ALDERAN DRILLING CONFIRMS CARLIN-LIKE MINERALISATION AT MIZPAH

HIGHLIGHTS

Mizpah Prospect

- Alderan completed a first pass exploratory drilling program of six shallow holes to assess four mineralisation styles in or proximal to the Mizpah Prospect at its Detroit Mining Project, Utah.
- Drilling has confirmed multiple styles of mineralisation, and provided important vectors towards discovery
- Drill results include **6.9m** @ **1.98 g/t Au** (from 84.6m downhole depth) within a broad zone of anomalous gold mineralisation in hole DDM20-006, within a total intercept of **83m** @ **0.41 g/t Au** (from 35.85) in distinct thick zone of sulphide alteration. The Company is still waiting on complete non-gold assays
- Drilling has confirmed Carlin-like, distal disseminated mineralisation in two holes
- Four holes intersected porphyry style and related alteration and mineralization; argillic, quartz-sericite-pyrite and potassic-magnetite, calc-silicate skarn and narrow intervals of semi-massive sulfide mineralisation
- Quartz-sulfide veins, some of which contain molybdenite and chalcopyrite, are widespread.
- Results demonstrate potential for at least one precious metal-bearing porphyry system located at boundary of the currently held land position and the newly acquired ones

Detroit semi-regional exploration and Drum Mountains consolidation

- Alderan has strategically moved to consolidate its land position in the Drum Mountains executing three property deals
- Drum Mountains' prospectivity has attracted such majors as Anaconda Copper, Newmont, BHP and Freeport McMoRan ("Freeport"), but no one company has been able to build a contiguous land position which has inhibited modern-day exploration over the Drum Mountains
- Alderan is planning IP and magnetic surveys and interpretation and analysis of historical results to define drilling targets

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to announce it has received encouraging early results from first-pass drilling at the Mizpah Prospect, part of its Detroit Mining Project in Utah, USA where it is earning up to 70% interest through an agreement with Tamra Mining LLC (**Tamra JV**).

Alderan planned a program of six holes for 1,200m, aiming to test the full thickness of the reactive stratigraphy beneath and down-dip of the Mizpah oxidised gold mineralisation, as well as known gold mineralised intrusives and skarns that are reflected in the ground magnetics.

Alderan Managing Director Peter Williams said, *"The new contiguous land position at Detroit will allow proper exploration to target and discover porphyry copper-moly-gold and related Carlin-like, distal disseminated mineralisation that has been demonstrated in the results from our first-pass drill program at Mizpah. The project is upgraded in status and land position."*

Introduction

Detroit Mining Project is located in the Drum Mountains, about 56km northwest of Delta, Utah. The Drum Mountains are host to a range of mineralisation styles, including skarn, porphyry and Carlin like gold mineralisation. Location of the range and adjacent areas is shown below (Figure 1). The area has had very limited previous exploration, due to complex small scale ground holdings.

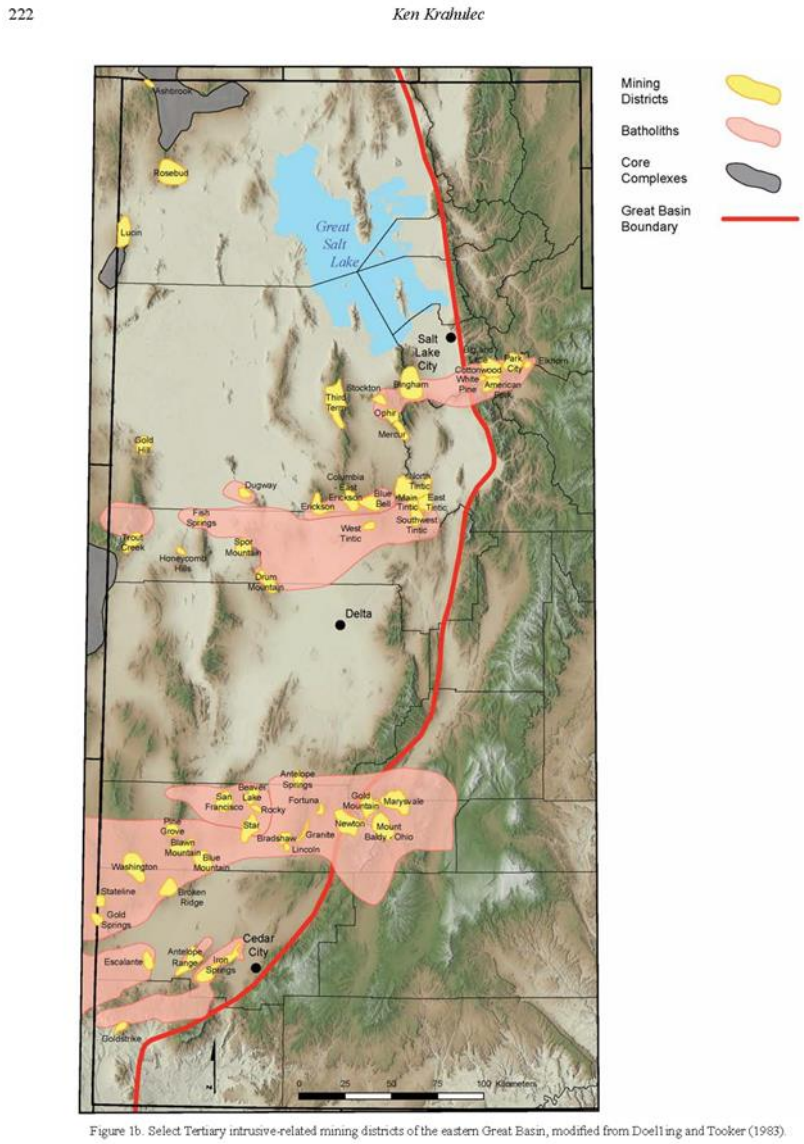


Figure 1: *Detroit Mining Project locality map. Pink marks the interpreted and mapped Eocene Magmatic arcs. Yellow marks the select intrusive-related mining districts.*

Geological background

Alderan has reviewed previous exploration in the Drum Mountains, external to its Tamra JV ground holdings, and conducted a first pass due diligence program which included geological mapping and rock chip sampling.

Historically from 1904 to 1917, gold-copper deposits at the Ibex, Copperhead, Keystone, and E.P.H. mines are said (*Butler, Loughlin, and Heikes, 1920, p.464*) to have produced gold and copper ores[1]. Most of the deposits are associated with lenses of massive yellowish-brown jasperoid that have replaced the limestone at irregular intervals along faults. Gold, and the copper minerals malachite, azurite, chrysocolla, chalcopyrite, and chalcocite,

together with abundant pyrite are sporadically distributed along fissures and fractures within the silicified zones, the dikes, or the adjoining wallrocks. Butler, Loughlin, and Heikes (*Butler, Loughlin, and Heikes, 1920, p.464*) report that a carload of gold ore shipped in 1882 contained 14% bismuth.

The widespread occurrence of auriferous jasperoids has been of great interest since the 1960's due to their association with Carlin style gold deposits [3,4,5,6,7].

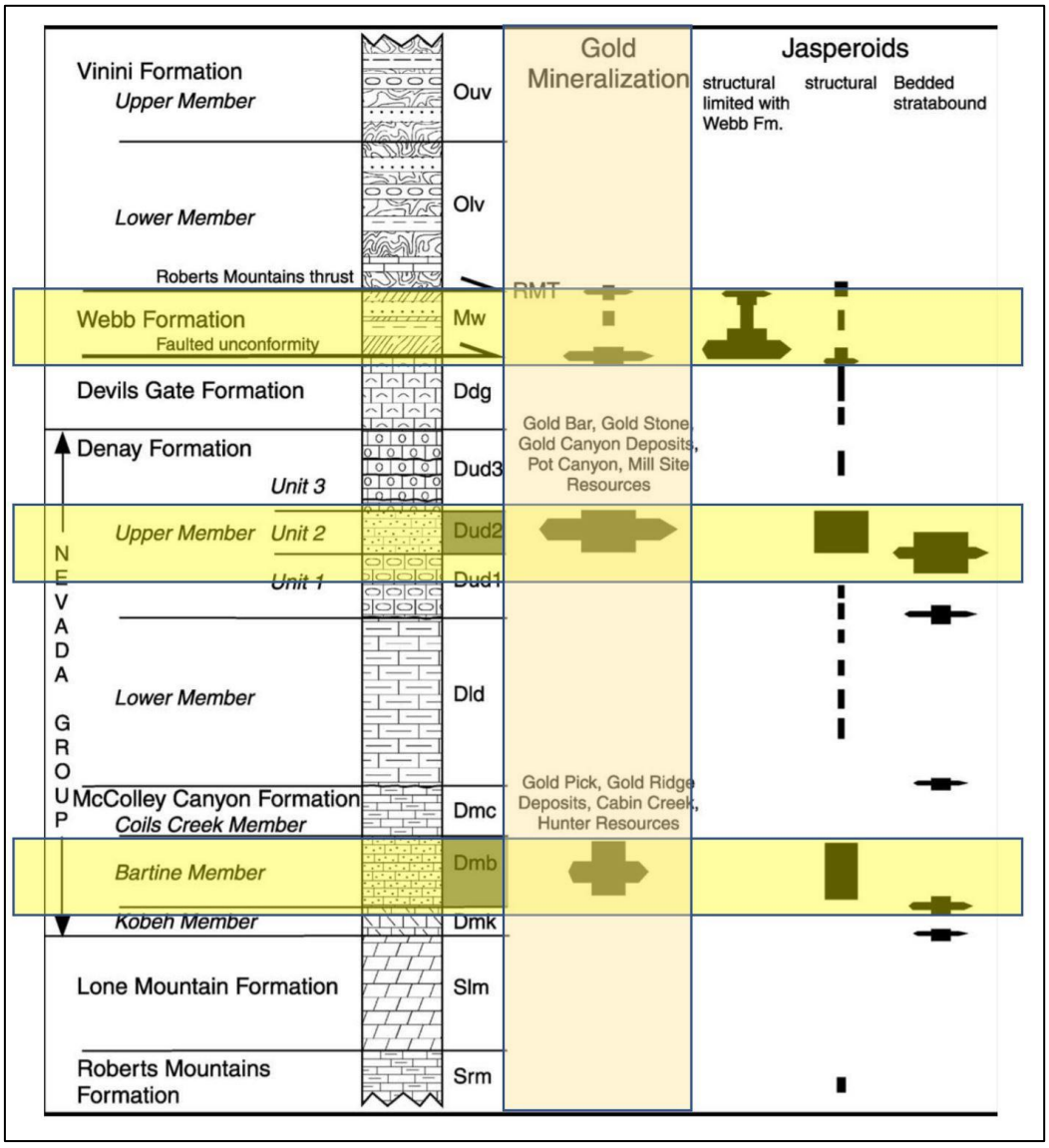


Figure 2: *The correlation of jasperoids with gold deposits in Nevada, Great Basin.*

Sampling by the USGS in 1968-1969 recorded gold over approximately 15km^2, primarily to the west of the Tamra JV ground[4]. The range of gold values exhibited in this sampling program is very similar as that reported for sampling of the jasperoids adjacent the Carlin Open Pit (1 to 6 g/t Au), and which was of critical significance to the discovery of Carlin Gold Deposit[3].

Results of first pass drilling on the Mizpah Prospect

Alderan completed a total of 1,113m in seven diamond core holes in its first-pass drill program. Samples from six holes were submitted to ALS for analysis with gold assays received for all six of the holes. The significant exploration results include:

- *DD20M-002 returned **13.3m** @ **0.417 g/t Au** from 51.2m to 62.4m (limestone host, Carlin-like Target);*
- *DD20M-003 returned **209.1m** @ **0.06 g/t Au** from 0.0m to 209.1m TD (Porphyry Cu-Mo-Au results);*
- *DD20M-004 returned **97.2m** @ **0.10 g/t Au** from 90.0m to 187.2m TD (Hybrid Marigold/Porphyry Cu-Mo-Au);*
- *DD20M-005 returned **15.4m** @ **0.38 g/t Au** from 19.9m to 35.2m; and*
  *__9.2m__ @ **0.37 g/t Au** from 42.1m to 51.3m. (Carlin-like/Marigold);*
- *DD20M-006 returned **83m** @ **0.41 g/t Au** from 35.85m to 118.8m over a broad sulphide altered zone:*
  *including **6.9m** @ **1.98 g/t Au** from 84.6m to 91.5m in a massive sulphide zone.*
- *DD20M-007 returned **11.75m** @ **0.17 g/t Au** from 172.25m to 184.0m variable altered rocks.*

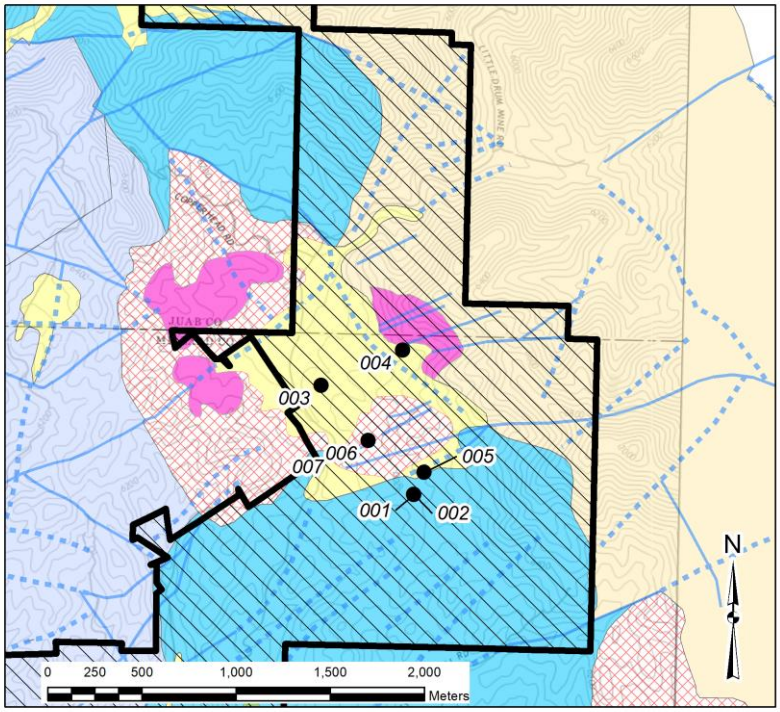
Multi-element results including silver, copper and molybdenum analysis have been received for three of the holes. The intervals with very significant exploration results include:

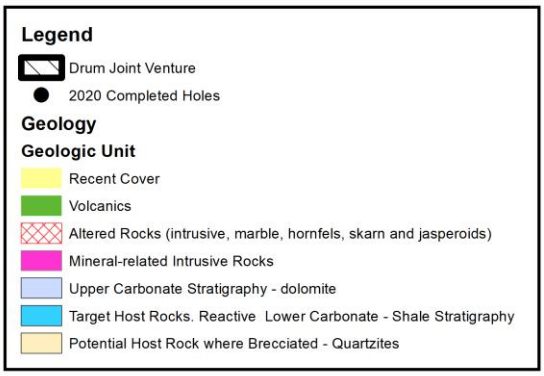
- *DD20M-003 returned 258 ppm copper and 179 ppm molybdenum over 82m from 127m to 209.1m. The interval with the highest copper and moly values (345 ppm Cu and 179 ppm Mo) is the final interval in the hole. This interval correspondences to a geologic change from high level alteration that has low magnetic response which changes to higher temperature alteration that has a stronger magnetic response that is related to logged potassic alteration with hydrothermal biotite-magnetite development.*

- *The highest-grade gold intercept in hole DD20M-004 (0.488 g/t Au/6.2m from 90.0m) is associated with the highest values of silver (4.9 ppm), lead (1470 ppm), zinc (3080 ppm) and bismuth (92.7 ppm) received in the drilling results to date. This is evidence of an outward flowing fluid moving along ENE trending faults from the system center.*

- *DD20M-006 intersected a broad zone of anomalous gold mineralization 83m @ 0.41 g/t Au (from 35.8m to 118.8m) in distinct thick zone of sulphide alteration, which included 6.9m @ 1.98 g/t Au from 84.6m to 91.5m. The highest-grade intercept occurs as semi-massive sulfide (pyrite-dominant) at the favorable Tatow – Lower Pioche stratigraphic contact. Strong shearing and faulting accompany this intercept.*

The inference is that there may be a buried **porphyry copper-moly-gold** deposit at depth and located near the central portion of the combined tenures. There remain additional opportunities to explore for **precious metal bearing distal disseminated, skarn and carbonate-replacements** in the Greater Detroit Drum Mining District related to this porphyry and other similar systems. The multi-element data suggests there could be multiple mineralising events.





Hole_Id	TARGET	Azimuth	Inclination	TD (m)	Easting NAD83 Z12	Northing NAD83 Z12	Collar Elev. (m)	Date Completed
DD20M-001. Stuck @ 44 m. Site H	Carlin-like Target	63	-65	44.0	326,740	4,379,192	1,896.5	10/16/2020
DD20M-002. Site H	Carlin-like Target	63	-60	165.0	326,740	4,379,192	1,896.5	10/19/2020
DD20M-003. Site D	Gold Skarn Target	345	-60	209.1	326,248	4,379,773	1,871.8	10/24/2020
DD20M-004. Site C	Marigold Target	345	-50	187.2	326,681	4,379,959	1,896.5	10/29/2020
DD20M-005. Site I	Carlin-like Target	63	-65	121.1	326,795	4,379,310	1,897.4	11/2/2020
DD20M-006. Site E	Gold Skarn Target	15	-60	188.5	326,498	4,379,479	1,881.5	11/7/2020
DD20M-007. Site F	Gold Skarn Target	0	-60	198.0	326,321	4,379,409	1,866.9	11/11/2020
	Total Meters	1112.9						

Figure 3: *Drill collar locations for first pass drilling at the Mizpah Prospect.*

Ground Consolidation

As announced 11 February 2021, Alderan has consolidated the ground holding at the Drum Mountains, as part of its Detroit Mining Project (Figure 4). The acquisition of such ground is supported by various ground work conducted over a nine-month period including; geological mapping (Figure 5), rock chip sampling[1] and Bulk Leach Extractable Gold (**BLEG**) Stream geochemical surveying (Figure 8).

The consolidated project is characterised by presence of the different types of the metal occurrences exhibiting distinctly zoned distribution (Figure 6). The metal zonation reconstructed from the geological mapping and previous work can be interpreted as supporting multiple mineralising events with the hydrothermal loci centered within the consolidated ground (Figure 8). This is, in particular, evident from distribution of the gold-bearing jasperoids which are notably clustered in central areas of the consolidated ground (Figure 5). Their sampling in has revealed a broad distribution of gold associated with the intensely altered rocks[1].

[1] *Refer ASX announcement 30 September 2020 and 6 October 2020.*

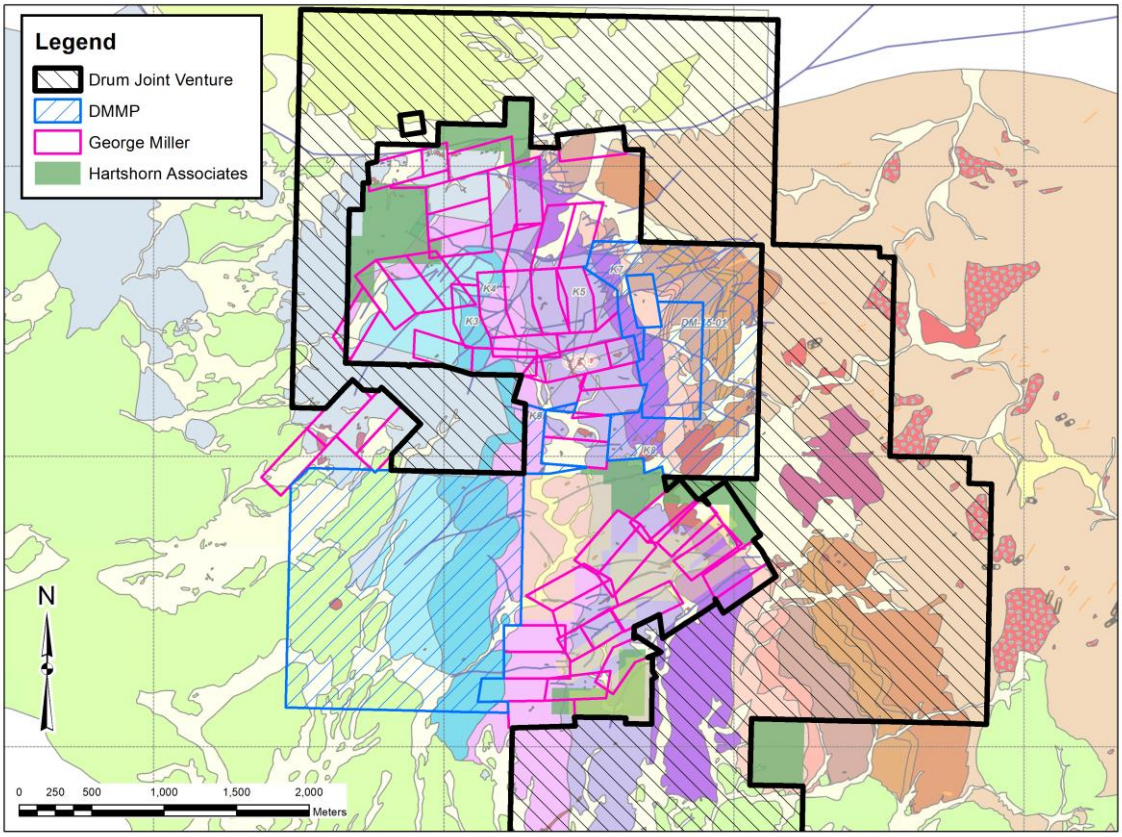


Figure 4: *Updated ground position at the Detroit Mining Project (Refer ASX announcement dated 11 February 2021).*

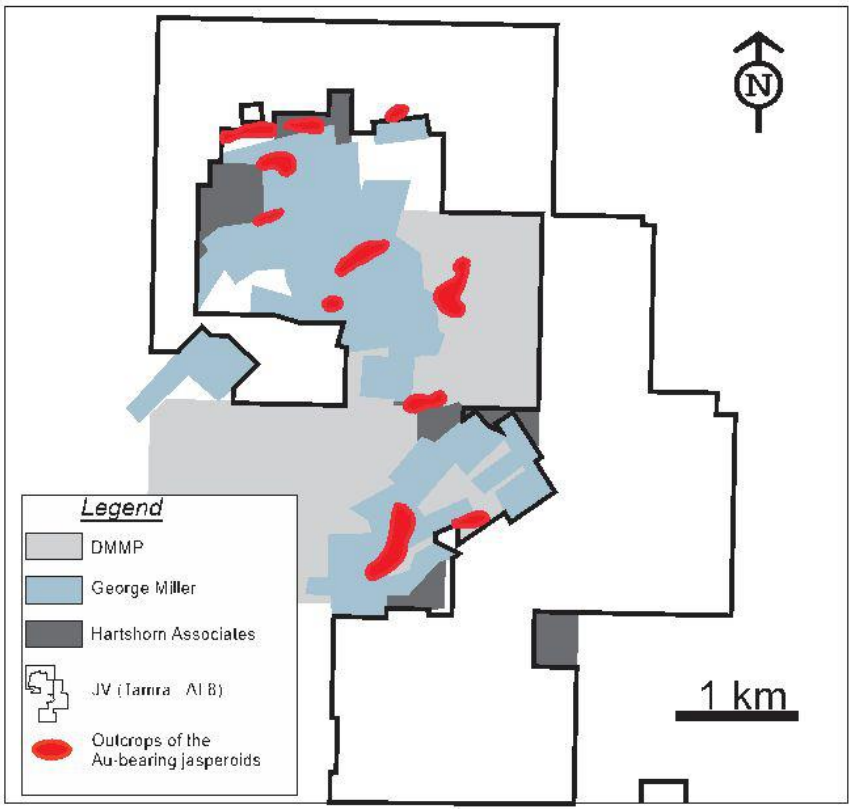


Figure 5: *Map showing distribution of the gold-bearing jasperoids located mostly within the newly acquired tenements. Rock chip samples of the representative outcrops was announced separately on 30 September 2020 and 6 October 2020.*

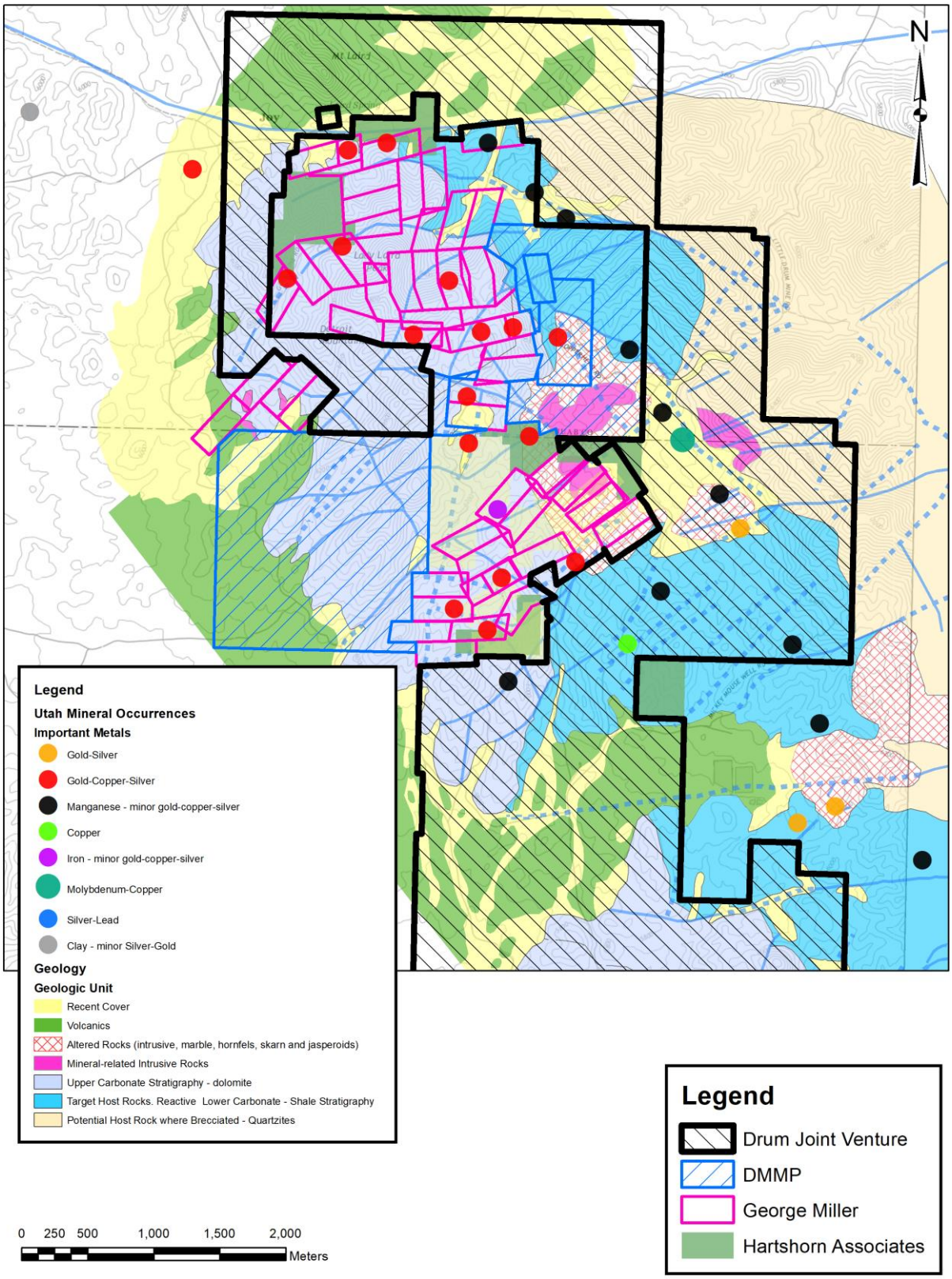


Figure 6: *Metal zoning in the Drum Mountains.*

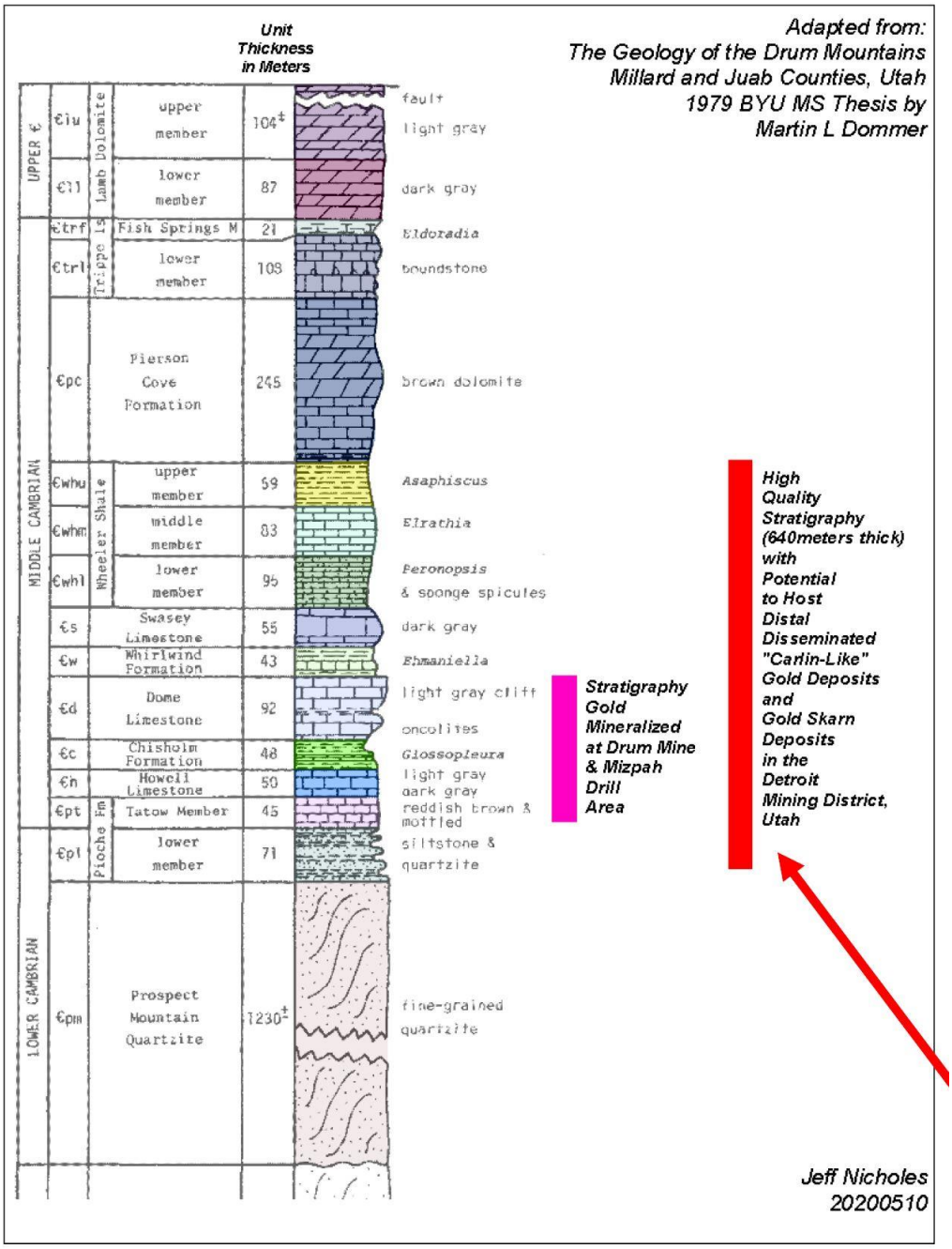


Figure 7: *Drum Mountain stratigraphy, showing the possible increase in reactive stratigraphy[2] as a result of the consolidation.*

Semi-regional BLEG sampling results

As part of its appraisal of the prospectivity of the Drum Mountains, Alderan completed a semi-regional modified BLEG survey. The total 47 element analytical suite was: Au, Pt, Ag, As, Ba, Bi, Cd, Cs, Ga, Hg, In, Mo, Pb, Rb, Li, La, Ce, Th, Pd, Sn, Sb, Se, Sr, Te, Ta, Tl, W, Y, U, Zr (Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti V, Z). Results confirmed the mineral potential of the Drum Mountains (Figure 8).

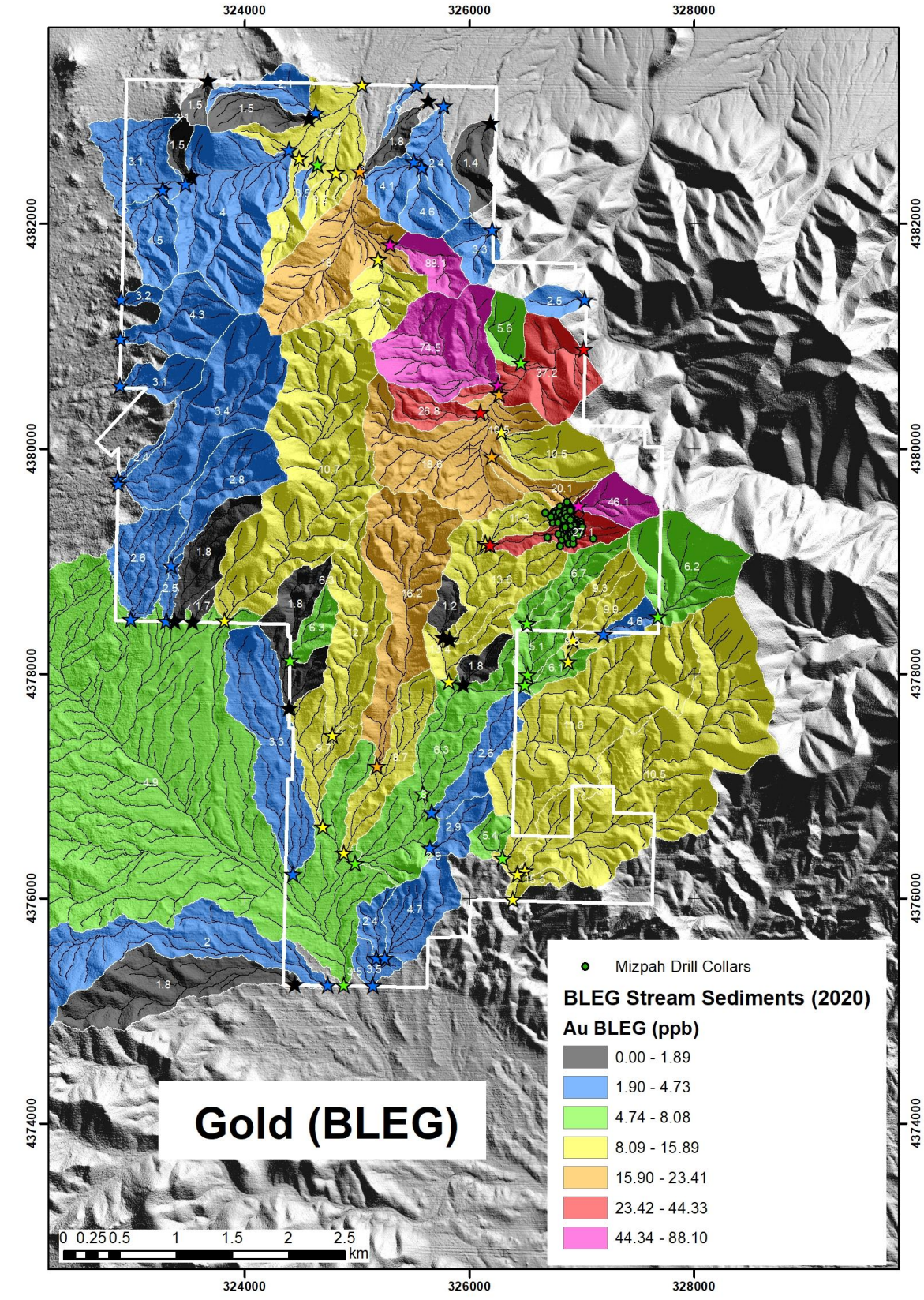


Figure 8: *Modified BLEG Gold assay results plotted as a function of interpreted catchment area.*

Next steps

Alderan's review of results is continuing onsite now. A contiguous exploration program will now be devised comprising:

1. Completion of detailed 3D magnetic survey and interpretation (planned start 1 March 2021);
2. Completion of 3D Induced Polarisation survey (planned start 1 April 2021);
3. Integration of the geology, rock chip sampling, BLEGS, and interpretations from items 1 and 2 above to derive a drill program; and
4. Completion of a drill program.

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.

In relation to previous announcements containing exploration results which have been referenced in this announcement on 30 September 2020 and 6 October 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 announcement.

References

1 *Crittenden, M. D., Jr., Straczek, J. A., and Roberts, R. J., 1961, Manganese deposits in the Drum Mountains, Juab and Millard Counties, Utah. https://pubs.usgs.gov/bul/1082h/report.pdf*

2 *http://geology.byu.edu/Home/sites/default/files/dommer.pdf*

3 *http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn063 - Describes the exploration history, geology and resources of Carlin Gold Deposit]*

4 *McCarthy, J. H., Learned Jr., R. E., Botbol J. M., Lovering T. G., J. R. Watterson, and R. L. Turner 1969, Gold-Bearing Jasperoid in the Drum Mountains Juab and Millard Counties Utah, GEOLOGICAL SURVEY CIRCULAR 623, USGS Publication.* https://pubs.usgs.gov/circ/1969/0623/report.pdf

5 *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*

6 *Lovering, T. G., and Hamilton, J. C., 1962, Criteria for the recognition of jasperoid associated with sulfide ore, in Short papers in geology and hydrology: u. S. Geol. Survey Prof. Paper 450-C, p. C9-C11.*

7 *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*

8 *https://geology.com/usgs/ree-geology/*

9 *Butler, B. S., Loughlin, G. F., and Heikes, V. C., 1920, Ore deposits of Utah: U.S. Geol. Survey Prof. Paper 111, p. 463-465.*

Additional Reference

Hardie, Byron S., 1966, Carlin gold mine, Lynn district, Nevada, in Nevada Bureau of Mines Report 13, Mackay School of Mines, University of Nevada, Reno, Nev.: p. 73-83.

Appendix 1: Drill Hole Location Details

Drill hole ID	Target	Easting	Northing	Dip	Azimuth	Depth (m)	Drill Type
DD20M-001 (Stuck @ 44m)	Carlin-like Target	326,740	4,379,192	-65	63	44.0	Diamond
DD20M-002	Carlin-like Target	326,740	4,379,192	-60	63	165.0	Diamond
DD20M-003	Gold Skarn Target	326,248	4,379,773	-60	345	209.1	Diamond
DD20M-004	Marigold Target	326,681	4,379,959	-50	345	187.2	Diamond
DD20M-005	Carlin-like Target	326,795	4,379,310	-65	63	121.1	Diamond
DD20M-006	Gold Skarn Target	326,498	4,379,479	-60	15	188.5	Diamond
DD20M-007	Gold Skarn Target	326,321	4,379,409	-60	0	198.0	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.*	*The exploration data presented in this announcement include (1) diamond-core drilling results and (2) the stream sediments sampling using BLEG method* *(1) 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.* *(2) Geochemical BLEG samples of the stream sediments were collected as 4-5kgs of a soft alluvial material. It was taken at surface as a composite sample collected by increments taken along a drainage channel, from the corresponding sheetwash and overbank spills. Detection limit of the BLEG method is 0.1ppb Au.*
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	*(1) HQ diameter drillcore was used for sampling. Sample length was 1 to 3 metres, that provides good representative material.* *(2) The BLEG samples were wet sieved to sub 100 microns.*

	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.	*The drillcore samples are 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.* *The used drilling and sampling procedures are standard, and broadly used in the mining industry for exploration. BLEG is one of the basic methods for the gold and base-metal prospecting.*
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.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*Core recoveries were measured by the geologist in charge of all logging. Core recovering for the entire program was excellent (> 98%).*
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	*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.*
	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.	*Not relationships observed between the core recovery and sample grades.*
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.*	*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.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	*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.*
	The total length and percentage of the relevant intersections logged.	*100% of the drill core was logged applying the same logging and documentation principles.*

<table>
<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>
<tr><td></td><td>Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.</td><td>(1) 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.

(2) QAQC of the BLEG samples involved the blind insertion of Reference materials that contained a known quantity of OREAS CN Leach CRM, at appropriate low concentration levels. A suite of OREAS Aqua Regia certified CRMs with appropriate low level pathfinder and commodity elements were inserted throughout the batch at a rate of around 3%. Field duplicates were collected at a rate of 1 in 12 field samples. All QAQC data has been reviewed, confirming the high quality of the field collection method, contamination free sample preparation and high precision analysis.</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>
</table>

<table>
<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>
(1) Diamond drillcore samples were assayed at the ALS laboratory. 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 have been 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
ALS CODE | DESCRIPTION
ME-MS61 | 48 element four acid ICP-MS
Hg-MS42 | Trace Hg by ICPMS | ICP-MS
Au-AA23 | Au 30g FA-AA finish | AAS
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

These are standard techniques commonly used for analysis of the gold mineralisation. 4acid digest assures a most complete nature of the assayed results

(2) The BLEG samples were analysed by Bureau Veritas in Perth, using their 500g BL001 process and 40g Aqua Regia by ICPOES and ICPMS for a 48-element suite. The samples were pulverised with 75% passing through <75 micron.
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<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 collars and geochemical samples locating. Accuracy of the GPS based techniques 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 authorised 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 mineralisation presented at the Drum area includes different types and mineralisation styles, main of which are Carlin-like gold, gold-bearing skarns, Cu-Mo-Au porphyries, and Marigold-type.* *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*

<table>
<tr><td></td><td></td><td>e) Common geochemical indicators As, Sb, Ba, Te, Se, Hg
f) Common argillization and jasperoids; fairly common decalcification.

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.

The geochemical sampling covers the area from 326,560 to 326,930 Easting and 4,379,150 to 4,379,620 Northing.</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 the releases is 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</td><td>Length weighted average was used for estimation the grade of the intersection.

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>Material and should be stated.</td><td></td></tr>
<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 assays obtained for part of the drillholes. The data at this stage of exploration are insufficient for analysis relationships between thickness and grade of mineralisation.

The average grade of the intersections was estimated using length weighted method. Low- and higher-grade samples were approximately 2m long.

Example of the aggregation is shown in the table below, where the samples are arranged in the grade increasing order.

<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></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 the gold grade of a single intersections.</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>
</table>

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.*	*Maps and tables are presented in the text of the release.*
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. These include results of the drillholes drilled by the DD20M-001 - DD20M-007 recently drilled by Alderan at the Drum - Detroit area.* *The announcement includes results of the visual logging of the drill core and the gold assay which are summarized and reported concisely.*
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.*	*The rock-chips geochemical survey results 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.*	*The next phase of exploration is currently planned and will be announced separately.*