**ASX Announcement** **20th January 2021**

# High Grade Olympic Results Enhances Devon Gold Mine

# Lake Carey Gold Project

## Highlights

- High grade gold results received from recent (October 2020) 12 hole (1,437m) Reverse Circulation (RC) drilling program at Olympic
- Olympic located only 800m west of the Devon pit where new high grade gold results were recently announced[1]
- Significant new intercepts include:
    - **5m of 23.84 g/t Au** from 63m, incl. **1m of 114.5** from 63m
    - **2m of 5.19 g/t Au** from 38m
    - **1m of 13.9 g/t Au** from 71m
    - **2m of 3.78 g/t Au** from 84m
    - **2m of 6.35 g/t Au** from 169m
    - **1m of 4.72 g/t Au** from 22m
- New results confirm continuity of gold mineralisation over a distance of ~500m and show multiple shoots of thicker and/or higher grade mineralisation below the historic workings remaining open at depth
- Due to their proximity, geological continuity and potential to form a combined high grade development opportunity, the area encompassing the existing Devon pit, Olympic, Hill East and nearby targets will now be known as the **Devon Gold Mine project**
- Very limited drilling has been carried out below 75m depth and there is significant potential to delineate a material gold resource at Olympic
- The Devon gold mine project adds to Matsa's growing portfolio of potential mining operations in close proximity within the Lake Carey gold project

**CORPORATE SUMMARY**

**Executive Chairman**

Paul Poli

**Director**

Frank Sibbel

**Director & Company Secretary**

Andrew Chapman

**Shares on Issue**

271.14 million

**Unlisted Options**

77.78 million @ $0.17 - $0.35

**Top 20 shareholders**

Hold 56.86%

**Share Price on 19th December 2020**

9.2 cents

**Market Capitalisation**

$24.94 million

[1] ASX Announcement 7 December 2020 - High Grade Gold Results Enhances Devon

**Matsa Resources Limited** ("Matsa" or "the Company" (**ASX: MAT**) is pleased to announce assay results from recent Reverse Circulation (RC) drilling at the Company's Olympic Prospect, which forms part of the Devon gold mine project area, and is located 800m west of the Devon pit within the Lake Cary Gold Project in the Eastern Goldfields of Western Australia.

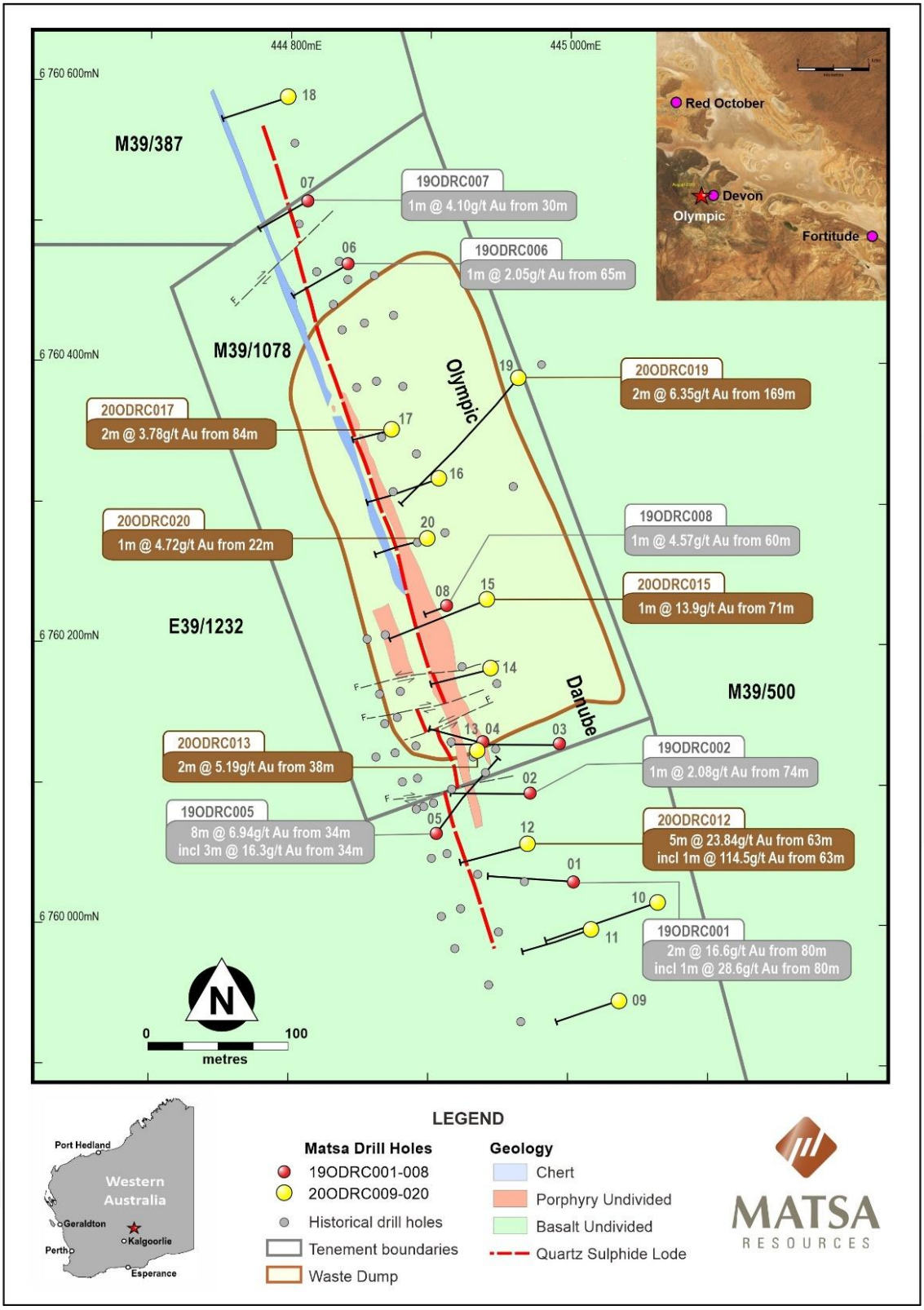


***Figure 1:*** ***Olympic RC Drilling October 2020 Showing Previous Drilling and Tenement Boundaries***

## Olympic RC Drilling Program October 2020

The RC drilling program at Olympic comprised a total of 12 holes (20ODRC009-20ODRC020) for 1,437m of drilling (Figure 1). Drilling was designed to follow up higher grade mineralisation interpreted from RC drilling carried out late 2019[2].

This drilling program was carried out as part of Matsa's stated objective of increasing the Company's resource base within the Lake Carey gold project through the discovery of new gold mineralisation.

Drilling was designed to further test the resource potential at Olympic in terms of the continuity and strike extent of gold mineralisation and the distribution of thicker and higher grade mineralisation (Figure 1). New drill results which include further high grade intersections, have confirmed continuity of gold mineralisation over a distance of ~500m which remains open along strike and at depth.

### *Olympic RC Drilling Results*

Significant intercepts from recent RC drilling are listed below:
(for full list of assay results >0.1 g/t Au refer Appendix 2 – Part 2)

- 20ODRC012: **5m of 23.84 g/t Au** from 63m, incl **1m of 114.5** from 63m
- 20ODRC013: **2m of 5.19 g/t Au** from 38 m
- 20ODRC015: **1m of 13.9 g/t Au** from 71m
- 20ODRC017: **2m of 3.78 g/t Au** from 84m
- 20ODRC019: **2m of 6.35 g/t Au** from 169m
- 20ODRC020: **1m of 4.72 g/t Au** from 22m

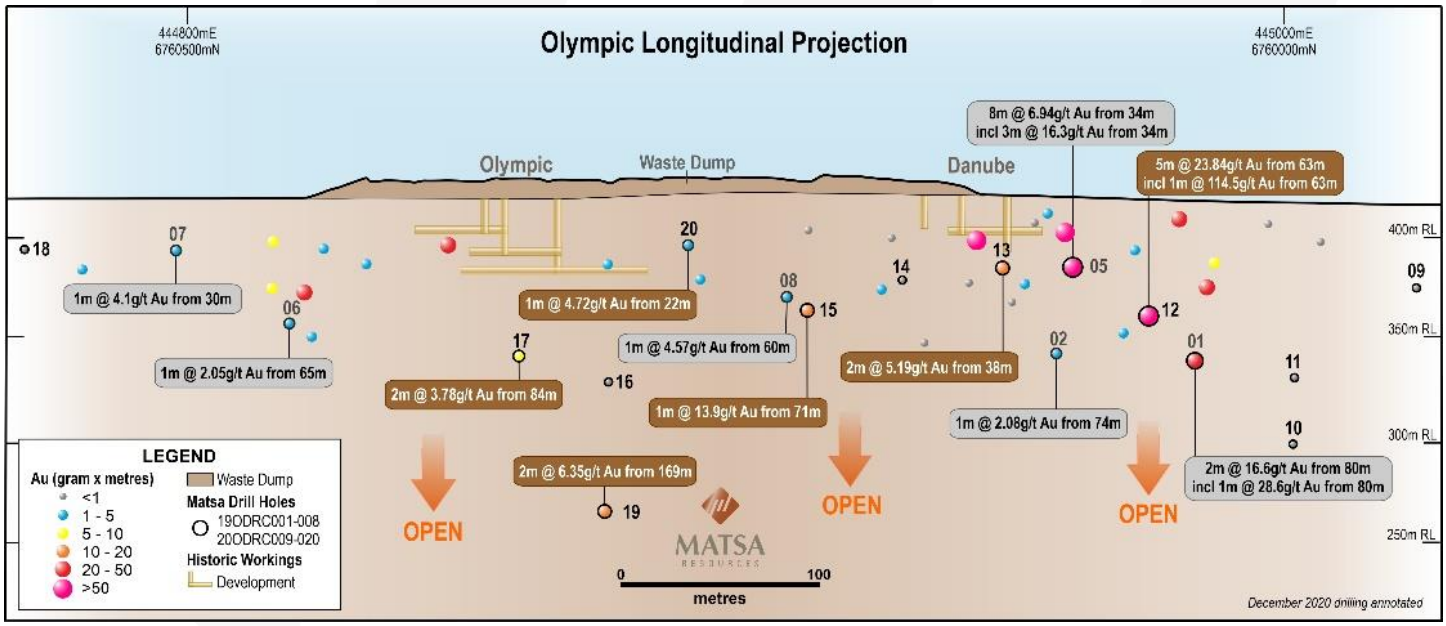


***Figure 2:* Olympic Longitudinal Projection, Summary Drilling Results and Recent Drilling**

[2] ASX Announcement 28th January 2020 – High Grade Gold at Olympic

Interpretation and comments on drilling results can be summarised as follows:

- Gold mineralisation occurs in a zone of steeply ENE dipping quartz sulphide lodes along a NNE trending shear zone. Mineralisation is typically <1m thick, over a strike extent of ~500m and is developed in a basaltic volcanic sequence containing interflow iron rich chert units. Lenticular felsic porphyry intrusives are associated with the mineralisation
- Most drilling to date has intersected mineralisation to a depth of ~75m below surface, and has confirmed multiple mineralised shoots of thicker and/or higher grade gold mineralisation which coincide broadly with the historic workings. Further drilling is required to define the geometry and extent of the higher grade and thicker mineralisation
- Recent deeper drilling below the historic Olympic workings (20ODRC019 **2m @ 6.35 g/t Au** from 169m) has demonstrated that this mineralised shoot continues at depth and remains open. This may also apply to the mineralised shoot adjacent to the Danube workings (Figure 2)
- Much of the mineralised trend is concealed beneath a waste dump from recent mining (2015/2016) at the Devon pit which is not expected to impede development
- Geological mapping by previous explorers prior to the waste dump recorded minor displacements of the host sequence and the quartz sulphide lodes by EW faults, which have resulted in progressive displacement of the lode towards the west in the southern part of the lode zone[3]
- Drilling at the southern end of the lode (20ODRC009, 20ODRC010 and 20ODRC011) intersected weak mineralisation in sheared basaltic volcanics. Given the interpreted displacement of the lode zone towards the west, these drill holes may have been stopped short or are located between high grade shoots. Further drilling is planned (Figure 1)

Collar locations are shown in Figure 1, while intersections are summarised in longitudinal projection (Figure 2), and selected cross sections are shown as Figures 3 and 4.

[3] WAMEX Report A23745 April 1988 Northwest Group

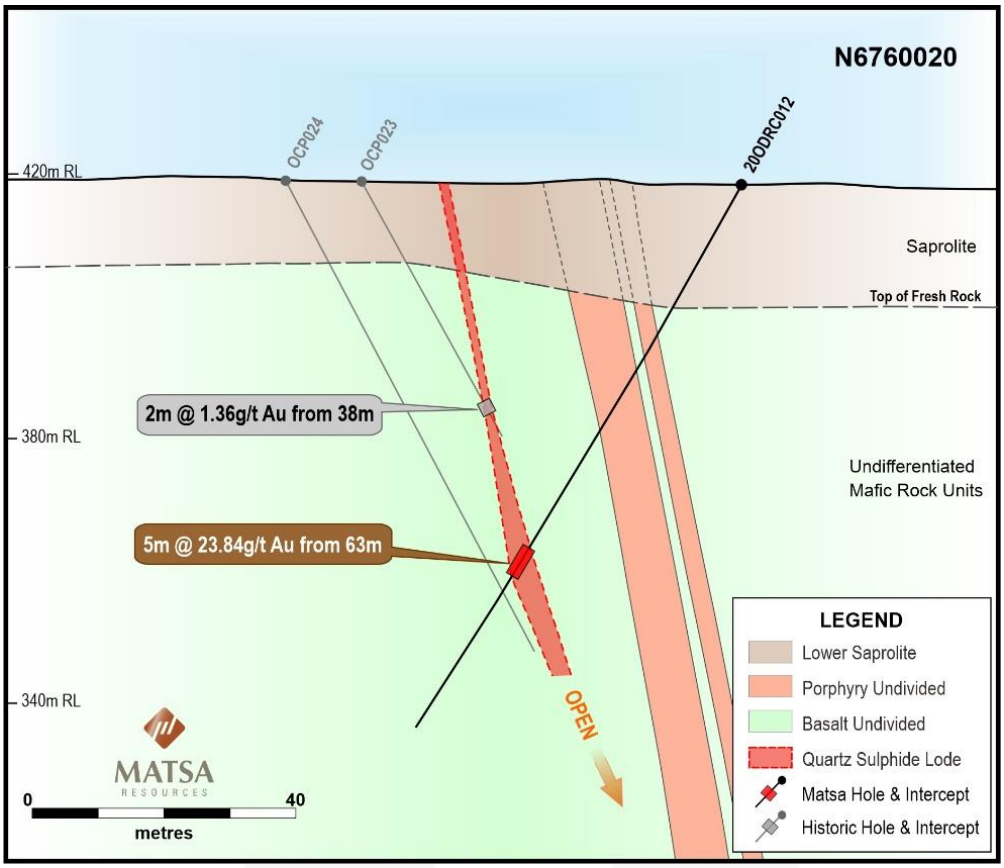


***Figure 3:*** ***Olympic Drilling Cross Section Depicting holes 20ODRC0012***

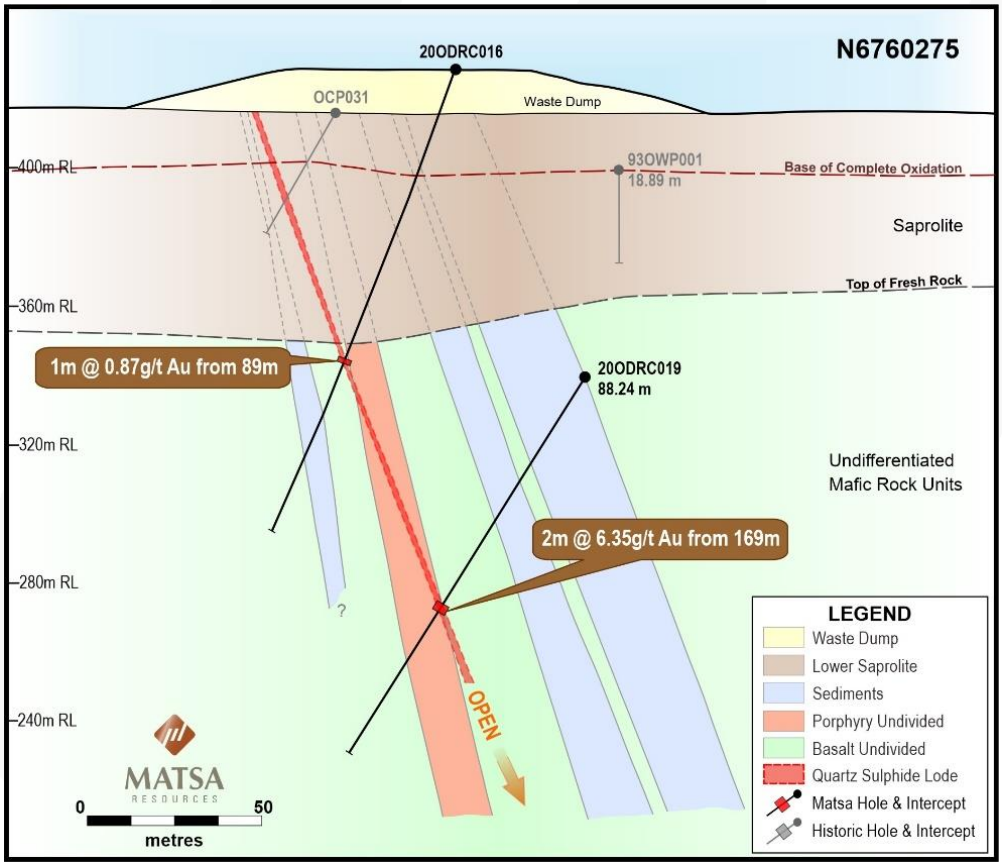


***Figure 4:*** ***Olympic Drilling Cross Section Depicting holes 20ODRC0016 and 20ODRC019***

*Significance of the new Olympic RC drilling results*

High grade intercepts from recent drilling at Olympic have the capacity to enhance the development potential of a combined mining project based around the Devon pit, Olympic, Hill East and a number of early stage exploration targets.

High grade drilling results from Devon[4] and Hill East[5] have been previously announced, as has the discovery of a number of strong gold in soil anomalies[6]. The anomalies include LIN1, which is between Devon and Olympic in an area with no previous drilling and/or sampling recorded.

Olympic is being assessed within the framework of this potential combined development opportunity, which will now be known as the Devon Gold Mine project (Figure 5).

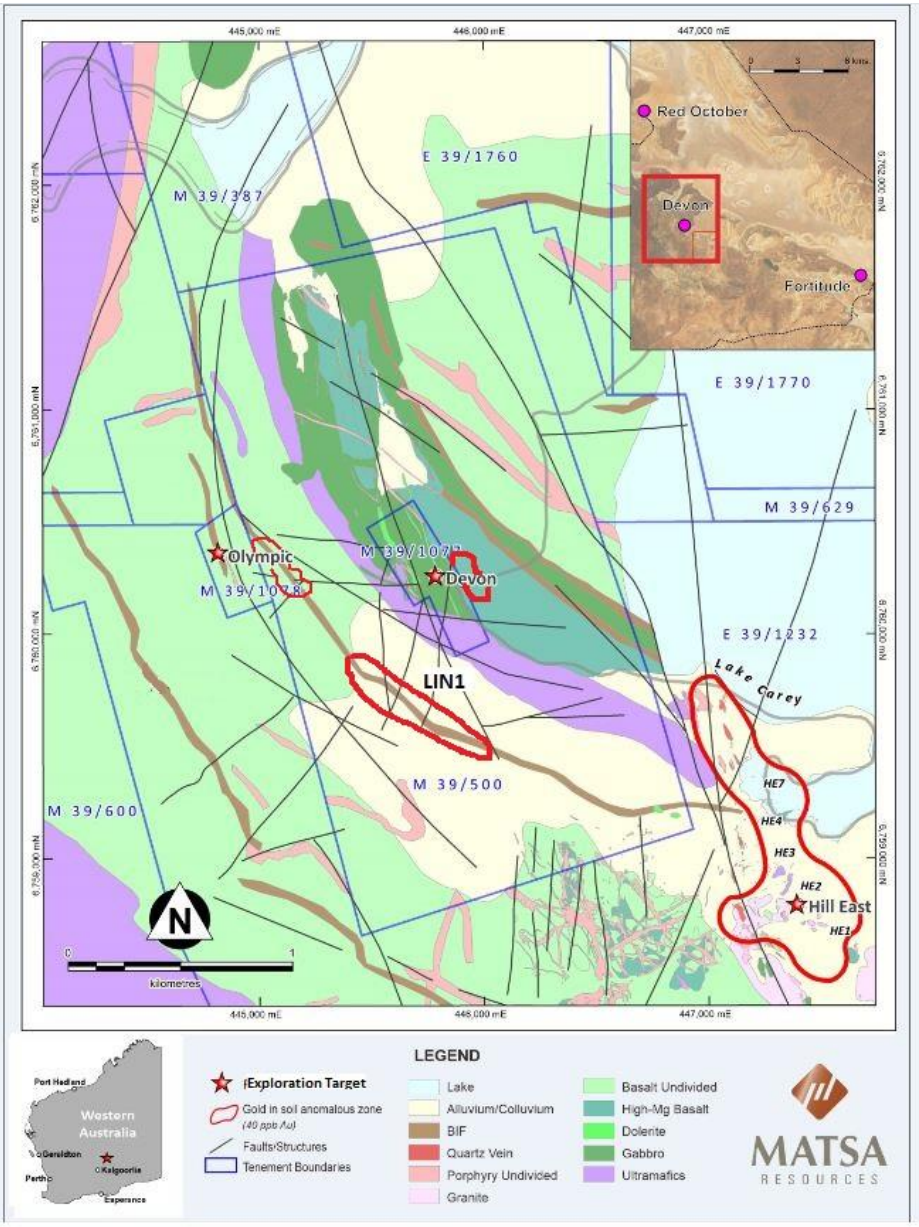


***Figure 5:** Devon Gold Mine Project showing Olympic location in relation to Devon Pit, Hill East and LIN1*

[4] ASX Announcement 7th December 2020 High Grade Gold Results Enhances Devon
[5] ASX Announcement 28th April 2020 Further High Grade Gold Near Devon, Hill East Lake Carey Gold Project
[6] ASX Announcement 30th October 2020, Quarterly report to 30th September 2020

*Sampling and Assay Procedures*

All assay results have been received from the 12 RC drill holes completed in the most recent round of drilling. These assays were subject to ongoing industry-wide delays caused by the substantial increase in drilling activity seen in Western Australia in recent months.

Sampling and assay procedures and protocols are documented in Appendix 1, assays >0.1g/t Au are listed in Appendix 2 - Part 2. Assays are summarised together with previous drilling in Figures 2 - 5.

Matsa's sampling protocols as noted in Appendix 1, specify that:

- first pass assays are carried out on 3m composite samples
- 1m split samples are submitted for composite intervals returning >0.1 g/t Au

Results presented in this announcement are all 1m assays from rotary split samples.

This ASX announcement also summarises previous drill hole results in Figure 2, which are listed with reference to their WAMEX open file report number as Appendix 3.

This ASX announcement is authorised for release by the Board of Matsa Resources Limited.

**For further information please contact:**

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Executive Chairman
T 08 9230 3555
E reception@matsa.com.au

***Competent Person Statement***

*The information in this report that relates to Exploration results, is based on information compiled by David Fielding, who is a Fellow of the Australasian Institute of Mining and Metallurgy. David Fielding is a full time employee of Matsa Resources Limited. David Fielding has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and 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'. David Fielding consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

***Appendix 1*** ***- Matsa Resources Limited – Olympic Devon***

***Section 1 Sampling Techniques and Data***

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (eg 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.* | RC drill cuttings sampled at 1m intervals through cone splitter into numbered bag. Bulk residues stacked on the ground with one metre split sample on top. Composites samples ~3kg in weight representing 3m downhole intervals are hand scooped from bulk residue submitted for gold-only assay. |
| | • *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Composite samples are poorer quality samples than the cone split 1m samples, but are used to identify mineralised intervals. Consequently, 1m split samples in all composite intervals >0.1 g/t are assayed for final result. Where several composite samples return >0.1 g/t, any intermediate composited intervals which did not assay >0.1 g/t Au within the "run" are also selected for assay of 1m splits. |
| | • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.* | Samples of 2-3kg were collected for both composite and 1m split sample intervals. No special measures were taken for coarse gold. The photon assay technique was used for assay of 3m composite assays. This technique utilises a significantly larger charge (500g) than either 30g or 50g fire assay and so would be more appropriate if coarse gold is present.<br>1m split samples reported in this announcement were assayed by ALS laboratories Kalgoorlie using the 30g fire assay technique. |
| ***Drilling techniques*** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg 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.).* | Drilling was carried out using a truck mounted RC rig. Drilling employed a high quality face sampling RC system with sampling carried out through a cyclone and cone splitter which was cleaned regularly. Drilling made use of a booster and overall sample quality was good despite strong water inflows, dry samples throughout. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | Sample recovery as determined by bulk residue volume was reasonably to highly consistent and sufficient for an evaluation drilling program. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | Every effort made to clean sample system at the end of each 6m rod. Hand sampling of composites was carried out carefully to avoid any contamination by soil. |
| | • *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.* | No significant change in volume of drill cuttings was observed in association with mineralisation. |
| ***Logging*** | • *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.* | Simple qualitative geological logs using standard geological coding sheets. |
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | Logging is qualitative in nature. |
| | • *The total length and percentage of the relevant intersections logged.* | Logging was carried out on all RC cuttings. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.* | Non core. |
| | • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | Composite samples were scooped from bulk residue piles. 1m samples bagged at cyclone through rotary splitter. |
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | Sample prep for 3m composites for photon assay technique differs from fire assay and acid digest techniques. samples dried and crushed to nominal 500g charge at -3mm. No pulverizing is required for this technique. 1m samples reported in this announcement were subject to conventional crushing and pulverizing appropriate for 30g fire assay. |
| | • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* | Appropriate QA QC samples (standard samples, blank samples and field duplicates) were included for both the original composite assay stream and for the 1m split samples reported here. |
| | • *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* | Scooped composites can be biased but individual 1 metre samples are continuous rotary split samples and as such are expected to be highly representative of in situ mineralisation. |
| | • *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Sample weights of ~3kg documented are adequate for fine gold. The photon assay technique utilises a comparatively large 500g charge and would be more appropriate for coarse gold than a 30g or 50g fire assay. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | Composite samples were assayed by Photon Assay, dried and crushed to nominal -3mm and ~500g linear split into photon assay jar for analysis. All excess sample retained.<br>Photon Assay is a fully automated technique designed for the analysis of ores. It uses high energy x-rays to excite the atoms so liberation from the surrounding material is not required. The ~500g single-use jars allows for bulk analysis with no chance of cross contamination between samples Assay accuracy determined by laboratory QACQ process. Very high grade gold assay values were subjected to appropriate determinations prior to reporting.<br>1m split samples were assayed by conventional 30g fire assay. This was carried out by separate laboratory and constituted an independent verification of results. |
| | • *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.* | Not applicable. |
| | • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.* | QA QC samples were submitted for 30g fire-assay as follow: 227 1m split samples were accompanied by 10 duplicate samples, 6 standard samples and 5 blank samples Analysis of the QAQC samples shows acceptable variation around expected values. These were submitted by Matsa in addition to comprehensive suite of laboratory QA/QC samples. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.* | As noted, individual 1m splits were submitted for assay to more accurately define composite intercepts for reporting. All assay and sampling procedures have been verified by company personnel. All results reviewed and cross checked by Exploration Manager Dave Fielding. |
| | • *The use of twinned holes.* | No twinned holes carried out. |
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Geological and sampling data recorded on Toughbook in the field to minimise transcription errors. Hole locations recorded on GPS and compared prior to upload to database. |
| | • *Discuss any adjustment to assay data.* | Assays reported in this announcement are assays of 1m split samples for all drill holes 20ODRC009-20ODRC020. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.* | Collar location surveyed by hand held GPS to an accuracy of <5m. RC drill holes were set up at surface using a compass and clinometer. Downhole measurements of azimuth, and dip were carried out using gyroscopic tool downloaded digitally. Downhole Surveys have been incorporated into the interpretive cross sections in the body of the report. |
| | • *Specification of the grid system used.* | GDA94 UTM co-ordinate system Zone 51. |
| | • *Quality and adequacy of topographic control.* | Collar locations subject to accuracy of hand held GPS and likely <3m accuracy in xy and 5m in RL |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.* | RC drilling was to assess near surface resource potential of Olympic with some drillholes collared through waste dump. Several planned sites could not be accessed by truck mounted rig. Cut and fill pads to be prepared prior to the next drilling program. |
| | • *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.* | Drill hole spacing taken together with existing drilling, is sufficient to establish continuity of the mineralised zones which are made up of narrow, frequently high grade, structurally complex mineralised shears and veins. These are expected to be subject to variable thickness and grade. Long sectional interpretations have been used to display all available drilling results. |
| | • *Whether sample compositing has been applied.* | Compositing of samples from 1m to a maximum of 3m was carried out for first pass assay. |
| ***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.* | Angled drilling was oriented to take into account the structural interpretation of the Devon Main Lode which is interpreted to dip around -45 degrees towards the SW. |
| | • *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.* | Unlikely to be biased. Orientation of continuous mineralisation was confirmed by mining. Drilling designed to be as closely as possible, normal to interpreted strike with the exception of hole 20ODRC019 which could not be set up on the optimal pad and the azimuth was consequently changed |
| ***Sample security*** | • *The measures taken to ensure sample security.* | Samples are delivered to the laboratory by Matsa Staff. No special security procedures are carried out in the field. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | No audit carried out yet. |

***Section 2 Reporting of Exploration Results***

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.<br>• 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.</td><td>Exploration was carried out over the following tenements:
<table>
<tr><th>Tenement</th><th>Status</th><th>Holder</th><th>Granted</th><th>Area</th><th>Units</th></tr>
<tr><td>M39/1078</td><td>LIVE</td><td>Matsa Gold Ltd</td><td>20/12/2013</td><td>9.41</td><td>HA</td></tr>
<tr><td>M39/387</td><td>Live</td><td>Matsa Gold Ltd</td><td>24/08/2010</td><td>178.65</td><td>HA</td></tr>
<tr><td>E30/1232</td><td>Live</td><td>Matsa Gold Ltd</td><td>8/12/2009</td><td>6</td><td>BL</td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>RC drilling was completed in the 1980s. Previous drilling was carried out by a variety of companies, mainly Haoma Resources and later GME Resources</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>The deposit comprises high grade sulphide quartz stringers in a mineralised zone dipping steeply towards the NE. There are additional related mineralised structures which occur as splays or adjacent bodies of mineralisation. Mineralisation occurs in a steeply dipping quartz sulphide lode within a basaltic volcanic sequence including fine grained interflow sediments and intrusive porphyry bodies.</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:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.</td><td>Drill hole information is summarized in the report, with collar location setup information and diagrams in the body of the report, assays 1 g/t Au are included as Appendix 2. Significant assays are presented in the body of the report. Reference is made to historic drilling, which has been summarized in the body of the report.<br><br>No significant information was excluded deliberately.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.* | |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Quoted intercepts are based on amalgamations of individual 1m split samples sometimes. Aggregates are reported as simple averages of individual assay results all quoted intercepts include bounding samples returning >1 g/t Au and contains less than 3m of mineralized waste material <1 g/t Au, within the quoted intercept. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | All intercepts quoted relate to downhole depth and true widths have not been quoted.<br><br>Current interpretation suggests that drill holes need to be oriented towards the NE to test moderately SW dipping main lode and potentially subvertical hanging wall structures.<br><br>Intercepts are expressed in downhole metres. |
| ***Diagrams*** | • *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.* | A drill hole location plan, longitudinal projections of the Main and Hanging Wall Lodes and summary cross sections have been used to illustrate the results in a meaningful way. |
| ***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 drilling information from Olympic was used. |
| ***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,* | The review made use of publicly available aeromagnetics and gravity. Past drilling by a number of companies on the project as compiled by GME Resources was acquired upon acquisition of the project. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *geotechnical and rock characteristics; potential deleterious or contaminating substances.* | |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | A complete revision of geological model is underway in order to determine the most appropriate follow up drilling program.<br>Domains of higher grade and or thicker mineralisation are to be targeted in upcoming drilling programs. |

***Appendix 2:*** ***Matsa Resources Limited – Olympic RC Drilling October 2020***

***Part 1: Drill Hole Collar Locations, Depths and Setup Information***

| Hole_ID | Hole_Type | Easting | Northing | RL | Max_Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|---|
| 20ODRC009 | RC | 445038 | 6759946 | 417 | 89 | -60 | 250 |
| 20ODRC010 | RC | 445065 | 6760016 | 416 | 155 | -60 | 250 |
| 20ODRC011 | RC | 445018 | 6759997 | 415 | 101 | -60 | 250 |
| 20ODRC012 | RC | 444972 | 6760057 | 417 | 95 | -60 | 250 |
| 20ODRC013 | RC | 444935 | 6760123 | 419 | 77 | -60 | 250 |
| 20ODRC014 | RC | 444945 | 6760182 | 425 | 119 | -70 | 250 |
| 20ODRC015 | RC | 444942 | 6760231 | 425 | 140 | -60 | 250 |
| 20ODRC016 | RC | 444907 | 6760317 | 425 | 143 | -70 | 250 |
| 20ODRC017 | RC | 444873 | 6760352 | 425 | 101 | -75 | 250 |
| 20ODRC018 | RC | 444798 | 6760588 | 413 | 95 | -60 | 250 |
| 20ODRC019 | RC | 444964 | 6760389 | 412 | 221 | -60 | 220 |
| 20ODRC020 | RC | 444899 | 6760274 | 425 | 101 | -70 | 250 |

***Appendix 2:*** ***Matsa Resources Limited – Olympic RC Drilling September, October 2020***

***Part 2: Assay Results 1m Split Samples >0.1 g/t Au***

| SampleID | Hole_ID | Depth_From | Depth_To | Au_ppm |
|---|---|---|---|---|
| 178459 | 20ODRC010 | 25 | 26 | 0.5 |
| 178476 | 20ODRC010 | 41 | 42 | 0.22 |
| 178544 | 20ODRC010 | 105 | 106 | 0.12 |
| 178556 | 20ODRC010 | 117 | 118 | 0.17 |
| 178558 | 20ODRC010 | 119 | 120 | 0.27 |
| 178559 | 20ODRC010 | 120 | 121 | 0.15 |
| 178561 | 20ODRC010 | 121 | 122 | 0.24 |
| 178562 | 20ODRC010 | 122 | 123 | 0.26 |
| 178563 | 20ODRC010 | 123 | 124 | 0.74 |
| 178564 | 20ODRC010 | 124 | 125 | 0.31 |
| 178565 | 20ODRC010 | 125 | 126 | 0.49 |
| 178566 | 20ODRC010 | 126 | 127 | 0.46 |
| 178731 | 20ODRC011 | 27 | 28 | 0.11 |
| 178732 | 20ODRC011 | 28 | 29 | 0.31 |
| 178674 | 20ODRC011 | 74 | 75 | 0.42 |
| 178675 | 20ODRC011 | 75 | 76 | 0.11 |
| 178684 | 20ODRC011 | 83 | 84 | 0.2 |
| 178685 | 20ODRC011 | 84 | 85 | 0.26 |
| 178686 | 20ODRC011 | 85 | 86 | 0.45 |
| 178687 | 20ODRC011 | 86 | 87 | 0.41 |
| 178688 | 20ODRC011 | 87 | 88 | 0.63 |
| 178689 | 20ODRC011 | 88 | 89 | 0.58 |
| 178734 | 20ODRC012 | 30 | 31 | 0.25 |
| 178735 | 20ODRC012 | 31 | 32 | 0.83 |
| 178768 | 20ODRC012 | 62 | 63 | 0.32 |
| 178769 | 20ODRC012 | 63 | 64 | 114.5 |
| 178770 | 20ODRC012 | 64 | 65 | 2.33 |
| 178771 | 20ODRC012 | 65 | 66 | 0.97 |
| 178772 | 20ODRC012 | 66 | 67 | 0.15 |
| 178773 | 20ODRC012 | 67 | 68 | 1.24 |
| 178843 | 20ODRC013 | 38 | 39 | 1.66 |
| 178844 | 20ODRC013 | 39 | 40 | 8.73 |
| 178845 | 20ODRC013 | 40 | 41 | 0.37 |
| 178918 | 20ODRC014 | 43 | 44 | 0.47 |
| 178921 | 20ODRC014 | 45 | 46 | 0.19 |
| 178923 | 20ODRC014 | 47 | 48 | 0.3 |
| 178924 | 20ODRC014 | 48 | 49 | 0.65 |
| 178925 | 20ODRC014 | 49 | 50 | 0.19 |
| 178929 | 20ODRC014 | 53 | 54 | 0.15 |
| 178933 | 20ODRC014 | 57 | 58 | 0.42 |

| SampleID | Hole_ID | Depth_From | Depth_To | Au_ppm |
|---|---|---|---|---|
| 178936 | 20ODRC014 | 60 | 61 | 0.23 |
| 180026 | 20ODRC015 | 38 | 39 | 0.17 |
| 180027 | 20ODRC015 | 39 | 40 | 0.52 |
| 180028 | 20ODRC015 | 40 | 41 | 1.01 |
| 180029 | 20ODRC015 | 41 | 42 | 0.34 |
| 180042 | 20ODRC015 | 53 | 54 | 0.36 |
| 180045 | 20ODRC015 | 56 | 57 | 0.13 |
| 180046 | 20ODRC015 | 57 | 58 | 0.11 |
| 180048 | 20ODRC015 | 59 | 60 | 2.16 |
| 180049 | 20ODRC015 | 60 | 61 | 0.48 |
| 180055 | 20ODRC015 | 66 | 67 | 0.96 |
| 180056 | 20ODRC015 | 67 | 68 | 0.26 |
| 180057 | 20ODRC015 | 68 | 69 | 0.11 |
| 180058 | 20ODRC015 | 69 | 70 | 0.22 |
| 180061 | 20ODRC015 | 71 | 72 | 13.9 |
| 180062 | 20ODRC015 | 72 | 73 | 0.51 |
| 180063 | 20ODRC015 | 73 | 74 | 0.21 |
| 180065 | 20ODRC015 | 75 | 76 | 0.23 |
| 180130 | 20ODRC016 | 26 | 27 | 0.1 |
| 180131 | 20ODRC016 | 27 | 28 | 0.13 |
| 180132 | 20ODRC016 | 28 | 29 | 0.57 |
| 180137 | 20ODRC016 | 33 | 34 | 0.14 |
| 180175 | 20ODRC016 | 69 | 70 | 0.12 |
| 180176 | 20ODRC016 | 70 | 71 | 0.41 |
| 180194 | 20ODRC016 | 87 | 88 | 0.43 |
| 180195 | 20ODRC016 | 88 | 89 | 0.25 |
| 180196 | 20ODRC016 | 89 | 90 | 0.87 |
| 180197 | 20ODRC016 | 90 | 91 | 0.12 |
| 180263 | 20ODRC017 | 23 | 24 | 0.12 |
| 180269 | 20ODRC017 | 29 | 30 | 0.25 |
| 180270 | 20ODRC017 | 30 | 31 | 0.1 |
| 180273 | 20ODRC017 | 33 | 34 | 0.14 |
| 180285 | 20ODRC017 | 44 | 45 | 0.12 |
| 180286 | 20ODRC017 | 45 | 46 | 0.37 |
| 180287 | 20ODRC017 | 46 | 47 | 0.81 |
| 180288 | 20ODRC017 | 47 | 48 | 0.85 |
| 180289 | 20ODRC017 | 48 | 49 | 0.96 |
| 180290 | 20ODRC017 | 49 | 50 | 0.38 |
| 180319 | 20ODRC017 | 77 | 78 | 0.12 |
| 180321 | 20ODRC017 | 78 | 79 | 0.61 |
| 180327 | 20ODRC017 | 84 | 85 | 5.56 |
| 180328 | 20ODRC017 | 85 | 86 | 1.99 |
| 180358 | 20ODRC018 | 13 | 14 | 0.15 |

| SampleID | Hole_ID | Depth_From | Depth_To | Au_ppm |
|---|---|---|---|---|
| 180370 | 20ODRC018 | 24 | 25 | 0.34 |
| 180371 | 20ODRC018 | 25 | 26 | 0.25 |
| 180372 | 20ODRC018 | 26 | 27 | 0.17 |
| 180374 | 20ODRC018 | 28 | 29 | 0.15 |
| 180382 | 20ODRC018 | 35 | 36 | 0.15 |
| 180383 | 20ODRC018 | 36 | 37 | 0.12 |
| 180384 | 20ODRC018 | 37 | 38 | 0.1 |
| 180395 | 20ODRC018 | 48 | 49 | 0.26 |
| 180398 | 20ODRC018 | 51 | 52 | 0.14 |
| 180399 | 20ODRC018 | 52 | 53 | 0.17 |
| 180489 | 20ODRC019 | 42 | 43 | 0.12 |
| 180535 | 20ODRC019 | 87 | 88 | 0.23 |
| 180536 | 20ODRC019 | 88 | 89 | 0.13 |
| 180537 | 20ODRC019 | 89 | 90 | 0.87 |
| 180601 | 20ODRC019 | 149 | 150 | 0.37 |
| 180603 | 20ODRC019 | 151 | 152 | 0.12 |
| 180622 | 20ODRC019 | 169 | 170 | 2.76 |
| 180623 | 20ODRC019 | 170 | 171 | 9.94 |
| 180624 | 20ODRC019 | 171 | 172 | 0.34 |
| 180625 | 20ODRC019 | 172 | 173 | 0.48 |
| 180626 | 20ODRC019 | 173 | 174 | 0.18 |
| 180628 | 20ODRC019 | 175 | 176 | 0.18 |
| 180630 | 20ODRC019 | 177 | 178 | 0.11 |
| 180632 | 20ODRC019 | 179 | 180 | 0.1 |
| 180633 | 20ODRC019 | 180 | 181 | 0.1 |
| 180634 | 20ODRC019 | 181 | 182 | 0.26 |
| 180636 | 20ODRC019 | 183 | 184 | 0.21 |
| 180637 | 20ODRC019 | 184 | 185 | 0.13 |
| 180643 | 20ODRC019 | 189 | 190 | 0.33 |
| 180644 | 20ODRC019 | 190 | 191 | 0.29 |
| 180686 | 20ODRC020 | 21 | 22 | 0.27 |
| 180687 | 20ODRC020 | 22 | 23 | 4.72 |
| 180688 | 20ODRC020 | 23 | 24 | 0.19 |
| 180692 | 20ODRC020 | 27 | 28 | 0.26 |
| 180694 | 20ODRC020 | 29 | 30 | 0.63 |
| 180696 | 20ODRC020 | 31 | 32 | 0.66 |
| 180720 | 20ODRC020 | 53 | 54 | 0.53 |
| 180721 | 20ODRC020 | 54 | 55 | 0.11 |
| 180730 | 20ODRC020 | 63 | 64 | 0.2 |
| 180731 | 20ODRC020 | 64 | 65 | 0.32 |

***Appendix 3:* Olympic Historic Drill holes Summarised to in Figure 2**

| Drillhole | Company | A Report | GDAE | GDAN | RL | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|---|---|
| *OCP1* | Haoma 1981 | A88734 | 444849.5 | 6760449 | 500 | 57 | 250 | 60 |
| *OCP2* | Haoma 1981 | A88734 | 444886.9 | 6760374 | 500 | 73 | 250 | 60 |
| *OCP3* | Haoma North West NL 1982 | A12365 | 444868.1 | 6760456 | 499 | 85 | 250 | -60 |
| *OCP4* | Haoma North West NL 1982 | A12365 | 444949.5 | 6760171 | 501 | 125 | 250 | -60 |
| *OCP5* | Haoma North West NL 1982 | A12365 | 444842.8 | 6760467 | 499 | 63 | 250 | -60 |
| *OCP6* | Haoma North West NL 1982 | A12365 | 454539.4 | 6733816 | 420 | 65 | 250 | -60 |
| *OCP7* | Haoma North West NL 1982 | A12365 | 444953.7 | 6760503 | 417 | 95 | 250 | -60 |
| *OCP8* | Haoma North West NL 1982 | A12365 | 444854.7 | 6760426 | 418 | 57 | 250 | -60 |
| *OCP10* | Haoma North West NL 1985 | A16206 | 444859.6 | 6760197 | 396 | 30 | 71 | -60 |
| *OCP11* | Haoma North West NL 1985 | A16206 | 444873.6 | 6760202 | 396 | 42 | 72 | -60 |
| *OCP12* | Haoma North West NL 1985 | A16206 | 444867.7 | 6760160 | 397 | 30 | 84 | -60 |
| *OCP13* | Haoma North West NL 1985 | A16206 | 444882.6 | 6760162 | 397 | 44 | 81 | -60 |
| *OCP14* | Haoma North West NL 1985 | A16206 | 444879.3 | 6760119 | 398 | 30 | 78 | -60 |
| *OCP15* | Haoma North West NL 1985 | A16206 | 444892.6 | 6760123 | 398 | 50 | 78 | -60 |
| *OCP16* | Haoma North West NL 1985 | A16206 | 444891.5 | 6760079 | 399 | 32 | 79 | -60 |
| *OCP17* | Haoma North West NL 1985 | A16206 | 444906.7 | 6760084 | 399 | 40 | 78 | -60 |
| *OCP18* | Haoma North West NL 1985 | A16206 | 444882.5 | 6760142 | 397 | 38 | 78 | -60 |
| *OCP19* | Haoma North West NL 1985 | A16206 | 444866.9 | 6760115 | 398 | 48 | 82 | -61 |
| *OCP20* | Haoma North West NL 1985 | A16206 | 444896.5 | 6760103 | 399 | 50 | 78 | -60 |
| *OCP21* | Haoma North West NL 1985 | A16206 | 444888.2 | 6760100 | 398 | 80 | 76 | -62 |
| *OCP22* | Haoma North West NL 1985 | A16206 | 444896.1 | 6760081 | 399 | 90 | 66 | -63 |
| *OCP23* | Haoma North West NL 1985 | A16206 | 444915.9 | 6760049 | 399 | 44 | 72 | -61 |
| *OCP24* | Haoma North West NL 1985 | A16206 | 444902 | 6760044 | 399 | 80 | 73 | -62 |
| *OCP25* | Haoma North West NL 1985 | A16206 | 444924.1 | 6760009 | 398 | 44 | 65 | -61 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *OCP26* | Haoma North West NL 1985 | A16206 | 444913.5 | 6760006 | 398 | 80 | 69 | -62 |
| *OCP27* | Haoma North West NL 1985 | A16206 | 444879.3 | 6760119 | 398 | 90 | 70 | -62 |
| *OCP28* | Haoma North West NL 1985 | A16206 | 444872.3 | 6760138 | 397 | 80 | 68 | -62 |
| *OCP29* | Haoma North West NL 1988 | A23744 | 444911 | 6760278 | 418 | 40 | 252 | -60 |
| *OCP30* | Haoma North West NL 1988 | A23744 | 444892.5 | 6760271 | 418 | 60 | 245 | -60 |
| *OCP31* | Haoma North West NL 1988 | A23744 | 444874.5 | 6760307 | 418 | 40 | 251 | -60 |
| *OCP32* | Haoma North West NL 1988 | A23744 | 444891 | 6760334 | 418 | 43 | 253 | -60 |
| *OCP33* | Haoma North West NL 1988 | A23744 | 444865.7 | 6760346 | 418 | 20 | 252 | -60 |
| *OCP34* | Haoma North West NL 1988 | A23744 | 444861.6 | 6760386 | 418 | 40 | 252 | -60 |
| *OCP35* | Haoma North West NL 1988 | A23744 | 444847.7 | 6760381 | 418 | 35 | 254 | -50 |
| *OCP36* | Haoma North West NL 1988 | A23744 | 444825.6 | 6760457 | 416 | 40 | 251 | -60 |
| *OCP37* | Haoma North West NL 1988 | A23744 | 444932.1 | 6760118 | 420 | 40 | 253 | -60 |
| *OCP38* | Haoma North West NL 1988 | A23744 | 444947.8 | 6760124 | 420 | 40 | 253 | -60 |
| *OCP39* | Haoma North West NL 1988 | A23744 | 444812.2 | 6760494 | 420 | 40 | 251 | -60.5 |
| *OCP40* | Haoma North West NL 1988 | A23744 | 444924.3 | 6760183 | 420 | 60 | 252 | -60 |
| *OCP41* | Haoma North West NL 1988 | A23744 | 444932.1 | 6760118 | 420 | 50 | 253 | -60 |
| *OCP42* | Haoma North West NL 1988 | A23744 | 444970.8 | 6760025 | 423 | 59 | 251 | -60 |
| *OCP43* | Haoma North West NL 1988 | A23744 | 444935.6 | 6760035 | 420 | 35 | 250 | -60 |
| *OCP44* | Haoma North West NL 1988 | A23744 | 444935.6 | 6760035 | 420 | 32 | 251 | -60 |
| *OCP45* | Haoma North West NL 1988 | A23744 | 444947.8 | 6760124 | 420 | 70 | 252 | -60 |
| *OCP46* | Haoma North West NL 1988 | A23744 | 444950.7 | 6759994 | 420 | 35 | 250 | -60 |
| *OCP100* | GME 2002 | A67491 | 444874.2 | 6760433 | 417 | 80 | 270 | -60 |
| *OCP101* | GME 2011 | A67491 | 444941.2 | 6760107 | 420 | 72 | 270 | -60 |
| *OLYM001* | GME 2011 | A92149 | 444917 | 6760129 | 420 | 42 | 263.9 | 68.9 |