ASX announcement reports only drilling data, portable XRF and geophysical instruments was not used.</td></tr>
<tr><td></td><td>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.</td><td>Certified standard reference materials have been inserted in the sample sequence at a rate of two percent. These materials include certified gold pulps, blank pulps, and coarse blank materials. The logging geologist was responsible for the placement of these materials. Duplicate samples will be selected and submitted for analysis once initial gold results are received.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>Not applicable. The current announcement is reporting essentially the scout drilling, with initial assays received for the part of the first drillhole.</td></tr>
<tr><td></td><td>The use of twinned holes.</td><td>Not applicable – no twinned holes are planned at the current exploration program. Twin holes will be used after economic mineralisation has been intersected.</td></tr>
</table>

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Drillcore was rigorously documented by Alderan geologists. All field data are collected, entered into Excel spreadsheets and validated. Assay results have been obtained electronically from the ALS laboratory.* *All data are safely stored in the company office in Perth.*
	Discuss any adjustment to assay data.	*Not applicable – no adjustments made.*
Location of data points	*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.*	*A handheld sub-meter GPS was used for collar surveys and was deemed sufficient given the initial exploration nature of the drill program.*
	Specification of the grid system used.	*All data are recorded in a UTM zone 12 (North) NAD83 grid.*
	Quality and adequacy of topographic control.	*RL values obtained by GPS were routinely compared with the nominal elevation values that were deduced form the regional topographic datasets.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*Location and spatial distribution of the drillholes are applicable for assessment of a prospectivity of the project area but the data not suitable and was not intended to be used for quantitative assessments of the project, i.e. not intended for estimation of the Mineral Resources.*
	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.	*Location and spatial distribution of the drillholes are applicable for assessment of a prospectivity of the project area but the data not suitable and was not intended to be used for quantitative assessments of the project, i.e. not intended for estimation of the Mineral Resources.*
	Whether sample compositing has been applied.	*Sampled material was not bulked and/or composited in any of the physical manners.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	*The diamond drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.*
	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.	*The diamond drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.*
Sample security	*The measures taken to ensure sample security*	*Chain of custody was maintained at all steps of the drill and sampling procedure. Only authorized personnel handled or viewed the drill materials.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Not applicable – no audits.*

Section 2 - Reporting of Exploration Results

(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
Mineral tenement and land tenure status	*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.*	*All drill sites are located on unpatented lode claims subject to the terms of the Option to Joint Venture Agreement dated 10 April 2020 by and between Volantis Resources Corp. and Tamra Mining Company LLC. Locations are as follows: Site A – DM5; Site B-DM5; Site C-DM7; Site D-DM4; Site E-DM12; Site F-DM10; Site G-DM12: Site H-DM15; Site I-DM14.*
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	*Title is maintained in accordance with the General Mining Act of 1872 and its associated regulations. The claims are valid and in good standing. The claims have been properly located and monumented. The claims may be freely transferable under the terms of the Option Agreement, subject only to the paramount title of the United States of America.*
Exploration done by other parties (2.2)	*Acknowledgment and appraisal of exploration by other parties.*	*The Drum Mountains of west central Utah have long been a subject of mining and exploration for gold, copper, and manganese, starting from 1800's and continued until early 1900's. This was followed by renewed interest in beryllium, gold, manganese, and uranium in the past 20 years.* *Gold and copper were discovered in the Drum Mountains in 1872, and from 1904 to 1917, gold, silver, and copper was produced from siliceous replacement fissure deposits in jasperoids, limestone and dolomite, for a total value of about $46,000.* *Exploration for gold and base metals intermittently continued through the entire 20's century. In particular, since early 1960's, when jasperoids similar to that commonly found in highly productive gold mining districts have been identified in the Drum Mountains of Utah, the specialised studies of the jasperoids have been undertaken by USGS and the different mining companies. Sampling of these rocks commonly reveals anomalous concentrations of gold.*
Geology	*Deposit type, geological setting, and style of mineralisation.*	*The focus of Alderan's exploration efforts at Detroit is to discover a Carlin-like gold deposit. Key feature of Carlin-like deposits includes:* *a) Favorable permeable reactive rocks (silty limestones and limey siltstones)* *b) Favorable structures often coincident with mineral-related intrusive* *c) Gold-bearing hydrothermal solutions* *d) Micron-sized gold in fine-grained disseminated pyrite* *e) Common geochemical indicators As, Sb, Ba, Te, Se, Hg* *f) Common argillization and jasperoids; fairly common decalcification.*

<table>
<tr><td></td><td></td><td>Other types of mineralisation, representing exploration targets of Alderan in the Drum mountains area includes:
1. Intrusion hosted/related gold mineralisation positions.
2. Marigold style brecciated quartzites, which can spatially associate with the Carlin-like mineralisation.
3. Magnetite copper-gold skarns that were identified through the ground magnetics.</td></tr>
<tr><td>Drill hole Information</td><td>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:</td><td rowspan="4">
<table>
<tr><th>Hole Id</th><th>Easting</th><th>Northing</th><th>Dip</th><th>Azimuth</th><th>Depth (m)</th></tr>
<tr><td>DD20M-001. Stuck @ 44 m.</td><td>326,740</td><td>4,379,192</td><td>-65</td><td>63</td><td>44.0</td></tr>
<tr><td>DD20M-002</td><td>326,740</td><td>4,379,192</td><td>-65</td><td>63</td><td>165.0</td></tr>
<tr><td>DD20M-003</td><td>326,248</td><td>4,379,773</td><td>-60</td><td>345</td><td>209.1</td></tr>
<tr><td>DD20M-004</td><td>326,681</td><td>4,379,959</td><td>-50</td><td>345</td><td>187.2</td></tr>
<tr><td>DD20M-005</td><td>326,795</td><td>4,379,310</td><td>-65</td><td>63</td><td>121.3</td></tr>
<tr><td>DD20M-006</td><td>326,498</td><td>4,379,479</td><td>-60</td><td>15</td><td>188.9</td></tr>
<tr><td>DD20M-007</td><td>326,319</td><td>4,379,408</td><td>-60</td><td>0</td><td>208.8</td></tr>
</table>

Hole DD20M-002, designed to test for Carlin-like mineralisation, intersected 13.3m down hole thickness (51.2m - 64.5m) of gold mineralisation with average grade 0.39 g/t Au; and
Multi-element geochemistry confirmed the Carlin-like distal disseminated style of mineralization.

</td></tr>
<tr><td></td><td>Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</td></tr>
<tr><td></td><td>Dip and azimuth of the hole.</td></tr>
<tr><td></td><td>Down hole length and interception depth and hole length.</td></tr>
<tr><td></td><td>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.</td><td>The drillhole information presented in these releases and the details of sampling adequately reported in the summary table shown at Appendix 1.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</td><td>Length weighted average was used for estimation the grade of the intersection (13.3m @ 0.39 g/t Au).

The samples grade of the mineralised interval varied from 0.04 to 1.15 g/t.

No top cut was used at this stage given the relatively uniform low-grade characteristics of the mineralization.</td></tr>
</table>

<table>
<tr><td></td><td>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.</td><td>Not applicable. This ASX announcement reports visual logging of the drill core and assays obtained for part of the one drillhole. The data at this stage of exploration are insufficient for analysis relationships between thickness and grade of mineralisation.

The average grade of a single intersection was estimated using length weighted method. Low- and higher-grade samples were approximately 2m long.
<table><tr><th>metre</th><th>Au ppm</th></tr><tr><td>2.00</td><td>0.043</td></tr><tr><td>0.84</td><td>0.105</td></tr><tr><td>2.06</td><td>0.111</td></tr><tr><td>1.48</td><td>0.358</td></tr><tr><td>1.46</td><td>0.408</td></tr><tr><td>1.22</td><td>0.411</td></tr><tr><td>2.36</td><td>0.437</td></tr><tr><td>1.88</td><td>1.155</td></tr></table>Samples arranged in the grade increasing order.</td></tr>
<tr><td></td><td>The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>Not applicable, this ASX announcement reports visual logging of the drill core and the gold grade of a single intersection.</td></tr>
<tr><td rowspan="3">Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.</td><td>The diamond drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses.</td></tr>
<tr><td>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</td><td>True width of mineralisation is not known.</td></tr>
<tr><td>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’).</td><td>True width of mineralisation is not known. However, because the drilling was oriented approximately perpendicular to the strike of the exploration targets it is assumed that reported intersections of pyrite mineralised intervals are closely approximate their true thickness.</td></tr>
<tr><td>Diagrams</td><td>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.</td><td>Maps and tables are presented in the text of the release.</td></tr>
</table>

Balanced reporting	*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.*	*All new results are presented in the release and summarised in the tables and presented on the maps.*
Other substantive exploration data	*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.*	*Objective of this ASX announcement is to report the currently available results of the recent drilling by Alderan at this project. This includes results of the visual logging of the drill core and the gold grade of a single intersection of the Carlin-like mineralisation drilled by the DD20M-002 drillhole.* *The geochemical data have been presented on the previous announcements of the Alderan.*
Further work	*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 geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Alderan will announce the complete results of drilling in the separate release after assay data became available. The next phase of exploration will be planned after all results obtained and analysed.*