

## December 2020 Quarterly Activities Report

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) reports on its activities for the Quarter ending 31 December 2020.

### **Tamra Option Agreements (Cu-Au-Mo)**

Alderan has Option Agreements with Tamra Mining Company LLC to acquire up to a 70% interest in the highly prospective Detroit Mining (gold/copper/molybdenum) and Valley/Crossroads (copper-gold) projects in Utah, USA.

- ***Detroit Mining Project***

The Detroit Mining Project is about 56km northwest of Delta, Utah, and is host to a range of mineralisation styles. The focus of Alderan's exploration efforts in the Drum Mountains is to discover a Carlin-like gold and/or a Porphyry copper deposit.

Carlin-like deposits have a number of key features:

- a) Favourable permeable reactive rocks (silty limestones and limey siltstones);
- b) Favourable 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; and
- f) Common argillisation and jasperoids; fairly common decalcification.

As a result of detailed geological mapping and geochemical sampling, several other styles of mineralisation are potentially within the claims, including porphyry copper, intrusive related gold, skarn, and an unusual quartzite breccia which has geological affinities with the Marigold mine in Nevada. Alderan's review of results from a ground magnetic program integrated with the surface geological and geochemical mapping at the Mizpah prospect has identified two intense magnetic anomalies, which are peripheral or within the interpreted porphyry.

Alderan designed a first pass drill program which commenced on 15 October 2020. On 19 November 2020, Alderan reported it had completed its first-pass Phase I drilling program, completing seven holes for 1,124m. The drilling was a test of the following targets:

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

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 multi-element signature from a Carlin-like mineralising process, from the interval from 51.2m to 64.5m down hole<sup>1</sup>.

1. *Carlin-like mineralisation target*<sup>1</sup>

Alderan drilled two holes to test the Carlin-like gold mineralisation target at the Detroit Project, DD20M-002 and DD20M-005. 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 pyritised.

<sup>1</sup> Refer ASX announcement dated 19 November 2020.

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

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<sup>1</sup>*

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 interpreted 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 continue beyond the total depths of the current drill campaign.

## *3. Marigold style gold mineralisation positions<sup>1</sup>*

Geological logging identified that three holes intersected fractured quartzites constituting the postulated Marigold-style target; DD20M-002, DD20M-004 and DD20M-005. 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<sup>1</sup>*

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 mineralised with abundant pyrite (2 – 20%; rarer semi-massive). Calc-silicate rocks were associated with strongly broken zones interpreted to be faults developed at intrusive contacts.

For further information relating to Alderan’s first-pass Phase I drilling, refer ASX announcement dated 19 November 2020. As reported on 12 January 2021, Alderan expects full results shortly and the Company is planning follow-up drilling, which it expects to complete during the March 2021 quarter.

### **• Valley-Crossroads Project – Black Rock Prospect**

Valley-Crossroads is adjacent to the Company’s existing Frisco project in Utah. Post quarter-end, on 12 January 2021, Alderan announced it had commenced a 1000m first-pass drill program at Black Rock on 8 January, aiming to test the potential for thickening of the magnetite associated skarn mineralisation, as interpreted from 3D inversion of aeromagnetic data. This drilling is expected to take two weeks to complete.

As reported last quarter, Alderan completed detailed geological mapping and first-pass rock chip sampling on the Black Rock (Gold Peak) Prospect at Valley-Crossroads<sup>2</sup>. The results were anomalous with respect to background:

- Copper (max 10.15%, range 4-101,500 ppm);
- Gold (max 4.63 g/t Au, range 0.003-4.63 ppm);
- Silver (max 79.2 ppm, range 0.0-79.2 ppm);

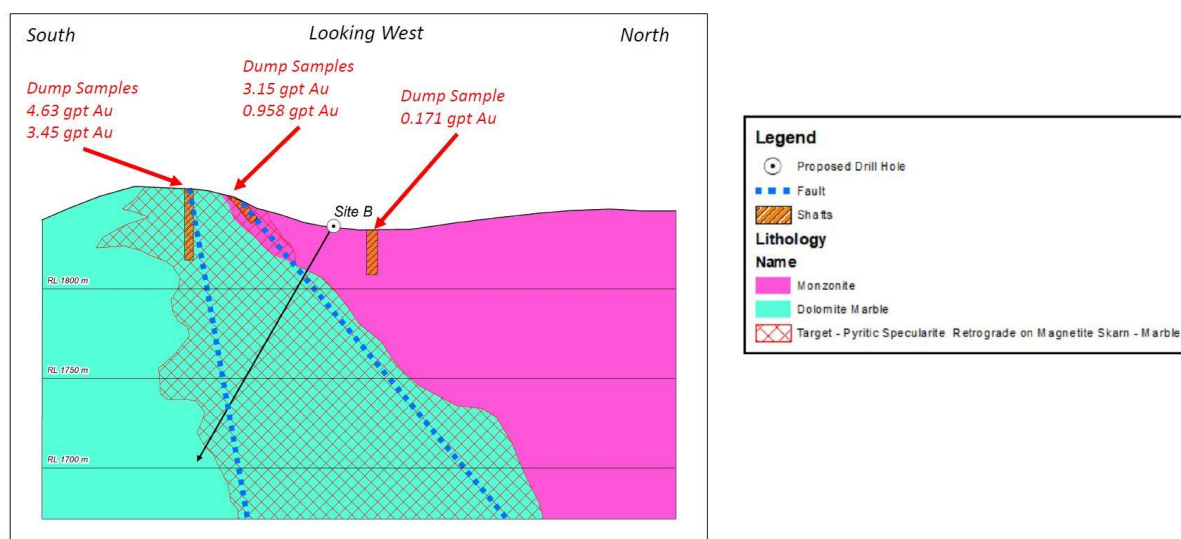
<sup>2</sup> Refer ASX announcement dated 6 October 2020.

- Tellurium (max 4.28 ppm, range 0.03-4.28 ppm);
- Molybdenum (max 125 ppm, range 1-125 ppm);
- Cobalt (max 522 ppm, range 0.6-522 ppm);
- Bismuth (max 172 ppm, range 0-172 ppm); and
- Mercury (max 1.48 ppm, 0.01-1.48 ppm).

These results were generated from samples over a strike length of 400m and a width of 200m, open in all directions. Sampling was undertaken to confirm prospective historical exploration results.

The anomalism and surface mineralisation lies proximal to the contact of two intrusions, and is at the intersection of major WNW, NE and NNW structures. Calc-silicate skarn with magnetite and martite, is developed along these intrusive contacts and is overprinted by hydrothermal dolomite-calcite-quartz that hosts copper-gold-silver values in the form of oxidised chalcopyrite-bornite-pyrite. Specular hematite is common.

Preliminary drill targets (Figure 1) are sited on the Galaxy Mine lode claim. Alderan recently signed an Option to Purchase agreement with the private owners of the Galaxy Mining Leases. Alderan may conduct exploration activities and/or purchase the claim for US\$100,000 any time in the next three years.



**Figure 1:** Alderan has completed geological modelling for the Black Rock target which suggests potential Cu-Au mineralisation (Refer ASX announcement dated 6 October 2020).

### Frisco Project (Cu-Au-Zn-Ag)

During the quarter, Rio Tinto subsidiary Kennecott Exploration (**KEX**) commenced cultural surveys and permitting for 23 new drill pads at Alderan's Frisco project, where KEX is earning up to 70% interest through three stages of exploration totalling US\$30 million expenditure.

KEX advised Alderan it had satisfied the US\$1,000,000 expenditure commitment for the first stage of exploration in the September quarter of 2020. These expenditures were a combination of property payments and direct exploration expenditures.

KEX has completed nine holes testing the mineral potential of the Cactus and Horn Leases. While assay results are still pending for most holes, SAWM-0011 intersected mineralised breccia from 219m to 285m with an average grade of a 66m section of 1.0% Cu, 0.33 g/t Au, 4.2 g/t Ag and 37 ppm Mo. This includes a higher-grade interval from 252m to 285m with an average grade of 1.9% Cu, 0.65 g/t Au, 7.1 g/t Ag and 68 ppm Mo<sup>3</sup>. Additional assay results will be announced as they become available. Delays are related to COVID-19 management issues.

KEX reported that it sought permitting for an additional 23 drill pads at Frisco. Tetra Tech was contracted to conduct cultural surveys for 23 proposed new drill sites and associated trails on claims subject to the Option

<sup>3</sup> Refer ASX announcement dated 19 August 2020.

Agreement. Field activities were completed in August 2020 and a total of 23 proposed sites were submitted to the BLM and/or UDOGM.

Further drilling at Frisco will be subject to approval of 2021 exploration budgets by KEX.

### **White Mountain Project (Au)**

The White Mountain epithermal gold project is 10km southwest of Alderan's Frisco Project in Utah, USA.

Alderan has planned a maiden drill program of up to four holes, based on an exploration model derived from the Ken Snyder/Midas Epithermal Gold Mineral system in Nevada<sup>4</sup>, and drill permitting is underway.

Drilling at White Mountain will commence in early May 2021, where Alderan plans 1,000m of drilling.

### **Other activities**

Alderan continues to appraise other opportunities, with emphasis on more advanced opportunities.

### **Corporate**

In November 2020, Alderan completed a \$3 million Placement through the issue of approximately 35.3 million new shares (**Placement Shares**) to institutional and sophisticated investors at a price of \$0.085 per Placement Share. Funds raised will be used to expand Alderan's exploration programs at its advanced copper-gold projects in Utah, USA.

The Placement price of \$0.085 represented a 13.2% discount to the closing price of the Company's shares prior to the Company entering into a trading halt on 24 November 2020. Placement Shares settled on 7 December. The Placement Shares were issued using the Company's existing placement capacity under ASX Listing Rule 7.1 and rank equally with existing shares on issue. BW Equities acted as lead manager to the Placement.

At the Company's Annual General Meeting on 27 November 2020, all resolutions put to the meeting were passed on a poll.

### **Appendix 5B Disclosures**

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties of the Company, as disclosed in the Appendix 5B (quarterly Cashflow Report) for the period ended 31 December 2020, pertain to payments to executive directors for salary and non-executive director fees.

During the quarter ended 31 December 2020, the Company spent \$858,000 on project and exploration activities relating to the Detroit Mining project, Valley-Crossroad project and White Mountain project. At the Detroit Mining project, Alderan completed a drill program (consisting of seven diamond drill holes for 1,124m) and at the Valley-Crossroads initial works for the drilling program (which commenced on 8 January 2021) were completed. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities.

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<sup>4</sup> <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn1034>

**Changes in Claims / Tenements During the Quarter**

Refer Appendix A for list of claims held as at 31 December 2020. There were no changes to claims held during the quarter ended 31 December 2020.

**ENDS**

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

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**Competent Persons Statement**

In relation to previous announcements containing exploration results which have been referenced in this announcement, specifically dated 19 August 2020, 6 October 2020 and 19 November 2020, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**Appendix A - Details of Mining Tenements Held at 31 December 2020**
**Unpatented Mining Claims - Volantis Resources Corp**

Claim Name	Serial No.	Beaver Co Document No.
AW 1	437250	264029
AW 2	437251	264030
AW 3	437252	264031
AW 4	437253	264032
AW 5	437254	264033
AW 6	437255	264034
AW 7	437256	264035
AW 8	437257	264036
AW 9	437258	264037
AW 10	437259	264038
AW 11	437260	264039
AW 12	437261	264040
AW 13	437262	264041
AW 14	437263	264042
AW 15	437264	264043
AW 16	437265	264044
AW 17	437266	264045
AW 18	437267	264046
AW 19	437268	264047
AW 20	437269	264048
AW 21	437270	264049
AW 22	437271	264050
AW 23	437272	264051
AW 24	437273	264052
AW 25	437274	264053
AW 26	437275	264054
AW 27	437276	264055
AW 28	437277	264056
AW 29	437278	264057
AW 30	437279	264058
AW 31	437280	264059
CT 1	426677	258648
CT 2	426678	258649
CT 3	426679	258650
CT 4	426680	258651

CT 5	426681	258652
CT 6	426682	258653
CT 7	426683	258654
CT 8	426684	258655
CT 9	426685	258656
CT 10	426686	258657
CT 11	426687	258658
CT 12	426688	258659
CT 13	426689	258660
CT 14	426690	258661
CT 15	426691	258662
CT 16	426692	258663
CT 17	426693	258664
CT 18	426694	258665
CT 19	426695	258666
CT 20	426696	258667
CT 21	426697	258668
CT 22	426698	258669
CT 23	426699	258670
CT 24	426700	258671
CT 25	426701	258672
CT 26	426702	258673
CT 27	426703	258674
CT 28	426704	258675
CT 29	426705	258676
CT 30	426706	258677
CT 33	426709	258680
CT 34	426710	258681



CT 35	426711	258682
CT 36	426712	258683
CT 37	426713	258684
CT 38	426714	258685
CT 39	426715	258686
CT 40	426716	258687
CT 41	426717	258688
CT 42	426718	258689
CT 43	426719	258690
CT 44	426720	258691
CT 45	426721	258692
CT 46	426722	258693
SF 82	426723	258694
CT 47	426967	258845
CT 48	426968	258846
CT 49	426969	258847
CT 50	426970	258848
CT 51	426971	258849
CT 52	426972	258850
CT 53	426973	258851
CT 54	426974	258852
CT 55	426975	258853
CT 56	426976	258854
CT 57	426977	258855
CT 58	426978	258856
CT 59	426979	258857
CT 60	426980	258858
CT 61	426981	258859
CT 62	426982	258860
CT 63	426983	258861
CT 64	426984	258862
CT 65	426985	258863
CT 66	426986	258864
CT 67	426987	258865
CT 68	426988	258866
CT 69	426989	258867
CT 70	426990	258868
CT 71	426991	258869
CT 72	426992	258870
CT 73	426993	258871
CT 74	426994	258872
CT 75	426995	258873
CT 76	426996	258874
CT 77	426997	258875
CT 101	434804	261072
CT 102	434805	261073
CT 103	434806	261074
CT 104	434807	261075
CT 105	434808	261076
CT 106	434809	261077
CT 107	434810	261078
CT 108	434811	261079
CT 109	434812	261080
CT 110	434813	261081
CT 111	434814	261082
CT 112	434815	261083
CT 113	434816	261084
CT 114	434817	261085
CT 115	434818	261086
CT 116	434819	261087
CT 117	434820	261088
CT 118	434821	261089
CT 119	434822	261090
CT 120	434823	261091
CT 121	434824	261092
CT 122	434825	261093
CT 123	434826	261094
CT 124	434827	261095
CT 125	434828	261096
CT 126	434829	261097

CT 127	434830	261098
CT 128	434831	261099
CT 129	434832	261100
CT 130	434833	261101
CT 131	434834	261102
CT 132	434835	261103
NW 101	434836	261104
NW 102	434837	261105
NW 103	434838	261106
NW 104	434839	261107
NW 105	434840	261108
NW 106	434841	261109
NW 107	434842	261110
NW 108	434843	261111
NW 109	434844	261112
NW 110	434845	261113
NW 111	434846	261114
NW 112	434847	261115
NW 113	434848	261116
NW 114	434849	261117
NW 115	434850	261118
NW 116	434851	261119
NW 117	434852	261120
NW 118	434853	261121
NW 119	434854	261122
NW 120	434855	261123
NW 121	434856	261124
NW 122	434857	261125
NW 123	434858	261126
NW 124	434859	261127
NW 125	434860	261128
NW 126	434861	261129
NW 127	434862	261130
NW 128	434863	261131
NW 129	434864	261132
NW 130	434865	261133
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NW 132	434867	261135
NW 133	434868	261136
NW 134	434869	261137
NW 135	434870	261138
NW 136	434871	261139
NW 137	434872	261140
NW 138	434873	261141
NW 139	434874	261142
NW 141	434875	261143
NW 142	434876	261144
LIR 31	434877	261145
NW 1	428552	259870
NW 2	428553	259871
NW 3	428554	259872
NW 4	428555	259873
NW 5	428556	259874
NW 6	428557	259875
NW 7	428558	259876
NW 8	428559	259877
NW 9	428560	259878
NW 10	428561	259879
NW 11	428562	259880
NW 12	428563	259881
NW 13	428564	259882
NW 14	428565	259883
NW 15	428566	259884
NW 16	428567	259885
CT 78	428568	259886
SF 82	428569	259887
SF 83	428570	259888
SF 84	428571	259889
SF 85	428572	259890
NW 17	435319	261331



NW 18	435320	261332
SF 1	426435	258176
SF 2	426436	258177
SF 3	426437	258178
SF 4	426438	258179
SF 5	426439	258180
SF 6	426440	258181
SF 7	426441	258182
SF 8	426442	258183
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SF 10	426444	258185
SF 11	426445	258186
SF 12	426446	258187
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SF 26	426460	258201
SF 27	426461	258202
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SF 31	426466	258272
SF 32	426467	258273
SF 33	426468	258274
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SF 36	426471	258277
SF 37	426472	258278
SF 38	426473	258279
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SF 52	426487	258293
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SF 57	426492	258298
SF 58	426493	258299
SF 59	426494	258300
SF 60	426495	258301
SF 61	426496	258302
SF 62	426497	258303
SF 63	426498	258304
SF 64	426499	258305
SF 65	426500	258306
SF 66	426501	258307
SF 67	426502	258308
SF 69	426503	258309
SF 70	426504	258310

SF 71	426505	258311
SF 72	426506	258312
SF 73	426507	258313
SF 74	426508	258314
SF 75	426509	258315
SF 76	426510	258316
SF 77	426511	258317
SF 78	426512	258318
SF 79	426513	258319
SF 80	426514	258320
SF 81	426515	258321
WC 1	437525	264251
WC 2	437526	264252
WC 3	437527	264253
WC 4	437528	264254
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WC 16	437540	264266
WC 17	437541	264267
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WC 37	437561	264287
WC 38	437562	264288
WC 39	437563	264289
WC 40	437564	264290
WC 41	437565	264291
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WC 43	437567	264293
WC 44	437568	264294
WC 45	437569	264295
WC 46	437570	264296
WC 47	437571	264297
WC 48	437572	264298
WC 49	437573	264299
WC 50	437574	264300
WC 51	437575	264301
WC 52	437576	264302
WC 53	437577	264303
WC 54	437578	264304
WC 55	437579	264305
WC 56	437580	264306
WC 57	437581	264307
WC 58	437582	264308

**White Mountain Group**

<b>Claim Name</b>	<b>Serial No.</b>	<b>Beaver Co. Document No.</b>
WM 1	UMC 442729	267521
WM 2	UMC 442730	267522
WM 3	UMC 442731	267523
WM 4	UMC 442732	267524
WM 5	UMC 442733	267525
WM 6	UMC 442734	267526
WM 7	UMC 442735	267527
WM 8	UMC 442736	267528
WM 9	UMC 442737	267529
WM 10	UMC 442738	267530
WM 11	UMC 442739	267531
WM 12	UMC 442740	267532
WM 13	UMC 442741	267533
WM 14	UMC 442742	267534
WM 15	UMC 442743	267535
WM 16	UMC 442744	267536
WM 17	UMC 442745	267537
WM 18	UMC 442746	267538
WM 19	UMC 442747	267539
WM 20	UMC 442748	267540
WM 21	UMC 442749	267541
WM 22	UMC 442750	267542
WM 23	UMC 443915	267930
WM 24	UMC 443916	267931
WM 25	UMC 443917	267932
WM 26	UMC 443918	267933
WM 27	UMC 443919	267934
WM 28	UMC 443920	267935
WM 29	UMC 443921	267936
WM 30	UMC 443922	267937
WM 31	UMC 443923	267938
WM 32	UMC 443924	267939
WM 33	UMC 443925	267940
WM 34	UMC 443926	267941
WM 35	UMC 443927	267942
WM 36	UMC 443928	267943
WM 37	UMC 443929	267944
WM 38	UMC 443930	267945
WM 39	UMC 443931	267946
WM 40	UMC 443932	267947
WM 41	UMC 443933	267948
WM 42	UMC 443934	267949
WM 43	UMC 443935	267950
WM 44	UMC 443936	267951
WM 45	UMC 443937	267952
WM 46	UMC 443938	267953
WM 47	UMC 443939	267954
WM 48	UMC 443940	267955
WM 49	UMC 443941	267956
WM 50	UMC 443942	267957
WM 51	UMC 443943	267958
WM 52	UMC 443944	267959
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WM 57	UMC 443949	267964
WM 58	UMC 443950	267965
WM 59	UMC 443951	267966
WM 60	UMC 443952	267967
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WM 64	UMC 443956	267971
WM 65	UMC 443957	267972
WM 66	UMC 443958	267973
WM 67	UMC 443959	267974

WM 68	UMC 443960	267975
WM 69	UMC 443961	267976
WM 70	UMC 443962	267977
WM 71	UMC 443963	267978
WM 72	UMC 443964	267979
WM 73	UMC 443965	267980
WM 74	UMC 443966	267981
WM 75	UMC 443967	267982
WM 76	UMC 443968	267983
WM 77	UMC 443969	267984
WM 78	UMC 443970	267985
WM 79	UMC 443971	267986
WM 80	UMC 443972	267987
WM 81	UMC 443973	267988
WM 82	UMC 443974	267989
WM 83	UMC 443975	267990
WM 84	UMC 443976	267991
WM 85	UMC 443977	267992
WM 86	UMC 443978	267993
WM 87	UMC 443979	267994
WM 88	UMC 443980	267995
WM 89	UMC 443981	267996
WM 90	UMC 443982	267997
WM 91	UMC 443983	267998
WM 92	UMC 443984	267999
WM 93	UMC 443985	276800
WM 94	UMC 443986	276801
WM 95	UMC 443987	276802

**Unpatented Mining Claims - Valyrian Resources Corp**

Claim Name	Serial No.	Beaver Co Document No.
BR 1	446780	270617
BR 2	446781	270618
BR 3	446782	270619
BR 4	446783	270620
BR 5	446784	270621
BR 6	446785	270622
BR 7	446786	270623
BR 8	446787	270624
BR 9	446788	270625
BR 10	446789	270626
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BR 12	446791	270628
BR 13	446792	270629
BR 14	446793	270630
BR 15	446794	270631
BR 16	446795	270632
BR 17	446796	270633
BR 18	446797	270634
BR 19	446798	270635
BR 20	446799	270636
BR 21	446800	270637
BR 22	446801	270638
BR 23	446802	270639
BR 24	446803	270640
BR 25	446804	270641
BR 26	446805	270642
BR 27	446806	270643
BR 28	446807	270644
BR 29	446808	270645
BR 30	446809	270646
BR 31	446810	270647
BR 32	446811	270648
BR 33	446812	270649
BR 34	446813	270650
BR 35	446814	270651
BR 36	446815	270652
BR 37	446816	270653
BR 38	446817	270654

BR 39	446818	270655
BR 40	446819	270656
BR 41	446820	270657
BR 42	446821	270658
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BR 45	446824	270661
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BR 57	446836	270673
BR 58	446837	270674
BR 59	446838	270675
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BR 63	446842	270679
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BR 67	446846	270683
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BR 70	446849	270686
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BR 85	446864	270701
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BR 87	446866	270703
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ND 26	446904	270741
ND 27	446905	270742
ND 28	446906	270743
ND 29	446907	270744
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ND 32	446910	270747
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ND 78	446956	270793
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ND 85	446963	270800
ND 86	446964	270801
ND 87	446965	270802
ND 88	446966	270803
ND 89	446967	270804

***Utah State Lease for Metalliferous Minerals (ML53495)***

<b>Lessee</b>	<b>Effective Date</b>	<b>Term</b>	<b>Rent</b>	<b>Premises</b>	<b>Acres</b>
Valyrian Resources Corp.	1 November 2017	10	USD\$1 per acre	T28S, R11W, SLB&M Sec. 27: E2NE4  T28S, R12W, SLB&M Sec. 2: Lots 1(24.31), 2 (24.28), 3 (24.26), 4 (24.23), 5 (40.00), 6 (40.00), 7 (40.00), 8 (40.00), S2N2, S2 (ALL)	817.08