

March 2021 Quarterly Activities Report

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) reports on its activities for the Quarter ending 31 March 2021.

HIGHLIGHTS

- Alderan consolidated its land position at its Detroit Project in Utah executing three property deals which increased its exploration area to 24.7km² in a contiguous block of tenements. This will enable the first ever District wide exploration by a single company in this historic copper and gold mining area.
- Alderan completed a first pass exploratory drilling program of seven shallow holes to assess four mineralisation styles at the Mizpah Prospect at its Detroit Project. Drilling provided important vectors towards discovery with the most significant intersection in hole DD20M-006 being **6.9m @ 1.99g/t Au** within a broad **83m sulphide rich zone grading 0.41g/t Au**.
- Alderan completed a multi-element stream sediment survey over its entire Detroit tenement holdings. The survey highlighted multiple catchments with highly anomalous copper and gold which are supported by significant grades in past rock sampling.
- Rio Tinto subsidiary, Kennecott Exploration, completed 8 holes of an expanded first pass 9-hole program at Alderan's Frisco Project. Highlights include **41m @ 1.9% Cu, 0.62 g/t Au, 7.1 g/t Ag, and 62.8 ppm in hole SAWM0001**.
- During the quarter, Alderan appointed experienced mining executive and geologist Scott Caithness as Managing Director.

Commenting on the quarter, Alderan Managing Director Scott Caithness said:

"The consolidation of its tenement holding at Detroit gives Alderan the rare opportunity to be a 'first mover' in a highly prospective historical mining district in Utah, USA - a Tier 1 exploration and mining jurisdiction. Our exploration results to date suggest excellent potential for a buried copper, gold and molybdenum rich porphyry deposit plus skarn and carbonate replacement copper and gold deposits related to intrusives and structures in the district.

Alderan's exploration programme over the next quarter will focus on soil sampling and ground geophysical surveys to clearly define what is expected to be multiple targets for drill testing early in the second half of 2021."

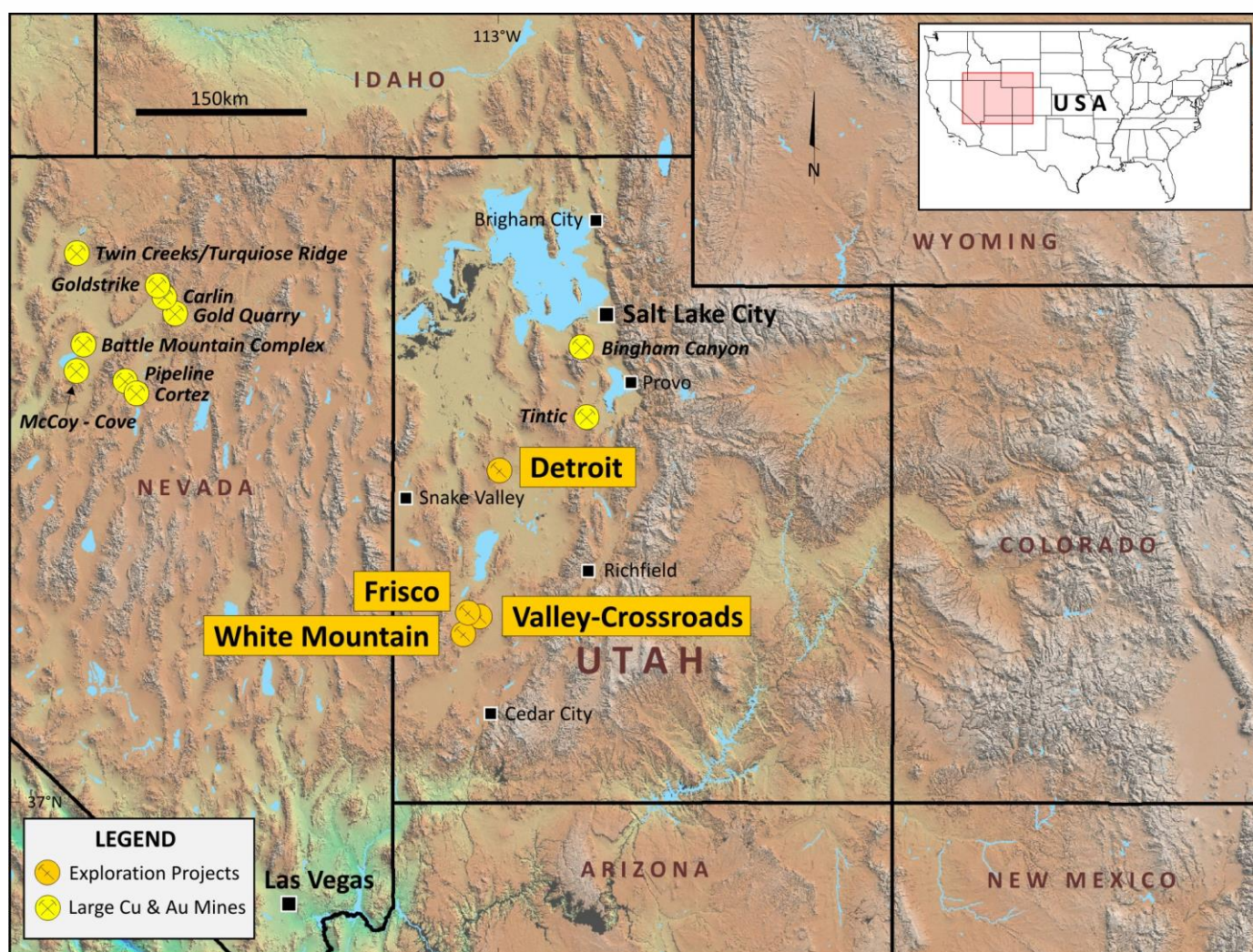


Figure 1: Alderan Resources project locations in western Utah.

Detroit Project

The Detroit Project lies within the Detroit Mining District approximately 175km southeast of Salt Lake City in Utah and contains numerous historical copper, gold and manganese mines. The district has been explored for copper and gold in the past by majors such as Anaconda Copper, Kennecott, Newmont, BHP and Freeport-McMoRan but no one company was able to build a significant contiguous land position to enable District wide modern exploration. The United States Geological Survey has also explored the area with sampling of extensive mineralised jasperoids.

Alderan has now consolidated a 24.7km² block of contiguous leases through option agreements with Tamra Mining Company LLC, DMMP, and the Miller/Myer companies and other small landowners¹. The DMMP, Hartshorn and Miller/Myer option agreements were executed during the quarter and District scale exploration is now possible for the first time. Figure 2 shows Alderan's consolidated tenement position and Figure 3 shows the summary geology of the area.

¹ Refer ASX announcement dated 11 February 2021.

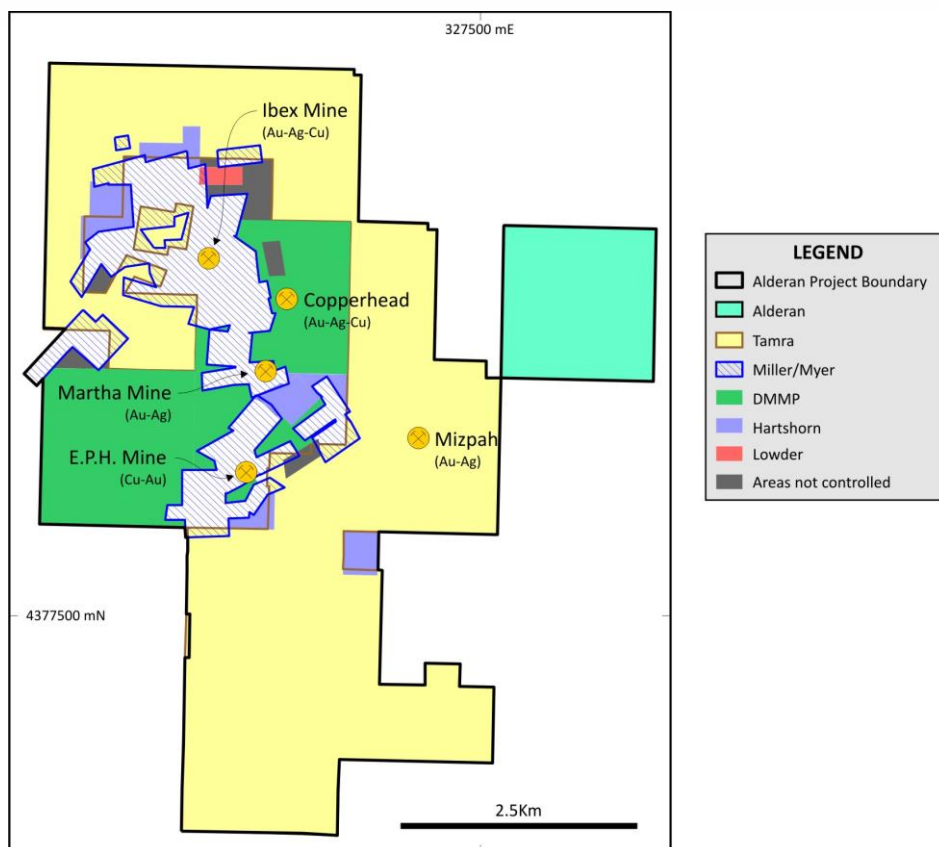


Figure 2: Detroit Project: Alderan option agreement areas and significant historical mines.

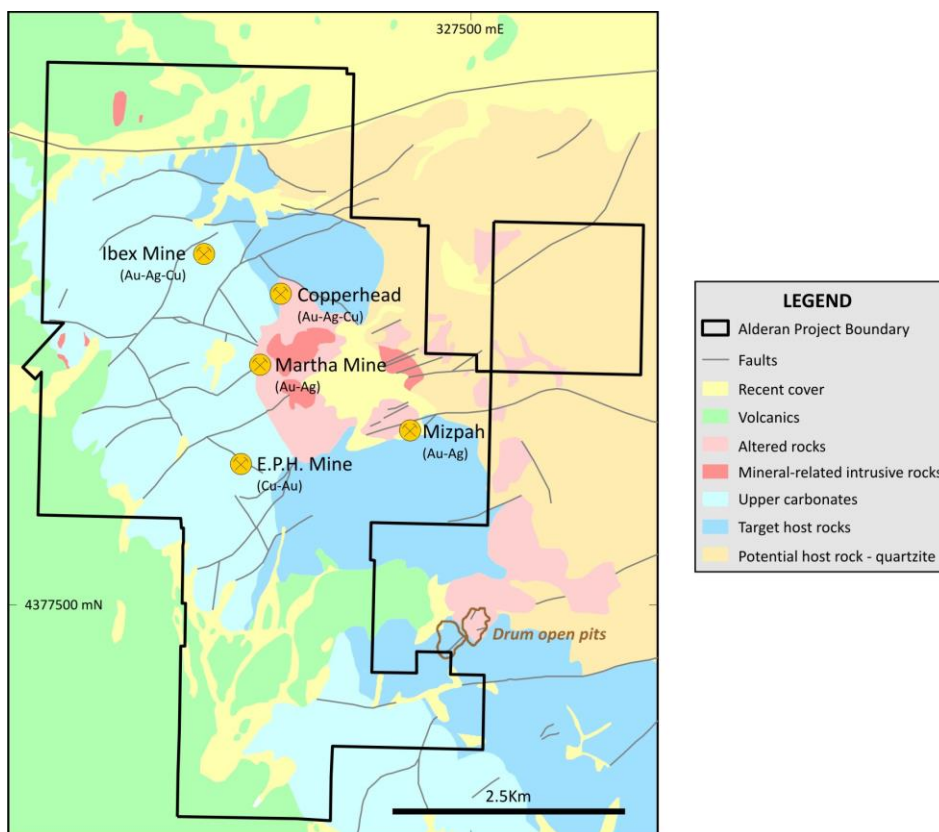


Figure 3: Detroit Project summary geology and significant historical mines and prospects.

Mizpah Prospect – Encouraging Results from Initial Drilling

In February 2021, Alderan received assay results for its seven hole (1,113m) first pass diamond drilling programme at the Mizpah prospect. The aim of the drilling was to test the full thickness of potentially mineralised stratigraphy below and down dip of the historically drilled (early 1980's) oxidised gold mineralisation plus test the known mineralised intrusives and skarns that were highlighted in the ground magnetics.

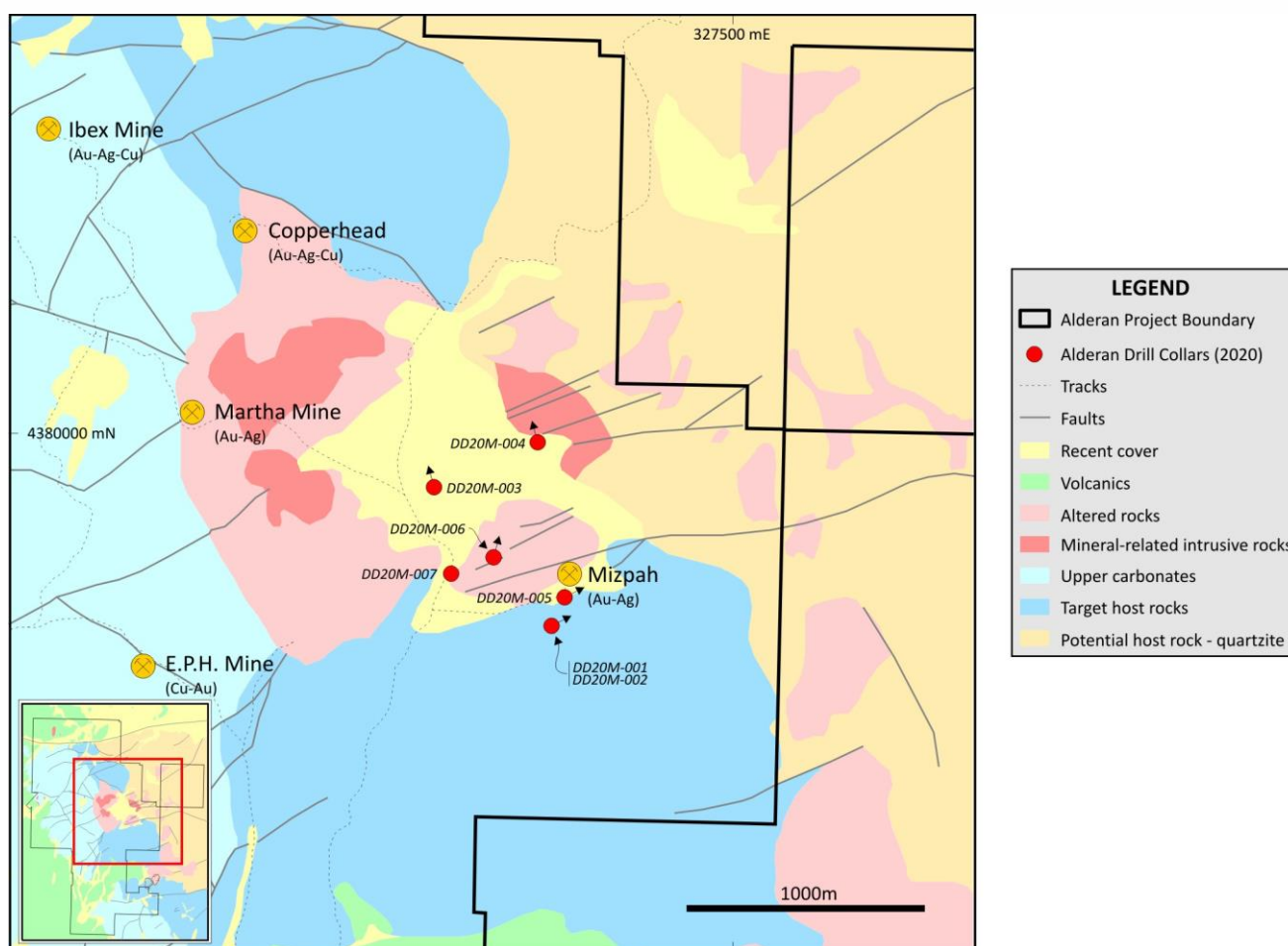
Encouraging gold assays were obtained from the six holes which were submitted to ALS for analysis² with the best result being in DD20M-006 which intersected a broad sulphide altered zone which contained 6.9m @ 1.98g/t gold within 83m grading 0.41g/t gold. Significant intercepts include:

| Hole | From (m) | To (m) | Interval (m) | Au Grade (g/t) | Geology Comments |
|-----------------------|--------------|---------------|--------------|----------------|--|
| DD20M-002 | 51.2 | 62.4 | 13.3 | 0.42 | Limestone host, Carlin-like target |
| DD20M-003 | 0.0 | 209.1 | 209.1 | 0.06 | Porphyry Cu-Mo-Au results |
| DD20M-004 | 90.0 | 187.2 | 97.2 | 0.10 | Hybrid Marigold/porphyry Cu-Mo-Au |
| DD20M-005 | 19.9 42.1 | 35.2 51.3 | 15.4 9.2 | 0.38 0.37 | Carlin-like/Marigold |
| DD20M-006 includes | 35.8 84.6 | 118.8 91.5 | 83.0 6.9 | 0.41 1.98 | Broad sulphide altered zone Massive sulphide zone |
| DD20M-007 | 172.25 | 184.0 | 11.75 | 0.17 | Variable altered rocks |

Multi-element assays including silver, copper and molybdenum were received for three holes. The significant results include:

- DD20M-003 intersected 82m (127-209m downhole) grading 258ppm copper and 179ppm molybdenum with the highest assays (345ppm Cu, 179ppm Mo) in the final interval in the hole. This interval corresponds to a logged zone of potassic alteration consisting of higher temperature hydrothermal biotite-magnetite alteration and a stronger magnetic response. This alteration type is typical of porphyry copper systems.
- In hole DD20M-004, the highest grade gold intercept (6.2m @ 0.49g/t Au from 90.0m downhole) coincides with the highest grades of silver (4.9ppm), lead (0.15%), zinc (0.31%) and bismuth (92.7ppm) assayed in the drilling. It suggests mineralising fluids moved along ENE trending faults from the system center.
- DD20M-006 intersected 83m (35.8-118.8m downhole) grading 0.41g/t Au in a thick zone of sulphide alteration. The highest-grade interval (6.9m @ 1.98g/t Au from 84.6m downhole) occurs in semi-massive pyrite rich sulfides at the strongly sheared and faulted host rocks.

² Refer ASX announcement dated 22 February 2021.



| Hole ID | Target | Azimuth | Inclination | Total Depth (m) | Easting NAD83 Z12 | Northing NAD83 Z12 | Collar Elevation (m) | Date Completed |
|-----------|---------------------|---------|-------------|-----------------|-------------------|--------------------|----------------------|----------------|
| DD20M-001 | Carlin like deposit | 063° | -65° | 44.0 | 326,740 | 4,379,192 | 1,896.5 | 16 Oct 2020 |
| DD20M-002 | Carlin like deposit | 063° | -60° | 165.0 | 326,740 | 4,379,192 | 1,896.5 | 19 Oct 2020 |
| DD20M-003 | Gold rich skarn | 345° | -60° | 209.1 | 326,248 | 4,379,773 | 1,871.8 | 24 Oct 2020 |
| DD20M-004 | Marigold deposit | 345° | -50° | 187.2 | 326,681 | 4,379,959 | 1,896.5 | 29 Oct 2020 |
| DD20M-005 | Carlin like deposit | 063° | -65° | 121.1 | 326,795 | 4,379,310 | 1,897.4 | 2 Nov 2020 |
| DD20M-006 | Gold rich skarn | 015° | -60° | 188.5 | 326,498 | 4,379,479 | 1,881.5 | 7 Nov 2020 |
| DD20M-007 | Gold rich skarn | 360° | -60° | 198.0 | 326,321 | 4,379,409 | 1,866.9 | 11 Nov 2020 |

Figure 4: Drill collar locations for first pass drilling at the Mizpah Prospect.

Stream Sampling Highlights Copper & Gold Anomalous Catchments Supported by Rock Sampling

As part of Alderan's first-pass assessment of its consolidated Detroit project area a high density, high sensitivity, multi-element bulk leach extraction gold (**BLEG**) stream sampling survey was completed³. The survey results support other past exploration data, including the mapping and outcrop rock sampling of multiple gold-bearing jasperoids, some containing high grades of gold and copper. The exploration data support there being a strong likelihood of:

- An extensive gold mineralising system, and

³ Refer ASX announcement dated 8 March 2021.

- Copper-gold rich porphyry copper intrusive systems.

The BLEG technique utilises a composite sample, flocculated fines, extremely high-quality laboratory analysis to 0.1ppb Au detection limit plus a broad suite of commodity and pathfinder elements analysed to very low detection limits using Aqua Regia and a mass spectrometer (ICP-MS and ICP-OES).

The stream sediment survey was extremely detailed with the smallest catchment only 0.3km² and the largest a modest 22km². Some stream sediment sites were located immediately downstream of drilling and mining activity to characterise the multi-element signature draining from known mineralisation.

All samples were sent to the Bureau Veritas lab in Perth, Western Australia for analysis and thresholds for all elements were determined using Log probability plots and natural breaks. The stream sediment data has been reconciled against rock chip and historic shallow mining with BLEG gold having the highest correlation with copper, iron, manganese, sulphur, arsenic, mercury, lead, tellurium thallium and uranium.

Based on the levels of gold in stream sampling surveys in carbonate rocks in the Great Basin, the anomaly threshold is set at 1ppb gold with results above 4ppb regarded as very significant.

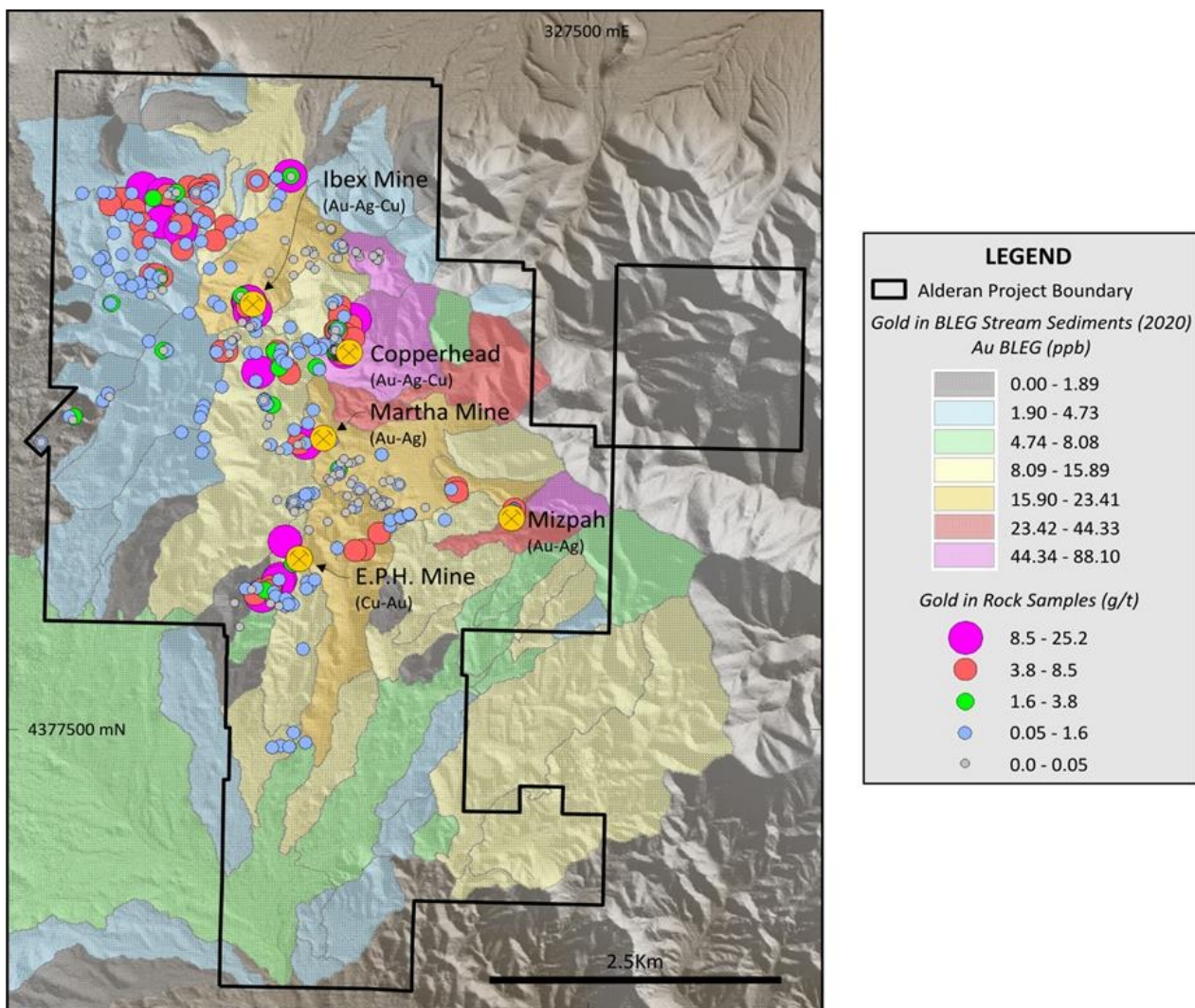


Figure 5: Gold BLEG stream sediment and rock sample assays

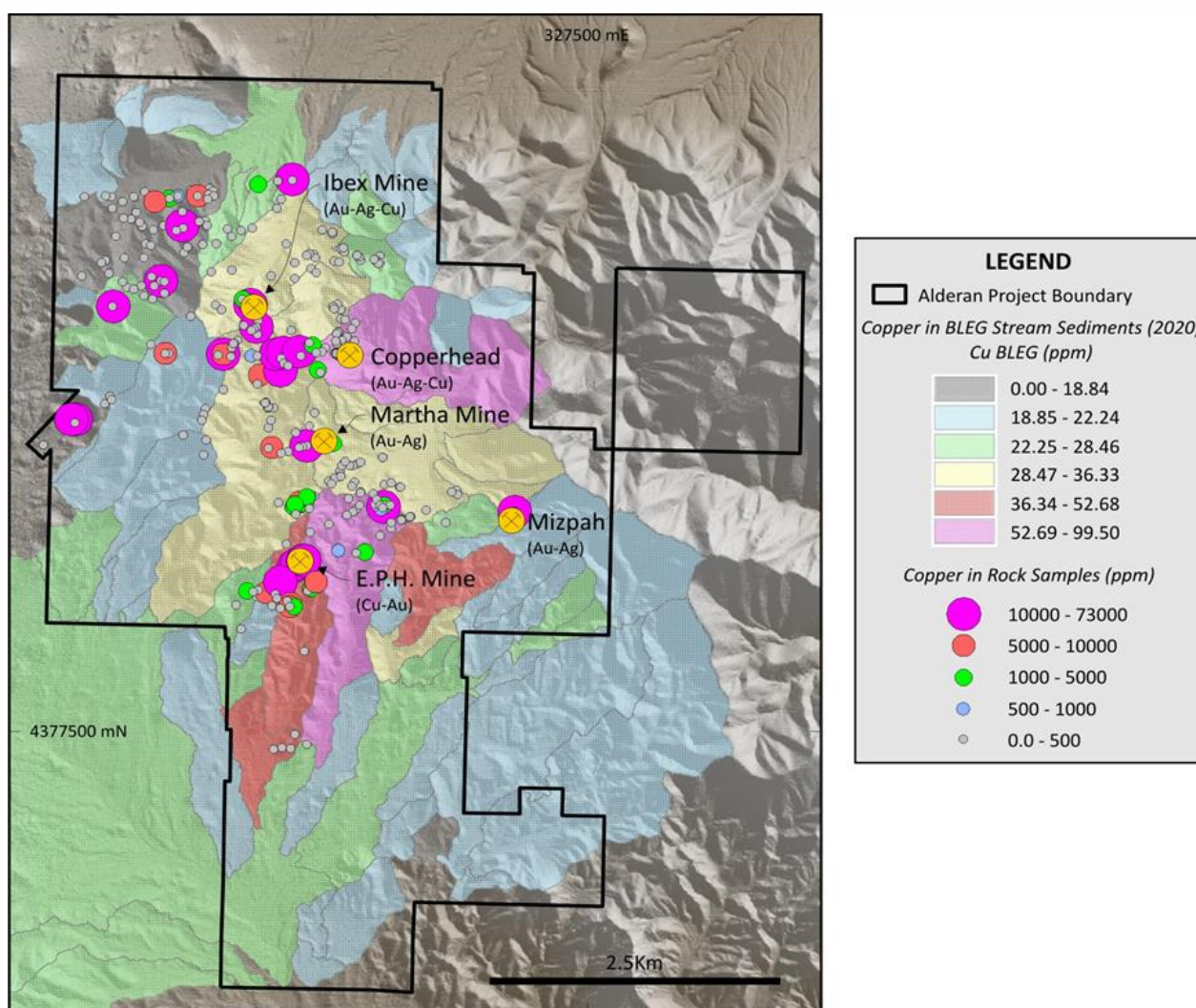


Figure 6: Copper BLEG stream sediment and rock sample assays

Next Steps

Alderan plans the following work programme for the tenements:

1. Detailed geological mapping of all existing historical mines and surrounding areas focussing in identified target areas (commenced);
2. Ground magnetic geophysical surveying and 3D modelling over the new tenement areas (nearing completion)
3. IP geophysical surveying and 3D modelling over the priority areas identified from geological mapping, stream and rock sampling and magnetics (commenced);
4. Geochemical soil sampling over the priority areas identified from geological mapping, stream and rock sampling and ground magnetics (commenced).

Drilling of priority targets identified from the program outlined above is scheduled to commence early in the second half of 2021.

Valley-Crossroads Project

Black Rock Prospect

Valley-Crossroads is located 300km south-southeast of Salt Lake City and adjacent to the Company's Frisco Project in Utah. During the quarter, Alderan completed a 1,000m first-pass drilling program at the Black Rock prospect to test the potential for thickening of the magnetite skarn mineralisation interpreted from Alderan's aeromagnetic data.

Alderan has previously completed detailed geological mapping and first-pass rock chip sampling on the Black Rock Prospect⁴. The results were anomalous with respect to background:

| Element | Maximum | Range | Element | Maximum | Range |
|-----------|---------|-----------------|------------|---------|----------------|
| Copper | 10.15% | 4.0ppm - 10.15% | Molybdenum | 125ppm | 1.0 – 1.25ppm |
| Gold | 4.63g/t | 0.003 – 4.63ppm | Cobalt | 522ppm | 0.6 – 522ppm |
| Silver | 79.2ppm | 0.0 – 79.2ppm | Bismuth | 172ppm | 0.0 – 172ppm |
| Tellurium | 4.28ppm | 0.03 – 4.28ppm | Mercury | 1.48ppm | 0.01 – 1.48ppm |

Samples were collected to confirm historical exploration results over a strike length of 400m and width of 200m, open in all directions.

The anomalism and surface mineralisation lies close 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 overprinted by hydrothermal dolomite-calcite-quartz that hosts oxidised chalcopyrite-bornite-pyrite is developed along these intrusive contacts. Specular hematite is common.

No significant mineralised zones were observed in the holes. Assays are expected early in the next quarter.

Frisco Project

The Frisco copper-gold-silver project lies 300km south-southwest of Salt Lake City in Utah. The project is the subject of a farm in agreement with Kennecott Exploration (**KEX**), a subsidiary of Rio Tinto, where KEX can earn up to a 70% interest by spending US\$30 million.

In March 2021, Alderan received results from four of nine holes completed by KEX⁵. The drilling programme was delayed from its planned start due to COVID-19 related protocols and KEX experienced further delays in obtaining assays for all holes.

KEX expanded the original four-hole program to nine holes (Figure 3) and one hole is yet to be completed. Six holes were located proximal to the historic Cactus Mine, one was drilled at the Accrington Skarn and two holes were drilled at Reciprocity. Hole SAWM0007 was terminated early due to difficult ground conditions. Hole SAWM0009 was halted early due to KEX's concern about increasing cases of COVID-19 in the region and the resulting impact on local and regional hospital capacity. KEX plans to complete this hole when drilling resumes.

Alderan received all drill hole data and results from holes SAWM0001-0004. The remaining drill hole data (holes SAWM0005-0009) is expected early in the next quarter. A summary of the drilling results to the end of the quarter is below.

SAWM0001 was designed as a modest step-out from significant historic drilling results⁶ in holes DDH8 (43.6m @ 1.7% Cu from 207.1m downhole) and DDH8B (38.4m @ 1.4% Cu from 218.2m downhole) in the Cactus Breccia zone. Neither hole was analysed for gold or other economic elements except copper.

⁴ Refer ASX announcement dated 12 January 2021.

⁵ Refer ASX announcement dated 11 March 2021.

⁶ Refer ASX announcement dated 28 June 2017.

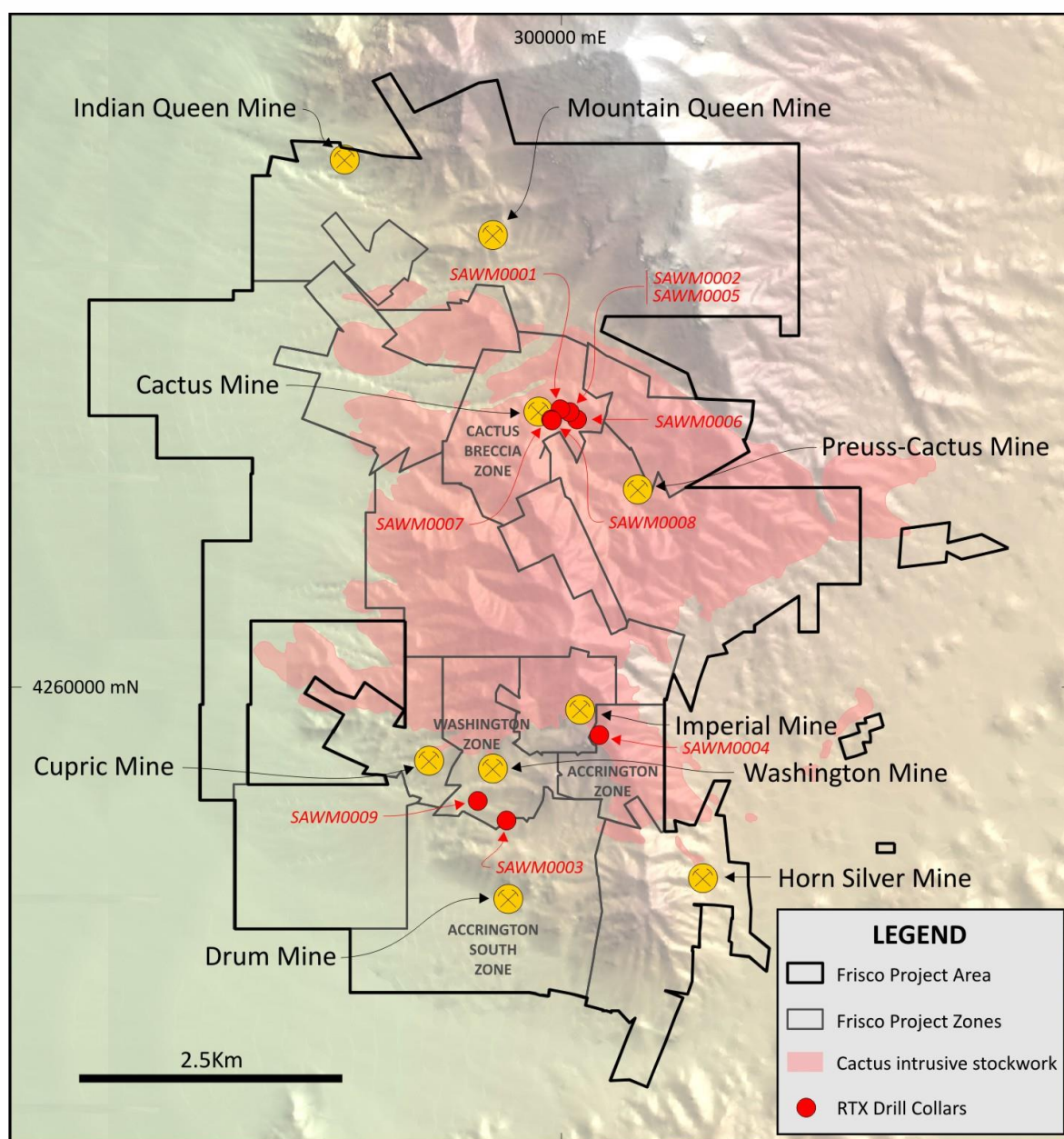


Figure 7: Positions of KEX drill hole collars for the Frisco Project.

SAWM0001 intersected 41m @ 1.9% Cu, 0.62g/t Au, 7.1g/t Ag, 62.8ppm Mo from a down hole depth of 252m within an broader zone of 74m grading 1.1% Cu, 0.35g/t Au, 4.5g/t Ag from 219m down hole. The hole hit the intended target and results support the potential for additional high grade mineralisation in close proximity to the historic Cactus underground mine.

This encouraging result prompted additional drilling in this area targeting magnetic low anomalies interpreted as the signatures of possible non-exposed breccia pipes.

SAWM0002 was designed to test for potential continuity between the Cactus and Comet Breccias at shallow depth. The hole intersected hydrothermal breccias bearing only low-grade mineralisation at 32.85m and 55.03m. The hole did not intersect the length of tourmaline breccia or the degree of mineralisation anticipated from preliminary modelling with the best intersection being 12.0m @ 0.23 g/t Au from 169.0m to 181.0m.

SAWM0003 tested a buried chargeability geophysical anomaly in the Reciprocity zone that had not been tested by previous drilling in the area which had stopped short of intersecting the KEX modelled chargeability anomaly. The anomaly was explained by an intersection of approximately 80m of sulphide rich (pyrite and pyrrhotite) andesite porphyry with no significant base metals or gold.

SAWM0004 was designed as an 60-100m step out from the mineralised Accrington skarn and aimed to show continuity between 'pods' of significant mineralisation interpreted from in-house modelling. The hole intersected 34.0m @ 0.99% Cu, 0.14g/t Au, 13.3g/t Ag from 153.0m to 187.0m in an interval of skarn-hosted sulphides. This appears to be consistent with historic results and suggests additional lateral continuity of mineralisation.

Next Steps

The assay results for holes SAWM005-008 are expected in April along with the proposed future programme to be carried out by KEX.

Corporate

Appointment of Managing Director

In March, Alderan announced the appointment of experienced mining executive and geologist Scott Caithness as Managing Director⁷. Mr Caithness has more than 35 years' experience in mineral exploration at senior management, executive committee and board levels across Australia, Asia, Africa and the Pacific with roles in some of the world's largest resources companies including global diversified miner Vedanta Resources and its subsidiary Hindustan Zinc Limited, where he led group exploration, and Rio Tinto, where he managed exploration programs across Australia, India, China, Papua New Guinea and the Philippines.

Mr Caithness also co-founded and was Managing Director of Indian Pacific Resources, which listed on the ASX as Akora Resources (ASX: AKO) last year, and he was a Senior Trade Commissioner to Malaysia and Brunei for the Australian Trade Commission for three years.

The appointment of Mr Caithness will complement the highly experienced and multi-disciplinary executive and exploration teams. Mr Caithness replaces Peter Williams as Alderan's Managing Director. Mr Williams will remain on the Board as a Non-Executive Director.

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 March 2021, pertain to payments to executive directors for salary and non-executive director fees.

During the quarter ended 31 March 2021, the Company spent approximately \$626,000 on project and exploration activities relating to its projects in Utah. At the Detroit Mining project, Alderan completed a seven-hole drill program and a multi-element BLEG stream sampling survey. At the Black Rock prospect, part of the Valley-Crossroads project, the Company completed a 1,000m first-pass drilling program to test the potential for thickening of the magnetite skarn mineralisation. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities. The Company also incurred approximately \$391,000 in acquisition costs which related to the upfront payment in relation to the Option to Purchase 60 patented claims under the Miller/Myer option agreement.

⁷ Refer ASX announcement dated 22 March 2021.

Changes in Claims / Tenements During the Quarter

Refer Appendix A and B for list of claims held as at 31 March 2021 and changes to claims held during the quarter.

ENDS

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

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Managing Director

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Competent Persons Statement

In relation to previous announcements containing exploration results which have been referenced in this announcement, specifically dated 28 June 2017, 22 September 2020, 22 February 2021, 8 March 2021 and 11 March 2021, 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 March 2021
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 |
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| CT 3 | 426679 | 258650 |
| CT 4 | 426680 | 258651 |

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| CT 10 | 426686 | 258657 |
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| CT 12 | 426688 | 258659 |
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| CT 23 | 426699 | 258670 |
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| CT 25 | 426701 | 258672 |
| CT 26 | 426702 | 258673 |
| CT 27 | 426703 | 258674 |
| CT 28 | 426704 | 258675 |
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| CT 30 | 426706 | 258677 |
| CT 33 | 426709 | 258680 |
| CT 34 | 426710 | 258681 |

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| CT 37 | 426713 | 258684 |
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| 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 |
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| NW 111 | 434846 | 261114 |
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| NW 113 | 434848 | 261116 |
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| NW 122 | 434857 | 261125 |
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| NW 135 | 434870 | 261138 |
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| NW 142 | 434876 | 261144 |
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| 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 |
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| SF 83 | 428570 | 259888 |
| SF 84 | 428571 | 259889 |
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| 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 |
| SF 9 | 426443 | 258184 |
| SF 10 | 426444 | 258185 |
| SF 11 | 426445 | 258186 |
| SF 12 | 426446 | 258187 |
| SF 13 | 426447 | 258188 |
| SF 14 | 426448 | 258189 |
| SF 15 | 426449 | 258190 |
| SF 16 | 426450 | 258191 |
| SF 17 | 426451 | 258192 |
| SF 18 | 426452 | 258193 |
| SF 19 | 426453 | 258194 |
| SF 20 | 426454 | 258195 |
| SF 21 | 426455 | 258196 |
| SF 22 | 426456 | 258197 |
| SF 23 | 426457 | 258198 |
| SF 24 | 426458 | 258199 |
| SF 25 | 426459 | 258200 |
| SF 26 | 426460 | 258201 |
| SF 27 | 426461 | 258202 |
| SF 28 | 426463 | 258269 |
| SF 29 | 426464 | 258270 |
| SF 30 | 426465 | 258271 |
| SF 31 | 426466 | 258272 |
| SF 32 | 426467 | 258273 |
| SF 33 | 426468 | 258274 |
| SF 34 | 426469 | 258275 |
| SF 35 | 426470 | 258276 |
| SF 36 | 426471 | 258277 |
| SF 37 | 426472 | 258278 |
| SF 38 | 426473 | 258279 |
| SF 39 | 426474 | 258280 |
| SF 40 | 426475 | 258281 |
| SF 41 | 426476 | 258282 |
| SF 42 | 426477 | 258283 |
| SF 43 | 426478 | 258284 |
| SF 44 | 426479 | 258285 |
| SF 45 | 426480 | 258286 |
| SF 46 | 426481 | 258287 |
| SF 47 | 426482 | 258288 |
| SF 48 | 426483 | 258289 |
| SF 49 | 426484 | 258290 |
| SF 50 | 426485 | 258291 |
| SF 51 | 426486 | 258292 |
| SF 52 | 426487 | 258293 |
| SF 53 | 426488 | 258294 |
| SF 54 | 426489 | 258295 |
| SF 55 | 426490 | 258296 |
| SF 56 | 426491 | 258297 |
| 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 |
| WC 5 | 437529 | 264255 |
| WC 6 | 437530 | 264256 |
| WC 7 | 437531 | 264257 |
| WC 8 | 437532 | 264258 |
| WC 9 | 437533 | 264259 |
| WC 10 | 437534 | 264260 |
| WC 11 | 437535 | 264261 |
| WC 12 | 437536 | 264262 |
| WC 13 | 437537 | 264263 |
| WC 14 | 437538 | 264264 |
| WC 15 | 437539 | 264265 |
| WC 16 | 437540 | 264266 |
| WC 17 | 437541 | 264267 |
| WC 18 | 437542 | 264268 |
| WC 19 | 437543 | 264269 |
| WC 20 | 437544 | 264270 |
| WC 21 | 437545 | 264271 |
| WC 22 | 437546 | 264272 |
| WC 23 | 437547 | 264273 |
| WC 24 | 437548 | 264274 |
| WC 25 | 437549 | 264275 |
| WC 26 | 437550 | 264276 |
| WC 27 | 437551 | 264277 |
| WC 28 | 437552 | 264278 |
| WC 29 | 437553 | 264279 |
| WC 30 | 437554 | 264280 |
| WC 31 | 437555 | 264281 |
| WC 32 | 437556 | 264282 |
| WC 33 | 437557 | 264283 |
| WC 34 | 437558 | 264284 |
| WC 35 | 437559 | 264285 |
| WC 36 | 437560 | 264286 |
| WC 37 | 437561 | 264287 |
| WC 38 | 437562 | 264288 |
| WC 39 | 437563 | 264289 |
| WC 40 | 437564 | 264290 |
| WC 41 | 437565 | 264291 |
| WC 42 | 437566 | 264292 |
| 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

| Claim Name | Serial No. | Beaver Co. Document No. |
|-------------------|-------------------|--------------------------------|
| 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 |
| WM 53 | UMC 443945 | 267960 |
| WM 54 | UMC 443946 | 267961 |
| WM 55 | UMC 443947 | 267962 |
| WM 56 | UMC 443948 | 267963 |
| WM 57 | UMC 443949 | 267964 |
| WM 58 | UMC 443950 | 267965 |
| WM 59 | UMC 443951 | 267966 |
| WM 60 | UMC 443952 | 267967 |
| WM 61 | UMC 443953 | 267968 |
| WM 62 | UMC 443954 | 267969 |
| WM 63 | UMC 443955 | 267970 |
| WM 64 | UMC 443956 | 267971 |
| WM 65 | UMC 443957 | 267972 |
| WM 66 | UMC 443958 | 267973 |
| WM 67 | UMC 443959 | 267974 |

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|-------|------------|--------|
| 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 |
| BR 11 | 446790 | 270627 |
| 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 |
| BR 43 | 446822 | 270659 |
| BR 44 | 446823 | 270660 |
| BR 45 | 446824 | 270661 |
| BR 46 | 446825 | 270662 |
| BR 47 | 446826 | 270663 |
| BR 48 | 446827 | 270664 |
| BR 49 | 446828 | 270665 |
| BR 50 | 446829 | 270666 |
| BR 51 | 446830 | 270667 |
| BR 52 | 446831 | 270668 |
| BR 53 | 446832 | 270669 |
| BR 54 | 446833 | 270670 |
| BR 55 | 446834 | 270671 |
| BR 56 | 446835 | 270672 |
| BR 57 | 446836 | 270673 |
| BR 58 | 446837 | 270674 |
| BR 59 | 446838 | 270675 |
| BR 60 | 446839 | 270676 |
| BR 61 | 446840 | 270677 |
| BR 62 | 446841 | 270678 |
| BR 63 | 446842 | 270679 |
| BR 64 | 446843 | 270680 |
| BR 65 | 446844 | 270681 |
| BR 66 | 446845 | 270682 |
| BR 67 | 446846 | 270683 |

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|-------|--------|--------|
| BR 68 | 446847 | 270684 |
| BR 69 | 446848 | 270685 |
| BR 70 | 446849 | 270686 |
| BR 71 | 446850 | 270687 |
| BR 72 | 446851 | 270688 |
| BR 73 | 446852 | 270689 |
| BR 74 | 446853 | 270690 |
| BR 75 | 446854 | 270691 |
| BR 76 | 446855 | 270692 |
| BR 77 | 446856 | 270693 |
| BR 78 | 446857 | 270694 |
| BR 79 | 446858 | 270695 |
| BR 80 | 446859 | 270696 |
| BR 81 | 446860 | 270697 |
| BR 82 | 446861 | 270698 |
| BR 83 | 446862 | 270699 |
| BR 84 | 446863 | 270700 |
| BR 85 | 446864 | 270701 |
| BR 86 | 446865 | 270702 |
| BR 87 | 446866 | 270703 |
| BR 88 | 446867 | 270704 |
| BR 89 | 446868 | 270705 |
| BR 90 | 446869 | 270706 |
| BR 91 | 446870 | 270707 |
| BR 92 | 446871 | 270708 |
| BR 93 | 446872 | 270709 |
| BR 94 | 446873 | 270710 |
| BR 95 | 446874 | 270711 |
| BR 96 | 446875 | 270712 |
| BR 97 | 446876 | 270713 |
| BR 98 | 446877 | 270714 |
| BR 99 | 446878 | 270715 |
| ND 1 | 446879 | 270716 |
| ND 2 | 446880 | 270717 |
| ND 3 | 446881 | 270718 |
| ND 4 | 446882 | 270719 |
| ND 5 | 446883 | 270720 |
| ND 6 | 446884 | 270721 |
| ND 7 | 446885 | 270722 |
| ND 8 | 446886 | 270723 |
| ND 9 | 446887 | 270724 |
| ND 10 | 446888 | 270725 |
| ND 11 | 446889 | 270726 |
| ND 12 | 446890 | 270727 |
| ND 13 | 446891 | 270728 |
| ND 14 | 446892 | 270729 |
| ND 15 | 446893 | 270730 |
| ND 16 | 446894 | 270731 |
| ND 17 | 446895 | 270732 |
| ND 18 | 446896 | 270733 |
| ND 19 | 446897 | 270734 |
| ND 20 | 446898 | 270735 |
| ND 21 | 446899 | 270736 |
| ND 22 | 446900 | 270737 |
| ND 23 | 446901 | 270738 |
| ND 24 | 446902 | 270739 |
| ND 25 | 446903 | 270740 |
| ND 26 | 446904 | 270741 |
| ND 27 | 446905 | 270742 |
| ND 28 | 446906 | 270743 |
| ND 29 | 446907 | 270744 |
| ND 30 | 446908 | 270745 |
| ND 31 | 446909 | 270746 |
| ND 32 | 446910 | 270747 |
| ND 33 | 446911 | 270748 |
| ND 34 | 446912 | 270749 |
| ND 35 | 446913 | 270750 |
| ND 36 | 446914 | 270751 |
| ND 37 | 446915 | 270752 |
| ND 38 | 446916 | 270753 |

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|-------|--------|--------|
| ND 39 | 446917 | 270754 |
| ND 40 | 446918 | 270755 |
| ND 41 | 446919 | 270756 |
| ND 42 | 446920 | 270757 |
| ND 43 | 446921 | 270758 |
| ND 44 | 446922 | 270759 |
| ND 45 | 446923 | 270760 |
| ND 46 | 446924 | 270761 |
| ND 47 | 446925 | 270762 |
| ND 48 | 446926 | 270763 |
| ND 49 | 446927 | 270764 |
| ND 50 | 446928 | 270765 |
| ND 51 | 446929 | 270766 |
| ND 52 | 446930 | 270767 |
| ND 53 | 446931 | 270768 |
| ND 54 | 446932 | 270769 |
| ND 55 | 446933 | 270770 |
| ND 56 | 446934 | 270771 |
| ND 57 | 446935 | 270772 |
| ND 58 | 446936 | 270773 |
| ND 59 | 446937 | 270774 |
| ND 60 | 446938 | 270775 |
| ND 61 | 446939 | 270776 |
| ND 62 | 446940 | 270777 |
| ND 63 | 446941 | 270778 |
| ND 64 | 446942 | 270779 |
| ND 65 | 446943 | 270780 |
| ND 66 | 446944 | 270781 |
| ND 67 | 446945 | 270782 |
| ND 68 | 446946 | 270783 |
| ND 69 | 446947 | 270784 |
| ND 70 | 446948 | 270785 |
| ND 71 | 446949 | 270786 |
| ND 72 | 446950 | 270787 |
| ND 73 | 446951 | 270788 |
| ND 74 | 446952 | 270789 |
| ND 75 | 446953 | 270790 |
| ND 76 | 446954 | 270791 |
| ND 77 | 446955 | 270792 |
| ND 78 | 446956 | 270793 |
| ND 79 | 446957 | 270794 |
| ND 80 | 446958 | 270795 |
| ND 81 | 446959 | 270796 |
| ND 82 | 446960 | 270797 |
| ND 83 | 446961 | 270798 |
| ND 84 | 446962 | 270799 |
| ND 85 | 446963 | 270800 |
| ND 86 | 446964 | 270801 |
| ND 87 | 446965 | 270802 |
| ND 88 | 446966 | 270803 |
| ND 89 | 446967 | 270804 |

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|-------|------------|--------|
| LP 1 | UMC 447645 | 272099 |
| LP 2 | UMC 447646 | 272100 |
| LP 3 | UMC 447647 | 272101 |
| LP 4 | UMC 447648 | 272102 |
| LP 5 | UMC 447649 | 272103 |
| LP 6 | UMC 447650 | 272104 |
| LP 7 | UMC 447651 | 272105 |
| LP 8 | UMC 447652 | 272106 |
| LP 9 | UMC 447653 | 272107 |
| LP 10 | UMC 447654 | 272108 |
| LP 11 | UMC 447655 | 272109 |
| LP 12 | UMC 447656 | 272110 |
| LP 13 | UMC 447657 | 272111 |
| LP 14 | UMC 447658 | 272112 |
| LP 15 | UMC 447659 | 272113 |
| LP 16 | UMC 447660 | 272114 |
| LP 17 | UMC 447661 | 272115 |
| LP 18 | UMC 447662 | 272116 |

| | | |
|-------|------------|--------|
| LP 19 | UMC 447663 | 272117 |
| LP 20 | UMC 447664 | 272118 |
| LP 21 | UMC 447665 | 272119 |
| LP 22 | UMC 447666 | 272120 |
| LP 23 | UMC 447667 | 272121 |
| LP 24 | UMC 447668 | 272122 |
| LP 25 | UMC 447669 | 272123 |
| LP 26 | UMC 447670 | 272124 |
| LP 27 | UMC 447671 | 272125 |
| LP 28 | UMC 447672 | 272126 |
| LP 29 | UMC 447673 | 272127 |
| LP 30 | UMC 447674 | 272128 |

Utah State Lease for Metalliferous Minerals (ML53495)

| Lessee | Effective Date | Term | Rent | Premises | Acres |
|--------------------------|-----------------|------|-----------------|--|--------|
| 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 |

| Lessee | Effective Date | Term | Rent | Premises | Acres |
|--------------------------|----------------|------|--------------------------|---------------------|--------|
| Valyrian Resources Corp. | 1 March 2021 | 10 | USD\$1 per acre per year | Sec 32: T14S, R10W, | 640.00 |

Appendix B - Details of Mining Tenements acquired during Quarter ended 31 March 2021
Unpatented Mining Claims - Valyrian Resources Corp

| Claim Name | Serial No. | Beaver Co Document No. |
|------------|------------|------------------------|
| LP 1 | UMC 447645 | 272099 |
| LP 2 | UMC 447646 | 272100 |
| LP 3 | UMC 447647 | 272101 |
| LP 4 | UMC 447648 | 272102 |
| LP 5 | UMC 447649 | 272103 |
| LP 6 | UMC 447650 | 272104 |
| LP 7 | UMC 447651 | 272105 |
| LP 8 | UMC 447652 | 272106 |
| LP 9 | UMC 447653 | 272107 |
| LP 10 | UMC 447654 | 272108 |
| LP 11 | UMC 447655 | 272109 |
| LP 12 | UMC 447656 | 272110 |
| LP 13 | UMC 447657 | 272111 |
| LP 14 | UMC 447658 | 272112 |
| LP 15 | UMC 447659 | 272113 |
| LP 16 | UMC 447660 | 272114 |
| LP 17 | UMC 447661 | 272115 |
| LP 18 | UMC 447662 | 272116 |
| LP 19 | UMC 447663 | 272117 |
| LP 20 | UMC 447664 | 272118 |
| LP 21 | UMC 447665 | 272119 |
| LP 22 | UMC 447666 | 272120 |
| LP 23 | UMC 447667 | 272121 |
| LP 24 | UMC 447668 | 272122 |
| LP 25 | UMC 447669 | 272123 |
| LP 26 | UMC 447670 | 272124 |
| LP 27 | UMC 447671 | 272125 |
| LP 28 | UMC 447672 | 272126 |
| LP 29 | UMC 447673 | 272127 |
| LP 30 | UMC 447674 | 272128 |

Utah State Lease for Metalliferous Minerals (ML53495)

| Lessee | Effective Date | Term | Rent | Premises | Acres |
|--------------------------|----------------|------|--------------------------|---------------------|--------|
| Valyrian Resources Corp. | 1 March 2021 | 10 | USD\$1 per acre per year | Sec 32: T14S, R10W, | 640.00 |