

June 2021 Quarterly Activities Report

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) reports on its activities for the Quarter ending 30 June 2021.

HIGHLIGHTS

Detroit Project

- Alderan's induced polarisation (IP) geophysics at Detroit highlighted multiple copper and gold targets and strongly supports earlier magnetics and highly anomalous rock samples.
- 3D IP and magnetic modelling of the Basin Complex highlighted potential for a 'classic' porphyry system.
- Three additional chargeability anomalies have been identified – Copperhead, Northern Extension and Southern Anomaly.
- Soil sampling completed and assaying underway.

Frisco Project

- Rio Tinto subsidiary Kennecott Exploration completed drilling programme at Alderan's Frisco project, with results received for final five holes.
- Results highlighted potential for extensions to mineralisation along the Cactus-Comet trend.
- At Accrington, there is potential for mineralisation outside known pods.
- Kennecott confirmed ongoing commitment to Frisco exploration with drone magnetic survey.

Next Steps

- Complete the soil programme at Detroit ahead of drilling which is due to commence in September 2021.
- Complete the high resolution drone magnetic survey at Frisco to identify new targets for further exploration.

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

"Alderan has had another productive quarter during which we made excellent progress on two key projects. At Detroit, our IP geophysics strongly supported the earlier ground magnetics and rock sampling at the Basin Complex and also highlighted three additional targets.

In addition, Rio subsidiary Kennecott Exploration completed its drilling programme at our Frisco Project. The drilling highlighted potential for extensions to mineralisation along the Cactus-Comet trend.

In the second half of 2021, Alderan looks forward to completing its soil programme and commencing drilling at Detroit. It is also looking forward to the results of Kennecott's high resolution drone magnetic surveys at Frisco."

Detroit Project

During the quarter, Alderan announced the results from an induced polarisation (IP) geophysical survey completed over the central portion of its Detroit Project, located in the Drum Mountains region of western Utah, USA. The survey strongly supports the previously released¹ ground magnetic results and enhances the potential of the area to host multiple gold and copper deposits.

Alderan has a consolidated exploration area at Detroit covering 24.7km² through a series of option agreements with tenement owners.² This provides the Company with the opportunity to conduct the first ever modern exploration over the entire mining district. Following consolidation, Alderan compiled past exploration data and completed stream sediment and rock sampling plus ground magnetics. This followed its earlier drill program of seven holes at the Mizpah prospect.³ The results highlight potential for significant copper and gold mineralisation.

Detroit Induced Polarisation Survey

Alderan completed an IP geophysical survey over the central portion of the Detroit project area. The survey objective was to identify electrically chargeable and/or conductive bodies potentially caused by copper and gold mineralisation and altered host rocks. It was designed to cover the prospective area, including the Basin Complex and Copperhead prospects, identified from the ground magnetic survey completed in early May. The survey area and ground magnetics is shown in Figure 1.

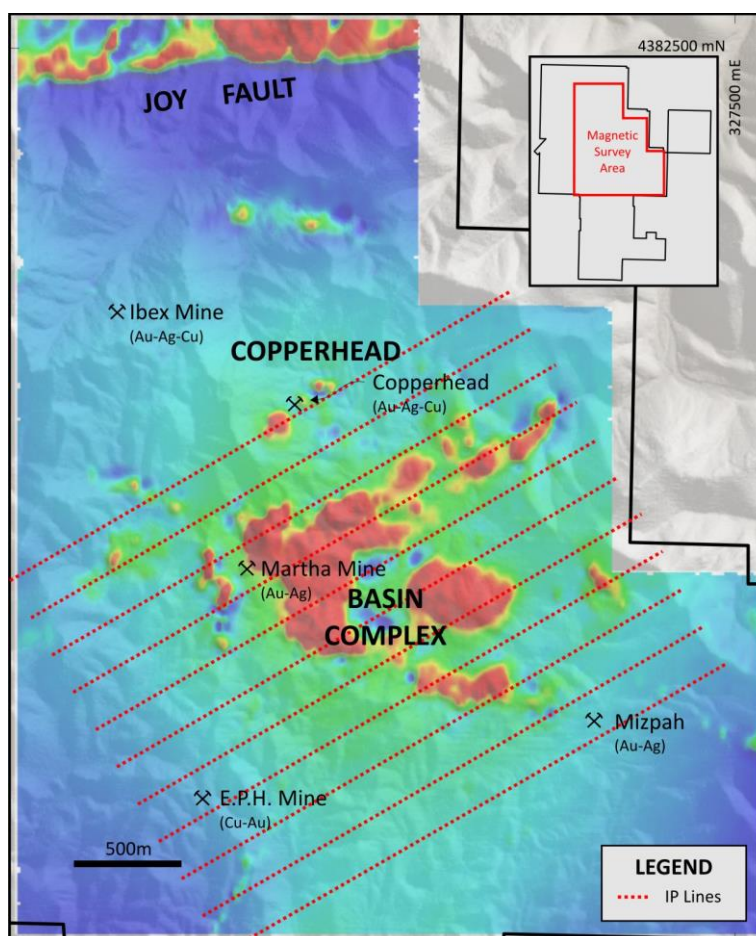


Figure 1: Detroit Induced polarization survey lines on reduced to pole magnetics.

¹ Alderan ASX Announcement dated 11 May 2021.

² Alderan ASX Announcement dated 11 February 2021.

³ Alderan ASX Announcement dated 22 February 2021.

Contractor SJ Geophysics acquired a total of 29.2 line kilometres of Volterra 2-D distributed dipole-dipole array chargeability and resistivity data on 11 parallel lines spaced 200m apart and oriented N60E. Each line consists of 2,000m of receiver dipoles (d=100m) and incorporates three additional current injection dipoles beyond each line end for added sensitivity at the edge of the survey. The data was provided to Bolin Geophysical Services for processing and 3-D IP inversion modelling using the RES3DINV software.

Survey Results

Basin Complex

The chargeability and resistivity inversion models for the Basin Complex are consistent with a porphyry intrusive complex and strongly support the magnetic susceptibility 3D model. The highest chargeability responses occur in an arcuate magnetic low surrounding the central Basin Main magnetic high. This is interpreted to be a halo of pyrite rich, magnetite destructive phyllic alteration extending outward from a potassic altered core containing magnetite. Modelling indicates that the highly chargeable (>40msec) zone is mushroom shaped, approximately 1km in diameter near surface, and narrows to a diameter of approximately 200m at 700m below surface (Figure 2).

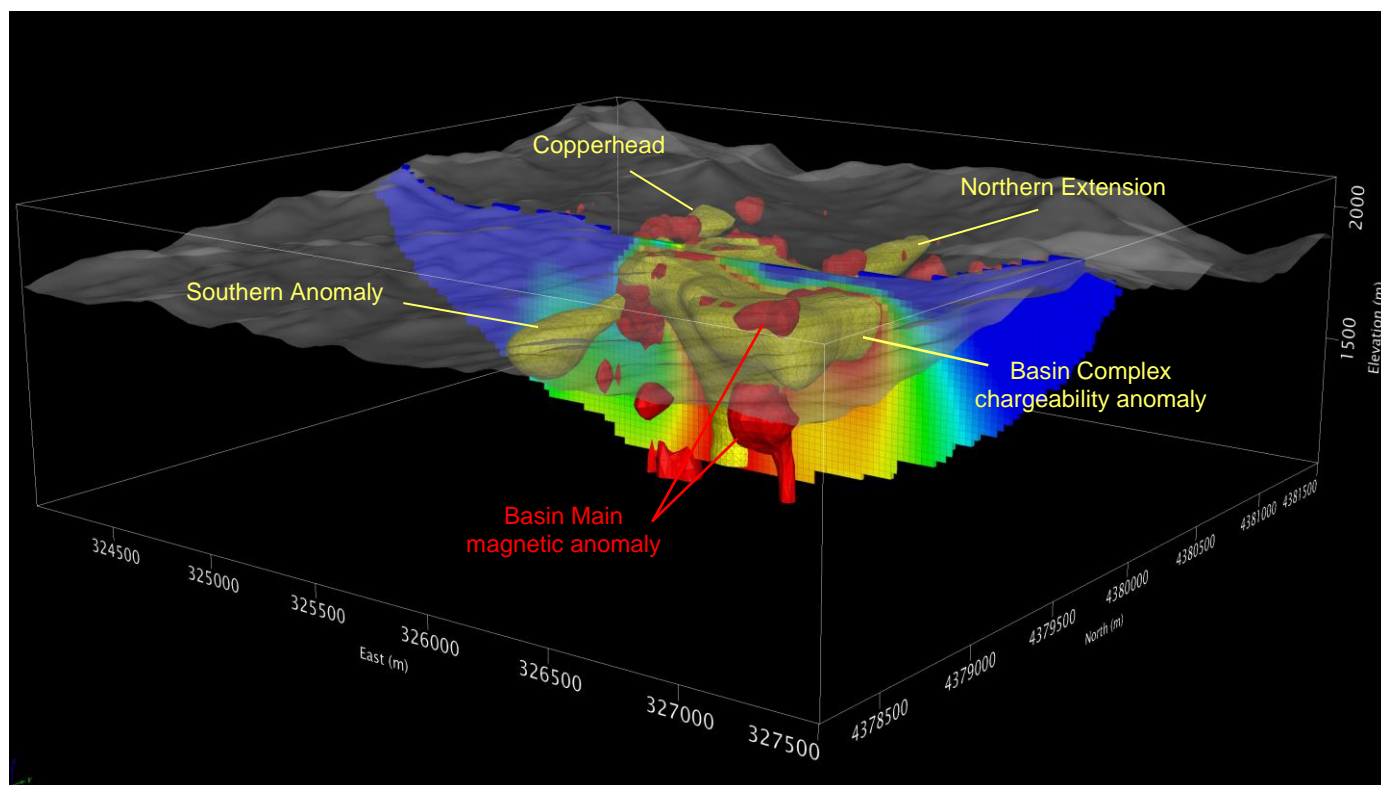


Figure 2: Detroit IP & magnetic models: showing chargeability anomalies (yellow isosurfaces) at >40 milliseconds and the magnetic anomalies (red isosurfaces) at >0.03 SI units. Looking northwest.

The Basin Main magnetic and chargeability anomalies sit within a broad resistivity low. Electrically resistive unaltered sedimentary rocks occur on the eastern and western margins of the survey area (Figure 3).

Figure 4 shows the chargeability model at a series of increasing cutoffs that demonstrate that the Basin Main magnetic anomaly is less chargeable than the non-magnetic arc which surrounds it. This suggests that the Basin Main magnetic anomaly may be associated with less chargeable but interconnected sulphide minerals such as copper rich chalcopyrite, chalcocite and bornite whereas the highly chargeable non-magnetic arc surrounding it is interpreted to be due to disseminated pyrite in phyllic alteration.

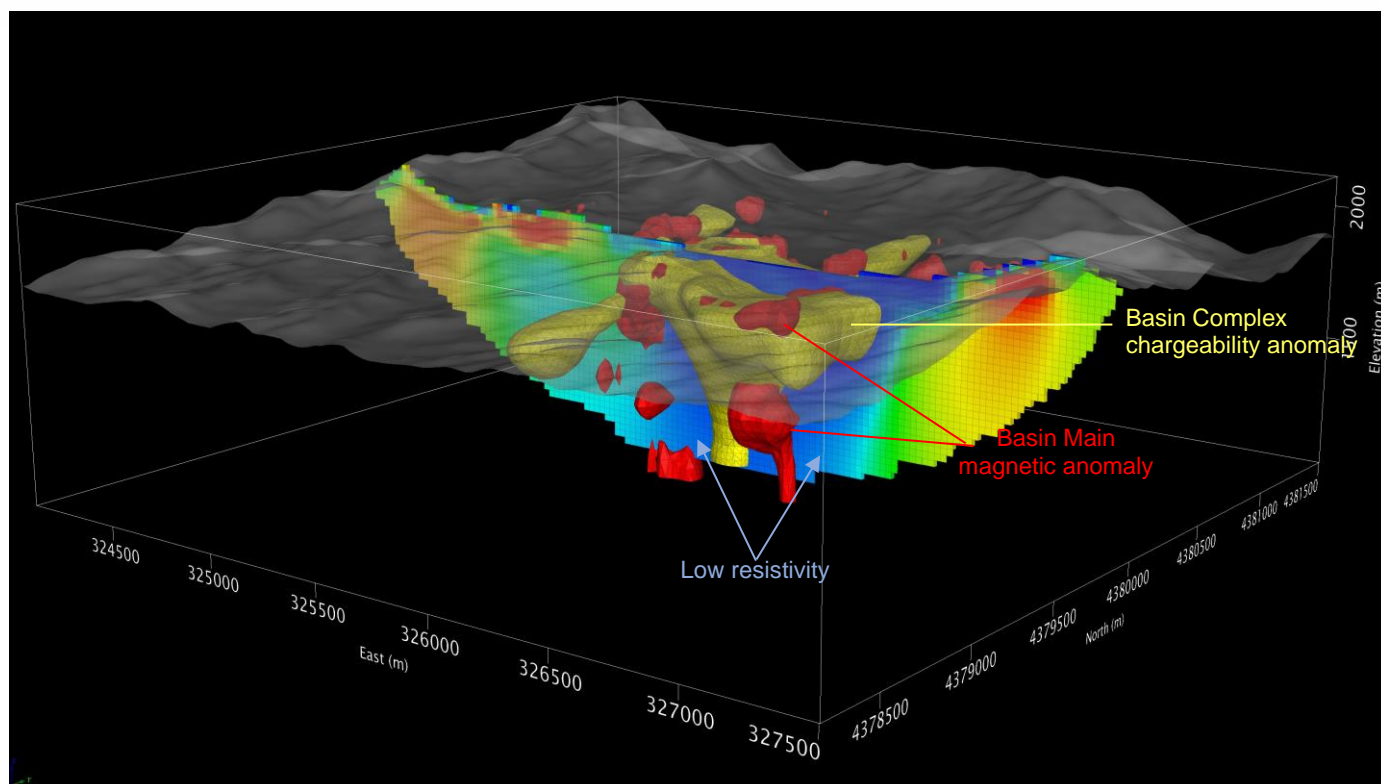


Figure 3: Resistivity cross section through the Basin Complex chargeability and magnetics inversion models (chargeability yellow isosurface; magnetics red isosurface). The blue zones surrounding the Basin Complex anomaly are resistivity lows interpreted to be caused by propylitic clay alteration defining the limits of the complex. More resistive zones (red) can be seen on the eastern and western margins of the section. Northwest view.

Copperhead

A prominent chargeability anomaly (>40msec) lies approximately 300m to the south-southeast of the historical Copperhead mine and 200m to the south of the Copperhead magnetic anomaly highlighted by Alderan's exploration at Copperhead has now identified prominent magnetic and chargeability anomalies with associated gold and copper grades up to 9.1g/t and 3.2% respectively in rocks in and around this historical mine.

Northern Extension

The Northern Extension chargeability anomaly (>40msec) is a new target which extends for approximately 700m north of the Basin Complex. It is approximately 200m wide in its central portion and appears to be stratigraphically controlled along the contact zone between the highly prospective Tatow limestone member and the Pioche Formation. Alderan's drill hole to the south, DD20M-006, which intersected 83m grading 0.41g/t gold from 36m downhole lies in this stratigraphic position. Two rock samples collected from an east-west trending jasperoid in the hanging wall of the anomaly assayed 0.55g/t and 1.22g/t gold.

Southern Anomaly

The Southern Anomaly (>40msec) is also a new target which lies approximately 1km south of the Basin Main anomaly and 500m east of the historical EPH mine. Its dimensions are 500m north-south and 300m east-west at the >40msec cutoff used for anomaly identification. It is a large intense chargeability anomaly which is still clearly evident in the inversion model at the higher >60msec cutoff. The anomaly sits within the favourable Wheeler Shale unit which contains historic gold and copper mines developed on jasperoids along ENE faults.

Figure 4: Plan views showing the chargeability inversion model isosurface at increasing cutoffs of >40, >50 and >60 milliseconds overlain on a reduced to pole magnetics. The series highlights that the Basin Main magnetic anomaly is a less intense chargeability anomaly than its surrounding magnetic low suggesting that it may be caused by interconnected copper sulphides such as chalcopyrite, chalcocite and bornite.

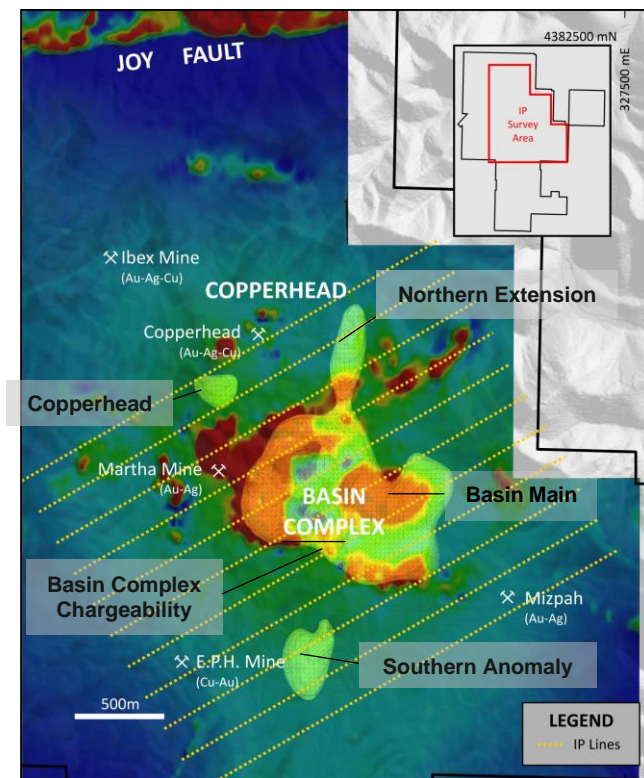


Figure 4A: Reduced to pole magnetics draped over chargeability inversion model at >40msec cutoff showing the embayment in chargeability immediately north of the Basin Main magnetic anomaly. Also note the chargeability anomalies at Copperhead, Northern Extension and Southern Anomaly.

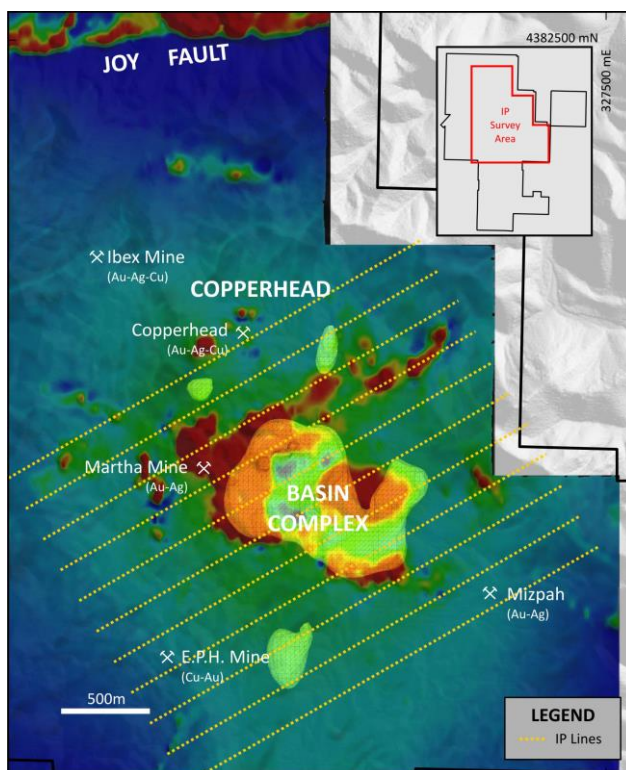


Figure 4B: Reduced to pole magnetics draped over chargeability inversion model at >50msec cutoff. Note the embayment in chargeability now extends into the Basin Main anomaly.

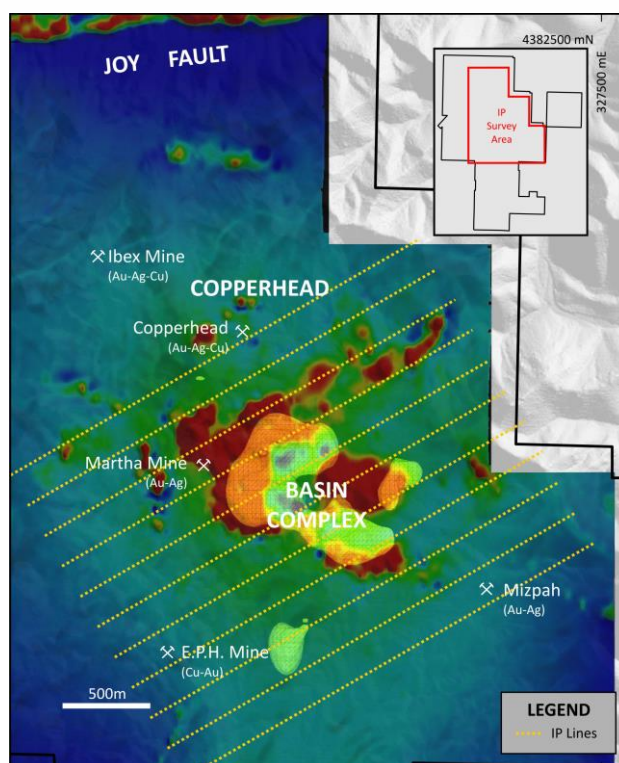


Figure 4C: Reduced to pole magnetics draped over chargeability inversion model at >60msec cutoff. The Basin Main anomaly is no longer chargeable however the chargeability anomaly continues to arc around it.

Petrography

Following the end of the quarter, Alderan received the results of petrographic examinations carried out on drill core from hole DD20M-003 which was drilled towards the Basin Main magnetic anomaly in 2020 prior to the anomaly being defined⁴. The petrography confirmed the samples consist dominantly of potassic altered porphyry overprinted by sericite, chlorite, carbonate and clay alteration. Copper (chalcopyrite, bornite, chalcocite & covellite) +/- molybdenum mineralisation occurs in all samples. The intensity of alteration and mineralisation increases with depth. The results are consistent with classic porphyry alteration and mineralisation zoning.

Next Steps

Grid soil sampling every 40m along lines 200m apart has been completed over the prospective stratigraphy and intrusives at Detroit with sample preparation for analysis underway. A total of 2,200 samples were collected. Assaying will initially be done using a portable XRF before samples are sent to a laboratory for final analysis. The soil assays will assist in prioritising drill targets.

The IP grid will be extended to the north and south to close off anomalies identified at Copperhead and Mizpah. One additional line will be acquired to the north of existing coverage at Copperhead and two additional lines to the south will provide context to the Mizpah occurrence where anomalous chargeability appears to follow favorable stratigraphy which is open to the south.

Alderan has locked in a diamond rig to commence drilling in September. Final hole locations will be determined following integration of all geochemistry, geophysics and geology data.

Frisco Project

During the quarter, Alderan announced the second batch of results from drilling completed by Rio Tinto subsidiary, Kennecott Exploration Company (**KEX**), at the Company's Frisco Project.

⁴ Alderan ASX announcement dated 21 July 2021.

The Frisco Project lies approximately 300km southwest of Salt Lake City in Utah (Figure 5) and contains numerous historical copper-gold and lead-zinc-silver mines such as the Horn Silver mine and the Cactus and Imperial copper mines. Mineralisation at Frisco consists of skarn or carbonate replacement deposits containing copper and other base and precious metals at Accrington, plus breccia-hosted copper-gold-silver mineralisation such as at the Cactus mine. Historical exploration has also intersected copper-molybdenum mineralisation within several deeper holes in the Upper Cactus Canyon.

Frisco was explored historically for copper and gold, including by Alderan, prior to signing an agreement with KEX in November 2019. Under the terms of the farm in agreement, KEX can earn up to a 70% interest in the project through spending US\$30 million on exploration in three stages over a total of 10 years.

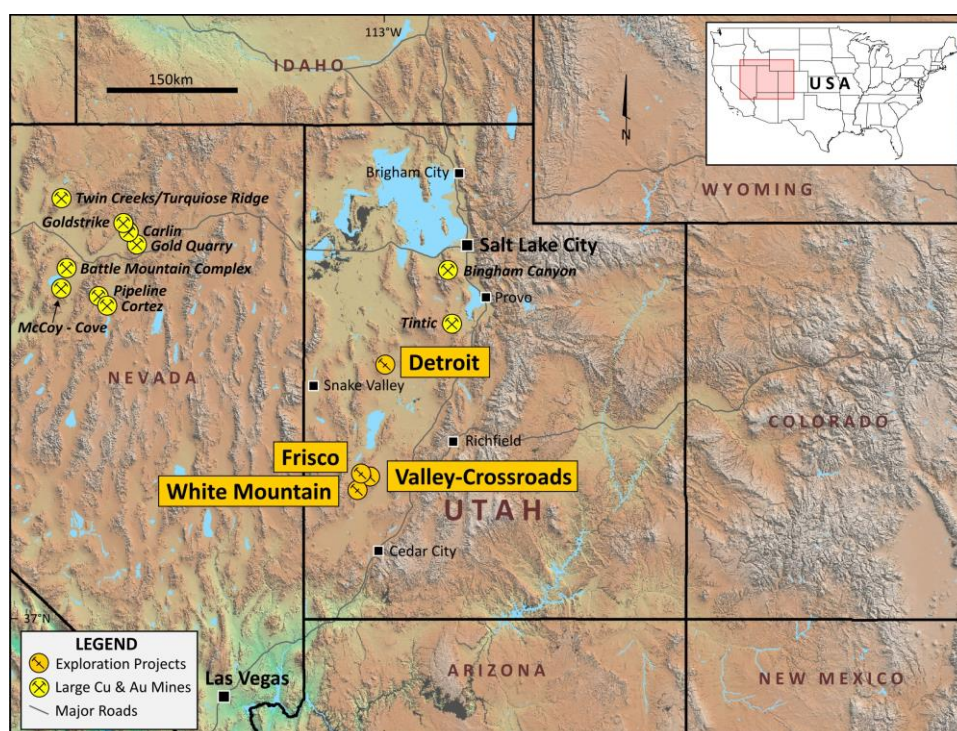


Figure 5: Alderan project locations

KEX exploration targets at Frisco are:

- 1) Porphyry copper-gold-molybdenum deposits: and
- 2) High-grade copper deposits associated with known breccias such as Cactus.

KEX completed nine holes at Frisco (Figure 6), with results for holes SAWM0001-0004 released by Alderan on 11 March 2021. The 11 June 2021 announcement covered the results for holes SAWM0005-0009, of which hole SAWM0007 was abandoned due to difficult ground conditions and hole SAWM0009 was stopped short of its target depth.

Drilling Results⁵

Three of the holes (SAWM0005, 0006 and 0008) targeted the previously drilled Cactus-Comet Breccia zone. The final hole (SAWM0009) was drilled on a new target at Reciprocity.

Hole **SAWM0005** was drilled at Cactus to test the concept that the tourmaline breccias and associated sulphide mineralisation occurs along WNW-ENE dilational zones. The hole intersected limited zones of tourmaline breccia and mineralisation with the best intersection being 16.7m grading 0.29% copper and 1.6g/t gold from 201.8m

⁵ Alderan ASX announcement dated 11 June 2021.

downhole. This intersection contains separate spot high assays of 23.2g/t gold and 1.35% copper over intervals of 1.08m and 1.33m respectively.

Hole **SAWM0006** was drilled into a magnetic low anomaly below the Comet Breccia. This anomaly was interpreted to be similar to the magnetic response below the Cactus Breccia. The hole intersected only minor sulphide mineralisation, no significant tourmaline breccia and had no significant assays.

Hole **SAWM0007** was abandoned at a depth of 59.9m due to drilling muds leaking from the side of the drill pad. The incident was reported to Utah state authorities for their guidance on remediation. No core was logged or sampled from this hole.

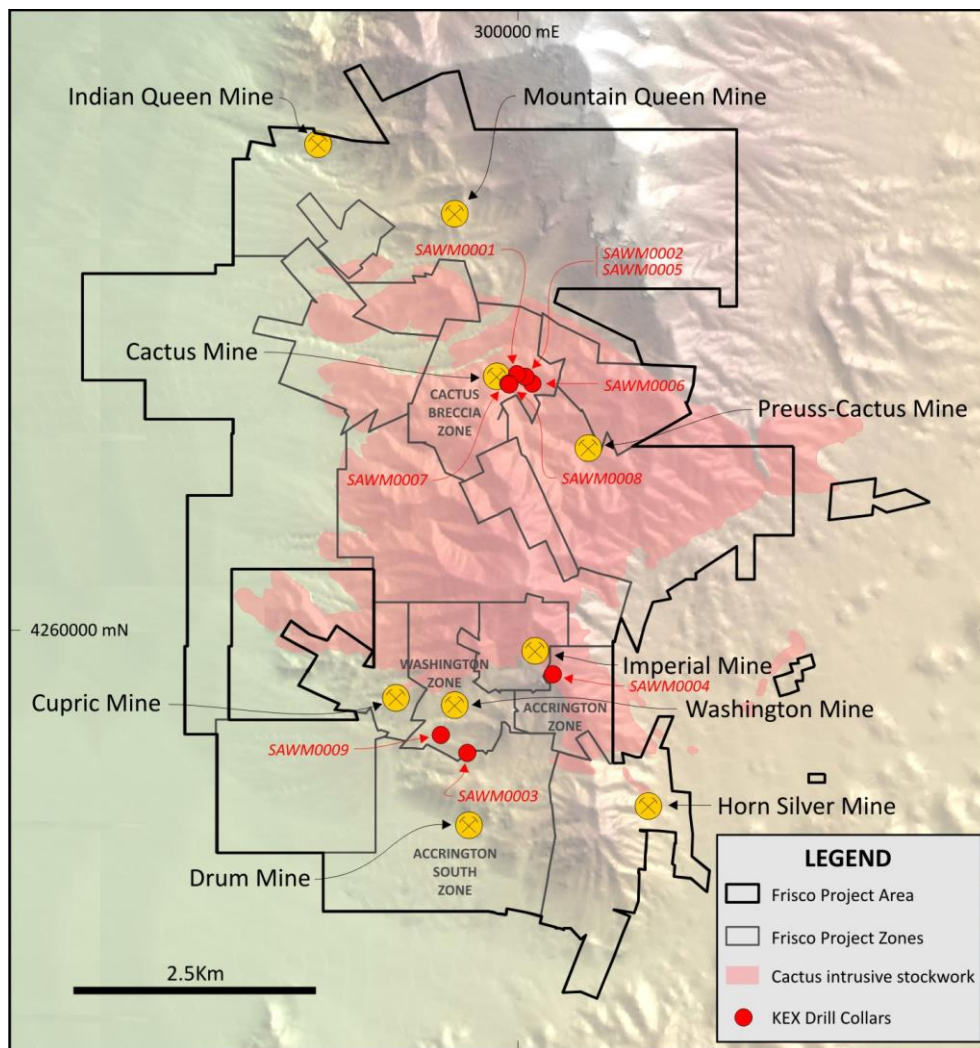


Figure 6: Frisco tenement showing KEX drillhole locations

Hole **SAWM0008** was a repositioned re-drill of SAWM0007 to test the southern side of the Cactus Breccia body. The hole was collared amongst most of the historic drill holes and aimed to avoid the old underground workings. The hole intersected limited copper sulphide and molybdenum mineralisation in veins plus/minus tourmaline within a monzonite. Assays highlighted a zone from 313.2m-343.5m (30.3m) grading 0.24% copper, 105ppm molybdenum.

Hole **SAWM0009** at Reciprocity was designed as a large step-out to the northwest of SAWM0003 to further test the chargeability IP geophysical anomaly and intersect the andesite porphyry. The hole was terminated short of its target depth at 459m. There are no significant assays.

The nine-hole drilling program completed by KEX largely focussed on assessing the Cactus and Comet breccia pipes below and peripheral to exploration done by Alderan and others. Five holes were drilled into these targets. Significant results for all holes are shown in Table 1 of the 11 June 2021 announcement.

The Cactus drillholes confirm the copper-rich pipe extends to a depth of over 200m below surface with hole SAWM0001 intersecting 41m grading 1.9% Cu, 0.62g/t Au and 62.8ppm Mo from 252m downhole. Potentially significant gold and copper mineralisation was intersected in extension drilling in holes SAWM0005 and SAWM0008. Shallow drilling in the zone between the Cactus and Comet Breccia pipes also intersected moderate gold grades in hole SAWM0002 indicating that potential still exists for mineralisation between these pipes. The highest grades of mineralisation intersected at Cactus and Comet are associated with tourmaline breccias.

At Accrington, hole SAWM0004 highlights the potential for significant mineralisation beyond previously defined 'pods' in an area of historical mining activity.

The Reciprocity holes, SAWM0003 and SAWM0009, were designed to test a large IP chargeability anomaly. Neither hole intersected significant mineralisation to explain the source of the IP anomaly. Hole SAWM0009 did not reach its target depth, hence the result is inconclusive.

Next Steps

Following a review of the geophysical and drilling results, KEX is planning a high-resolution drone magnetic geophysical survey (Figure 7) to improve the geological and structural understanding of the project area, to better define known magnetic anomalies and to identify new targets for further exploration. This survey is expected to be completed in early Q3 CY21 ahead of a decision on further drilling.

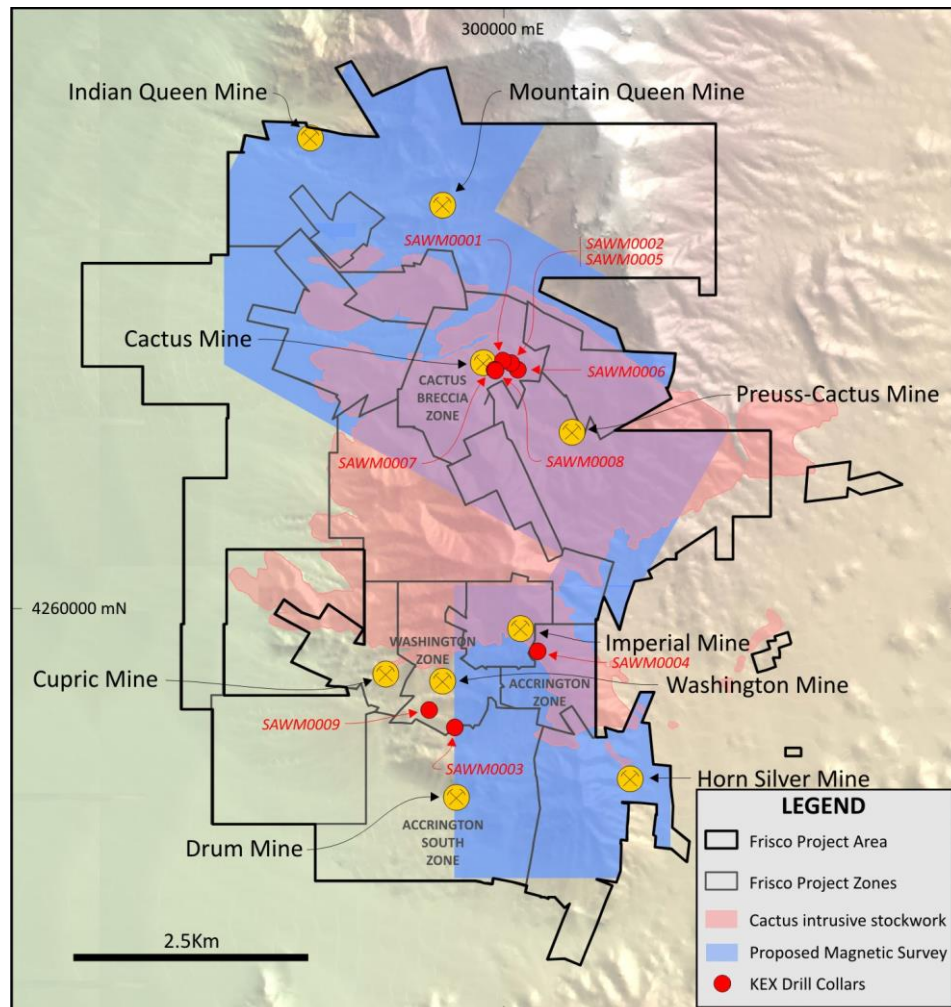


Figure 7: Frisco tenement showing outline of proposed drone magnetic survey

Valley Crossroads Project – Black Rock Prospect

During the quarter, Alderan announced the results of a three-hole drilling programme at its Black Rock prospect within the Valley Crossroads joint venture tenement.

The Black Rock prospect lies within the Valley Crossroads project where Alderan is earning up to a 70% interest from Tamra Mining Company LLC. Alderan's three-hole, first-pass drilling program totalling 1,050m aimed to test the contact zone between dolomitic marble and monzonite intrusive where rock chip samples collected over a 400m x 200m area assayed up to 4.6g/t gold and 10.15% copper and inversion modelling of aeromagnetic data indicated potential for thickening of a magnetite-rich calcsilicate skarn body, which is mapped at surface.

No significant assays were obtained from Alderan's drillhole samples, with the best intersection being 5.5m grading 0.31g/t gold from 96.5m in hole VC21B_001. The aeromagnetic anomaly is interpreted to be caused by magnetite in intrusives.

Corporate

Extraordinary General Meeting

Alderan convened an Extraordinary General Meeting of Shareholders on 27 May 2021 to consider resolutions ratifying the issue of shares in connection with a placement announced on 30 November 2020 and the proposed issue of Options to Mr Scott Caithness under the Company's Employee Securities Incentive Plan. All meeting resolutions were voted upon by poll and passed.

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

During the quarter ended 30 June 2021, the Company spent approximately \$616,000 on project and exploration activities relating to its projects in Utah and \$65,000 on tenement acquisition costs. At the Detroit Mining project, Alderan completed an IP geophysical survey over the central portion of the project area. It also compiled and reviewed past exploration data on the newly acquired areas; including completed stream sediment and rock sampling plus ground magnetics. 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 \$65,000 (US\$50,000) in acquisition costs which related to the quarterly payment in relation to the Option to Purchase 60 patented claims under the Miller/Myer option agreement.

Changes in Claims / Tenements During the Quarter

Refer Appendix A for list of claims held as at 30 June 2021.

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

ALDERAN RESOURCES LIMITED

ABN: 55 165 079 201

Suite 23, 513 Hay Street, Subiaco, 6008, WA

www.alderanresources.com.au

For further information:

e: info@alderanresources.com.au

p: +61 8 6143 6711

Scott Caithness

Managing Director

scott@alderanresources.com.au

Competent Persons Statement

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 21 July 2021, 11 June 2021, 11 May 2021 and 22 February 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

Appendix A - Details of Mining Tenements Held at 30 June 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
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AW 31	437280	264059
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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
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WM 57	UMC 443949	267964
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WM 61	UMC 443953	267968
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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

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
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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

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
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BR 84	446863	270700
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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
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ND 4	446882	270719
ND 5	446883	270720
ND 6	446884	270721
ND 7	446885	270722
ND 8	446886	270723
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ND 20	446898	270735
ND 21	446899	270736
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ND 24	446902	270739
ND 25	446903	270740
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ND 27	446905	270742
ND 28	446906	270743
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ND 33	446911	270748
ND 34	446912	270749
ND 35	446913	270750
ND 36	446914	270751
ND 37	446915	270752
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ND 39	446917	270754
ND 40	446918	270755
ND 41	446919	270756
ND 42	446920	270757
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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
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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

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