HAWKSTONE MINING LIMITED ACN 008 720 223 NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: Thursday, 2 September 2021

PLACE: Level 4

The Reid Buildings 16 Milligan Street PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Tuesday, 31 August 2021.

IMPORTANT INFORMATION

Voting in Person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by Proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6313 3936.

Defined Terms

Capitalised terms in this Notice of Meeting and Explanatory Statement are defined either in the "Glossary" Section or where the relevant term is first used.

Other Legal Requirements - Prospectus

Under applicable ASIC guidelines, the invitation to Shareholders to vote on Resolution 2 of the Notice of Meeting constitutes an "offer" to transfer Diablo Shares to Shareholders pursuant to the In-specie Distribution under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies or ASIC provides relief. As no exemptions apply and no relief was obtained, the Company has prepared a prospectus that contains information in relation to Diablo Resources Limited (**Diablo**) (**Prospectus**).

The Prospectus accompanies this Notice of Meeting and has been lodged with ASIC. The Company recommends that all Shareholders read the Prospectus carefully and in conjunction with this Notice of Meeting. The Prospectus also allows Shareholders to sell their Diablo Shares within the first 12 months after receiving them without further disclosure.

There is no information known to the Company that is material to the decision by a Shareholder on how to vote on Resolution 2 other than as disclosed in this Notice of Meeting and Explanatory Statement, the accompanying Prospectus and information that the Company has previously disclosed to Shareholders.

Purpose of this Document

The main purpose of this document is to explain the terms of the proposed In-specie Distribution, and the manner in which the In-specie Distribution (or parts of it) will be implemented (if approved), and to provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve Resolution 2 to give effect to the In-specie Distribution. This document includes a statement of all the information known to the Company that is material to

Shareholders in deciding how to vote on Resolution 2, as required by section 256C(4) of the Corporations Act.

ASIC and ASX

A final copy of this Notice of Meeting and Explanatory Statement has been lodged with ASIC and ASX, together with a copy of the Prospectus that accompanies this Notice of Meeting. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this document.

Forward Looking Statements

Some of the statements appearing in this document may be in the nature of forward looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and similar expressions are intended to identify forward-looking statements. Indications of guidance on future production, resources, reserves, sales, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company and Diablo such as (without limitation) the status of exploration and mining applications and licences and the risks associated with the non-grant or expiry of those applications and licences, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to Government fiscal, monetary and regulatory policies, regulatory approvals, the impact of actions of Governments, the potential difficulties in enforcing agreements, protecting assets and increases in costs of transportation and shipping of international operations, alterations to resource estimates and exploration targets and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary Government and regulatory approvals, the ability to service debt and to refinance debt to meet expenditure needs on any future acquisitions, increased competition, insurance and occupational health and safety. For more information on the risk factors facing Diablo, please refer to Schedule 3.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.

None of the Company, Diablo nor any of their respective officers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward looking statements in this document reflect views held only as at the date of this document.

No Financial Product Advice

This document does not constitute financial product, taxation or investment advice nor a recommendation in respect of the Diablo Shares. It has been prepared without taking into account the objectives, financial situation or needs of Shareholders or other persons. Before deciding how to vote or act, Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Neither the Company nor Diablo is licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of Diablo Shares under the In-specie Distribution (whether the regime is provided for by law or otherwise).

No Internet Site is part of this Document

No internet site is part of this Notice of Meeting and Explanatory Statement. The Company maintains an internet site (<u>www.hawkstonemining.com.au</u>). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

Key Dates* General Meetina 10:00am WST.

General Meeting	10:00am WST, 2 September 2021
ASX informed of Shareholder approval	2 September 2021
Record Date*	22 September 2021
In-specie Distribution to Shareholders of Diablo Shares*	4 October 2021

^{*} These dates are indicative only and may change without notice at the discretion of the Directors, subject to the Corporations Act, ASX Listing Rules and other applicable laws.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

"That for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **Arizona Lithium Limited**."

2. RESOLUTION 2 – APPROVAL FOR AN EQUAL REDUCTION OF CAPITAL AND IN-SPECIE DISTRIBUTION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

- (a) "That, subject to the passing of Resolution 2, the following equal reduction of the capital of the Company is approved for the purposes of section 256B and 256C of the Corporations Act and for all other purposes, on the Record Date, set on or after the date this Resolution is passed by the Directors, to determine the entitlements of Shareholders to participate in the reduction of capital that:
 - (i) the capital of the Company be reduced, without cancelling any Shares, by an amount equal to the market value (as assessed by the Directors) of 40,000,000 Diablo Shares with effect as at 5.00 pm (WST) on the Record Date; and
 - (ii) the reduction be satisfied by the Company distributing and transferring the 40,000,000 Diablo Shares to the Shareholders of the Company registered on the Record Date on a pro rata basis, to be effected in accordance with the Constitution, the ASX Listing Rules and as otherwise determined by the Directors, with the consequence that each Shareholder on the Record Date shall be deemed to have consented to becoming a Diablo Shareholder and being bound by its constitution,
- (b) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

3. RESOLUTION 3 – APPROVAL OF DISPOSAL OF INTEREST IN ASSETS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 11.4.1(b) and for all other purposes, Shareholders approve the sale of the Devil's Canyon Gold-Copper Project and the Western Desert Gold-Copper Project and the Lone Pine Gold Project to Diablo on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 - ISSUE OF DIABLO PERFORMANCE RIGHTS TO RELATED PARTY - MR PAUL LLOYD

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Mr Paul Lloyd (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

5. RESOLUTION 5 - ISSUE OF DIABLO PERFORMANCE RIGHTS TO RELATED PARTY - MR GREG SMITH

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,300,000 Performance Rights to Mr Greg Smith (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

6. RESOLUTION 6 - ISSUE OF DIABLO PERFORMANCE RIGHTS TO RELATED PARTY - MR BARNABY EGERTON-WARBURTON

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,100,000 Performance Rights to Mr Barnaby Egerton-Warburton (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Dated: 4 August 2021

By order of the Board

man Ilalono

Oonagh Malone Company Secretary

Voting Exclusion Statement:

Resolution 3 –
Approval of Disposal
of Interests in Assets

The Company will disregard any votes cast on this Resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and a party to the transaction, to acquire the Devil's Canyon Gold-Copper Project, Western Desert Gold-Copper Project and the Lone Pine Gold Project and any associate of that party (or those parties). However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4 – Issue of Diablo Performance Rights to Related Party – Mr Paul Lloyd

Mr Paul Lloyd (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Resolution 5 – Issue of Diablo Performance Rights to Related Party – Mr Greg Smith

Mr Greg Smith (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Resolution 6 – Issue of Diablo Performance Rights to Related Party – Mr Barnaby Egerton-Warburton Mr Barnaby Egerton-Warburton (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Voting Prohibition Statement:

Resolution 4 – Issue of Diablo Performance Rights to Related Party – Mr Paul Lloyd

Resolution 5 — Issue of Diablo Performance Rights to Related Party

Resolution 6 – Issue of Diablo Performance Rights to Related Party – Mr Barnaby Egerton-Warburton

- Mr Greg Smith

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 1 seeks the approval of Shareholders for the Company to change its name to "Arizona Lithium Limited".

The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

The proposed name has been reserved by the Company with ASIC and if Resolution 1 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

If Resolution 1 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

2. RESOLUTIONS 2 AND 3 – APPROVAL FOR AN EQUAL REDUCTION OF CAPITAL AND IN-SPECIE DISTRIBUTION AND DISPOSAL OF A MAJOR ASSET

2.1 Background on the Company and its existing projects

The Company is listed on the ASX and is a globally focused lithium and gold explorer with an office based in Perth. The Company's flagship project is the Big Sandy Lithium Project (**Big Sandy Lithium Project**) where the Company is progressing metallurgical testing of the lithium mineralisation to produce a battery grade lithium product. This is the Company's primary asset and focus of the Company where it continues to pursue the development of an economic processing route.

The Big Sandy Lithium Project is located in Arizona, USA. In 2019, the Company completed a maiden drilling program that resulted in an indicated and inferred resource of 321,000 tonnes of LCE over only 4% of the landholding. The Big Sandy Lithium Project is a world class lithium project in size of potential resource and the Company is aggressively advancing the processing studies with plans to commence a PFS in early 2022.

The success of the Big Sandy Lithium Project has overshadowed the significant potential and value that the Directors believe is in the Company's gold -copper projects (**Gold-Copper Projects**). The Projects consist of:

- (a) the Devil's Canyon Gold-Copper Project located in the Carlin Gold trend in Nevada consisting of 90 BLM claims,
- (b) the Western Desert Gold-Copper Project consisting of 218 claims and 3 state leases located in Western Utah near the Nevada border; and
- (c) the Lone Pine Gold Project located approximately 10km west of Salmon, Idaho and which consists of 2 patented claims surrounded by a further 272 BLM lode claims.

Further details regarding the Gold-Copper Projects are set out in the Independent Technical Assessment Report in Schedule 10.

Further details regarding the Big Sandy Lithium Project are set out in the Company's ASX announcements including the Quarterly Activities Report released on 30 July 2021.

The full schedule of the Company's interests in mining tenements as the date of this Notice is set out in Schedule 5 which includes an Independent Limited Title Report on Mining Tenements in Schedule 11.

2.2 Overview of the Proposal

As announced, the Company is proposing, subject to shareholder approval, to demerge its Gold – Copper Projects via a separate Australian incorporated entity, Diablo (**Spin-out**). It is intended that Diablo will undertake an initial public offer of its securities to facilitate an ASX listing in conjunction with the Spin out (**Diablo IPO**). It is Diablo's current intention that the Diablo IPO will include a form of priority offer to existing Shareholders of HWK, whilst also providing an opportunity for new investors to invest in Diablo.

The Spin-out is proposed to comprise of the following steps:

- (a) Prior to the date of this Notice of Meeting, Diablo will be incorporated as a shell entity;
- (b) the Company will divest and sell its interest in the Gold-Copper Projects to Diablo in return for receiving 40,000,000 fully paid ordinary shares in Diablo (**Diablo Shares**); and
- (c) In accordance with the timetable set out in the Important Notices section above, HWK will distribute and transfer the Diablo Shares in- specie to Eligible HWK Shareholders on a pro-rata basis (In-specie Distribution).

The In- specie Distribution will be effected by an equal reduction of HWK capital. Eligible HWK Shareholders will receive an in-specie return of capital by way of the distribution of the Diablo Shares in proportion to the number of HWK Shares held by them at the Record Date. Eligible HWK Shareholders will thereby receive a direct ownership interest in Diablo whilst still maintaining their ownership interest in HWK.

Subject to satisfaction of the In-specie Conditions set out in Section 2.3 below, the Gold-Copper Projects will be de-merged from HWK following completion of the In-specie Distribution.

Upon listing, Diablo will hold 100% of the rights, title and interest in the Gold-Copper Projects as further detailed in the Independent Technical Assessment Report in Schedule 10.

Structure diagrams of the proposed arrangements immediately before and after the Spin-out and Diablo IPO are set out in Section 2.5 of this Explanatory Statement.

2.3 Conditions to the Proposal

The In-specie Distribution will only proceed if the following conditions are met (together, the **In-specie Conditions**):

- (a) HWK obtains Shareholder approval for the change of its company name (the subject of Resolution 1), the In-specie Distribution (the subject to Resolution 2) and the Disposal of its Gold-Copper Projects (Resolution 3);
- (b) Diablo raises the minimum subscription amount of \$6,500,000 (or such other amount as is required for Diablo to satisfy the assets test pursuant to ASX Listing Rule 1.3) pursuant to a prospectus to be lodged by Diablo for the Diablo IPO; and
- (c) Diablo receiving a letter confirming that the ASX will admit Diablo to the Official List of the ASX, subject to the satisfaction of certain conditions on terms acceptable to Diablo.

2.4 Rationale for the Proposal

The Company's primary purpose in undertaking the Proposal is to separate the Big Sandy Lithium Project from its other assets. Specifically, the Proposal is being undertaken to achieve the following commercial objectives:

- (a) the Spin-out allows the Company to focus its efforts its Big Sandy Lithium Project, including obtaining development funding for the Big Sandy Lithium Project;
- (b) the Spin-out of the Gold-Copper Projects will continue to give the Company's shareholders the opportunity to participate in the growth of the Gold-Copper Projects through a separate entity that will have sufficient resources to further develop the assets;
- (c) the Spin-out will provide separate funding channels for Diablo and the Gold-Copper Projects (including the Diablo IPO), thereby allowing the Company to conserve its cash resources; and
- (d) the Company considers the Gold-Copper Projects to be non-core to its strategic objectives. The Board considers that the value of the Gold-Copper Projects is not recognised in HWK's share price due to the current interest in battery minerals entities and believes there is presently an opportunity to separate the Gold-Copper Projects into a standalone company with specific commodity and management focus with a new managing director. The Board believes that this will allow for a better focus on the advancement of the Gold-Copper Projects and should enable a more transparent market value to be placed on the Gold-Copper Projects, whilst the Company continues to develop its flagship Big Sandy Lithium Project.

Assuming the Company proceeds with the Proposal, it is intended that Diablo will undertake and be funded by the Diablo IPO. Please refer to Section 2.7 for details.

2.5 Corporate structure

In the event Resolutions 1, 2 and 3 are passed, the Company proceeds with the Proposal and the In-specie Conditions are satisfied, the restructure of HWK and Diablo will occur as follows assuming completion of the In-specie Distribution:

Current group structure:

Refer to Schedule 8.

Structure post completion of the In-specie Distribution, Diablo IPO and Acquisition:

Refer to Schedule 9.

2.6 Diablo IPO and Information on Diablo

Diablo's business will be created, initially, via the acquisition of the Gold-Copper Projects (**Acquisition**). Upon listing on the ASX, Diablo will also look to pursue other opportunities in the resources sector that will add value for Shareholders.

As at the date of this Notice of Meeting, Diablo has entered into an agreement to acquire the entities which hold the legal and beneficial title to the tenements which comprise the Gold-Copper Projects (**Share Sale Agreement**). Refer to Schedule 4 for a summary of the Share Sale Agreement.

As noted above, it is intended that, in conjunction with the Proposal, Diablo will undertake the Diablo IPO. Current HWK Shareholders will not be required to contribute additional funds to give effect to the Diablo IPO. It is, however, Diablo's current intention that the Diablo IPO will include a form of priority offer to existing HWK Shareholders, and this offer will also include an offer to HWK Shareholders who would otherwise hold a parcel of Diablo Shares worth less than \$2,000 (at a deemed issue price of \$0.20 per share) following the In-specie Distribution, to enable them to "top-up" their existing holding to a parcel of Diablo Shares worth \$2,000 on listing.

At present, it is expected that Diablo will seek to raise up to \$6,500,000 under the Diablo IPO (by the issue of up to 32,500,000 Diablo Shares assuming an issue price of \$0.20 per Share) pursuant to a prospectus to be lodged with ASIC as soon as practicable. Shareholders should note the proposed structure and terms of the Diablo IPO are, at the date of this Notice, indicative only and that Diablo reserves the right to amend the proposed structure and terms (including offering a larger or smaller number of shares in Diablo). The Company will keep Shareholders updated in respect of the Diablo IPO.

HWK will be responsible for meeting all required tenement expenditure on the Gold-Copper Projects until completion of the Diablo IPO, at which time Diablo will assume responsibility for all costs associated with the Gold-Copper Projects.

HWK has also agreed to fund Diablo's expenses in respect of the Proposal and the Diablo IPO (e.g. legal and other fees incurred in the preparation of documentation giving effect to the Diablo IPO) which will be repaid to HWK from the proceeds of the Diablo IPO.

The Diablo Board will then seek to advance the Gold-Copper Projects in the manner in which it considers to be in the best interests of Diablo Shareholders at the relevant time and based on its ability to fund those intentions. However, the Company notes and confirms, that there is no guarantee that the Company will proceed with the Spin-out, or the In-specie Distribution or that the Diablo IPO will be successful and result in a listing on ASX.

In the short term, Diablo would be focused on exploration activities at the Gold-Copper Projects. Over the medium term, Diablo would be focused on delivering value to its shareholders through the continued exploration and development of the Gold-Copper Projects and any additional assets that may be acquired at a future point in time. Further details will be included in the Diablo IPO prospectus which will be circulated to all HWK Shareholders.

The Diablo IPO will ensure Diablo is financed to continue (or commence) exploration activities on the Gold-Copper Projects aimed at the continued exploration and discovery of a maiden JORC resource at the Gold-Copper

Projects. Please refer to the Independent Technical Assessment Report in Schedule 10 for further details about the Gold-Copper Projects and to Section 2.7 below for the proposed work programme and expenditure budget for each project.

The information contained in this Section in respect of the potential future prospects of Diablo should be read together with the risk factors set out in Schedule 3.

2.7 Background on "fair value", the Diablo Projects and proposed Project Development Plan

ITAR

A summary of each of the Gold-Copper Projects including information on prospectivity is set out in the Independent Technical Assessment Report in Schedule 10.

Assessment of Fair Value

The Independent Technical Assessment Report is not a valuation, and the value at which the Gold-Copper Projects are being transferred to Diablo is the consideration being paid by Diablo, which has been set by the Board as 40,000,000 Diablo Shares. The ultimate value will be determined by whether Diablo is able to raise the proposed \$6.5 million however the estimate of the current market value of 40,000,000 Diablo Shares if the raise is successful is therefore \$8 million based on the capital raising price of 20 cents per Diablo Share.

The Board has considered the following relevant matters as the reasonable basis for their assessment of the fair value:

- (a) Hawkstone has expended approximately \$3 million in exploration and other expenditure on the Gold-Copper Projects (including as part of the initial acquisition) and as these are exploration assets, Hawkstone has not earned any revenue from these assets;
- (b) the exploration work completed to date on the Gold-Copper Projects has been encouraging and there is significant potential upside given the stage of exploration. The Gold-Copper Projects are close to drill ready and good drilling results may result in a re-rating of the value but this work needs to be completed and funding raised to do so. It is considered that this is best done within a separate listed structure in order to raise the funds and unlock this value;
- (c) the consideration that Diablo is likely to pay to acquire projects of this nature and current stage of exploration if it was dealing with an arm's length third party is likely to be similar, and possibly higher as a third party vendor may require further performance upside in the nature of performance shares or a royalty based on future production; and
- (d) the Company has had numerous discussions with its corporate advisor, PAC Partners, as to a valuation that the market would ascribe to the Gold-Copper Projects. In conjunction with its advisers, based on current market parameters, this is the value that was considered to be fair.

It is considered by the Board that the ultimate assessment of value will be determined by the market, and the success or otherwise of the public offer.

Business Model

Diablo's proposed business model will be to further explore and develop deposits located within the Gold-Copper Projects (where possible) in proximity to established mining operations and infrastructure which demonstrate the ability to be developed into early production opportunities.



Diablo proposes to undertake exploration across the Gold-Copper Projects as outlined below with the intention of demonstrating the economic potential of any potential deposits. Diablo also intends to evaluate and pursue other prospective opportunities in the resources sector in line with its strategy to develop high quality assets. Details of the plans for each project are set out below.

(e) Devil's Canyon Gold-Copper Project

The Devil's Canyon Gold-Copper Project is located approximately 50km north of Eureka and 100km south of Elko, Nevada, USA, and consists of 90 BLM claims covering 6.56km². The project lies within the Carlin Trend in Nevada (produced in excess of 195 million ounces of gold) and is 20km west of the Bald Mountain Gold Mine of Kinross Gold and 40km north of the Ruby Hill Gold Mine of Barrick Gold Corporation.

The project is underlain by a sequence of Palaeozoic sediments intruded by a multi-phase granite. Photogeological interpretation has identified 7 Targets related to NE, NW and northerly trending faults and shear zones in and on the perimeter of the granite. Airborne UAV magnetics has further highlighted these targets and subsequent phases of rock chip sampling has identified 2 gold-copper and 2 copper mineralised zones closely related to the structural targets, in particular coincident Target 1 and Zone Au1 that lie along a NE trending structure forming the northern contact of the intrusive with limestone.¹

¹ HWK ASX Announcement dated 21 February 2021 – "Spectacular Grades from Devils Canyon Project".

The Company plans to complete detailed surface mapping and grid based soil sampling over the Devils Canyon Project in conjunction with modelling of geophysical data prior to initial drilling. Drilling is planned for the 2021 field season.

(f) Western Desert Gold-Copper Project

The Western Desert Gold-Copper Project (WD) consists of 258 BLM lode mining claims and 3 State Leases covering 28.65km² located in western Utah near to the Nevada Border. The project is located within the Basin & Range Province of the Western USA. It lies within the same sequence of Cambro-Ordovician carbonate and sedimentary rocks that host the Carlin Trend gold deposits 200km to the west and the Long Canyon Gold Mine (Newmont 2.95M oz Au) 50km to the west.

Previous exploration has consisted of minor shafts, adits and dozer scrapes.

The stratigraphy and structure of the geology on the project is similar to the host rocks of the Carlin trend gold deposits. A wedge of Carboniferous sediments and carbonate units in the west is thrust over pre-Carboniferous (Cambrian to Devonian) units to the east. In the Carlin Trend the mineralisation is hosted within the overlying carbonate units along or near the thrust faults.

Exploration has consisted of photogeological interpretation, targeting, mapping, rock chip, stream sediment sampling and ground magnetics and gravity surveys. The photogeological interpretation identified 11 geological and structural targets. This was followed by stream sediment sampling in conjunction with rock chip sampling across the higher ranked targets identifying 4 areas of stream sediment anomalism. The main core of the project area containing targets A1, A2, A3 and A6 were covered by ground magnetics and gravity surveys.² This data is presently being processed and modelled.

It is planned to drill the resulting targets in the second half of 2021.

(g) Lone Pine Gold Project

The Lone Pine Project comprises two Patented Mining Claims and a further 268 BLM lode claims covering an area of approximately 21.85 km² ten kilometres west of Salmon, Lemhi County, Idaho.

The Lone Pine Project contains precious metal occurrences spatially and genetically related to the Eocene age Trans-Challis Fault System a major zone of rifting and crustal extension. The mineralised quartz-filled structure/shear hosting the Lone Pine vein zone is associated with a steeply dipping, NE striking contact between granitoid and sediments.

During 2020, 11 diamond drill holes LPDD01 to LPDD11 totalling 677.55m were completed along the Lone Pine vein zone with all holes intersecting the zone. Best result was $0.31m \ @ 65.60 \ g/t \ Au.^3$

² HWK ASX announcement dated 03 July 2020 – "950% Increase in landholding at Western Desert Project" and HWK ASX announcement 30 April 2021 – "Quarterly Cashflow Report" ending 31 March 2021.

³ HWK ASX Announcement dated 15 September 2020 – "Drilling confirms high-grade mineralisation at Lone Pine".

In addition, the Company completed regional mapping and rock chip sampling identifying numerous other gold occurrences within the project area.

Drill planning at King Solomon and Lone Pine is progressing and airborne UAV magnetics are planned during Q2.

Assuming completion of the Diablo IPO, it is currently proposed that the initial exploration program for the Gold-Copper Projects will include a total of approximately \$6.5M budgeted for the first two financial years as set out in the table below:

DEVILS CANYON GOLD-COPPER PROJECT				
Activity	Year 1	Year 2	Total	
Geochem, Geophysics and Mapping	\$95,000	\$110,000	\$205,000	
Drilling & Assay	\$600,000	\$1,100,000	\$1,700,000	
Metallurgical and Scoping Studies	-	\$30,000	\$30,000	
Total Devils Canyon	\$695,000	\$1,240,000	\$1,935,000	
WESTERN DESERT GOLD-COPP	ER PROJECT			
Activity	Year 1	Year 2	Total	
Geochem, Geophysics and Mapping	\$20,000	\$100,000	\$120,000	
Drilling & Assay	\$500,000	\$950,000	\$1,450,000	
Metallurgical and Scoping Studies	-	\$30,000	\$30,000	
Total Western Desert	\$520,000	\$1,080,000	\$1,600,000	
LONE PINE GOLD PROJECT				
Activity	Year 1	Year 2	Total	
Geochem, Geophysics and Mapping	\$35,000	_	\$35,000	
			φοσίσσο	
Drilling & Assay	\$350,000	\$744,000	\$1,094,000	
Drilling & Assay Metallurgical and Scoping Studies	\$350,000	\$744,000 \$30,000		
Metallurgical and Scoping	\$350,000 - LONE PINE GOLD PROJECT		\$1,094,000	
Metallurgical and Scoping Studies	LONE PINE	\$30,000 LONE PINE	\$1,094,000 \$30,000 LONE PINE GOLD	
Metallurgical and Scoping Studies LONE PINE GOLD PROJECT	LONE PINE GOLD PROJECT	\$30,000 LONE PINE GOLD PROJECT	\$1,094,000 \$30,000 LONE PINE GOLD PROJECT	
Metallurgical and Scoping Studies LONE PINE GOLD PROJECT Activity	LONE PINE GOLD PROJECT Activity	\$30,000 LONE PINE GOLD PROJECT Activity	\$1,094,000 \$30,000 LONE PINE GOLD PROJECT Activity	
Metallurgical and Scoping Studies LONE PINE GOLD PROJECT Activity Total Lone Pine	LONE PINE GOLD PROJECT Activity \$385,000	\$30,000 LONE PINE GOLD PROJECT Activity \$774,000	\$1,094,000 \$30,000 LONE PINE GOLD PROJECT Activity \$1,159,000	

The above table are statements of Diablo's intentions as of the date of this Notice and assumes completion of the Diablo IPO. As with any budget, intervening events including, but not limited to, exploration

success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. Diablo reserves the right to alter the way funds are applied on this basis. Further, the above table will be subject to change in the event Diablo amends the proposed structure and terms of the Diablo IPO.

Further details of the plan and budget proposed for each of the Gold-Copper Projects will be included in the Diablo IPO prospectus. Refer to Schedule 10 for details about the claims which comprise the Gold-Copper Projects and previous exploration undertaken. The key risks which will face Diablo and exploration of the Gold-Copper Projects are set out in Schedule 3.

The balance of the proceeds raised from the Diablo IPO are proposed to be applied as follows:

- (i) expenses of the Diablo IPO \$706,000; and
- (ii) working capital \$1,100,000.

2.8 Capital Reduction – General

The Company seeks Shareholder approval under Resolution 2 to enable HWK to reduce its capital by the distribution of specific assets to Shareholders, being 40,000,000 Diablo Shares.

The Corporations Act and the ASX Listing Rules set out the procedure and timing for a capital reduction. Refer to the Important Notices section of this Notice of Meeting for an indicative timetable in respect of the Proposal. The alteration to the Company's capital and the In-specie Distribution will become effective from the Record Date provided that after the Record Date has been set, the Directors have not provided a notice to ASX stating that the Company does not intend to proceed with the reduction of capital contemplated by Resolution 2.

Assuming that the In-specie Conditions are met and that the Company proceeds with the Proposal, the Record Date to determine entitlements of Shareholders to participate in the In-specie Distribution is 22 September 2021.

If the capital reduction proceeds, Eligible HWK Shareholders will receive a pro rata entitlement to 40,000,000 Diablo Shares and each Eligible HWK Shareholder's name will be entered on the register of members of Diablo with each Eligible HWK Shareholder having deemed to have consented to becoming a Diablo shareholder and being bound by its constitution.

An Eligible HWK Shareholder's entitlement to Diablo Shares to be distributed is to be based on the number of HWK Shares held at the Record Date.

Due to the outstanding Options on issue in HWK and also because of the potential future issue of Shares by the Company before the Record Date, it is not clear at the date of this Notice how many HWK Shares will be on issue at the Record Date nor therefore what the exact ratio for the In-specie Distribution will be. However, based on the HWK Shares on issue as at the date of this Notice of Meeting, the ratio of the In-specie Distribution would be 2.44 Diablo Shares for every 100 HWK Shares held.

Other than as shareholders of HWK or as otherwise set out in this Explanatory Statement (the grant of Performance Rights set out in Resolutions 4 to 6), none of the Directors have any interest in Resolution 2.

For further details with respect to the effect of this Resolution 2, including the implications for Ineligible HWK Shareholders, please refer to Section 2.22 below.

2.9 Pro forma financial position of HWK and Diablo upon completion of the Proposal and Diablo IPO

Set out in Schedule 1 is the statement of financial position of the Company as at 31 December 2020 together with the unaudited pro forma statement of financial position of the Company following completion of the Proposal and Diablo IPO.

A pro forma statement of financial position for Diablo, reflecting the proposed balance sheet of Diablo following completion of the Proposal and the Diablo IPO is set out in Schedule 2.

2.10 Advantages and Disadvantages of the Proposal (assuming completion of the Spin-out and In-specie Distribution):

(a) Advantages

- (i) All Eligible HWK Shareholders will retain an interest in the Gold-Copper Projects through their individual pro-rata shareholdings in Diablo.
- (ii) All Shareholders will retain their current percentage ownership interest in the capital of HWK.
- (iii) The Directors believe that the market is attributing minimal value to the Gold-Copper Projects. The Board believe that a company primarily dedicated to exploring and developing the Gold-Copper Projects (together with other gold assets) may be able to extract additional value from the projects.
- (iv) The Spin-out and subsequent Diablo IPO should allow for a better focus on the advancement of the Gold-Copper Projects and should enable a more transparent market value to be placed on the Gold-Copper Projects, whilst the Company continues to develop its flagship Big Sandy Lithium Project. The Spin-out from HWK will mean that both HWK and Diablo will have a primary focus that will not be affected by events or occurrences relating to other projects.
- (v) The Board believes that investors and the Company would benefit from the Company having a simplified corporate strategy. Different HWK Shareholders (and potential investors) have preferences for different assets within HWK's asset portfolio, however the current corporate structure with its diversified commodity interests does not allow for delivery of a simplified corporate strategy. The Proposal will allow both HWK and Diablo to adopt a simplified corporate strategy.
- (vi) On the basis that the Proposal proceeds and the Spin-out is completed, HWK will be spending approximately \$1.1 million less on exploration costs without the Gold-Copper Projects. The Boards intention is to use these funds on drilling and pilot plant design and construction to progress exploration and development of the Big Sandy Lithium Project to a feasibility study stage.

- (vii) Future capital raisings are expected to be more achievable by each individual entity as the focus of the funding will be on either specifically, HWK's Big Sandy Lithium Project or the Gold-Copper Projects held by Diablo.
- (viii) The Spin-out will provide Shareholders with the ability to participate in the exploration upside of the Gold-Copper Projects under a separate company with separate financing capabilities whilst also maintaining their investment exposure to HWK's advanced Big Sandy Lithium Project.

(b) **Disadvantages**

- (i) There is no guarantee that the Diablo Shares will rise in value.
- (ii) There are a number of potential disadvantages arising from Diablo seeking further funding (including pursuant to the Diablo IPO). These include, but are not limited to:
 - (A) dilution of Diablo Shareholders' shareholdings via the Diablo IPO or future equity raisings; and
 - (B) uncertainty regarding Diablo's ability to raise required funding.
- (iii) Shareholders may incur additional transaction costs if they wish to dispose of their new investment in Diablo (e.g. brokerage costs).
- (iv) There may be a taxation consequence in respect of the distribution of the Diablo Shares to the Shareholders. Details of the possible general taxation effect of the transaction are set out in Section 2.24 of this Explanatory Statement.
- (v) The costs relating to Diablo and the Proposal (some of which will initially be incurred by HWK) will include, but are not limited to:
 - (A) legal and other fees incurred in the preparation of documentation giving effect to the Proposal and the Diablo IPO; and
 - (B) tax advice obtained in relation to taxation consequences of the Proposal.
- (vi) Remuneration will not be paid to Diablo's directors until the Diablo IPO has been completed. Following receipt of Shareholder approval and completion of the Proposal and the Diablo IPO, the Diablo Board may be different to that of Diablo's present Board and also different to that of the Company's present Board. Following implementation of the Proposal and completion of the Diablo IPO, Diablo will assume responsibility for the remuneration of the Diablo Board and will be responsible for all of its own exploration, management and administration expenses (including directors' remuneration).
- (vii) As a result of the return of capital, HWK may forego a percentage of the premium it might have received from a

person seeking to acquire a controlling stake in Diablo and its Gold-Copper Projects.

(viii) Assuming completion of the Spin-out, there will be two separate companies that will require to be funded and will incur ongoing administrative costs (being HWK and Diablo) rather than one company as is the case at present (being HWK). This will lead to a duplication of costs to Shareholders in some instances (e.g. directors' fees).

2.11 Failure to achieve completion of the Proposal

Failure to achieve completion of the Proposal may result in a reduced level of exploration expenditure on the Gold-Copper Projects by the Company, or exploration may occur on a delayed timetable. The Company has prioritised its projects and the Gold-Copper Projects are currently considered non-core and of less priority than the Company's flagship Big Sandy Lithium Project.

In the event that the Proposal is not successful, the Company may explore alternative methods of funding exploration on the Gold-Copper Projects although a successful outcome cannot be guaranteed. This may include, but is not limited to, entering into a joint venture arrangement with third parties or selling a portion of the Gold-Copper Projects.

2.12 Diablo Proposed Structure and Board

Upon listing, it is proposed that Diablo's board of directors will comprise:

(a) Paul Lloyd - Non-Executive Chairman

Paul Lloyd is a Chartered Accountant with over thirty years commercial experience. Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Australia, Asia and Africa.

Mr Lloyd has been responsible for a number of ASX IPO's in the resources and oil and gas industries over the last 15 years and has been involved in capital raising in excess of \$50,000,000.

(b) Greg Smith - Non-Executive Director

Greg Smith commenced his career in 1975 and has worked over a wide cross section of minerals and countries including in North America, Australia, Asia, and throughout Africa. Mr Smith was the exploration manager for Moto Gold Mines Ltd, responsible for the discovery of 22.5 million ounces of gold in the Democratic Republic of Congo (Kibali Mine). He is a Member of the Australasian Institute of Mining and Metallurgy.

(c) Barnaby Egerton-Warburton – Non-Executive Director

Barnaby Egerton-Warburton has over 20 years of trading, investment banking, international investment and market experience with positions at JP Morgan, BNP Equities (New York) and Prudential Securities (New York). He is an experienced investment banker and corporate advisor,

having held managing director and non-executive director positions in the investment banking, oil & gas and resource sectors. Mr Egerton-Warburton holds a degree in economics, is a graduate of the Australian Institute of Company Directors, and a member of the American Association of Petroleum Geologists.

The final composition of the Diablo board and proposed remuneration will be confirmed by the Company at a future date with further details to be included in the prospectus for the Diablo IPO.

2.13 Disclosure to ASX

HWK, as an entity with Shares quoted on the Official List of the ASX, is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to HWK can be accessed at either the Company's ASX announcements platform or the Company's website.

2.14 Risk Factors

On successful completion of the Proposal and Diablo IPO, Eligible HWK Shareholders will become shareholders in Diablo and should be aware of the general and specific risk factors which may affect Diablo and the value of its securities. These risk factors are set out in Schedule 3. The risk factors have been reviewed by each of the boards of directors of the Company and Diablo and are considered applicable.

2.15 Effect of Proposed Capital Reduction on the Company

A pro-forma statement of financial position of HWK is contained in Schedule 1 which shows the financial impact of the capital reduction and the Proposal on the Company. Furthermore, the Company, being an ASX listed entity, is subject to the continuous disclosure requirements set out in Chapter 3 of the ASX Listing Rules. As such, the Company is required to lodge quarterly accounts detailing the Company's current financial position. Any use of funds by the Company will be detailed in these quarterly reports and any significant transactions will be disclosed to Shareholders.

2.16 Director's Interests and Recommendations

The table below sets out the number of securities in HWK held by the Directors at the date of this Notice and also the number of Diablo Shares they are likely to have an interest in if Resolution 2 is passed and implemented:

Director	HWK Shares	Options ¹	Performance Rights	Approximate Number of Diablo Performance Rights each Director will receive
Paul Lloyd	28,682,689	65,000,000	nil	3,000,000
Greg Smith	19,500,000	55,000,000	nil	2,100,000
Barnaby Egerton- Warburton	4,570,000	34,250,000	nil	2,300,000

Notes:

1. The interest in options of each director is set out as follows:

Director	Interests in options	
Barnaby Egerton- Warburton	7,750,000 \$0.06 options - expiry 30/12/21	
	4,000,000 \$0.07 options - expiry 30/12/21	
	11,250,000 \$0.012 options vesting on 150,000oz gold - expiry 29/04/23*	
	11,250,000 \$0.012 options vesting on 250,000oz gold - expiry 29/04/23**	
Paul Lloyd	15,000,000 \$0.04 options - expiry 07/09/22	
	15,000,000 \$0.05 options - expiry 07/09/22	
	17,500,000 \$0.012 options vesting on 150,000oz gold - expiry 29/04/23*	
	17,500,000 \$0.012 options vesting on 250,000oz gold - expiry 29/04/23**	
Greg Smith	15,000,000 \$0.04 options - expiry 07/09/22	
	15,000,000 \$0.05 options - expiry 07/09/22	
	12,500,000 \$0.012 options vesting on 150,000oz gold - expiry 29/04/23*	
	12,500,000 \$0.012 options vesting on 250,000oz gold - expiry 29/04/23**	

^{*} exercisable at \$0.012 vesting on the announcement by the Company to the ASX of a JORC compliant inferred resource of 150,000 ounces or more of gold or gold equivalent from either the Lone Pine Project or the Western Desert Project on or before 29/04/23; and

After considering all relevant factors, the Directors recommend the Company's Shareholders vote in favour of Resolutions 2 and 3 for the reasons summarised in Sections 2.4 and 2.10 of this Notice.

2.17 Effect of Proposed Capital Reduction on Shareholders in HWK

What will you receive?

If the Proposal is implemented, Eligible HWK Shareholders will receive an in specie return of capital by way of the distribution of Diablo Shares in proportion to the number of HWK Shares held by them at the Record Date.

Eligible HWK Shareholders are not required to contribute any payment for the Diablo Shares which they are entitled to receive under the Proposal.

What is the impact on your shareholding in the Company?

The number of Shares in the Company that you hold will not change as a result of the Proposal.

If the Proposal is implemented, the value of your HWK Shares may be less than the value held prior to the Proposal being implemented due to the removal of the Gold-Copper Projects from the Company's asset portfolio. The size of any decrease cannot be predicted and will be dependent on the value ascribed to the Gold-Copper Projects.

^{**} exercisable at \$0.012 vesting on the announcement by the Company to the ASX of a JORC compliant inferred resource of 250,000 ounces or more of gold or gold equivalent from either the Lone Pine Project or the Western Desert Project on or before 29/04/23.

Do you have to do anything to receive your Diablo Shares?

You must hold HWK Shares on the Record Date in order to receive your entitlement of Diablo Shares pursuant to the In-specie Distribution. If the Proposal proceeds, you will automatically receive the Diablo Shares you are entitled to receive (unless you are an Ineligible HWK Shareholder, in which case you will receive the proceeds), even if you vote against the Proposal or do not vote at all.

Will I be able to trade my Diablo Shares?

If the Proposal is approved by Shareholders and is implemented and assuming completion of the Diablo IPO, a holder of Diablo Shares will be able to sell their Diablo Shares in the future.

What are the taxation implications of the Proposal?

A general guide to the taxation implications of the Proposal is set out in Section 2.24 of this Explanatory Statement. The description is expressed in terms of the Proposal and is not intended to provide taxation advice in respect of particular circumstances of any Shareholder. Shareholders should obtain professional advice as to the taxation consequences of the Proposal in their specific circumstances.

What will happen if Resolution 2 is not approved?

In the event that Shareholder approval of Resolution 2 is not obtained, the Proposal will not proceed and the distribution of Diablo Shares to HWK Shareholders will not occur.

2.18 Additional important information for HWK Shareholders

(a) The capital structure of HWK as at the date of this Notice is:

Number of Shares	Number of Options ¹
1,711,862,945	251,738,377

Notes:

1. Consisting of:

Security Name	Issuer Holdings
UNL OPTS @ \$0.04 EX 07/09/2022	52,250,000
UNL OPTS @ \$0.05 EX 07/09/2022	47,250,000
UNL OPT @ \$0.06 EXP 30/12/2021	22,250,000
UNL OPT @ \$0.07 EXP 30/12/2021	12,500,000
UNL OPT @ \$0.012 EXP 29/04/2023 TRANCHE 1	41,250,000
UNL OPT @ \$0.012 EXP 29/04/2023 TRANCHE 2	41,250,000
UNL OPT @ \$0.02 EXP 02/12/2022	27,488,376
UNL BROKER OPT @ \$0.02 EXP 02/12/2022	2,500,000
UNL OPT @ \$0.05 EXP 1/04/2023	1,666,667
UNL OPT @ \$0.06 EXP 1/04/2023	1,666,667

5295-02/2738298 6 21

Security Name	Issuer Holdings
UNL OPT @ \$0.07 EXP 1/04/2023	1,666,667

(b) The proposed capital structure of Diablo post completion of the Proposal and the Diablo IPO will be:

Type of security	Number (assuming \$6,500,000 is raised under the Diablo IPO)	%
Fully paid ordinary shares		
Eligible HWK Shareholders	40,000,000	53.7
Diablo IPO ¹	32,500,000	43.6
Lead Manager Shares ²	2,000,000	2.7
Total Shares	74,500,000	100
Founder Performance Rights ³	7,400,000	

Notes:

- 1. As at the date of this Notice, it is expected that Diablo will seek to raise up to \$6,500,000 (by the issue of up to 32,500,000 shares at \$0.20 each). Diablo's current intention is that the Diablo IPO will include a priority offer to HWK Shareholders. Shareholders should note the proposed structure and terms of the Diablo IPO are, at the date of this Notice, indicative only and that Diablo reserves the right to amend the proposed structure and terms (including offering a larger or smaller number of shares in Diablo).
- 2. 2,000,000 Shares are proposed to be issue to PAC Partners at an issue price of \$0.20 per Share.
- 3. 7,400,000 Performance Rights are proposed to be issued to Diablo Directors Paul Lloyd (3,000,000), Greg Smith (2,300,000), and Barnaby Egerton-Warburton (2,100,000). Refer to Schedule 6 for terms and conditions of the Performance Rights.

Shareholders should note that the capital structure outlined above is indicative only and that Diablo has the discretion to amend the capital structure without notice.

- (c) The Record Date will be set by the Directors after the date Resolution 2 is passed and depends on the satisfaction of the In-specie Conditions. Refer to Section 2.3 for further details.
- (d) 40,000,000 Diablo Shares will be distributed on a pro-rata basis to Eligible HWK Shareholders on the Record Date based on the number of HWK Shares held by such holders at the Record Date. Due to the outstanding Options on issue in HWK and also because of the potential future issue of Shares by the Company before the Record Date, it is not clear at the date of this Notice how many HWK Shares will be on issue at the Record Date nor therefore what the exact ratio for the In-specie Distribution will be.

At the date of this Notice, there are 1,656,034,601 Shares on issue in the Company. Assuming this same number of Shares was on issue at the Record Date, the formula for the In-specie Distribution would be approximately 2.41 Diablo Shares for every 100 HWK Shares held. Any exercise of Options in HWK or further issue of HWK Shares will have the effect of lowering the number of Diablo Shares distributed for each Share

in HWK. Any fractions of entitlement will be rounded down to the next whole number.

- (e) The return of capital will be effected by a pro-rata distribution of the Diablo Shares in specie proportionately to all of the Company's Shareholders:
 - (i) registered as such as at 5:00 pm (WST) on the Record Date; or
 - (ii) entitled to be registered as a Shareholder in the Company by virtue of a transfer of Shares executed before 5:00 pm (WST) on the Record Date and lodged with the Company at that time.

2.19 Information concerning HWK Shares

The rights attaching to the Shares in HWK will not alter.

For the information of Shareholders, the highest and lowest recorded sale prices of the Company's Shares as traded on ASX during the 12 months immediately preceding the date of this Explanatory Statement, and the respective dates of those sales were:

Date	Highest Price	Date	Lowest Price
29 January 2021	\$0.064	11 December 2020	\$0.009

The latest available closing price of the HWK Shares on ASX prior to the date of this Notice was \$0.029 on 3 August 2021.

2.20 Section 256C of the Corporations Act

- (a) The proposed reduction of capital by way of an in-specie distribution to Shareholders is an equal capital reduction.
- (b) Under section 256B of the Corporations Act, the Company may only reduce its capital if it:
 - (i) is fair and reasonable to Shareholders as a whole;
 - (ii) does not materially prejudice the Company's ability to pay its creditors; and
 - (iii) is approved by Shareholders in accordance with section 256C of the Corporations Act.
- (c) The Directors believe that the Proposal is fair and reasonable to Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors. This is because each HWK Shareholder is treated equally and in the same manner since the terms of the reduction of capital are the same for each HWK Shareholder. The Inspecie Distribution is on a pro rata basis, and the proportionate ownership interest of each HWK Shareholder remains the same before and after the Proposal.

- (d) In accordance with the Corporations Act:
 - (i) the proposed reduction is an equal reduction and requires approval by an ordinary resolution passed at a general meeting of HWK Shareholders;
 - (ii) this Explanatory Statement and accompanying Prospectus and previous ASX announcements set out all information known to HWK that is material to the decision on how to vote on Resolution 2; and
 - (iii) HWK has lodged with ASIC a copy of this Notice of Meeting and accompanying Prospectus.

2.21 ASX Listing Rule 7.17

ASX Listing Rule 7.17 provides in part that a listed entity, in offering shareholders an entitlement to securities in another entity, must offer those securities pro rata or in such other way as, in the ASX's opinion, is fair in all the circumstances.

In addition, the record date to decide entitlements must be at least 4 business days after the prospectus for the offer is given to ASX.

There also must be no restriction on the number of securities which a shareholder holds before this entitlement accrues.

The proposal satisfies the requirements of ASX Listing Rule 7.17, as the issue of Diablo Shares is being made to Shareholders on a pro rata basis, the Record Date will be set on at least 4 business days after the prospectus for the offer is given to ASX and there is no restriction on the number of Shares a Shareholder must hold before the entitlement to the HWK Shares accrues.

2.22 ASX Listing Rule 11.4

ASX Listing Rule 11.4 provides that an entity must not dispose of a major asset if, at the time of the disposal, it is aware that the person acquiring the asset intends to issue or offer securities with a view to becoming listed. ASX Listing Rule 11.4 further provides that an entity must do each of the following if one of its child entities holds the major asset:

- (a) It must not sell securities in the child entity with a view to the child entity becoming listed.
- (b) It must make sure that the child entity does not issue securities with a view to becoming listed.

ASX Listing Rule 11.4 does not apply if the holders of ordinary securities in the entity approve of the disposal without a pro rata offer of securities being made to the holders of the ordinary securities in the entity.

As the Spin-out involves the Company selling its interest in the Gold-Copper Projects to Diablo who will undertake the Diablo IPO with a view to becoming listed, the Company must obtain shareholder approval for the disposal of the Gold-Copper Projects to Diablo.

2.23 Effect of Shareholder approval

(a) General

If Resolution 2 is approved, HWK Shareholders (as at the Record Date) will receive a pro rata beneficial entitlement to Diablo Shares based on the number of HWK Shares held at the Record Date. The reduction in HWK's capital and the transfer and distribution of Diablo Shares will become effective from the Record Date (provided that after the Record Date has been set the In-specie Conditions have been satisfied and the Directors have not provided a notice to ASX stating that the Company does not intend to proceed with the reduction of capital contemplated by Resolution 2). Any fractions of entitlement will be rounded down to the next whole number. Shares in Diablo are to be held subject to its constitution which is in standard form for an ASX listed entity.

The actual dollar value of the proposed return of capital will be an amount equal to the value of the Diablo Shares transferred and distributed to be assessed by the Directors. Please refer to Schedules 1 and 2 for the pro-forma statements of financial position of both HWK and Diablo which show the expected financial impact of the Proposal and Diablo IPO.

The Board considers the proposed reduction of capital will have no material effect on the interests of HWK Shareholders, except as disclosed in the discussion of the advantages and disadvantages of the reduction set out in Section 2.10 above.

(b) Ineligible HWK Shareholders

Shareholders on the In-specie Distribution Record Date with an address outside an Eligible Country or who will hold a parcel of Diablo shares worth less than \$500 at listing (based on the Diablo IPO price and taking into account any allocation to existing HWK shareholders under the Diablo IPO) (together, Ineligible HWK Shareholders) will have their pro-rata entitlement of Diablo Shares sold by the Company's sale nominee, PAC Partners Securities Pty Ltd (Nominee), and the net proceeds paid to the Ineligible HWK Shareholders, with the timing of the sale to coincide with Diablo successfully completing the Diablo IPO, being admitted to ASX and a market for Diablo Shares being established on ASX.

The Nominee will act on a best efforts only basis to sell the Ineligible HWK Shareholders' Diablo Shares, and will not be liable to the Ineligible HWK Shareholders for any loss suffered as a result.

The release, publication or distribution of the Notice of Meeting and Explanatory Memorandum in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of the Notice of Meeting and Explanatory Memorandum should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Notice of Meeting and Explanatory Memorandum have been prepared in accordance with Australian law and are subject to Australian disclosure requirements. The information contained in the Notice of Meeting and Explanatory Memorandum may not be the same as that which would have been disclosed if the Notice of Meeting and

Explanatory Memorandum had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Financial information in this Explanatory Memorandum has been prepared in accordance with the classification and measurement principles of the Australian Accounting Standards and is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

This document does not constitute an offer of Diablo Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Diablo Shares may not be offered, in any country outside Australia except to the extent permitted below.

New Zealand

This Notice of Meeting is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of Shares under the In-specie Distribution is being made to existing shareholders of the Company in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 and, accordingly, this Notice of Meeting may not contain all the information that a disclosure document is required to contain under New Zealand law.

(c) Effect of In-specie Distribution on existing Options

In accordance with the terms of issue of each of the existing Options in HWK outstanding as at the date Resolution 2 is passed and in accordance with ASX Listing Rule 7.22.3, the exercise price of each such outstanding Option in HWK will be automatically reduced by the same amount as the amount returned in relation to each HWK Share. There will be no early lapsing of any existing HWK Options for any HWK employee or director who holds such Options and who becomes employed by Diablo in lieu of HWK.

2.24 Information concerning Diablo Shares

A summary of the more significant rights that will attach to the Diablo Shares is set out below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Diablo Shareholders. Full details of the rights attaching to the Diablo Shares are set out in Diablo's Constitution, a copy of which is available on request.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Diablo.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculation the proportion.

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against Diablo. The Directors may set aside out of the profits of Diablo any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of Diablo may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, Diablo may, by resolution of the Directors, implement on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which Diablo shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by Diablo to the payment of the subscription price of Shares and (b) a dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) Winding-up

If Diablo is wound up, the liquidator may, with the authority of a special resolution of Diablo, divide among the shareholders in kind the whole or any part of the property of Diablo, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of Diablo, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) Variation of rights

Pursuant to section 246B of the Corporations Act, Diablo may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Diablo is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

2.25 Taxation

The following is a general summary of the Australian taxation consequences for Shareholders who receive Diablo Shares in respect of the In-specie Distribution based on the applicable taxation law as at the date of this Explanatory Statement.

The information outlined in this taxation summary is limited solely to the Australian income tax implications of the demerger for Shareholders who hold their shares in

HWK on capital account for tax purposes, and not on revenue account. This summary does not provide information relevant to:

- (a) Shareholders who hold their HWK Shares on revenue account (for example, Shareholders who are share traders and certain institutional investors);
- (b) Shareholders whose HWK Shares are subject to the employee share acquisition scheme tax rules and Shareholders who are not the beneficial owners of their HWK Shares;
- (c) Shareholders who acquired, or are taken to have acquired, their HWK Shares prior to 20 September 1985; and
- (d) Shareholders who are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their HWK Shares.

The application of tax legislation can vary according to the individual circumstances of each Shareholder. This summary is not intended, and should not be relied upon, as specific taxation advice to any particular Shareholder. The comments in this summary are of a general nature only, may not apply to your specific circumstances and cannot be relied upon for accuracy or completeness.

Each Shareholder should seek and rely on its own professional taxation advice, specific to its particular circumstances, in relation to the taxation consequences of the proposed transaction. Neither HWK, nor any of its officers or advisers, accepts liability or responsibility with respect to such consequences or the reliance of any Shareholder on any part of the following summary.

Australian taxation implications for Australian resident Shareholders

The demerger tax relief under Division 125 of the *Income Tax Assessment Act 1997* (Cth) (**Demerger Relief**) is not available in respect of the In-specie Distribution for a number of reasons including, that the In-specie Distribution, the Diablo IPO and Acquisition are inter-conditional and therefore do not satisfy the "nothing else" requirements in paragraph 125-70(1)(c) of the Income Tax Assessment Act 1997 (Cth). Accordingly, the Shareholders of HWK will not be able to disregard any capital gain or assessable income arising from the In-specie Distribution.

Broadly, if HWK proceeds with the In-specie Distribution in the absence of Demerger Relief, the following taxation consequences may result:

- (a) Shareholders may make a capital gain to the extent that the capital component of the In-specie Distribution exceeds the particular Shareholder's cost base:
- (b) the cost base and reduced cost base of the HWK Shares will be reduced by the Capital Reduction Amount (unless the Commissioner of Taxation makes a determination to treat all or part of the Capital Reduction Amount as an unfranked dividend);
- (c) the cost base and reduced cost base of the Diablo Shares will be equal to the Capital Reduction Amount Distribution;
- (d) the Diablo Shares will be taken to have been acquired by the Shareholder at the date of the In-specie Distribution for the purposes of determining eligibility for the CGT discount; and

(e) the excess (if any) of the market value of the Diablo Shares at the time of the In-specie Distribution over the Capital Reduction Amount, and (if the Commissioner of Taxation so determines) all or part of the Capital Reduction Amount, may be treated as an unfranked dividend. This amount would be assessable income for Australian resident Shareholders.

Australian taxation implications for non-resident Shareholders

Shareholders who are not residents of Australia for tax purposes will not be subject to any Australian CGT consequences unless they hold (either alone or together with their associates) 10% or more of the direct participation interests in HWK at the time of the demerger or for a continuous period of at least 12 months in the 24 months immediately preceding the In-specie Distribution. In the event that the non-resident Shareholder satisfies the 10% ownership requirement, Australian CGT will apply if at the time of the CGT event the market value of the assets in HWK that are Taxable Australian Real Property (TARP) exceed the market value of the assets that are not TARP. TARP generally includes Australian land interests including Australian mineral rights.

To the extent that a non-resident Shareholder holds HWK Shares that meet the above conditions, the Shareholder may make a capital gain to the extent that the capital component of the In-specie Distribution (to be advised by HWK once the In-specie Distribution is complete) exceeds the Shareholder's cost base.

If the Commissioner of Taxation determines all or part of the Capital Reduction Amount as an unfranked dividend, this amount would be subject to dividend withholding tax for non-resident Shareholders (generally at a rate of 30% on the gross amount, subject to any applicable double taxation agreement).

Taxation implications for the Company

The transfer of shares in Diablo from HWK to the HWK Shareholders in respect of the share capital reduction is expected to have capital gains tax (CGT) implications for HWK as Demerger Relief is not available.

2.26 Lodgement with the ASIC

The Company has lodged with the ASIC a copy of this Notice and Explanatory Statement in accordance with section 256C(5) of the Corporations Act. The ASIC and its officers take no responsibility for the contents of this Notice or the merits of the transaction to which this Notice relates.

If Resolution 2 is passed, the reduction of capital is required to take effect in accordance with a timetable approved by ASX. Please refer to the Important Notices section at the front of this Notice for the proposed indicative timetable for completion of the Proposal, which is subject to change by the Company and any requirements of the ASX Listing Rules and the Corporations Act.

2.27 Competent Person's Statement

The Company has prepared the meeting materials based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the meeting materials. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility

or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the meeting materials or its contents or otherwise arising in connection with it.

In respect of the Gold-Copper Projects, exploration results detailed in this document have previously been reported to the ASX between February 2020 and December 2020.

The information in Section 2.7 of this Notice that relates to the Diablo Projects and proposed exploration program is based on information compiled by Mr Greg Smith who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Smith is a Director and shareholder of the Company. Mr Smith has sufficient experience that 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. Mr Smith consents to the inclusion in this Explanatory Memorandum of the matters that are based on, and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

The information in the Independent Technical Assessment Report (ITAR) in Schedule 10 of this Notice that relates to the geology, exploration data and exploration potential of the Diablo Projects is based on information compiled by Mr Jason Froud who is a Member of the Australian Institute of Geologists. Mr Froud has sufficient experience that 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. Mr Froud consents to the inclusion of the ITAR in this Notice of the matters that are based on, and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

Additionally, Mr Smith, Mr Froud and the Company each confirm that they are not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

2.28 Recommendation of the Board

Your Directors unanimously recommend the approval of the proposed Resolution 2 and Resolution 3 and encourage Shareholders to vote **IN FAVOUR OF** Resolution 2 and Resolution 3.

In forming their unanimous recommendation in respect of Resolution 2 and Resolution 3, the Directors have carefully considered the following matters:

- (a) Shareholders will continue to retain their current percentage ownership interest in the capital of the Company.
- (b) The Spin-out should allow for a better focus on the advancement of the Gold-Copper Projects and should enable a more transparent market value to be placed on the Gold-Copper Projects, whilst the Company continues to develop its flagship Big Sandy Lithium Project.
- (c) Future capital raising (including the proposed Diablo IPO) should be more achievable by each individual entity.
- (d) The Spin-out will provide Shareholders with the ability to participate in the exploration upside of the Gold-Copper Projects under a separate

company with separate financing capabilities whilst also maintaining their investment exposure to the Company and the Big Sandy Lithium Project.

The Directors have also considered the following potential disadvantages:

- (a) Shareholders will incur additional transaction costs.
- (b) There may be taxation implications in respect of the distribution of the Diablo Shares to the Shareholders.
- (c) There will be costs associated with Diablo, for example, ongoing administrative costs and costs associated with seeking funding for Diablo (including the proposed Diablo IPO).
- (d) The interests of Shareholders in Diablo will be diluted by the issue of Diablo Shares under the proposed Diablo IPO.
- (e) Assuming completion of the Spin-out, there will be two separate companies that will require funding and will incur costs (being HWK and Diablo) rather than one company as is the case at present (being HWK). This will lead to a duplication of costs to Shareholders in some instances (e.g. directors' fees).
- (f) Due to the outstanding Options on issue in HWK and also because of the potential future issue of Shares by the Company before the Record Date, it is not clear at the date of this Notice how many HWK Shares will be on issue at the Record Date nor therefore what the exact ratio for the Inspecie Distribution will be. Any exercise of Options in HWK before the Record Date will have the effect of lowering the number of Diablo Shares distributed for each Share in HWK.

Having regard to each of the above matters, the Directors consider that, on balance, the In-specie Distribution of Diablo Shares to Shareholders is in the best interests of Shareholders as the Directors believe that the Company will be able to provide greater value to the Shareholders through the Spin-off. In this regard, the Directors believe that Shareholders will be able to directly participate in the potential upside of the Gold-Copper Projects which may not be realised without the Spin-off.

2.29 Other Material Information

There is no information material to the making of a decision by a Shareholder in the Company whether or not to approve Resolution 2 and Resolution 3 (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders in the Company) other than as disclosed in this Explanatory Statement and all relevant Schedules.

3. RESOLUTIONS 4 - 6 - ISSUE OF DIABLO PERFORMANCE RIGHTS TO RELATED PARTIES

3.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 7,400,000 Performance Rights in Diablo (**Diablo Performance Rights**) to Mr Paul Lloyd, Mr Greg Smith and Mr Barnaby-Egerton Warburton (or their nominee) (**Related Parties**) on the terms and conditions set out below.

Resolutions 4 to 6 seek Shareholder approval for the issue of the Diablo Performance Rights to the Related Parties.

3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Diablo Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Diablo Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Diablo Performance Rights. Accordingly, Shareholder approval for the issue of Diablo Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

3.3 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Diablo Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 6 seek the required Shareholder approval for the issue of the Diablo Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 6 are passed, the Company will be able to proceed with the issue of the Diablo Performance Rights to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Diablo Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Diablo Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 to 6 are not passed, the Company will not be able to proceed with the issue of the Diablo Performance Rights. As a result, the Board will need to evaluate other forms of performance linked incentive components to the remuneration package of the Related Parties.

3.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 to 6:

- (a) the Diablo Performance Rights will be issued to the following persons:
 - (i) Mr Paul LLoyd (or their nominee) pursuant to Resolution 4;
 - (ii) Mr Greg Smith (or their nominee) pursuant to Resolution 5; and
 - (iii) Mr Barnaby Egerton-Warburton (or their nominee) pursuant to Resolution 6.

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;

- (b) the number of Diablo Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 7,400,000 comprising:
 - (i) 3,000,000 Diablo Performance Rights to Mr Paul Lloyd (or his nominee) pursuant to Resolution 4;
 - (ii) 2,300,000 Diablo Performance Rights to Mr Greg Smith (or his nominee) pursuant to Resolution 5; and
 - (iii) 2,100,000 Diablo Performance Rights to Mr Barnaby Egerton-Warburton (or his nominee) pursuant to Resolution 6;
- (c) the terms and conditions of the Diablo Performance Rights are set out in Schedule 6;
- (d) the Diablo Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Diablo Performance Rights will occur on the same date;

- (e) the issue price of the Diablo Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Diablo Performance Rights (other than in respect of funds received on exercise of the Diablo Performance Rights);
- (f) the purpose of the issue of the Diablo Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders of Diablo, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way for Diablo to remunerate the Related Parties, which will allow Diablo to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Diablo Performance Rights will not be quoted. The Company has agreed to issue the Diablo Performance Rights to the Related Parties subject to Shareholder for the following reasons:
 - (i) the issue of the Diablo Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Diablo Performance Rights is also beneficial to Diablo as it means the Related Parties are not required to immediately sell the Diablo Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in Diablo; and
 - (iii) it is not considered that there are any significant opportunity costs to Diablo or benefits foregone by Diablo in issuing the Diablo Performance Rights on the terms proposed;
- (h) the number of Diablo Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to Diablo;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining Diablo's cash reserves.

The Company does not consider that there are any significant opportunity costs to Diablo or benefits foregone by the Company in issuing the Diablo Performance Rights upon the terms proposed;

(i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Mr Paul Lloyd ¹	\$325,091	\$233,450

Mr Greg Smith ²	\$67,408	\$127,185
Mr Barnaby Egerton-Warburton ³	\$117,768	\$65,498

Notes:

- 1. Comprising Directors' fees of \$250,000, a superannuation payment of \$10,173, annual leave paid out of \$20,946 and share-based payments of \$43,972.
- 2. Comprising Directors' fees of \$36,000 and share-based payments of \$31,408
- 3. Comprising Directors' fees of \$85,379, a superannuation payment of \$4,121 and share-based payments of \$28,268.
- (j) the value of the Diablo Performance Rights and the pricing methodology is set out in Schedule 7;
- (k) the Diablo Performance Rights are not being issued under an agreement;
 - (i) the Related Parties have no relevant interests in securities of Diablo as at the date of this Notice.
- (I) if the Diablo Performance Rights issued to the Related Parties are exercised, a total of 7,400,000 Shares would be issued. This will increase the number of Shares on issue from 74,500,000 (being the total number of Shares on issue as at the date of this Notice) to 81,900,000 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 9.93%, comprising 4.03% by Mr Paul Lloyd, 3.09% by Mr Greg Smith and 2.82% by Mr Barnaby Egerton-Warburton.

The market price for Shares during the term of the Diablo Performance Rights would normally determine whether the Performance Rights are exercised. If, at any time any of the Diablo Performance Rights are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Diablo Performance Rights, there may be a perceived cost to the Diablo:

- (i) each Director has a material personal interest in the outcome of Resolutions 4 to 6 on the basis that all of the Directors (or their nominees) are to be issued Diablo Performance Rights should Resolutions 4 to 6 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 6 of this Notice; and
- (ii) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 to 6.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ATO means the Australian Taxation Office.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company, Hawkstone or HWK means Hawkstone Mining Limited (ACN 008 720 223).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Diablo means Diablo Resources Limited (ACN 649 177 677).

Diablo IPO means the initial public offer of Diablo Shares to facilitate the admission of Diablo to the official list of, and official quotation of the Diablo Shares by, the ASX.

Diablo Share means a fully paid ordinary share in the capital of Diablo.

Diablo Shareholders means a holder of a Diablo Share

Directors means the current directors of the Company.

Eligible Country means Australia and New Zealand or such other jurisdictions as the Directors consider reasonable to extend the distribution of Diablo Shares.

Eligible HWK Shareholder means a Shareholder that is not an Ineligible HWK Shareholder.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Gold-Copper Projects means the Devil's Canyon Project, Western Desert Project and Lone Pine Projects described in Schedule 10.

Ineligible HWK Shareholder has the meaning given in Section 2.23(b) of the Notice.

In-specie Conditions has the meaning given in Section 2.3 of the Notice.

In-specie Distribution has the meaning given in Section 2.2 of the Notice.

Nominee means PAC Partners Securities Pty Ltd.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Diablo Performance Rights means a right to a Share in Diablo, including a Related Party Performance Right.

Proposal means the proposed Spin-out and In-specie Distribution.

Prospectus has the meaning given in the Important Information section of this Notice.

Proxy Form means the proxy form accompanying the Notice.

Record Date means the record date detailed in the indicative timetable for the Proposal set out in the Important Information section of the Notice.

Related Parties means Mr Paul Lloyd, Mr Greg Smith and Mr Barnaby Egerton-Warburton.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spin-out has the meaning given in Section 2.2 of the Notice.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 - HWK PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

The unaudited pro-forma consolidated statement of financial position at 31 December 2020 has been prepared based on the accounting policies normally adopted by the Company and reflects changes to its financial position.

The pro-forma consolidated statement of financial position has been prepared to reflect the demerger of Diablo, the issue of Performance Rights and the costs of the transaction.

The pro-forma financial information is presented in abbreviated form, insofar as it does not include all the disclosures required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001.

CONSOLIDATED	Hawkstone 31 Dec 2020	Post reporting date transactions	Pro forma adjustments	Pro forma 31 Dec 2020
	\$	\$	\$	\$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3,226,936	3,839,121	(43,000)	7,023,057
Trade and other receivables	47,404	-	-	47,404
Prepayments	32,139	-	-	32,139
TOTAL CURRENT ASSETS	3,306,479	3,839,121	(43,000)	7,102,600
NON-CURRENT ASSETS				
Other financial assets	373,401	-	-	373,401
TOTAL NON-CURRENT ASSETS	373,401	-	-	373,401
TOTAL ASSETS	3,679,880	3,839,121	(43,000)	7,476,001
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	78,739	-	-	78,739
TOTAL CURRENT LIABILTIES	78,739	-	-	78,739
TOTAL LIABILITIES	78,739	-	-	78,739
NET ASSETS	3,601,141	3,839,121	(43,000)	7,397,262
EQUITY				
Issued capital	76,893,619	3,839,121	(8,000,000)	72,732,740

CONSOLIDATED	Hawkstone 31 Dec 2020	Post reporting date transactions	Pro forma adjustments	Pro forma 31 Dec 2020
Reserves	4,417,339	-	-	4,417,339
Accumulated losses	(77,709,817)	-	7,957,000	(69,752,817)
TOTAL EQUITY	3,601,141	3,839,121	(43,000)	7,397,262
CONSOLIDATED	Hawkstone 31 Dec 2020	Post reporting date transactions	Pro forma adjustments	Pro forma 31 Dec 2020
	\$	\$	\$	\$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3,226,936	3,839,121	(43,000)	7,023,057
Trade and other receivables	47,404	-	-	47,404
Prepayments	32,139	-	-	32,139
TOTAL CURRENT ASSETS	3,306,479	3,839,121	(43,000)	7,102,600
NON-CURRENT ASSETS				
Other financial assets	373,401	-	-	373,401
TOTAL NON-CURRENT ASSETS	373,401	-	-	373,401
TOTAL ASSETS	3,679,880	3,839,121	(43,000)	7,476,001
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	78,739	-	-	78,739
TOTAL CURRENT LIABILTIES	78,739	-	-	78,739
TOTAL LIABILITIES	78,739	-	-	78,739
NET ASSETS	3,601,141	3,839,121	(43,000)	7,397,262
EQUITY				
Issued capital	76,893,619	3,839,121	(8,000,000)	72,732,740
Reserves	4,417,339	-	-	4,417,339
Accumulated losses	(77,709,817)	-	7,957,000	(69,752,817)
TOTAL EQUITY	3,601,141	3,839,121	(43,000)	7,397,262

1. Post reporting date transactions

(a) The issue of 200,289,403 Shares in HWK through the exercise of options between 1 January 2021 and 4 August 2021 raising \$3,839,121.

2. Pro forma adjustments

- (a) The issue by Diablo of 40,000,000 Diablo Shares with a fair value of \$0.20 per share (total fair value of \$8,000,000) to HWK for the purchase of the Lone Pine Gold Project, the Devil's Canyon Gold Project and the Western Desert Gold Project. The Acquisition has been accounted for as an asset acquisition and a share-based payment transaction using the principles of AASB 3 Business Combinations and AASB 2 Share-Based Payment.
- (b) The reduction in share capital in the Company by the market value of the Diablo Shares and the distribution and transfer of the Diablo Shares to Shareholders of the Company on a pro rata basis.
- (c) The cash payment of expenses associated with the reduction of capital and in specie distribution.
- (d) The issue of 7,400,000 Diablo Performance Rights to Related Parties.

SCHEDULE 2 - DIABLO PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

The unaudited pro-forma consolidated statement of financial position at 31 December 2020 has been prepared based on the accounting policies normally adopted by the Diablo and reflects changes to its financial position. As Diablo was only incorporated on 1 April 2021, it is assumed that the statement of financial position at 31 December 2020 represents the statement of financial position on incorporation.

The pro-forma consolidated statement of financial position has been prepared to reflect the issue of shares to HWK for the acquisition of the Gold-Copper Projects, the issue of Performance Rights and the Diablo IPO.

The pro-forma financial information is presented in abbreviated form, insofar as it does not include all the disclosures required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001.

CONSOLIDATED	Diablo On incorporation	Pro forma adjustments	Pro forma 31 Dec 2020
	\$	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	1	5,793,473	5,793,474
TOTAL CURRENT ASSETS	1	5,793,473	5,793,474
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	-	8,000,000	8,000,000
TOTAL NON-CURRENT ASSETS	-	8,000,000	8,000,000
NET ASSETS	1	13,793,473	13,793,474
EQUITY			
Issued capital	1	14,110,000	14,110,001
Accumulated losses	-	(316,527)	(316,527)
TOTAL EQUITY	1	13,793,473	13,793,474

1. Pro forma adjustments

(a) The issue by Diablo of 40,000,000 Diablo Shares with a fair value of \$0.20 per share (total fair value of \$8,000,000) to HWK for the purchase of the Lone Pine Gold Project, the Devil's Canyon Gold Project and the Western Desert Gold Project. The Acquisition has been accounted for as an asset

- acquisition and a share-based payment transaction using the principles of AASB 3 Business Combinations and AASB 2 Share-based Payment.
- (b) The issue by Diablo of 32,500,000 Diablo Shares issued at \$0.20 each raising \$6,500,000 (before expenses) pursuant to the Diablo IPO.
- (c) The issue by Diablo of 2,000,000 Diablo Shares issued at \$0.20 each with a total fair value of \$400,000 to the Lead Manager for services rendered associated with the Diablo IPO.
- (d) The write-off against issued capital of the fair value of 2,000,000 Diablo Shares issued to the Lead Manager as expenses of the offer of \$400,000.
- (e) The write off against issued capital of estimated cash expenses of the offer of \$390,000.
- (f) The cash payment of expenses associated with the Diablo IPO of \$316,527.
- (g) The issue by Diablo of 7,400,000 Diablo Performance Rights to Related Parties.

SCHEDULE 3 - KEY RISK FACTORS FACING DIABLO

The business, assets and operations of Diablo will be subject to certain risk factors that have the potential to influence its operating and financial performance in the future. These risks can impact on the value of an investment in its securities and include those highlighted in the table below.

The risk factors set out below ought not to be taken as exhaustive of the risks faced by Diablo or by investors in Diablo. The below factors, and others not specifically referred to below, may in the future materially affect the financial performance of Diablo and the value of the Diablo Shares. Therefore, the Diablo Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

Company specific risks:

Risk Category	Risk
Conditional Proposal	The Proposal is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 2.3.
	There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met, the Proposal will not proceed.
Limited History	Diablo was only recently registered on 1 April 2021 and therefore has little operating history and financial performance.
	No assurance can be given that Diablo will achieve commercial viability through the successful exploration of the Projects. Until Diablo is able to realise value from its Projects, it is likely to incur ongoing operating losses.
Exploration and operating	The mineral exploration licences comprising the Gold-Copper Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.
	There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.
	The future exploration activities of Diablo may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of Diablo.
	The success of Diablo will also depend upon Diablo being able to maintain title to the mineral exploration licences comprising the Gold-Copper Projects and obtaining all required approvals for their contemplated activities. In the event that exploration

Risk Category	Risk
	programmes prove to be unsuccessful this could lead to a diminution in the value of the Gold-Copper Projects, a reduction in the cash reserves of Diablo and possible relinquishment of one or more of the mineral exploration licences comprising the Gold-Copper Projects.
Tenure, access and grant of applications	The Tenements comprising the Gold-Copper Projects are governed by USA legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it conditions requiring compliance. Consequently, Diablo could lose title to or its interest in its tenements if license conditions are not met.
	Diablo holds all material authorisations required to undertake its exploration programs. However, many of the mineral rights and interests held or to be held by Diablo are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as Diablo's operations develop. Delays in obtaining, or an inability to obtain, required authorisations may significantly impact on the Diablo's operations.
Dilution	On completion of the Diablo IPO, asset disposals and In-Specie Distribution, the number of Shares on issue in Diablo will increase from 1 to 74,500,000 (i.e. representing an increase of 74,499,999). On this basis, HWK Shareholders participating in the In-Specie Distribution should note that their shareholdings in Diablo will technically be diluted by up to 46.3% if they do not participate in the Diablo IPO (and may still be diluted even if they do participate).
COVID-19 risk	The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of Diablo remains unknown. Diablo's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact Diablo's operations and are likely to be beyond the control of Diablo.
	The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and Diablo's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID - 19 on Diablo's Share price and global financial markets generally may also affect Diablo's ability to raise equity or debt or require Diablo to issue capital at a discount, which may in turn cause dilution to Shareholders.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of Diablo. The climate change risks particularly attributable to Diablo include:
	(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Diablo may be impacted by changes to local or international compliance regulations

Risk Category	Risk	
		related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact Diablo and its profitability. While Diablo will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Diablo will not be impacted by these occurrences; and
	(b)	climate change may cause certain physical and environmental risks that cannot be predicted by Diablo, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which Diablo operates.

Industry specific risks:

Risk Category	Risk		
Native title and Indigenous Heritage	claims	The Directors will closely monitor the potential effect of native title claims or Indigenous heritage matters involving tenements in which Diablo has or may have an interest.	
Exploration success	investor develop may be	rements are at various stages of exploration, and potential rs should understand that mineral exploration and pment are speculative and high-risk undertakings that e impeded by circumstances and factors beyond the of Diablo. Success in this process involves, among other	
	(a)	discovery and proving-up, or acquiring, an economically recoverable resource or reserve;	
	(b)	access to adequate capital throughout the acquisition/discovery and project development phases;	
	(c)	securing and maintaining title to mineral exploration projects;	
	(d)	obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and	
	(e)	accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.	
	any ot future, resourc	can be no assurance that exploration of the Tenements, or her exploration properties that may be acquired in the will result in the discovery of an economic mineral ce. Even if an apparently viable deposit is identified, there parantee that it can be economically exploited.	
		no assurance that exploration or project studies by Diablo ult in the definition of an economically viable mineral t or that the exploration tonnage estimates and	

Risk Category	Risk
	conceptual project developments discussed in this Prospectus are able to be achieved.
	The future exploration activities of Diablo may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of Diablo.
Exploration costs	The exploration costs of Diablo as summarised in Section 2.7 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact Diablo's viability.
Resource and reserves and exploration targets	Diablo has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst Diablo intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.
	Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If Diablo discovers an economically viable mineral deposit that is then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that Diablo will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, Diablo's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required

Risk Category Risk level of funding and contracting risk from third parties providing essential services. If Diablo commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of Diablo. No assurance can be given that Diablo will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests. **Environmental** The operations and proposed activities of Diablo are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, Diablo's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is Diablo's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on Diablo's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on Diablo for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making Diablo's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities. Regulatory Diablo's operating activities are subject to extensive laws and Compliance regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. Diablo requires permits from regulatory authorities to authorise Diablo's operations. These permits relate to exploration, development, production and rehabilitation activities. While Diablo believes that it is in substantial compliance with all

5295-02/2738298_6

material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in

Risk Category	Risk
	changes in legal requirements or in the terms of existing permits and agreements applicable to Diablo or its properties, which could have a material adverse impact on Diablo's current operations or planned development projects.
	Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Diablo from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Diablo's activities or forfeiture of one or more of the Tenements

General risks:

Risk Category	Risk
Additional requirements for capital	Diablo's capital requirements depend on numerous factors. Diablo may require further financing in addition to amounts raised under the Diablo IPO. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Diablo is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that Diablo will be able to secure any additional funding or be able to secure funding on terms favourable to Diablo.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of Diablo depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on Diablo if one or more of these employees cease their employment.
	Diablo may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and Diablo may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of Diablo.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Diablo's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Assets may have to be surrendered or not renewed. General economic conditions may also affect the

Risk Category	Risk
	value of Diablo and its valuation regardless of its actual performance.
Competition risk	The industry in which Diablo will be involved is subject to domestic and global competition. Although Diablo will undertake all reasonable due diligence in its business decisions and operations, Diablo will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of Diablo's projects and business.
Currently no market	There is currently no public market for Diablo's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for Diablo's Shares will develop or continue after the Diablo IPO.
	The price at which Diablo's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and Diablo have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.
	There can be no guarantee that an active market in Diablo's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of Diablo's Shares regardless of Diablo's operating performance. Share market conditions are affected by many factors such as:
	(a) general economic outlook;
	(b) introduction of tax reform or other new legislation;
	(c) interest rates and inflation rates;
	(d) changes in investor sentiment toward particular market sectors;
	(e) the demand for, and supply of, capital; and
	(f) terrorism or other hostilities.
	The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.
Commodity price volatility and exchange rate risks	If Diablo achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of Diablo to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of Diablo. Such factors include supply

Risk Category	Risk
	and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.
	Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of Diablo will be taken into account in Australian currency, exposing Diablo to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of Diablo. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of Diablo's properties without adequate compensation.
Insurance	Diablo intends to insure its operations in accordance with industry practice. However, in certain circumstances Diablo's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Diablo.
	Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	Diablo's projects now or in the future may be adversely affected by risks outside the control of Diablo including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The Acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Diablo are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.
	To the maximum extent permitted by law, Diablo, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	Diablo is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, Diablo may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Diablo's operations, reputation, financial performance and financial position. Diablo is not currently engaged in any litigation.

SCHEDULE 4 - MATERIAL CONTRACTS

1. Lead Manager Mandate

Diablo has signed a mandate letter dated 10 June 2021 to engage PAC Partners Securities Pty Ltd (**PAC Partners**) to act as lead manager to the Diablo IPO and sale nominee for the In-specie Distribution (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Name and date of	Lead Manager Mandate, dated 10 June 2021.			
Contract				
Parties	Hawkstone Mining Limited (HWK) and PAC Partners Securities Pty Ltd (PAC Partners)			
Fees	Under the Partners:	e terms of this engagement the Company will pay PAC		
	(a)	a management fee of 2% of total funds raised under the IPO Offer; $$		
	(b)	a 4.0% capital raising fee on PAC Partners allocation to the IPO, which is expected to be \$3 million or otherwise mutually agreed; and		
	(c)	2,000,000 Lead Manager Shares.		
Sale nominee	Under the mandate, PAC Partners is also appointed as the sale nominee for Shareholders on the In-Specie Distribution Record Date with an address outside an Eligible Country or who will hold a parcel of Diablo Shares worth less than \$500 at listing (based on the Diablo IPO price and taking into account any allocation to existing HWK Shareholders under the Diablo IPO).			
	Further d of this No	etails with respect to this process are set out in Section 2.23(b) tice.		
		ving fees are payable to PAC Partners by the Company in o their engagement as Sale Nominee:		
	(a)	a fee of 4% (plus GST) of the value of sale shares sold under the public offer; and		
	(b)	a fee of 2% (plus GST) of the value of the sale shares sold on-market.		
	Ineligible	ners will act on a best endeavours only basis to sell the HWK Shareholders' Diablo Shares, and will not be liable to iible HWK Shareholders for any loss suffered as a result.		
Termination events	the Com	Manager Mandate may be terminated by PAC Partners or pany by written notice at any time with or without cause ays written notice to the other party.		
Right of First Refusal	agrees to sole PAC financing	o the successful completion of the Diablo IPO, the Company offer PAC Partners a first right of refusal to be appointed as Partners and bookrunner in undertaking further equity capital g on agreed and competitive arms-length market terms and as for 12 months following completion of the Diablo IPO		

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

2. Share Sale Agreement

On 23 June 2021 Diablo entered into a share sale agreement (**Share Sale Agreement**) with Hawkstone Mining Limited to acquire 100% of the issued capital in HWK Idaho Pty Ltd (ACN 639 114 953), HWK Utah Pty Ltd (ACN 639 114 962) and HWK Nevada Pty Ltd (ACN 644 215 716). The material terms and conditions of which are summarised below:

Name of Contract	Share Sale Agreement			
Parties	Diablo Resources Limited (ACN 649 177 677) (Purchaser) and Hawkstone Mining Limited (ACN 008 720 223) (Vendor)			
Summary of the Contract	Under the Share Sale Agreement the Vendor has agreed to sell and the Purchaser has agreed to purchase 100% of the issued shares in the capital of HWK Idaho Pty Ltd (ACN 639 114 953), HWK Utah Pty Ltd (ACN 639 114 962) and HWK Nevada Pty Ltd (ACN 644 215 716).			
Consideration	The Consideration to be paid by the Purchaser to the Vendor (or their respective nominee) is the issue of 40,000,000 fully paid ordinary shares in the capital of the Purchaser			
Conditions Precedent	The Agreement and the obligation of the Parties to complete the sale and purchase of the Vendor Shares is subject to and conditional upon: (a) Conditional approval letter: ASX granting conditional approval for the Purchaser to be admitted to the official list of ASX and for its securities to be granted quotation on terms and conditions acceptable to the Purchaser; and (b) Capital raising: The Purchaser successfully completing a capital raising of \$6,500,000 through the issue of 32,500,000 fully paid ordinary shares at an issue price of \$0.20 per share.			
Governing Law	The State of Western Australia.			

The SSA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

3. Agreements with Directors and management/related parties

3.1 Executive Services Agreement – Mr Lyle Thorne

Mr Thorne has been engaged by Diablo to act in the capacity as Chief Executive Office (**CEO**). Mr Thorne will commence employment with Diablo on 23 June 2021 (Commencement Date). The material terms of Mr Thorne's executive services agreement is set out below:

Name of Contract	Executive Services Agreement
Parties	Diablo Resources Limited (ACN 649 177 677) (Company)
	Abbyrok Pty Ltd (ACN 133 592 944) (Consultant)
	Lyle Thorne (Nominated Person)
Remuneration	\$180,000 per annum (exclusive of expenses and GST)
Term	12 months.

Termination by Company

The Company can terminate the agreement effectively immediately and without payment of any fee if:

- (a) at any time the Consultant is or goes into liquidation or makes a composition or arrangement with creditors generally or takes advantage of any statute for the relief of insolvent debtors; or
- (b) at any time the Consultant or the Nominated Person:
 - (i) is convicted of any major criminal offence which brings the Consultant, the Nominated Person or the Company or any of its Related Bodies Corporate into lasting disrepute;
 - (ii) commits any serious or persistent breach of any of the provisions contained in this Agreement and not remedied within 14 days of the receipt of written notice from the Company;
 - (iii) is absent in, or demonstrates incompetence with regard to or neglects the performance of her duties under the agreement;
 - (iv) is guilty of any grave misconduct or wilful neglect in the discharge of her duties; or
 - (v) is of unsound mind or under the control of any committee or officer under any law relating to mental health; or
- (c) the Consultant or the Nominated Person disclose, communicate, use or misuse Price Sensitive Information without the prior written consent of the Board except to the extent that the Consultant or the Nominated Person is required by law to disclose.

The Company can terminate the agreement by either:

- (a) giving notice to the Consultant and, during the 1 month following the notice (Company Notice Period), making payments to the Consultant equal to the equivalent of the fee that would otherwise be payable to the Consultant each month over the Company Notice Period if the Engagement had not been terminated; or
- (b) giving notice to the Consultant effective immediately (ie without a notice period) and making a payment to the Consultant equal to the equivalent of the fee that would otherwise be payable to the Consultant over the Company Notice Period if the engagement had not been terminated.

Termination by Mr Thorne

The Consultant may at its sole discretion terminate the engagement:

- (a) without cause, by giving one months notice.
- (b) if the Nominated Person is terminated as 'Chairperson' of the Company for reasons other than by the company detailed above, by giving notice that the that the termination is effective immediately; or
- (c) within one month of a material reduction in the Fee or a material diminution in the responsibilities or powers assigned to the Consultant or the Nominated Person, by giving notice that the that the termination is effective immediately.

The Executive Services Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

3.2 Non-Executive Director appointment letters

Paul Lloyd has entered into an appointment letter with Diablo to act in the capacity as Non-Executive Chairman and was appointed on 1 April 2021. Messrs Greg Smith and Barnaby Egerton-Warburton have entered into appointment letters with Diablo to act in the capacity as Non-Executive Directors, both were appointed on 1 April 2021.

Mr Paul Lloyd will be paid \$60,000 per annum plus GST for his role as Non-Executive Chairman.

Messrs Greg Smith and Barnaby Egerton-Warburton will be paid \$40,000 per annum plus GST for their roles as Non-Executive Directors.

3.3 Deeds of indemnity, insurance and access

Diablo will enter into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, Diablo will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of Diablo. Diablo will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

SCHEDULE 5 - COMPANY'S INTEREST IN MINING TENEMENTS

Project	State	Claim Number From	Claim Number To	Count	Total Claims
DEVILS CANYON	Nevada	DP 3,4,5,10,11,12		6	
		DEVILS CANYON-001	DEVILS CANYON-084	84	90
WESTERN DESERT	Utah	WD001	WD030	30	
		WD-031	WD-258	228	258
		State Leases		3	
LONE PINE	Idaho	LP-001	LP-075	75	
		LP EXT-076	LP EXT-250	145	
		UP & Burlington Patented Claims		2	222

SCHEDULE 6 - TERMS AND CONDITIONS OF DIABLO PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Diablo Performance Rights that are proposed to be issued by the Company:

Director	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights	Total Performance Rights
Paul Lloyd	2,000,000	500,000	500,000	3,000,000
Greg Smith	1,500,000	400,000	400,000	2,300,000
Barnaby Egerton- Warburton	1,400,000	350,000	350,000	2,100,000
TOTAL	4,900,000	1,250,000	1,250,000	7,400,000

(a) Milestones

The Performance Rights will have the following milestones attached to them:

- (i) Class A Performance Rights: Class A Performance Rights will convert into an equal number of Shares upon Diablo announcing the 50,000 ounce gold or gold equivalent inferred JORC Resource Estimate, within 36 months from the date of issue;
- (ii) Class B Performance Rights: Class B Performance Rights will convert into an equal number of Shares upon Diablo announcing a 100,000 ounce gold or gold equivalent inferred JORC Resource, within 48 months from the date of issue; and
- (iii) Class C Performance Rights: Class C Performance Rights will convert into an equal number of Shares upon Diablo announcing a 150,000 ounce gold or gold equivalent inferred JORC ounce Resource Estimate within 60 months from the date of issue.

(each a Milestone).

Independent Verification

Subject to the achievement of a Milestone, a Performance Right will only be able to be converted into a Share by a holder after the Company's auditor verifies the achievement of the Milestone in conjunction with an independent geologist (where required to verify any matters under JORC). The auditor's verification process will be based on reviewing the market information to determine if the share price hurdle is met and verifying that the relevant announcements in respect of the resource estimate (as the case may be).

(b) Vesting Deadline

Each of the Performance Rights shall lapse on the following dates:

- (i) Class A Performance Rights: the date that is 36 months from the date of issue;
- (ii) Class B Performance Rights: the date that is 48 months from the date of issue of the Performance Right; and

(iii) Class C Performance Rights: the date that is 60 months from the date of issue of the Performance Right,

(each a Vesting Deadline).

If the relevant Milestone attached to a class of Performance Rights has not been achieved by the relevant Vesting Deadline, then the relevant Performance Rights will automatically lapse. For the avoidance of doubt, a Performance Right will not lapse in the event the relevant Milestone is met before the relevant Vesting Deadline and the Shares the subject of a conversion are deferred in accordance with paragraph (q) below.

(c) Notification to holder

The Company shall notify the holder in writing when the Milestone has been satisfied.

(d) Conversion

Subject to paragraph (m), upon vesting and achievement of the relevant Milestone, each Performance Right will, at the election of the holder, convert into one fully paid ordinary share in the capital of the Company (**Share**).

(e) Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(f) Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(g) Transfer of Performance Rights

The Performance Rights are not transferable.

(h) Expiry Date

Each Performance Right shall otherwise expire five (5) years from the date of issue (**Expiry Date**). If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant class will automatically lapse at that time.

(i) Consideration

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(j) Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(I) Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(m) Change in control

Subject to paragraph (q), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

that number of Performance Rights that is equal to not more than 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder. Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

(n) Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraph (d) or (m) would result in any person being in contravention of section 606(1) of the *Corporations Act* 2001 (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a

Performance Right will not result in any person being in contravention of the General Prohibition.

(o) No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(p) Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(q) No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 7 - VALUATION OF DIABLO PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 4 to 6 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Assumptions:	
Valuation date	22 April 2021
Market price of Shares	20 cents
Exercise price	Nil
Expiry date (length of time from issue)	5 years from date of issue
Risk free interest rate	1.69%
Volatility (discount)	100%
Indicative value per Related Party Performance Right	20 cents
Total Value of Performance Rights	\$1,480,000
- Mr Paul Lloyd (Resolution 4)	\$600,000
- Mr Greg Smith (Resolution 5)	\$460,000
- Mr Barnaby Egerton-Warburton (Resolution 6)	\$420,000

Note: The valuation noted above is not necessarily the market price that the Diablo Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 8 - CURRENT GROUP STRUCTURE

Hawkstone Mining Limited structure diagram at 31 March 2021 HAWKSTONE MINING LIMITED 100% DIABLO RESOURCES LIMITED ACN 008 720 223 ACN 649 177 677 200% HWK NEVADA PTY LTD ACN 644 215 716 HWK IDAHO PTY LTD HWK UTAH PTY LTD USA LITHIUM PTY LTD ACN 639 114 953 ACN 639 114 962 ACN 623 748 872 100% OAKLEAF ZYL MINING 100% INVESTMENT HOLDINGS (PROPRIETARY) (PROPRIETARY) US LITHIUM PTY LTD NEW MEXICO LITHIUM PTY LTD LTD SOUTH AFRICAN ACN 611 629 728 ACN 621 475 438 SOUTH AFRICAN OUNCES HIGH EXPLORATION INC COMPANY COMPANY AN IDAHO CORPORATION OWNS THE LONE PINE GOLD PROJECT HAWKSTONE NEVADA INC ALTIUS TRADING 404 (PROPRIETARY) LTD A NEVADA CORPORATION 100 OWNS THE DEVIL'S CANYON GOLD-SOUTH AFRICAN COMPANY COPPER PROJECT LORDSBURG RESOURCE INC OWNS THE KANGWANE SOUTH PROJECT BIG SANDY INC ROUGHEAD EXPLORATION INC US INCORPORATED US INCORPORATED A UTAH CORPORATION OWNS THE LORDSBURG LITHIUM PROJECT OWNS THE BIG SANDY LITHIUM PROJECT OWNS THE WESTERN DESERT GOLD-COPPER PROJECT

SCHEDULE 9 - STRUCTURE POST COMPLETION OF THE IN-SPECIE DISTRIBUTION, DIABLO IPO AND ACQUISITION

Hawkstone Mining Limited structure diagram at 31 March 2021 - post spin-off HAWKSTONE MINING LIMITED ACN 008 720 223 USA LITHIUM PTY LTD ACN 623 748 872 Š, OAKLEAF ZYL MINING 100% INVESTMENT (SA) HOLDINGS (PROPRIETARY) (PROPRIETARY) LTD NEW MEXICO LITHIUM PTY LTD US LITHIUM PTY LTD SOUTH AFRICAN ACN 611 629 728 ACN 621 475 438 SOUTH AFRICAN COMPANY COMPANY ALTIUS TRADING 404 (PROPRIETARY) LTD SOUTH AFRICAN COMPANY LORDSBURG RESOURCE INC OWNS THE KANGWANE SOUTH PROJECT BIG SANDY INC US INCORPORATED US INCORPORATED OWNS THE LORDSBURG LITHIUM PROJECT OWNS THE BIG SANDY LITHIUM PROJECT

SCHEDULE 10 - INDEPENDENT TECHNICAL ASSESSMENT REPORT



Diablo Resources Limited Independent Technical Assessment Report



J_2689

Principal Author:

Jason Froud, BSc (Hons), Grad Dip (Fin Mkts), MAIG

Principal Reviewer:

Christine Standing, BSc Hons, MSc, MAusIMM, MAIG

July 2021



Perth Office

Level 1, 16 Ord Street West Perth WA 6005

PO Box 1646 West Perth WA 6872 Australia

Tel: +61 8 9215 0000 Fax: +61 8 9215 0011

Optiro Pty Limited
ABN: 63 131 922 739
www.optiro.com

Doc Ref:

20210629 Diablo ITAR

Number of copies:

Optiro: 1

Diablo Resources Limited: 1

Principal Authors:	Jason Froud BSc Hons, Grad Dip (Fin Mkts), MAIG	Signature:	Jasufrad
		Date:	15 July 2021
Contributors:			
Principal Reviewer:	Christine Standing BSc Hons, MSc (Min Econs), MAusIMM, MAIG	Signature:	C Standing
		Date:	15 July 2021

Important Information:

This Report is provided in accordance with the proposal by Optiro Pty Ltd ('Optiro') to Diablo Resources Limited and the terms of Optiro's Consulting Services Agreement ('the Agreement'). Optiro has consented to the use and publication of this Report by Diablo Resources Limited for the purposes set out in Optiro's proposal and in accordance with the Agreement. Diablo Resources Limited may reproduce copies of this entire Report only for those purposes but may not and must not allow any other person to publish, copy or reproduce this Report in whole or in part without Optiro's prior written consent.

Optiro has used its reasonable endeavours to verify the accuracy and completeness of information provided to it by Diablo Resources Limited which it has relied in compiling the Report. We have no reason to believe that any of the information or explanations so supplied are false or that material information has been withheld. It is not the role of Optiro acting as an independent technical expert to perform any due diligence procedures on behalf of the Company. The Directors of the Diablo Resources Limited are responsible for conducting appropriate due diligence in relation to mineral projects. Optiro provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of Optiro is based on the market, economic and other conditions prevailing at the date of this Report. Such conditions can change significantly over short periods of time.

The statements and opinions included in this Report are given in good faith and in the belief that they are not false, misleading or incomplete. The terms of engagement are such that Optiro has no obligation to update this Report for events occurring subsequent to the date of this Report.



Level 1, 16 Ord Street West Perth WA 6005 PO Box 1646 West Perth WA 6872 Australia

T: +61 8 9215 0000 F: +61 8 9215 0011

Our Ref: J 2689

15 July 2021

The Directors
Diablo Resources Limited
Ground floor
24 Outram Street
West Perth
WA 6005

Dear Sirs,

INDEPENDENT TECHNICAL ASSESSMENT REPORT

At the request of Diablo Resources Limited (DBO or the Company), Optiro has prepared an Independent Technical Assessment Report (Report) on the mineral assets held by DBO. This Report has been prepared in accordance with the Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code, 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets held by DBO. It is our understanding that this Report will be included in a Notice of Meeting and a Prospectus to be published by the Company in connection with its proposed admission of the shares in the Company to trading on the ASX. Optiro has been informed by DBO that the principal purpose of the offering is to raise funds to complete further exploration including geophysical and geochemical surveys, geological mapping and the drilling of existing geophysical anomalies and exploration targets with the aim of defining Mineral Resources.

The mineral assets of DBO and its 100% owned subsidiaries comprise the Devil's Canyon Project located in Nevada, the Western Desert Project located in Utah and the Lone Pine Project located in Idaho, all within the USA. The objectives of this Report are to provide an overview of the geological setting of the mineral assets and the associated mineralisation, outline the recent and historical exploration work undertaken over the project areas and comment on the completed exploration work with regards to project prospectivity.

DBO has provided to Optiro drilling and sampling data and other information generated by DBO, its subsidiaries and by previous owners of the mineral assets. Optiro has not completed a site inspection of the properties. The projects are at an early stage of assessment and it was considered that site visits would be unlikely to reveal any information or data that is material to this Report. The author is satisfied that sufficient information was available to give an informed opinion.

Based on Optiro's assessment of DBO's mineral assets, it is our opinion that they are of value and contain exploration potential as presented. Optiro has considered the expenditure schedules, studies and exploration programmes outlined by DBO and considers them to be reasonable and appropriate to progress the projects. However, all exploration projects are subject to risks from unforeseen future issues and events beyond the control of the company; in this sense, DBO is no exception.



Consent has been sought from DBO and its representatives to include technical information and opinions expressed by DBO. No other entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

Optiro has prepared this Report on the understanding that the mineral assets held by DBO are currently in good legal standing and has not independently verified DBO's legal tenure over its tenements. Optiro is not qualified to make statements in this regard and has relied upon information provided by DBO. Optiro understands that DBO has engaged Perkins Coie LLP to review the tenement status which is included elsewhere in DBO's Prospectus.

Optiro has endeavoured, by making reasonable enquiry of DBO, to ensure that all material information in the possession of DBO has been fully disclosed. However, Optiro has not carried out any type of audit of the records of DBO to verify that all material documentation has been provided. A final draft version of this Report was provided to the Directors of DBO, along with a request to confirm that there are no material errors or omissions in the Report and that the technical information and interpretations provided by them and reflected in the Report are factually accurate. Confirmation of these terms has been provided in writing and has been relied upon by Optiro. Optiro has based its findings upon information supplied up until 15 July 2021.

Optiro is an independent consulting and advisory organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. Optiro declares that the author and reviewer of this Report have no material interest in DBO, their associated entities or in the assets described in this Report. Optiro has charged DBO a professional fee for services rendered, the quantum of which is unrelated to the outcome or the content of this Report.

Yours sincerely

OPTIRO PTY LTD

J C Froud BSc Hons, Grad Dip (Fin Mkts) MAIG

Principal

C Standing BSc Hons, MSc, MAusIMM, MAIG

Principal



TABLE OF CONTENTS

1.	EXECUTIVE SUMMARY	7
1.1.	PURPOSE	
1.2.	DEVIL'S CANYON PROJECT	7
1.3.	WESTERN DESERT PROJECT	7
1.4.	LONE PINE PROJECT	
1.5.	EXPLORATION AND DEVELOPMENT POTENTIAL	8
2.	INTRODUCTION AND TERMS OF REFERENCE	8
2.1.	TERMS OF REFERENCE	8
2.2.	VALIDATION OF TENURE	10
2.3.	LEGISLATION AND PERMITTING	11
2.4.	RESPONSIBILITY FOR THE INDEPENDENT TECHNICAL REPORT	12
3.	DEVIL'S CANYON PROJECT	12
3.1.	INTRODUCTION	
3.2.	PREVIOUS EXPLORATION	
3.3.	GEOLOGY	
3.3.1.	REGIONAL GEOLOGY	
3.3.2.	LOCAL GEOLOGY	
3.3.3.	MINERALISATION	
3.3.4.	GEOPHYSICS	
3.4.	EXPLORATION POTENTIAL	_
4.	WESTERN DESERT PROJECT	18
4.1.	INTRODUCTION	_
4.2.	PREVIOUS EXPLORATION	
4.3.	GEOLOGY	
4.3.1.	REGIONAL GEOLOGY	
4.3.2.	LOCAL GEOLOGY	
4.3.3.	MINERALISATION	
4.3.1.	GEOPHYSICS	
4.4.	EXPLORATION POTENTIAL	
5.	LONE PINE PROJECT	24
5.1.	INTRODUCTION	
5.2.	PREVIOUS EXPLORATION	
5.3.	GEOLOGY	
5.3.1.	REGIONAL GEOLOGY	_
5.3.2.	LOCAL GEOLOGY	
5.3.3.	MINERALISATION	29
5.4.	EXPLORATION POTENTIAL	
6.	WORK PROGRAMME	32
7.	DECLARATIONS BY OPTIRO	33
7.1.	INDEPENDENCE	
7.2.	QUALIFICATIONS	
8.	RFFFRFNCFS	34



9.	GLOSSARY OF ABBREVIATIONS AND TECHNICAL TERMS	36
TABLES		
Table 2.1	Exploration tenure (source: DBO and Perkins Coie)	
Table 3.1	UAV magnetic survey parameters	
Table 5.1	Lone Pine vein zone drill hole details and significant intercepts	
Table 5.2	Significant drilling intercepts at King Solomon Mine Error! Bookmark not	
Table 6.1	Proposed work programme budget – Devil's Canyon Project (source: DBO)	
Table 6.2	Proposed work programme budget – Western Desert Project (source: DBO)	
Table 6.3	Proposed work programme budget – Lone Pine Project (source: DBO)	33
FIGURES		
Figure 2.1	Location of DBO's mineral projects (source: DBO)	
Figure 3.1	Devil's Canyon Project location and leases (source: DBO)	
Figure 3.2	Devil's Canyon Project local geology and previous exploration (source: DBO)	
Figure 3.3	Devil's Canyon Project regional geological setting (source: DBO)	15
Figure 3.4	Airborne magnetics, major structures and gold-copper mineralised zones (source: DBO)	17
Figure 4.1	Western Desert Project location (source: DBO)	
Figure 4.2	Western Desert Project - local geology and exploration targets (source: DBO)	
Figure 4.3	Stream sediment sampling anomalous zones (source: DBO)	22
Figure 4.4	Phase 1 rock samples and geology (source: DBO)	23
Figure 4.5	Phase 2 rock samples and exploration target areas (source: DBO)	24
Figure 5.1	Lone Pine Project tenure and location (source: DBO)	25
Figure 5.2	Lone Pine historical workings (source: DBO) annotated with historical estimate (Guewilik, 1935)	26
Figure 5.3	Regional setting of the Lone Pine Project within the Trans-Challis Fault System (after Johnson et al, 1988)	
Figure 5.4	Lone Pine Project local geology and mineralisation (source: DBO)	
Figure 5.5	Drill hole locations at the Lone Pine vein zone (source: DBO)	
Figure 5.6	Drill hole locations and historical intercepts at King Solomon Mine (source: DBO)	
63. 6 5.0	Bookmark not defined.	2 31.
Figure 5.7	Rock sample location map	32



1. EXECUTIVE SUMMARY

1.1. PURPOSE

At the request of Diablo Resources Limited (DBO or the Company), an Independent Technical Assessment Report (Report) on the mineral assets held by DBO has been prepared by Mr Jason Froud (Principal) and was reviewed by Mrs Christine Standing (Principal), both of Optiro Pty Ltd (Optiro). This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets. It is our understanding that this Report will be included in the Notice of Meeting and Prospectus to be published by the Company in connection with the proposed admission of its shares trading on the ASX. Optiro has been informed by DBO that the principal purpose of the offering is to raise funds to complete further exploration, including geophysical surveys, geochemical sampling, geological mapping and drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

The mineral assets of DBO and its 100% owned subsidiaries comprise the Devil's Canyon Gold – Copper Project located in Nevada, the Western Desert Gold – Copper Project located in Utah and the Lone Pine Gold Project located in Idaho, all within the USA.

1.2. DEVIL'S CANYON PROJECT

The Devil's Canyon Project is prospective for gold and copper and is located approximately 50 km north of Eureka and 100 km south of Elko, Nevada, USA. The project consists of 90 mineral claims covering 7.3 km² within the Carlin Trend in Nevada which has produced in excess of 195 million ounces of gold. The project is 20 km west of Kinross Gold Corporation's Bald Mountain Gold Mine and 40 km north of Barrick Gold Corporation's Ruby Hill Gold Mine.

Minor copper mining occurred within the project during the 1950s and a period of exploration commenced in 1987 with stream sediment sampling followed by 13 reverse-circulation (RC) drill holes testing the property for gold mineralisation.

The project is underlain by a sequence of Palaeozoic sediments intruded by a multi-phase granite. Photogeological interpretation has identified seven targets related to northeast, northwest and northerly trending faults and shear zones in and around the perimeter of the granite. Airborne magnetic surveying has further highlighted these exploration targets. Subsequent phases of rock chip sampling has identified two gold-copper and two copper mineralised zones closely related to the structural targets that lie along a northeast trending structure forming the northern contact of the intrusive rocks with limestone.

The magnetic survey data is being modelled and further mapping and sampling are planned prior to drilling in the coming 2021 northern field season.

1.3. WESTERN DESERT PROJECT

The Western Desert Project is located in western Utah near to the Nevada Border. It is considered prospective for gold and copper mineralisation and consists of 257 mineral claims and a State Lease covering 28.65 km². The project is located within the Basin and Range Province of the Western USA, within the same sequence of Cambro-Ordovician carbonate and sedimentary rocks that host the Carlin Trend gold deposits 200 km to the west and Newmont Corporation's Long Canyon Gold Mine 50 km to the west.

The stratigraphy and structural geology of the project is similar to the host rocks of the Carlin trend gold deposits. A wedge of Carboniferous sediments and carbonate units in the west is thrust over pre-



Carboniferous (Cambrian to Devonian) units to the east. In the Carlin Trend, the mineralisation is hosted within the overlying carbonate units along or near the thrust faults.

Previous exploration has consisted of minor shafts, adits and dozer scrapes along with more recent photogeological interpretation, mapping, rock chip, stream sediment sampling and ground magnetics and gravity surveys. The photogeological interpretation identified 11 geological and structural targets. This was followed by stream sediment sampling, in conjunction with rock chip sampling across the higher ranked exploration targets, that identified four areas of stream sediment anomalism. The main core of the project area, containing exploration targets A1, A2, A3 and A6, was covered by ground magnetics and gravity surveys. This data is presently being processed and modelled.

DBO plan to drill the resulting exploration targets in the second half of 2021.

1.4. LONE PINE PROJECT

The Lone Pine Project is considered prospective for gold and comprises two Patented Mining Claims and a further 268 mineral claims covering an area of approximately 21.85 km². It is located 10 km west of Salmon in Lemhi County, Idaho.

Gold was discovered in the project in 1882, with the majority of the development work completed on the Lone Pine vein zone prior to 1907, including six adits and a shallow shaft. A 10 stamp mill was constructed in 1907 and was operated intermittently for six months.

The King Solomon Mine, located 900 m to the southeast of the Lone Pine vein zone, was reportedly mined for high grade gold between 1890 and 1910. In 1990 and 1992, Teck Resources Inc. completed exploration at the King Solomon Mine including 18 RC drill holes.

The Lone Pine project contains precious metal occurrences and is spatially related to the Eocene age Trans-Challis Fault System, a major zone of rifting and crustal extension. The mineralised quartz-filled structure/shear hosting the Lone Pine vein zone is associated with a steeply dipping, northeast striking contact between granitoid and sediments.

During 2020, 11 diamond drill holes (LPDD01 to LPDD11) totalling 677.55 m were completed along the Lone Pine vein zone with all drill holes intersecting the mineralised zone. The best result was 0.31 m at 65.6 g/t gold. In addition to the drilling, regional mapping and rock chip sampling was completed identifying numerous other gold occurrences within the project area.

The Company is currently planning additional drillholes and airborne magnetic surveying for later in 2021.

1.5. EXPLORATION AND DEVELOPMENT POTENTIAL

In Optiro's opinion, DBO's mineral projects are of merit and worthy of further exploration. The planned work programmes are appropriate for the various development stages of the project areas and will provide suitable data to assess the technical risks and the further exploration potential of the identified prospects.

2. INTRODUCTION AND TERMS OF REFERENCE

2.1. TERMS OF REFERENCE

At the request of DBO, an Independent Technical Assessment Report (Report) on the mineral assets of the Company has been prepared by Optiro.



This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets. It is our understanding that this Report will be included in a Notice of Meeting and a Prospectus to be published by the Company in connection with the proposed admission to trading on the ASX. Optiro has been informed by DBO that the principal purpose of the offering is to raise funds to complete further exploration including geophysical surveys, geochemical sampling, geological mapping and drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

DBO is an Australian registered, USA-focused metals exploration and development company. The mineral assets of DBO and its 100% owned subsidiaries comprise the Devil's Canyon Project located in Nevada, the Western Desert Project located in Utah and the Lone Pine Gold Project located in Idaho, all within the USA (Figure 2.1). Optiro understands that the mineral assets were acquired by Hawkstone Mining Ltd (Hawkstone) and they are now being demerged into DBO.



Figure 2.1 Location of DBO's mineral projects (source: DBO)

This report has been prepared by Mr Jason Froud (Principal) and was reviewed by Mrs Christine Standing (Principal) both of Optiro. This report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code, 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

Mr Jason Froud and Mrs Christine Standing meet the competency criteria as set out under Section 11 of the JORC Code, 2012 and Section 3.1 of the VALMIN Code, 2015. Mr Froud (MAIG) is responsible for this report. Mr Froud is a Principal Consultant with Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation, type of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as described by the VALMIN Code, 2015



and the JORC Code, 2012. Mr Froud consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

The objectives of this Report are to provide an overview of the geological setting of DBO's mineral assets and the associated mineralisation, outline the recent and historical exploration work undertaken over the project areas and comment on the exploration potential of the project areas and the proposed future work programmes.

Consent has been sought from DBO's representatives to include technical information and opinions expressed by them. No other entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

2.2. VALIDATION OF TENURE

Optiro has prepared this Report upon the understanding that the granted mineral claims and state leases held by DBO are currently in good legal standing. Optiro has not independently verified DBO's legal tenure over its tenements and has relied on information provided by DBO and Perkins Coie LLP. Optiro understands that DBO engaged Perkins Coie LLP to review the tenement status which is included elsewhere in DBO's Prospectus. Among other things, this Report provides an opinion on DBO's mineral claims, forfeiture risk and royalties.

In Nevada (Devil's Canyon Project), DBO holds 90 Bureau of land Management (BLM) Claims (Table 2.1). The total claim area is approximately 7.3 km². All BLM Claims are 100% held by DBO through a subsidiary company. There are no annual expenditure commitments. Federal law requires the payment an annual maintenance fees to the BLM which is currently US\$165 per claim.

In Utah (Western Desert Project), DBO holds 257 BLM Claims and a Patented State Lease comprising three parcels (Table 2.1). The total mineral claim area is approximately 28.8 km². All claims are 100% held by DBO through various subsidiary companies. There are no annual expenditure commitments. An annual payment of US\$165 per mineral claim is payable on the BLM Claims.

Within Idaho (Lone Pine Project), DBO holds 268 BLM Claims and two Patented Claims (Table 2.1). The total claim area is approximately $21.85 \ km^2$. All claims are 100% held by DBO through various subsidiary companies. There are no annual expenditure commitments. An annual payment US\$165 per claim is payable on the BLM Claims.

Mineral licence definitions are provided below in Section 2.3.

Optiro is not qualified to provide a legal opinion on the status of the granted project licence but has reviewed the licence records and found them to be in good order. Accordingly, Optiro is satisfied that DBO currently has good and valid title to the described granted licences required to explore and undertake project development on the project areas in the manner proposed. Optiro notes that a mining claim is a parcel of land for which the claimant has asserted a right of possession and the right to develop and extract a discovered, valuable, mineral deposit. The mining of the claim is subject to the submittal and approval of a Plan of Operations.

14.16 1.46

0.08



Project	Claim number	Ownership	Location	Area¹ (km²)
Devil's Canyon	DP3, 4, 5, 10, 11 and 12	100%	Nevada, USA	0.49
	Devils Canyon-001 to 084			6.80
Western Desert	WD 001, WD 003 to WD 258	100%	Utah, USA	20.80
	State lease comprising:			
	4N 17W Sect 2			2.82
	4N 17W Sect 16			2.59
	5N 17W Sect 36			2.59
Lone Pine	LP-001 to 075	100%	Idaho, USA	6.07

Table 2.1 Exploration tenure (source: DBO and Perkins Coie)

LP Ext-76 to 250

LP Ext-251 to 268
U.P Patented Claim

Burlington Patented Claim

2.3. LEGISLATION AND PERMITTING

The Devil's Canyon Project comprises only BLM Claims and as such all exploration and mining activity on the BLM Claims must be conducted under authority from the BLM.

In the case of the Western Desert Project, all exploration and mining activity on the BLM Claims must be conducted under an authority from the BLM. On the Patented State Leases, ground disturbing exploration proposals are submitted to and approved by the Utah Trust Lands Administration.

The Lone Pine Project lies within the Salmon-Challis National Forest and all exploration and mining activity must be conducted under authority of the US Forest Service, the overarching authority on the federally administered lands within the national forest. The Patented Claims are exempt from any approvals.

Those categories of relevance to the DBO mineral assets are described below.

BUREAU OF LAND MANAGEMENT (BLM) CLAIM

The Bureau of land Management is an agency within the United States Department of the Interior responsible for administering federal lands. The agency manages the federal government's 245 million acres of surface land and over 700 million acres (2,800,000 km²) of subsurface mineral estate located beneath federal, state and private lands. Most BLM public lands are located in the 12 western states: Alaska, Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming.

At the Devil's Canyon and Western Desert Projects, the BLM Claims have surface access rights but no excavation rights. Prior to drilling or any ground-disturbing work, an application to the local BLM office (a Letter of Intent) and subsequent approval is required. The Letter of Intent provides the right to carry out up to five acres (2.02 ha) of specified ground disturbing exploration (such as drilling or trenching) on the claims. For programmes exceeding the five acres a Proposal of Exploration (POE) is applied for. This involves the completion of baseline environmental and cultural surveys on all areas of proposed ground disturbance and its subsequent approval by the local BLM office.

¹: Area in km² is calculated on the area of each claim at 20 acres (0.081km²) and a state lease measuring approximately 1 square mile (2.59km²).



BLM CLAIM - FORESTRY DEPARTMENT

In the case of the Lone Pine Project the BLM Claims are located within an area administered by the US Forest Service, the overarching regulatory agency. All proposals for ground disturbing exploration must be made through the local Salmon, Idaho office. Regulations and permitting are similar to the BLM processes.

PATENTED CLAIMS

Patented Claims grant the owner both surface and mineral rights and are treated as private property. They remain valid subject to the payment of annual fees.

STATE LEASES

The State Leases (part of the Western Desert Project) are administered by Utah Trust Lands Administration. The Utah State Lease requires an annual rent of US\$1.00 for each acre and fractional acre under the lease, but in no event less than US\$500.00 per year.

NATIVE TITLE

No native title rights exist on the Patented Claims, the BLM Claims or the State Leases.

2.4. RESPONSIBILITY FOR THE INDEPENDENT TECHNICAL REPORT

This report was prepared by Mr Jason Froud (Principal), and was reviewed by Mrs Christine Standing (Principal), both of Optiro.

This report has been prepared in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (the JORC Code) and the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code).

In developing its technical assumptions for the report, Optiro has relied upon information provided by DBO and its consultants, as well as information obtained from other public sources. The material on which this report is based includes internal and open-file project documentation, technical reports, drill hole and other exploration databases. DBO has provided to Optiro the drilling and sampling data and other information generated by DBO and by previous owners of the project areas.

Optiro has independently reviewed all relevant technical and corporate information made available by the management of DBO, which was accepted in good faith as being true, accurate and complete, having made due enquiry of DBO. Optiro has additionally sourced publicly available information relative to DBO's mineral assets.

Optiro has not completed a site inspection of the properties. The projects are at an early stage of assessment and it was considered that a site visit was unlikely to reveal any information or data that is material to this Report. The author is satisfied that sufficient information was available to form an informed opinion on the various projects.

3. DEVIL'S CANYON PROJECT

3.1. INTRODUCTION

The Devil's Canyon Gold-Copper Project (Devil's Canyon Project) is located approximately 50 km north of Eureka and 90 km south of Elko in Nevada, USA. The project consists of six claims subject to an Option Agreement, with a further 84 claims staked by the Company. The total area is approximately 7.3 km² (Figure 3.1).



The project falls within the Diamond Mountains, a mountain range along the border of Eureka and White Pine Counties. The range reaches a maximum elevation of 3,240 m on the summit of Diamond Peak within the project area.

DEVIL'S CANYON T24N R54E 84 DP Ext Group Lode Claims Eureka and White Pine Counties, Nevada Situated in Sections 23, 24, 25, 26, 35 & 36; T25N R54E, MDB&M

Figure 3.1 Devil's Canyon Project location and leases (source: DBO)

3.2. PREVIOUS EXPLORATION

Minor previous production was recorded on the project in the 1950s with approximately 2 tons of ore mined (1.8 metric tonnes). The production was from a small open pit mine but numerous prospect pits and trenches are located across the area (Roberts et al 1969).

The project was the target of limited recent exploration commencing in 1987 with stream sediment sampling. An account on the data from a previous owner described a Tertiary granite stock that intrudes clastic rocks of the Diamond Peak Formation, and the Ely Limestone. Gold-mineralisation was noted in skarn in the Ely Limestone proximal to the intrusive contact and in shear zones. It was



noted that 13 reverse circulation (RC) drill holes, totalling 3,465 feet (1,056 m) tested the property for gold mineralisation in the Ely Limestone and the Diamond Peak Formation (Figure 3.2). Complete assay data and sample intervals are not available to verify this information. Furthermore, 318 rock (grab) samples were collected around this time. The location that these samples were taken from is not known but significant results were reported. The details and representivity of the historical drilling and rock chip sampling are not known and are mentioned in this report for historical context.

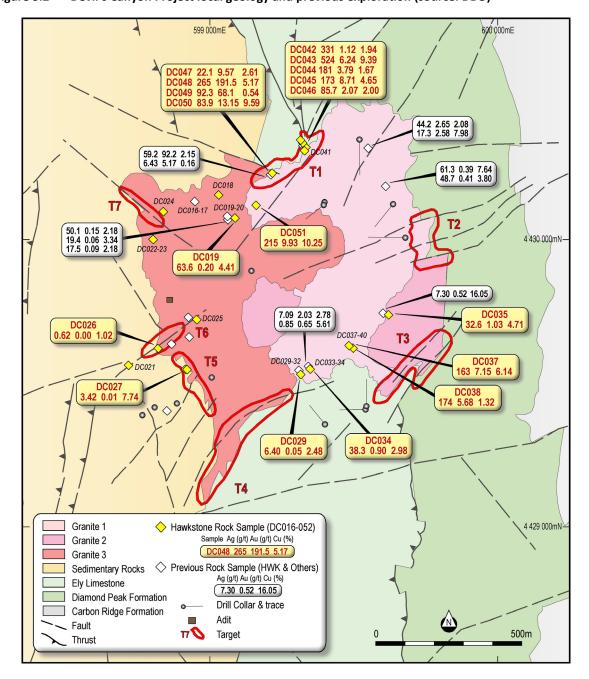


Figure 3.2 Devil's Canyon Project local geology and previous exploration (source: DBO)

3.3. GEOLOGY

3.3.1. REGIONAL GEOLOGY

The Devil's Canyon Project is underlain by a sequence of Palaeozoic sediments deposited on a continental margin intruded by Mesozoic granite and younger intrusive plugs. These intrusive rocks have a strong spatial relationship to the gold and copper metal mineralisation within the claims.



Several stages of compressional folding and northeast and northwest faulting have been recognised. Extensional deformation in the Tertiary has produced the present basin and range physiography and is responsible for igneous activity and related hydrothermal alteration and mineralisation. This geology is similar to the Bald Mountain (Kinross Gold Corporation - Kinross) and Ruby Hill Gold Mines (Barrick Gold Corporation - Barrick) (Figure 3.3).

The project is located 20 km west of Kinross's Bald Mountain gold mine and 40 km north of Barrick's Ruby Hill gold mine within Carlin Trend. The Carlin Trend encompasses a group of around 30 separate centres of gold mineralisation (mainly sediment hosted) and extends in a general northwesterly direction over a known distance of approximately 80 km and up to 8 km wide. The bulk of previous production has been from two clusters of mines found in two broad zones of outcrop of the host Palaeozoic sequences, separated by thick younger basin and range cover.

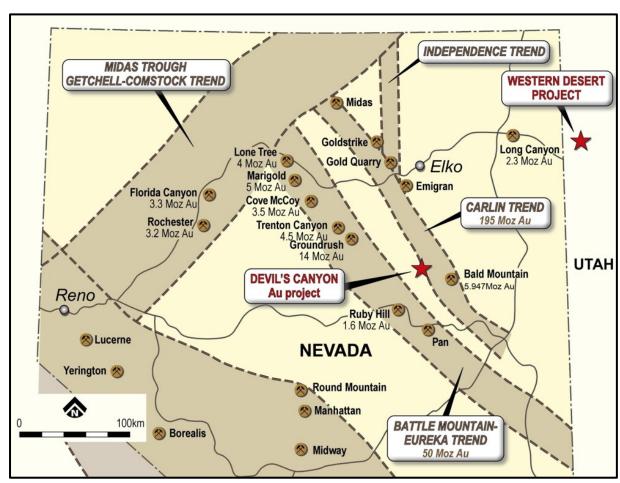


Figure 3.3 Devil's Canyon Project regional geological setting (source: DBO)

3.3.2. LOCAL GEOLOGY

The Devil's Canyon Project is underlain by a sequence of Palaeozoic sediments intruded by multi-phase granites. Compressional tectonics has established a structural regime of steeply dipping north-northwest trending normal faults and northeast trending transform faults. The geological setting of the Devil's Canyon Project, is repeated throughout the Carlin Gold Trend, most notably:

Kinross's Bald Mountain gold mine is hosted in south-southeast dipping limestones, dolomites
and sediments intruded by quartz-monzonite stocks with faulting producing a complex
structural regime. At the intersection of deep crustal northwest and north-northeast trending



faults or at sedimentary contacts, the gold mineralisation can attain appreciable widths (tens of metres).

- At Barrick's Ruby Hill Mine the host rock is limestone and high-angle north-northeast and north-northwest-trending faults are important in localising gold mineralisation.
- At i-80 Gold Corporation's (i-80) McCoy-Cove gold deposit differing mineral associations are associated with two identified intrusive events. The gold mineralisation follows intrusive contacts and persists to a depth of 200 m.

In 2020, an external consultant was engaged by the Company to complete photogeological interpretation on the project. This identified seven exploration targets based on geology and structure (Figure 3.2). These exploration targets comprise:

Target 1 is located at the intersection of a northeast trending structure bounding the Ely Limestone, a thrust in the Ely Limestone and the northern contact of a granite intrusive. Rock sampling of the exploration target has produced some very high gold results. This includes 191.5 g/t, 92.2g/t and 68.1 g/t gold. The samples also contained up to 524 g/t silver and up to 9.59% copper.

Target 2 lies at the intersection of a parallel series of east-northeast trending structures and the granite contact.

Target 3 occupies a similar structural setting to Target 1 but on the southern contact of the granite.

Target 4 occurs on the southern contact of the granite. Sampling along strike from the exploration target near the granite contact returned up to 7.15 g/t gold and 16.1% copper.

Targets 5 and 6 lie on the western contact of the granite within the overlying carbonates and sediments where northeast and east-northeast faults cut the contact. Historical drilling was completed in Target 5 presumably to test for the presence of mineralisation along the contact. A historical adit lies to the north of Target 5.

Target 7 comprises a northwest trending structure within and along the contact of the granite. Sampling identified anomalous gold and copper mineralisation between this target and Target 1 returning up to 0.30 g/t gold and from 0.36% to 3.47% copper. East of the target area, a single sample of visible molybdenum on a fracture in the granite returned 436 ppm molybdenum.

Full details of the rock samples are included in the Section below. Optiro notes that rock chip samples may be selectively sampled and may not be representative of the potential mineralisation in the area. Results from the rock chip samples should be considered as indicative of mineralising potential only.

3.3.3. MINERALISATION

A total of 66 rock chip samples have been collected since 2020 as both outcrop and float samples. This includes initial sampling by the previous owner (14 samples, DP prefix), 15 samples during the purchase due diligence period by Hawkstone (DCM001 to DCM015) and a further 37 samples (DC016 to DC052) during later mapping, that focused on extending areas of known mineralisation together with reconnaissance prospecting along prospective trends and exploration targets identified from previous sampling and geological interpretations (Figure 3.2). All rock chip sample results are provided in Appendix A. As noted above, rock chip samples may be selectively sampled and may not be representative of the potential mineralisation in the area. The rock chip samples should be considered as indicative of mineralising potential only.



Anomalous rock chip samples were recorded from several areas with peak results of 191.5 g/t gold, 524 g/t silver and 16.05% copper. Elemental associations from the rock chip samples defined four distinct mineralised zones based on the relative abundance of each element termed Au1, Au2, Cu1 and Cu2 (Figure 3.4).

Figure 3.4 Airborne magnetics, major structures and gold-copper mineralised zones (source: DBO)

Zone Au1 includes 10 samples (DC042 to DC051) that returned highly elevated values for gold ranging from 1.12 g/t to 191.5 g/t, silver from 22.1 g/t to 524 g/t and copper from 0.54% to 10.25%. Minor element grades are reported in Appendix A. This zone correlates with structural target T1 located on a northeast trending structure on the contact of the Ely Limestone to the north and the intrusive granites to the south.

Zone Au2 was defined by five samples DC034 to DC038. Zone Au2 lies 200 m north and apparently parallel to structural target T3. This zone contains significant values for gold ranging from 0.9 g/t to 7.15 g/t, silver from 32.6 g/t to 174 g/t and copper from 1.32% to 6.14%. Elevated tin and bismuth also occur.

Zone Cu1 contains five samples with elevated values for copper ranging from 0.22% to 4.41%, silver from 0.6 g/t to 63.6 g/t, and tin from 5 ppm to 500 ppm. Both gold and zinc are also anomalous with one of the samples returning 1.08 g/t gold and two of the five samples returning 1.29% and 4.74% zinc. Zone Cu1 lies to the west of Zone Au1 on the southern edge of an ovate magnetic high.

Zone Cu2 corresponds to structural targets T5 and T6 and is defined by four samples containing copper from 0.40% to 7.74% and silver from 0.60 g/t to 30.1 g/t.



These four anomalous zones suggests that mineral zonation, produced by multiple intrusive and mineralising phases, may exist. This is broadly similar to i-80's McCoy-Cove gold property located in the Battle Mountain-Eureka Trend. The McCoy-Cove deposit is one of the highest-grade gold deposits in Nevada with historical production of approximately 2.6 Moz of gold and 100 Moz of silver. At McCoy-Cove three types of mineralisation are present:

- Carlin-type at Cove
- polymetallic sheeted veins in the deep 2201 zone
- skarn mineralisation in the historic McCoy pit.

The mineralised zones at McCoy-Cove are reported to have differing mineral associations that are associated with two intrusive events resulting in a prograde and retrograde mineralisation. The mineralisation follows intrusive contacts and persists to a depth of 200 m and up to 50 m from the contact. This is considered to be a similar geological setting to the interpreted structural exploration targets at Devil's Canyon, in particular coincident structural Target T1/mineralisation Zone A1.

3.3.4. GEOPHYSICS

In 2021, an airborne drone (UAV) magnetic survey was completed over the project area by independent US based contractors (MHW Geo-Surveys International Ltd) (Figure 3.4, Table 3.1). The magnetic survey shows the presence of magnetic highs related to possible magnetite rich intrusive rocks, alteration zones or skarns. Significant magnetic lows are also present, possibly representing areas of magnetite destruction. The original photogeological/structural interpretation fits closely with the magnetic survey demonstrating the continuation of structures not recognised on the satellite imagery.

Initial processing of the magnetic survey data was completed by Perth consultancy Resource Potentials Ltd in 2021. The data is presently being interpreted and modelled in conjunction with the previous photogeological structural interpretation and available geochemistry.

Table 3.1 UAV magnetic survey parameters

Parameter	Details				
Line kilometres	72.5				
Avg. flight height (+/- 4 m)	40				
Line spacing (m)	100				
Line direction	East-West				
Coordinate system	WGS84 (Zone 11)				

3.4. EXPLORATION POTENTIAL

The project is interpreted to host Carlin/Cove style gold-copper mineralisation. Geological interpretation, mapping, rock chip sampling and airborne magnetics has shown the presence of significant gold and copper mineralisation within the project area. Further work is required to demonstrate the continuity and economic potential of the mineralisation.

4. WESTERN DESERT PROJECT

4.1. INTRODUCTION

The Western Desert Gold-Copper Project (Western Desert Project) consists of 257 BLM Claims and a Patented State Lease (28.8 km² total) located in western Utah near to the Nevada Border. The closest town is Wendover, 42 km southwest of the project which straddles the Utah-Nevada Border, and



provides good access to all services and amenities. The project is readily accessible via maintained gravel roads from Wendover (Figure 4.1).

Almo Preston Murphy Viper Prospect Hot Springs Idaho 33m @ 1.1 g/t Au from 0m Jackpot (K2 Resources) larbidge San Jacinto [89] Contact Logan Grouse Creek Tremonton **TUG Deposit** eston Long Canyon Mine 4.5 Moz (Newmont) Lucin Western Desert Montello Ogden Project · Roy Layton 80 Utah West Salt Lake City noille Wendove West Valley City Sandy **Bingham Canyon Mine** Nevada 23Mt Cu & 38.5M oz Au (Rio Tinto) y Valley Kingsley Mine Orem Currie 0.5 Moz (Liberty Gold) Dugway Town Gold Hill Provo 93 Span Ibapah (89 100km Cherry Creek

Figure 4.1 Western Desert Project location (source: DBO)

4.2. PREVIOUS EXPLORATION

No data relating to historical exploration prior to the acquisition by Hawkstone is available although surface pitting/shafts and an adit were apparently completed in the early 1900s. Dozer trenching was completed in the late 1990s, however no historical exploration data is available.

Since the acquisition of the project by Hawkstone in 2020, exploration has consisted of:

- due diligence reconnaissance and sampling
- photogeological interpretation and targeting
- a two phased stream sediment sampling and rock chip sampling programme
- ground geophysical surveys (magnetics and gravity).

4.3. GEOLOGY

4.3.1. REGIONAL GEOLOGY

The Western Desert Project is located within the Basin and Range Province of the Western USA, comprising a series of northerly striking, fault bounded ranges. The project lies within the same sequence of Cambro-Ordovician carbonate and sedimentary rocks that host the Carlin Trend gold deposits some 200 km to the west. Outside of the Carlin Trend, deposits that are hosted in a similar geological setting include:



- Nevada Gold Mines Corporation's Long Canyon gold mine (19.8 Mt at 3.5 g/t for 2.2 Moz gold) located 65 km to the west (Barrick, 2020).
- West Kirkland Mining Inc.'s TUG Deposit (4.85 Mt at 0.84 g/t gold and 40.4 g/t silver of Indicated Resources and 4.39 Mt at 0.79 g/t gold and 30.3 g/t silver of Inferred Resources) located 40 km to the north (West Kirkland Mining Inc., 2012).

Furthermore, the project lies 150 km west-northwest of the Bingham Canyon Mine. The Bingham Canyon Mine has been in continuous production since 1903 and has produced over 20 Mt of copper metal over that time. The current Mineral Resource is 285 Mt at 0.38% copper, 0.20 g/t gold and 0.017% molybdenum (Rio Tinto, 2021).

4.3.2. LOCAL GEOLOGY

The Western Desert Project lies in what is termed 'Crater Island'. The 'Island' a partially isolated outcrop of Palaeozoic and Mesozoic sediments and carbonate rocks, intruded by later Mesozoic igneous intrusive rocks forming an outcropping peninsula in the Great Salt Lake Desert area of Utah. The stratigraphy and structure of the outcrop is similar to the host rocks of the Carlin Trend gold deposits. A wedge of Carboniferous sedimentary and carbonate rock units in the west is thrust over pre-Carboniferous (Cambrian to Devonian) units to the east within the project.

The northern and southern margins of the thrust sheet are marked by northwest-trending left lateral faulting in the north and northeast-trending right lateral faulting in the south. The main faults trend approximately north-south and are considered to be shallow-dipping thrust and reverse faults, which may taper-out in the basin sediments. Other north-south trends particularly in the passive older block to the east, are thought to be older deep-seated fault trends, which represent elements of the original basin-margin faults and pre-date the compressional structural features of the basin. As such, they are considered to be important conduits for the rising mineralised fluids emplaced during the 'late' extensional phase of the basin development (Figure 4.2).

In 2020, an external consultant was engaged by the company to complete photogeological interpretation on the project which identified 11 exploration targets based on geological interpretation and structure (Figure 4.2). These exploration targets comprise:

Target A1 covers an anticline in the south of the mapped area where Carboniferous carbonates and clastic sediments are flexed against the Jurassic monzonite intrusive rocks to the south. The fold axis trends west-southwest and extends in this direction from the old Copper Blossom workings that have been the subject of previous mapping and sampling. A Late-Jurassic monzodiorite plug intrudes into the crest of the anticline to the west.

Targets A2 to A5 lie within north-south trends in the younger post-Carboniferous overthrust section. The exploration targets are interpreted as the most prominent zones of possible alteration along the fault systems, but the entire strike of the main fault trends is considered prospective.

Target A6 is an area of dark and light-toned superficial soils mapped at in the broad southern area of alluvial outwash. The target is almost directly on-trend with a main north-south fault which outcrops to the north. This target potentially represents a buried mineralised zone at depth, where the north-south faults are intersected by a northeast-trending fault or fold axes.

Targets A7 to A8 are a series of narrow iron-rich ridges possibly associated with deep seated north-south trending faults in the pre-Carboniferous rocks of the eastern part of the mapped area. The orientation of these faults has greater variance than in the younger overthrust sheet to the west, suggesting they have a different, possibly earlier, origin during the formation of an



Upper Proterozoic Rift. These shelf to basin breaks appear to be the key control to mineralisation in several mines in the Carlin area to the west.

Targets A9 to A11 lie on a major structural zone trending northwest-southeast in the northern part of the project area. This area is interpreted as a left lateral strike slip trend that partially terminates and offsets the stratigraphy in the north of Crater Island. Target A11 is located within an area of colluvial and alluvial cover. The dark-toned soils here are thought to be ironrich and may be related to proximal, underlying mineralisation.

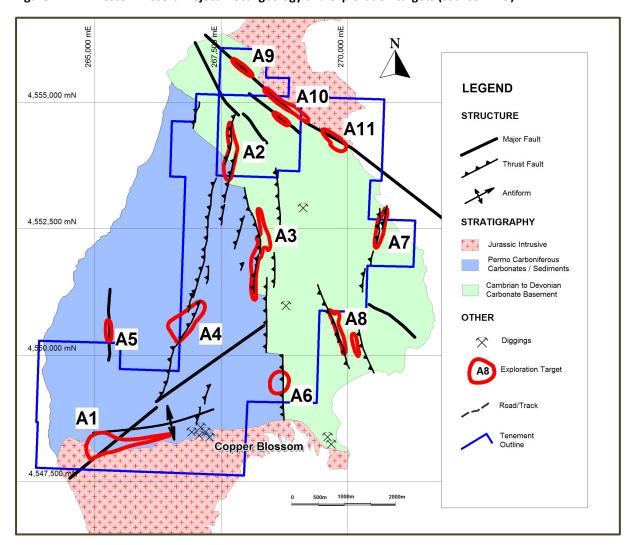


Figure 4.2 Western Desert Project - local geology and exploration targets (source: DBO)

A stream sediment programme was completed over the entire project area, covering all of the exploration targets identified by the photogeological interpretation. The samples from this programme were analysed to a low level of detection for gold and a suite of 50 other elements, including those considered as path finders in 'Carlin type' mineralisation. This programme produced numerous geochemically anomalous areas for several elements, including gold and path finder elements, and were grouped into four main clusters, SS1 to SS4 (Figure 4.3). These clusters are closely related to the exploration targets identified by the photogeological mapping.



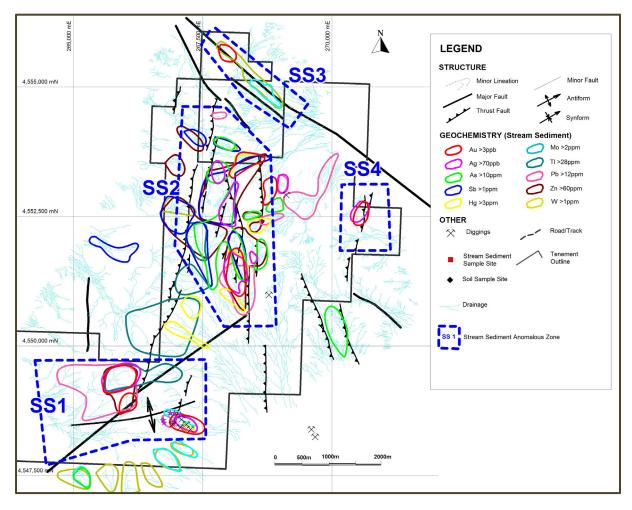


Figure 4.3 Stream sediment sampling anomalous zones (source: DBO)

Area SS1 includes the Copper Blossom workings and Target A1. Anomalous gold (ppb range) results are present in drainages to the east and west of the Copper Blossom mineralised trend and to the north of Target A1.

Target SS2 surrounds the central north-south structural zone corresponding with the base of the western overthrust carbonate unit over a strike length of 4 km. Mapped Targets A5 and A6 lie within this geochemically anomalous trend defined by elevated values for gold (ppb range), silver, arsenic, mercury and antimony.

Target SS3 is centred on one sample containing elevated values for both gold (ppb range) and silver (ppm range) and corresponds to structural Target A10.

Target SS4 follows the northwest trending, northern bounding structure corresponding to Targets A9 and A10 and contains elevated values for gold (ppb range), tungsten and molybdenum.

4.3.3. MINERALISATION

Observed mineralisation within the project area consists of skarn style gold-copper-silver mineralisation within altered carbonate rocks proximal to intrusive contacts. The observed mineralised zones strike $^{\sim}290^{\circ}$ and dips at around 45° to the south over at least 350 m, possibly extending under cover to the east and at depth to the west.

Prior to acquiring the property in March 2020, Hawkstone collected a total of 22 rocks samples (WDA001 to 022) around the Copper Blossom workings as part of their due diligence on the project



(Appendix B and Figure 4.4). Sampling consisted of mainly grab samples from mullock piles near old workings as well as chip channel sampling along a historic trench (8 m by 30 m) west of the old workings. Copper staining, ex-sulphide textures, stockwork veining and alteration (mainly silicification +/-epidote, garnet, diopside) was noted within limestones, sandy limestones and altered felsic intrusive rocks.

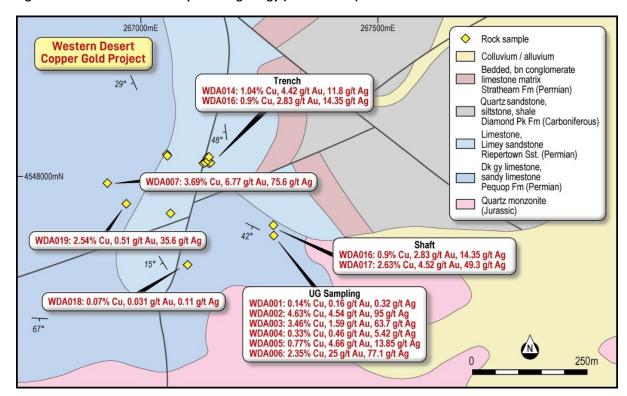


Figure 4.4 Phase 1 rock samples and geology (source: DBO)

Hawkstone completed several rounds of rock chip sampling in 2020 taking a further 60 samples (WD031 to WD050 and WD061 to WD070, WDM01-07, WDRC01-09). Samples were taken from observed altered and potentially mineralised outcrops in conjunction with the stream sediment sampling of Tertiary drainages across anomalous zones identified during Phase 1 exploration (Appendix B and Figure 4.5). This phase of rock chip sampling shows the widespread nature of the mineralisation and the overall prospectivity of the project area, showing geochemical associations similar to those identified in the stream sediment sampling results.

Optiro notes that rock chip samples may be selectively sampled and may not be representative of the potential mineralisation in the area. The rock samples results should be considered as indicative of mineralising potential only.

4.3.1. GEOPHYSICS

Geophysical surveys consisting of ground magnetics and gravity have been completed to cover Targets A1, A2, A3 and A6. The data is currently being processed and modelled by Resource Potentials.

4.4. EXPLORATION POTENTIAL

The project is considered prospective for Carlin style gold mineralisation. Geological interpretation, mapping, rock chip sampling and stream sediment sampling has demonstrated the presence of both gold and copper mineralisation within the project area. With the close gold-copper association the source of the mineralisation is considered proximal and may be porphyry related.



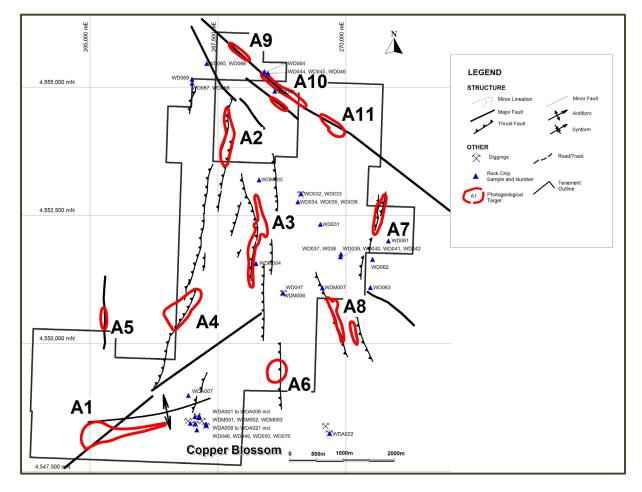


Figure 4.5 Phase 2 rock samples and exploration target areas (source: DBO)

5. LONE PINE PROJECT

5.1. INTRODUCTION

The Lone Pine Gold Project (Lone Pine Project) comprises two Patented Mining Claims and a further 268 BLM Claims (Table 2.1 and Figure 5.1) covering an area of approximately 21.85 km². The project is located within the Salmon National Forest, 10 km northwest of Salmon, Lemhi County, Idaho. Salmon has a population of just over 3,000.

Access to the project area is via Forestry Service roads. The Patented Mining Claims are accessed via the USFS 023 road (Stormy Peak Road) from its junction with highway 93 for approximately 18 km and then heading south-southwest on USFS 020 (Ridge Road) road for approximately 8 km to the junction of USFS 781. A track leading to the Patented Mining Claims is accessed off USFS 781. All roads mentioned, with the exception of highway 93, are moderately improved to unimproved, gravel and dirt roads maintained by the US Forestry Service.

Topographically, the Lone Pine Project is steep with elevations ranging from 5,000 to 7,500 feet above mean sea level (1,500 m to 2,300 m). The average annual precipitation for the city of Salmon is approximately 250 mm per annum with significant winter snow fall (approximately 2.3 m) at the project area. The temperatures reach up to 30°C in June and July with temperatures of -10°C during December and January.



Vegetation on the project area is typical of Rocky Mountain forests and is moderately to heavily forested. Sparse quantities of sagebrush and copious amounts of mountain grasses dominate the lower hillsides and un-forested areas throughout the regional area.

114.025°W 113.975°W 2020 Rock Sampling >5g/t Au LONE PINE 0.5 to 5g/t Au KING SOLOMON TRĚND 0.1 to 0.5g/t Au <0.1g/t Au Rock Sample (Results Awaited) West of Lone Pine 22.1g/t Au Patented Claim Boundary Existing Claim Boundary New Claim Boundary SW of Lone Pine 3.22g/t Au LONE PINE SEE INSET 45.225°N King Solomon INSET 92.7g/t Au, 69.5g/t Au, 13.55g/t Au East of Lone Pine 1.02a/t Au 15.70g/t Au, 11.15g/t Au @ 0.87g/t Au 1000m

Figure 5.1 Lone Pine Project tenure and location (source: DBO)

5.2. PREVIOUS EXPLORATION

Placer gold was discovered in 1866 near present-day Leesburg 8 km to the west of the project. Gold was later discovered within the project area at the Lone Pine prospect in 1882. This area was mined as the U.P. and Burlington Mine with the majority of development work completed prior to 1907. This included completing six adits at 30 m vertical intervals (levels) up the mountain side and a shallow shaft (Umpleby, 1913, Figure 5.2). A total of 837 m of workings including; 714 m of drifts, 117 m of raises and a 5.5m shaft were completed. A 10 stamp mill was constructed in 1907 and was operated intermittently for six months (Guewilik, 1935).



0mNE 200mNE 400mNE 600mNE 800mNE **Lone Pine Project** Long Section (Looking NW) Adit # 1: 26.5m -2650m Adit # 2: 152.4m **Patented Claim Patented Claim** Adit # 3: 17.7m Boundary Boundary -2600m Adit # 4: 17.4m Adit # 5:101.5m -2550m Adit # 6: 365.8m -2500m 250m -2450m

Figure 5.2 Lone Pine historical workings (source: DBO) annotated with historical estimate (Guewilik, 1935)

The historical King Solomon Mine is located 900 m to the southeast of Lone Pine (U.P. and Burlington Mine) and was reportedly mined for high grade gold between 1890 and 1910 via two adits of 100 m and 207 m in length. In 1990 and 1992, Teck Resources Inc. completed exploration including 18 RC drill holes (Section 5.3.3).

5.3. GEOLOGY

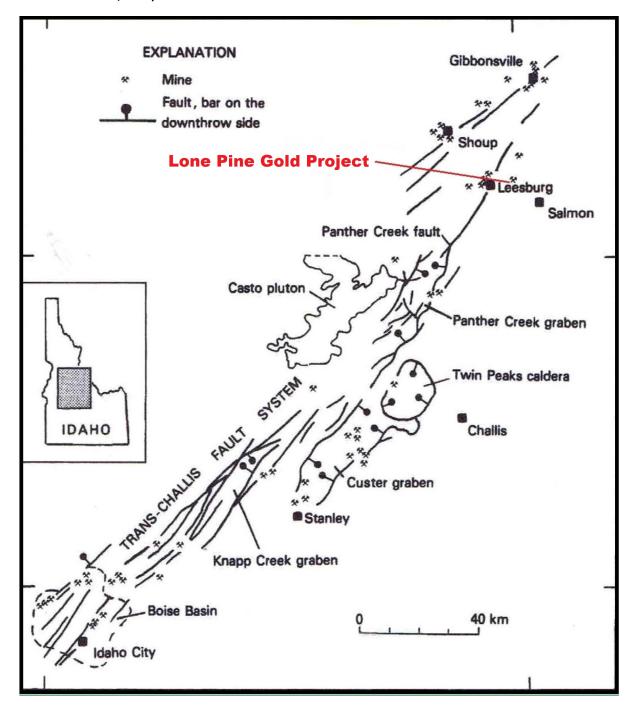
5.3.1. REGIONAL GEOLOGY

The Lone Pine Project contains precious metal occurrences that are spatially and genetically related to the Trans-Challis Fault System (Figure 5.3). This is a broad northeast trending regional structural system that has been traced for over 300 km across the centre of Idaho, from Idaho City and the Boise Basin in the southwest, to the Montana border beyond the city of Salmon, in the northeast (Figure 5.3). The Boise Basin, at the southwest end of the Trans-Challis Fault System produced 2.9 million ounces of gold from 1863 to 1980, more gold than any other mining locality in Idaho.

The Trans-Challis Fault system is Eocene in age and is considered a major zone of rifting and crustal extension. Hydrothermal activity associated with this event have formed mineralisation within domes, grabens, faults zones and fractures. Deposits are hosted in a number of varied lithologies including Eocene intrusive rocks, Pre-Cambrian sedimentary and intrusive rocks, Palaeozoic intrusive and sedimentary rocks and Tertiary volcanics and dykes.



Figure 5.3 Regional setting of the Lone Pine Project within the Trans-Challis Fault System (after Johnson et al, 1988)



5.3.2. LOCAL GEOLOGY

The Lone Pine Project overlies Proterozoic intrusive and meta-sedimentary lithologies which outcrop within the project area. The geological setting is similar to that seen at the Beartrack Mine located 8 km to the west being explored by Revival Gold Inc. The mineralised quartz-filled structure/shear hosting the Lone Pine vein zone is associated with a steeply dipping, northeast striking contact between granitoid and sedimentary rocks. The granitoid is medium to coarse grained, xenolithic and generally massive. Discrete fault/shear zones occur in the granitoid in several localities, that are generally orientated northeast or northwest. The metasedimentary rocks are part of the Yellowjacket Formation and comprise grey to dark grey fine grained, bedded quartzites and phyllites.



The historical King Solomon Mine is located 900 m southeast of the Lone Pine vein zone and is interpreted to be part of the same structural system. Several northeast trending quartz alteration mineralised fault/shear zones (argillic-sericite dominated) are hosted within folded Proterozoic sediments and granitoids (Figure 5.4).

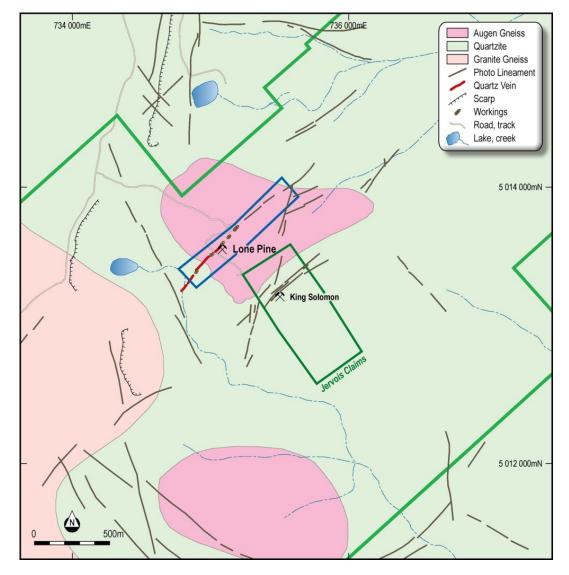


Figure 5.4 Lone Pine Project local geology and mineralisation (source: DBO)

Much of the project area is covered by varying thicknesses of glacial till and scree on mountain slopes. Outcrop is limited and the majority of the geology comes from mapping by previous explorers and a photogeological interpretation.

The bedrock geology is dominated by basement gneiss overlain by sediments of the Yellowjacket formation intruded by later granite plugs. Structurally, the project lies within the Trans-Challis Fault system and is dominated by northeast trending fault zones with mapped oblique northwest and northnorthwest to north trending structures.



5.3.3. MINERALISATION

Lone Pine

At the Lone Pine vein zone, gold mineralisation is hosted within a northeast striking, steep northwest dipping quartz vein zone. A quartz vein lies on the footwall of the zone with an overlying clay filled fault zone, historically known as gouge, forming the hanging wall.

Ferruginous quartz vein material is abundant as float across the area, along a strike length of over 500 m, along within remnant mullock piles adjacent to the adits. At surface, the quartz vein material is generally yellow-brown to orange-brown, heavily ferruginous with evidence of ex-sulphide textures. Alteration and mineralisation within the adjacent granite and sedimentary rocks consists mainly of silicification with 3 to 5% disseminated pyrite.

During 2020, Hawkstone completed 11 diamond drill holes (LPDD01 to LPDD11) totalling 677.55 m (Figure 5.5). Drill hole details and significant intercepts (reported as down hole lengths) are included in Table 5.1. Holes have been drilled approximately perpendicular to the vein zone orientation, and approximate true widths of the intercepts range from 55% to 85% of the intersected widths, depending on the dip of the hole and assuming a continuous 80° dip of the mineralised zone.

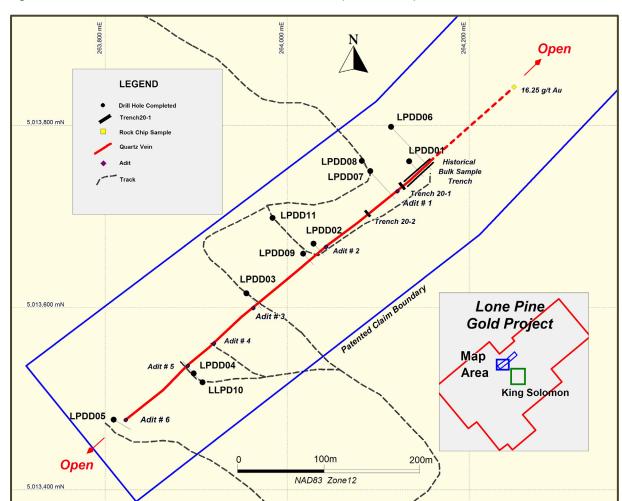


Figure 5.5 Drill hole locations at the Lone Pine vein zone (source: DBO)



Table 5.1 Lone Pine vein zone drill hole details and significant intercepts

Drill hole	Longitude	Latitude	RL (m)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
LPDD01	-114.003	45.237	2,597	-60	135	56.4	38.43	39.70	1.22	17.02
						including	38.43	38.70	0.31	65.60
LPDD02	-114.005	45.237	2,568	-60	135	12.2	6.41	7.63	1.22	0.43
			No core recovered				7.63	9.15	1.53	NSI
							9.15	10.68	1.53	0.85
LPDD003	-114.005	45.237	2,543	-60	135	29	Inters	ected void	(possibly st	oped out)
LPDD004	-114.006	45.236	2,492	-60	320	21.35	16.10	17.80	1.70	0.35
LPDD005	-114.007	45.235	2,420	-60	135	36	19.80	20.20	0.40	1.62
					Low co	re recovery	22.70	25.90	3.20	NSI
LPDD06	-114.008	45.235	2,601	-60	135	105.1	97.76	98.13	0.37	3.26
			Possibl	e vein zor	ne at 97.76	6 to 99.75 m	98.13	99.30	1.17	NSI
							99.30	99.75	0.45	19.60
LPDD07	-114.004	45.238	2,594	-60	135	69.6	55.60	56.44	0.84	1.24
							61.46	62.18	0.72	1.18
				Vein z	one 63.75	to 66.38 m	63.75	66.38	2.63	7.06
						including	64.40	65.77	1.37	13.23
LPDD008	-114.004	45.237	2,597	135	-70	121.03	106.9	108.81	1.91	12.93
						incl	107.54	108.36	0.82	29.70
							110	110.34	0.34	6.86
LPDD009	-114.005	45.237	2,569	120	-60	31.09	18.9	21.38	2.38	1.85
LPDD010	-114.007	45.235	2,492	318	-60	33.83	24.4	26	1.6	1.01
LPDD011	-114.006	45.237	2,579	120	-70	161.95	150.78	152	1.22	1.16
							153.71	154.57	0.86	10.39
						including	154.05	154.57	0.52	16.95

Notes:

- Longitude and latitude WGS84
- Bottom cut of 0.20 g/t gold used in significant intercept calculations for intercepts averaging +1 g/t gold.
- Holes are drilled approximately perpendicular to the vein zone orientation and approximate true widths of the
 intercepts range from 55% to 85% of the intersected widths depending on the dip of the hole and assuming a
 continuous 80° dip of the mineralised zone.
- NSI no significant intercept.

King Solomon

The historical King Solomon Mine is located 900 m to the southeast of the Lone Pine vein zone and the mineralisation is interpreted to be part of the same mineralised system. The mine was explored in the early 1900s via three adits (the east, west and northeast).

Several northeast trending quartz mineralised fault/shear zones (argillic-sericite dominant alteration) are hosted within folded Proterozoic sediments and granitoids. Up to three northeast striking and interpreted southeast dipping vein systems have been observed within the west and east adits at King Solomon.

Broad gold mineralised intervals were returned by historical sampling from two of the adits at King Solomon. In the 1990s, the east and west adits at King Solomon were opened to allow underground mapping and sampling. The northeast adit was collapsed but this work defined a broad northeast trending zone dipping 65 degrees to the southeast.



Previous explorers completed 18 reverse circulation drill holes across the King Solomon area (Figure 5.6). The drilling was completed in the early 1990s in two phases. The drilling is considered to be historical and may not have been completed in accordance with modern standards. For reference, collar details for these drill holes are provided in Appendix C

In 2020, Hawkstone completed reconnaissance exploration across the Lone Pine and King Solomon areas, collecting a total of 131 rock samples (Figure 5.7). These samples were dispatched to ALS laboratories for multi-element analysis. The samples were collected from several areas considered prospective for gold mineralisation following a review of the regional geology, mineralisation and previous exploration. Regional reconnaissance work located several areas of mineralisation, both within existing the Lone Pine project claims and in the immediate surrounds along prospective structural trends. Evidence of old workings, either shallow prospecting pits or shallow adits, were also noted at several locations. The assay results are highly encouraging and may be indicative of a potentially larger mineralised system.

Better results include:

- LP045 (float/dump): interpreted to be the northeast extension of the Lone Pine mineralised trend, assaying 0.98 g/t gold and 2.93 g/t silver from ferruginous quartz vein material.
- LP083 (float/dump): assaying 6.30 g/t gold and 3.03 g/t silver from ferruginous sediment in an old prospecting pit.
- LP090 (float/dump): assaying 1.59 g/t gold from ferruginous quartz veining/sedimentary rock.
- LP093 (float/dump): assaying 8.15 g/t gold and 8.25 g/t silver from ferruginous quartz veining/sedimentary rock near an old adit.
- LP096 (float/dump): assaying 1.38 g/t gold and 1.63 g/t silver.
- LP097 (float/dump): assaying 19.9 g/t gold and 6.6 g/t silver from ferruginous quartz veining/sedimentary rock near an old adit.
- LP100 (float/dump): assaying 2.15 g/t gold from ferruginous cherty vein material with exsulphide textures.
- LP113 (float/dump): assaying 24.7 g/t gold and 28.1 g/t silver from ferruginous cherty vein material with ex-sulphide textures near an old adit.
- LP114 (float/dump): assaying 19.6 g/t gold and 12.25 g/t silver from sheared, ferruginous quartz vein material near an old adit.
- LP115 (float/dump): assaying 3.09 g/t gold and 45.5 g/t silver from white, massive ferruginous quartz vein material near an old adit (LP113115 collected from same area).
- LPGK20002 (float): assaying 13.25 g/t gold and 4.54 g/t silver located west of Lone Pine mineralised trend.

All rock sample results and details are provided in Appendix D. Optiro notes that rock chip samples may be selectively sampled and may not be representative of the potential mineralisation in the area. The rock samples should be considered as indicative of mineralising potential only.

Generally, anomalous silver, bismuth, cobalt, copper, and lead values correlate with anomalous gold. Both Hawkstone and previous explorers have noted the influence of coarse gold in assay results and as such the presence of elevated pathfinder elements is considered as an additional positive indicator for potential gold mineralisation to be present even if initial gold assay values are low. Several reconnaissance samples returned low level gold assay results but with associated elevated pathfinder elements. Assay values ranged from below detection (<0.01) to 24.6 g/t for gold and 0.01 to 45.5 g/t silver for the assays received.



5.4. EXPLORATION POTENTIAL

The Lone Pine Project contains precious metal occurrences spatially and is genetically related to the Eocene age Trans-Challis Fault System, a major zone of rifting and crustal extension. The mineralised quartz-filled structure/shear hosting the Lone Pine vein zone is associated with a steeply dipping, northeast striking contact between granitoid and sediments. Further work is required to demonstrate the continuity and economic potential of the mineralisation.

14.025°W SAMPLE RESULTS (SEP 2020) LONE PINE PROJECT **ROCK SAMPLE RESULTS** → 5 g/t
→ 15 g/t
→ 15 g/t
→ 15 g/t
→ 15 to 5
→ 1 to 0.5
→ 0 to 0.1

SAMPLE RESULTS (OCT 2020)
Au (g/t)
→ 5 to 55.9 (8) **Patented Claims** п LPGK20002 - 13.95 g/t Au Sept 2020 Claims 6 to 55.9 (8) 0.5 to 5 (6) 0.1 to 0.5 (3) 0 to 0.1 (60) 000 **New Claims** LP045 - 0.98 g/t Au 00 Lone Pine of Lone Pine 22.1 g/t Au F of Lone Pine P082- 6.30 g/t Au 15.70 g/t Au 8 0 **\$** 0 8 SW of Lone Pine P090- 1.59 g/t Au o 3.22 g/t Au 45.225°N 0 69.5 q/t Au, 13.55 q/t Au 0 45.225°N LP093 - 8.15 g/t Au LP096 - 1.38 g/t Au LP097 - 19.9 g/t Au LP113- 24.7 g/t Au LP114- 19.6 g/t Au LP115- 3.09 g/t Au 45.2°N 45.2°N

Figure 5.6 Rock sample location map

6. WORK PROGRAMME

DBO has developed an exploration budget for its three project areas based on its minimum subscription of \$6.5 M which is summarised in Table 6.1 to Table 6.3. The exploration budget is based on staged expenditure at all three projects with the remaining funds allocated on a priority basis.

The majority of the exploration budgets are allotted to drilling the various drill-ready targets within the three projects, most notably at the Devil's Canyon and Western Desert Projects together with supportive geophysical, mapping and geochemical surveys. Optiro has reviewed the proposed two-year budget and it is considered appropriate and reasonable for the mineralisation styles within the projects and the stage of exploration.



Table 6.1 Proposed work programme budget – Devil's Canyon Project (source: DBO)

Item	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Geochemistry, geophysics and mapping	95,000	110,000	205,000
Drilling and assaying	600,000	1,100,000	1,700,000
Metallurgical and scoping studies		30,000	30,000
Total	695,000	1,240,000	1,935,000

Table 6.2 Proposed work programme budget – Western Desert Project (source: DBO)

Item	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Geochemistry, geophysics and mapping	20,000	100,000	120,000
Drilling and assaying	700,000	1,150,000	1,850,000
Metallurgical and scoping studies		30,000	30,000
Total	720,000	1,280,000	2,000,000

Table 6.3 Proposed work programme budget – Lone Pine Project (source: DBO)

Item	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Geochemistry, geophysics and mapping	35,000		35,000
Drilling and assaying	500,000	900,000	1,400,000
Metallurgical and scoping studies		30,000	30,000
Total	535,000	930,000	1,465,000

7. DECLARATIONS BY OPTIRO

7.1. INDEPENDENCE

Optiro is an independent consulting organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. The principal office of Optiro is at 16 Ord Street, West Perth, Western Australia, and Optiro's staff work on a variety of projects across a range of commodities worldwide.

This report has been prepared independently and in accordance with the VALMIN and JORC Codes and in compliance with ASIC Regulatory Guide 112. The author and reviewer do not hold any interest in DBO, their associated parties, or in any of the mineral properties which are the subject of this report. Fees for the preparation of this report are charged at Optiro's standard rates, whilst expenses are reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions drawn in this report. Optiro will charge DBO fees of approximately A\$26,000 for the preparation of this report. Optiro has not had any material prior association with either DBO or the mineral assets being assessed.

7.2. QUALIFICATIONS

The principal person responsible for the preparation of this Report, and Competent Person, is Mr Jason Froud (Principal). This report was reviewed by Mrs Christine Standing (Principal). Both Mr Froud and Mrs Christine Standing are employed by Optiro.



Mr Jason Froud [BSc (Hons) Geology, Grad Dip (Fin Mkts), MAIG] is a geologist with over 25 years' experience in mining geology, exploration, resource definition, mining feasibility studies, reconciliation, consulting and corporate roles in gold, iron ore, base metal and uranium deposits principally in Australia and Africa. Jason has previously acted as a Competent Person and Independent Expert across a range of commodities with expertise in mineral exploration, grade control, financial analysis, reconciliation and quality assurance and quality control.

Mrs Christine Standing [BSc (Hons) Geology, MSc (Min Econs), MAusIMM, MAIG] is a geologist with over 35 years' worldwide experience in the mining industry. She has six years' experience as an exploration geologist in Western Australia and over 30 years' experience as a consultant specialising in resource estimation, reconciliation, project management and statutory and Competent Persons' reporting on worldwide projects for a range of commodities. She has acted as a Qualified Person and Competent Person for gold, silver, copper, mineral sands, nickel, chromium, lithium and PGEs.

8. REFERENCES

Regengold, S.M., 2021. Limited Title Report concerning Mining Tenements. Lone Pine Project, Lemhi County, Idaho. Devils Canyon Project, Eureka and White Pine Counties, Nevada. Western Desert Project, Box Elder County, Utah. Perkins Coie LLP.

Devil's Canyon Project

Evans, L., Collins, S. E. and Altman, K., 2013. West Kirkland Mining Inc. Technical Report on the Tecoma Utah Gold Project, Utah, U.S.A. NI 43-101 Report. Roscoe Postle Associates Inc.

Hawkstone Mining Limited, ASX Announcements:

7 October 2020. Acquisition of Carlin Trend Gold Project.

23 October 2020. Target A1 Identified Over 92.2 g/t Gold Rock Chip Sample.

12 December 2020. High-Grade Gold and Copper Results at Devil's Canyon.

1 February 2021. 191.5 g/t gold, 524 g/t silver & 10.25% copper. Spectacular Results from Devil's Canyon Gold Project.

Mendivil, H., 2020. Physical Information Review. Davis Canyon and Diamond Peak projects. GEO Digital Imaging de México, S.A. de C.V.

Roberts et al., 1969. In: Browne, Q. J., 1990. Davis Canyon Report, Eureka County, Nevada. Asarco, Great Basin Exploration Division.

Russell, R., 2021. Devils Canyon: Notes on Magnetic Data Relative to the Air Photograph Mapping.

Western Desert Project

Barrick Gold Corporation, 2020. Annual Report 2020.

Hawkstone Mining Limited, ASX Announcements:

16 March 2020. Acquisition of Western Desert Gold - Copper Project, Utah, USA.

3 July 2020. 950% Increase in Landholding at Western Desert Gold-Copper Project.

Rio Tinto, 2021. Increase in Mineral Resource at Kennecott Copper operation following mine life extension studies. ASX Announcement, 17 February 2021.

West Kirkland Mining Inc, 2012. West Kirkland Files TUG Resource Estimate on SEDAR. 16 July 2012.

Lone Pine Gold Project – Hawkstone Mining Ltd Announcements

Brewer, B. T., 2012. Phase One Exploration Report. U.P. Burlington Mine Property, Lemhi County, Idaho.



Brewer, B. T., 2013. Technical Report. U.P. and Burlington Mine Property Lemhi County, Idaho, USA. Inception Mining Inc.

Guewilik, G., 1935. Report on U.P. & Burlington Mine. Company Report. 27 March 1935.

Hawkstone Mining Limited, ASX Announcements:

3 February 2020. Acquisition of Historical High-Grade Lone Pine Gold Project.

17 February 2020. Lone Pine Gold Project Update.

24 February 2020. Completion of High-Grade Lone Pine Gold Project Acquisition.

13 May 2020. Hawkstone Mining Investor Presentation.

18 June 2020. Maiden Drill Programme to Commence at Lone Pine Gold Project.

1 July 2020. Acquisition of King Solomon Mine Adjacent to Lone Pine Gold Project.

3 July 2020. 950% increase in landholding at Western Desert Project.

9 July 2020. Early Exercise of Options Raises \$1.77M.

13 July 2020. Lone Pine Project Exploration Update.

14 July 2020. Completion of Option Exercise and Resignation of Director.

6 August 2020. HWK Mobilised Larger Additional Rig to Lone Pine.

27 August 2020. Completion of King Solomon Acquisition and Exploration Update.

15 September 2020. Initial Drilling Confirms High Grade Mineralisation at the Lone Pine Gold Project.

22 September 2020. 233% increase in land holding at Lone Pine.

Johnson, K. M., Lewis, R. S., Bennett, E. H. and Kiilsgaard, T. H., 1988. Cretaceous and Tertiary Intrusive Rocks of South-Central Idaho, in Link, P. K. and Hackett, W. R., eds., Guidebook to the Geology of Central and Southern Idaho: Idaho Geological Survey Bulletin 27, p. 55-86.

Klepfer Mining Services LLC, 2013. Audit/Review. Brewer Exploration. Exploration and Predevelopment Recommendations, U.P. & Burlington Mine Property, Lemhi County, Idaho

Umpleby, J. B., 1913. Geology and Ore Deposits of Lemhi County, Idaho. Dept of the Interior, US Geological Survey, Bulletin 528.



9. GLOSSARY OF ABBREVIATIONS AND TECHNICAL TERMS

Term	Explanation
	Ft – foot, g/t – grams per tonne, ha – hectare, JV - joint venture, km – kilometre, km² – square
abbreviations	kilometre, kt – thousand tonnes, lb – pound, m – metre, m³ – cubic metres, M – million, Ma – million
abbieviations	years ago, Mt – million tonnes, Moz – million ounces, oz – ounce, % - percentage, ppm – parts per
	million, ppb – parts per billion, t – tonnes.
chemical elements	Ag – silver, Au – gold, Bi - bismuth, , Cu – copper, Hg – mercury, Mo – molybdenum, Pb – Lead, Sn –
chemical elements	tin, Te – tellurium, Tl – thallium, W – tungsten, Zn -zinc.
alluvial	An accumulation of alluvium (sediment) in the bed or former bed of a river.
alteration	A change in mineralogical composition of a rock through reactions with hydrothermal fluids,
	temperature or pressure changes.
anticline	A fold shaped like an arch.
bedrock	The solid rock lying beneath superficial material such as gravel or soil.
Cambrian	First geological period of the Palaeozoic Era. The Cambrian lasted from 541 Ma to the beginning of
	the Ordovician Period at 485 Ma.
	A class of sedimentary rocks composed primarily of carbonate minerals. The two major types are
carbonate	limestone, which is composed of calcite or aragonite (different crystal forms of CaCO₃) and dolomite
	rock which is composed of mineral dolomite (CaMg(CO ₃) ₂).
Carboniferous	A geological period of the Palaeozoic that spans 60 million years from the end of the Devonian Period
Carbonnerous	358.9 Ma to the beginning of the Permian Period at 298.9 Ma.
chert	A very fine grained sedimentary rock composed of silica.
elessification	A system for reporting Mineral Resources and Ore Reserves according to a number of accepted
classification	Codes.
clastic	A rock composed of fragments of older rocks.
colluvial	An accumulation of weathered material transported by gravity.
cut-off grade	The grade that differentiates between mineralised material that is economic or not to mine.
	A geological period of the Palaeozoic, spanning 60.3 million years from the end of the Silurian at
Devonian	419.2 Ma to the beginning of the Carboniferous at 358.9 Ma.
diamond drilling	Drilling method which produces a cylindrical core of rock by drilling with a diamond tipped bit.
dolomite	A carbonate rock consisting of calcium magnesium carbonate.
dyke	A tabular igneous intrusive rock that cuts across the bedding or foliation of the country rock.
чукс	A geological epoch that lasted from about 56 to 33.9 Ma. It is the second epoch of the Paleogene
Eocene	Period in the Cenozoic Era.
fault	A fracture in rock along which displacement has occurred.
Tault	Silicate minerals, magmas, and rocks which are enriched in the lighter elements such as silica,
felsic	oxygen, aluminium, sodium, and potassium.
formation	A defined interval of strata, often comprising similar rock types.
Torritation	A survey that measures the physical properties of rock formations, commonly magnetism, specific
geophysical survey	gravity, electrical conductivity and radioactivity.
	0 1.
glacial till	An unsorted glacial sediment. Glacial drift is a general term for the coarsely graded and extremely
	heterogeneous sediments of glacial origin
	A common and widely distributed type of rock formed by high-grade regional metamorphic
gneiss	processes from pre-existing formations that were originally either igneous or sedimentary rocks.
	Gneissic rocks are coarsely foliated and largely recrystallised.
graben	A depressed block of the crust, bordered by parallel faults
granite	A coarse grained intrusive felsic igneous rock.
granitoid	A common and widely occurring type of intrusive, felsic, igneous rock.
igneous	Rock is formed through the cooling and solidification of magma or lava.
	'An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities,
	•
	shape, physical characteristics, grade and mineral content can be estimated with a reasonable level
Indicated Mineral Resource	shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through
Indicated Mineral Resource	shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The
Indicated Mineral Resource	shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but
Indicated Mineral Resource	shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.' (JORC 2012)
Indicated Mineral Resource	shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.' (JORC 2012) 'An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and
Indicated Mineral Resource	shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.' (JORC 2012) 'An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological
Indicated Mineral Resource Inferred Mineral Resource	shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.' (JORC 2012) 'An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and
	shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.' (JORC 2012) 'An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological
	shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.' (JORC 2012) 'An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information
	shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.' (JORC 2012) 'An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings



Term	Explanation
	The JORC Code provides minimum standards for public reporting to ensure that investors and their
JORC Code	advisers have all the information they would reasonably require for forming a reliable opinion on the
	results and estimates being reported. The current version is dated 2012.
Jurassic	A geological period and stratigraphic system that spanned from the end of the Triassic period 201.3
	Ma to the beginning of the Cretaceous period, approximately 145 Ma.
limestone	A rock composed mainly of calcium carbonate or magnesium carbonate or combinations thereof.
Mesozoic	The second-to-last era of Earth's geological history, lasting from about 252 to 66 Ma and comprising
	the Triassic, Jurassic and Cretaceous periods.
metamorphism	Alteration of the minerals, texture and composition of a rock caused by exposure to heat, pressure
	and chemical actions.
metasedimentary	A sediment or sedimentary rock that shows evidence of having been subjected to metamorphism.
	'A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or
	on the Earth's crust in such form, quality and quantity that there are reasonable prospects for
Mineral Resource	eventual economic extraction. The location, quantity, grade, geological characteristics and continuity
	of a Mineral Resource are known, estimated or interpreted from specific geological evidence and
	knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into
mineralisation	Inferred, Indicated and Measured categories.' (JORC 2012) The process by which a mineral or minerals are introduced into a rock, resulting in a valuable deposit.
Illineralisation	A coarse-grained igneous rock consisting of plagioclase feldspar, orthoclase feldspar, hornblende and
monzodiorite	
	biotite.
monzogranite	A felsic igneous intrusive rock also referred to as biotite granite.
it-	An igneous intrusive rock, composed of approximately equal amounts of plagioclase and alkali
monzonite	feldspar, with less than 5% quartz by weight. It may contain minor amounts of hornblende, biotite
Palaeozoic	and other minerals. The earliest of three goalesis eras of the Phaneragais Fan lasting from E41 to 252 Ma.
	The earliest of three geologic eras of the Phanerozoic Eon lasting from 541 to 252 Ma A type of foliated metamorphic rock primarily composed of quartz, sericite mica, and chlorite.
phyllite	
porphyry	A variety of igneous rock consisting of large grained crystals, such as feldspar or quartz, dispersed in a
	fine-grained feldspathic matrix or groundmass.
Proterozoic	Era of the geological time scale within the Precambrian eon containing rocks of approximately 1,000 – 2,500 Ma.
purito	ron disulphide, (FeS₂).
pyrite quartz	Crystalline silica (SiO ₂).
quartzite	Metamorphosed sandstone.
reverse circulation drilling (RC)	Drilling method that uses compressed air and a hammer bit to produce rock chips.
sediments	Loose, unconsolidated deposit of debris that accumulates on the Earth's surface.
shear	A fault system.
silica	
silicification	Most commonly quartz (SiO ₂).
Silicification	The process of bringing in silica into a non-siliceous rock. Skarns form at the contact between an intrusive rock and a carbonate rock or a clastic sediment rich
skarn	in carbonate and have a characteristic mineral composition - calcium, magnesium and iron silicates.
	An igneous intrusion that has a surface exposure of less than 100 km². A stock has a discordant
stock	relationship with the rocks that it intrudes.
stratigraphy	The study of stratified rocks, their timing, characteristics and correlations in different locations.
strike	Geological measurement – the direction of bearing of bedding or structure in the horizontal plane.
SUIKC	A (former) interval of geological time lasting from approximately 66 to 2.6 Ma. It is the traditional
Tertiary	name for the first of two periods in the Cenozoic Era.
	A contractional fault that accommodates horizontal shortening of a datum surface, normally bedding
thrust	in upper crustal rocks or a regional foliation surface in more highly metamorphosed rocks.
ton	A US customary unit (short ton), equivalent to 2,000 lbs or 907.18 kg.
volcanic	An igneous rock of volcanic origin.
Voicariic	A tabular or sheet like body of one or more minerals deposited in openings of fissures, joints, or
vein	faults.
	The Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015
	Edition. The VALMIN Code provides a set of fundamental principles (Competence, Materiality and
VALMIN Code	Transparency), mandatory requirements and supporting recommendations accepted as representing
VALIVIIIV COUC	good professional practice to assist in the preparation of relevant Public Reports on any Technical
	Assessment or Valuation of Mineral Assets. It is a companion to the JORC Code.
	A piece of rock within an igneous rock that is not derived from the original magma but has been
xenolith	introduced from elsewhere, especially the surrounding country rock
	incroduced from eisewhere, especially the suffounding country fock



Appendix A Devil's Canyon Project rock sample results

Sample	Easting	Northing	Au g/t	Ag g/t	Cu %	Pb ppm	Bi ppm	Mo ppm	Sn ppm	Te ppm	Zn ppm
DPWRC001	598,952	4,430,132	0.01	0.09	0.00		- PP	436			0.00
DPRCC001	599,215	4,430,226	6.43	6.04	0.16	_	_	5.71	_	_	0.01
DPCRC002	599,215	4,430,226	92.2	59.20	2.15	_	_	10	_	_	0.06
DPNRC001	599,328	4,430,324	2.06	45.30	1.23	_	_	17	_	_	0.03
DPNRC002	599,328	4,430,324	0.54	3.43	0.28	_	_	24.8	-	_	0.41
DPGRC001	599,069	4,430,069	0.15	50.10	2.18	_	_	3.18	_	_	4.81
DPGRC002	599,069	4,430,069	0.06	19.40	3.47	_	_	4.41	_	_	1.29
DPGRC003	599,069	4,430,069	0.3	3.00	0.36	_	_	6.88	_	_	0.10
DPGRC004	599,069	4,430,069	0.09	17.50	2.18	_	_	3.29	-	_	3.15
DPSRC001	599,350	4,429,559	0.3	0.62	0.03	_	_	3.11	_	_	0.02
DPSRC003	599,350	4,429,559	0.22	2.43	0.46	_	_	9.71	-	_	0.01
DPSRC005	599,350	4,429,559	0.01	1.71	5.61	_	_	7.9	_	_	0.10
DPSRC002	599,350	4,429,559	2.03	7.09	2.78	_	_	6.67	_	_	0.06
DPSRC004	599,350	4,429,559	0.01	2.73	2.25	_	_	8.63	_	_	0.04
DCM001	598,775	4,429,679	0.02	0.06	0.00	4.8	0.49	1.42	8	0.03	90
DCM002	598,779	4,429,684	0.01	0.08	0.00	2.3	0.26	17.7	6.5	0.03	97
DCM003	598,841	4,429,763	0.01	0.09	0.00	4.5	0.17	0.57	5.1	0.02	37
DCM004	598,840	4,429,700	0.01	0.03	0.00	10.4	0.92	0.5	1.7	0.02	30
DCM005	598,765	4,429,445	1.28	10.2	0.80	1,560	23.3	36.9	3.7	7.13	796
DCM006	598,972	4,430,127	0.09	15.85	2.02	23.5	5.7	4.41	8	3.72	2.72
DCM007	598,973	4,430,128	0.04	0.22	5.83	3.8	0.1	0.8	307	0.19	9,590
DCM007	598,970	4,430,130	0.04	0.22	0.92	1.6	0.1	9.83	>500	0.13	2,870
DCM009	599,524	4,429,789	0.52	7.3	16.05	11	15.7	3.61	17.9	8.55	1,220
DCM010	599,524	4,429,788	0.03	0.16	0.03	2.5	1.19	0.55	28.6	0.21	67
DCM010	599,523	4,430,234	0.39	61.3	7.64	7.4	72.9	58.8	163.5	40.7	194
DCM012	599,524	4,430,228	0.41	48.7	3.80	6.4	39.3	16.6	18	6.81	324
DCW012 DMC013	599,459	4,430,359	2.65	44.2	2.08	8.9	405	17.85	168	154.5	252
DCM014	599,462	4,430,362	2.58	173	7.98	10	509	31.3	111.5	245	798
DCM014	599,231	4,429,588	0.02	2.71	4.95	3.8	1.7	9.55	20	0.67	1,380
DC016	598,957	4,430,129	0.00	0.6	0.86	5.5	0.3	3.33	500	0.07	0.22
DC010	598,957	4,430,129	1.08	2.6	0.22	19	3.0	3	46	5	0.22
DC017	599,028	4,430,156	0.00	0.6	0.35	2	0.0	6	10	0	0.10
DC019	599,086	4,430,076	0.20	63.6	4.41	7	4.5	4	14	2	4.74
DC020	599,085	4,430,075	0.02	0.8	0.71	3	0.4	6	5	0	1.29
DC021	598,723	4,429,565	0.02	0.9	0.08	157	0.1	10	1	0	0.10
DC021	598,804	4,429,999	0.04	0.3	0.02	7	0.4	0	10	0	0.02
DC023	598,804	4,429,999	0.02	0.8	0.02	10	0.2	17	16	0	0.01
DC024	598,836	4,430,098	0.05	1.4	0.02	13	3.5	12	17	0	0.02
DC025	598,957	4,429,721	0.03	1.1	0.02	5	0.1	1	6	0	0.02
DC026	598,821	4,429,626	0.00	0.6	1.02	3	0.1	8	11	0	1.77
DC027	598,923	4,429,551	0.05	3.4	7.74	6	0.4	3	8	0	0.05
DC028	598,918	4,429,553	0.00	30.1	0.40	3	0.6	13	10	0	0.04
DC029	599,322	4,429,537	0.05	6.5	2.48	4	1.8	10	25	1	0.05
DC030	599,324	4,429,535	0.07	0.9	0.06	3	3.3	3	29	1	0.01
DC031	599,327	4,429,531	0.26	0.2	0.02	5	14.6	14	129	3	0.01
DC032	599,326	4,429,539	0.02	0.2	0.08	4	0.8	4	14	0	0.01
DC033	599,353	4,429,560	0.45	2.3	0.39	2	15.5	7	1	2	0.01
DC034	599,353	4,429,560	0.90	38.3	2.98	7	42.0	23	63	12	0.06
DC034	599,624	4,429,741	1.03	32.6	4.77	12	9.1	14	35	8	0.02
DC036	599,503	4,429,628	1.31	66.4	4.59	8	28.2	25	198	6	0.02
DC037	599,503	4,429,628	7.15	163.0	6.14	12	296.0	14	156	91	0.08
DC037	599,505	4,429,628	5.68	174.0	1.32	15	258.0	68	161	62	0.04
DC038	599,493	4,429,632	0.06	6.9	0.37	6	3.6	77	6	1	0.04
DC039	599,505	4,429,628	0.00	1.2	0.04	10	1.7	90	2	0	0.04
DC040 DC041	599,332	4,430,315	0.03	0.5	0.04	3	2.0	3	47	1	0.04
DC041 DC042	599,332	4,430,313	1.12	331.0	1.94	26	277.0	177	64	65	0.01
DC042 DC043	599,325	4,430,341	6.24	524.0	9.39	77	475.0	114	66	119	0.12
DC043	599,330	4,430,325	3.79	181.0	1.67	30	620.0	255	148	220	0.24
DC044 DC045	599,325	4,430,323	8.71	173.0	4.65	22	264.0	255 45	80	68	0.07
50043	JJJ,JZJ	7,730,320	0.71	1/3.0	4.03	22	204.0	43	80	00	0.07



Sample	Easting	Northing	Au g/t	Ag g/t	Cu %	Pb ppm	Bi ppm	Mo ppm	Sn ppm	Te ppm	Zn ppm
DC046	599,330	4,430,325	2.07	85.7	2.00	78	65.4	1	188	40	0.09
DC047	599,214	4,430,228	9.57	22.1	2.60	21	294.0	9	52	34	0.03
DC048	599,214	4,430,228	191.50	265.0	5.17	69	1805.0	46	44	161	0.09
DC049	599,214	4,430,228	68.10	92.3	0.54	52	1585.0	41	53	166	0.05
DC050	599,214	4,430,228	13.15	83.9	9.89	78	180.5	8	64	34	1.17
DC051	599,157	4,430,124	9.93	215.0	10.25	323	64.3	2	320	116	0.02
DC052	599,086	4,430,076	0.07	1.6	0.31	4	2.5	0	4	1	1.78

Note: Coordinates UTM Easting and Northing NAD83 Zone 11

Appendix B Western Desert Project rock sample results

Sample	Easting	Northing	Au g/t	Ag g/t	Cu %	Pb ppm	Zn ppm	Mo ppm	Sb ppm	Te ppm	W ppm
WDA001	267,271	4,548,408	0.16	0.32	0.14						
WDA002	267,271	4,548,409	4.54	95	4.63						
WDA003	267,271	4,548,410	1.59	63.7	3.46						
WDA004	267,272	4,548,408	0.46	5.42	0.33						
WDA005	267,273	4,548,408	4.66	13.85	0.77						
WDA006	267,271	4,548,409	25.00	77.1	2.35						
WDA007	266,922	4,548,987	6.77	75.6	3.69						
WDA008	267,135	4,548,563	0	0.53	0.012						
WDA009	267,129	4,548,562	0	0.38	0.005						
WDA010	267,131	4,548,568	0.18	0.8	0.18						
WDA011	267,133	4,548,568	0	0.23	0.03						
WDA012	267,134	4,548,572	0	0.13	0.006						
WDA013	267,134	4,548,573	0	0.12	0.009						
WDA014	267,134	4,548,575	4.42	11.8	1.035						
WDA015	267,055	4,548,432	0	0.73	0.004						
WDA016	267,270	4,548,432	2.83	14.35	0.9						
WDA017	267,270	4,548,430	4.52	49.3	2.63						
WDA018	267,088	4,548,315	0.03	0.11	0.067						
WDA019	266,962	4,548,443	0.51	36.5	2.54						
WDA020	267,050	4,548,572	0	0.51	0.01						
WDA021	267,050	4,548,571	0	0.27	0.01						
WDA022	269,680	4,548,249	0.19	23.3	6.33						
WD031	269,502	4,552,326	0.03	40	18,200	30	384	9.56	4.18	7.59	0.46
WD032	269,122	4,552,924	0.01	3.13	18,700	374	351	2.32	64.2	34.1	15.5
WD033	269,122	4,552,924	0.01	1.21	5,060	138	280	2.26	37.8	3.11	2.66
WD034	269,062	4,552,764	0	3.28	22,900	337	40	3.15	7.31	3.4	0.53
WD035	269,062	4,552,764	0.01	5.96	8,650	6880	862	9.42	19.5	6.97	5.97
WD036*	269,062	4,552,764	0.03	1495	50,900	>10,000	121	26.2	231	381	3.7
WD037	269,903	4,551,745	0.1	8.22	131	736	184	5.75	125	146.5	3.37
WD038	269,903	4,551,745	0.07	6.76	480	128.5	99	4.09	111	17.25	2.45
WD039	269,894	4,551,691	0.01	8.82	116	1020	82	2.5	1.42	15.65	36.2
WD040	269,894	4,551,691	1.03	7.12	22	70.9	580	20.9	43.3	5.44	61.6
WD041	269,894	4,551,691	0.06	4.4	10,100	124.5	270	3.55	7.55	1.87	33.3
WD042	269,894	4,551,691	0.32	13.9	10,850	34.8	375	4.57	6.67	17.05	37.5
WD043	268,611	4,554,928	0	0.18	13,400	43.8	9	48.9	0.11	0.1	2.34
WD044	268,477	4,555,275	0	0.13	29,900	16.5	22	206	0.11	0.09	1130
WD045	268,477	4,555,275	0	0.17	3.1	8.9	14	11.85	0.07	0.05	6.77
WD046	268,477	4,555,275	0	0.1	4.4	25.3	23	261	0.05	0.04	960
WD047	268,768	4,550,986	0.26	16.3	89.1	118	334	3.54	119.5	104	42.2
WD048	267,269	4,548,397	0.94	13.5	218	22.3	60	1.64	0.36	2.79	5.01
WD049	267,269	4,548,397	4.7	22.8	3	14.5	26	0.22	0.35	4.95	1.03
WD050	267,269	4,548,397	6.92	33.8	6.7	31.4	51	1.36	0.62	9.48	3.37
WD061	270,830	4,552,003	0	0.02	237	1.9	3	0.55	0.57	0.02	0.48
WD062	270,521	4,551,642	0	0.01	22.9	5	13	0.41	2.97	0.02	3.73
WD063	270,479	4,551,093	0	0.02	11	3.7	34	0.53	0.17	0.01	0.36



Sample	Easting	Northing	Au g/t	Ag g/t	Cu %	Pb ppm	Zn ppm	Mo ppm	Sb ppm	Te ppm	W ppm
WD064	268,408	4,555,311	0	0.13	13,700	1.6	47	596	0.15	0.02	1220
WD065	267,282	4,555,466	0	0	3	6.9	16	2.63	8.17	0.01	24.4
WD066	267,282	4,555,466	0	0.01	6.7	7.9	29	9.7	2.95	0.01	80.8
WD067	266,996	4,555,082	0.06	0.71	237	72.7	170	10.1	70.5	0.08	15.9
WD068	266,996	4,555,082	0	0.35	22.9	3.5	22	0.9	4.63	0.01	3.01
WD069	266,995	4,555,158	0	0.12	11	2.8	66	3.03	11.15	0	21.5
WD070	267,269	4,548,398	2.3	20	13,700	38.8	126	0.73	1.32	6.45	10.85

Note: Coordinates UTM Easting and Northing NAD83 Zone 11

Sample WD036 exceeded >20% Pb on re-analysis (upper analysis limit)

Appendix C King Solomon Mine historical drilling collars

Drill hole ID	Туре	Easting	Northing	RL	Total depth (m)	Azimuth	Dip
KS90-01	RC	264,360	5,013,269	2445	152.4	55	-60
KS90-02	RC	264,464	5,013,240	2423	152.4	270	-60
KS90-03	RC	264,619	5,013,373	2429	157.0	215	-60
KS90-04	RC	264,526	5,013,232	2411	152.4	220	-60
KS90-05	RC	264,518	5,013,140	2387	152.4	240	-60
KS90-06	RC	264,572	5,013,000	2323	129.5	230	-60
KS90-07	RC	264,623	5,012,957	2292	99.1	25	-60
KS92-07	RC	264,623	5,012,957	2292	167.6	228	-54
KS92-08	RC	264,619	5,013,059	2332	144.8	229	-53
KS92-09	RC	264,684	5,013,106	2326	182.9	300	-44
KS92-10	RC	264,551	5,012,918	2295	140.2	300	-45
KS92-11	RC	264,491	5,012,908	2307	182.9	300	-43
KS92-12	RC	264,550	5,013,077	2356	182.9	300	-44
KS92-13	RC	264,686	5,013,235	2374	167.6	300	-45
KS92-14	RC	264,539	5,013,141	2384	167.6	300	-45
KS92-15	RC	264,397	5,013,106	2396	167.6	300	-45
KS92-16	RC	264,360	5,013,269	2445	106.7	300	-45
KS90-17	RC	264,565	5,013,336	2426	137.2	300	-45

Note: Coordinates UTM Easting and Northing NAD83 Zone 11.

Appendix D Lone Pine and King Solomon rock sample results

Sample ID	Latitude	Longitude	Au g/t	Ag g/t	As_ppm	Bi_ppm	Co_ppm	Cu_ppm	Pb_ppm
LP017	45.2372	-114.0044	59.3	N/A	N/A	N/A	N/A	N/A	N/A
LP022	45.2386	-114.0009	< 0.01	0.3	3.4	0.1	0.8	6.6	24.2
LP023	45.2346	-114.0068	< 0.01	0.16	0.9	0.22	0.6	2.3	5.2
LP024	45.2339	-114.0073	< 0.01	0.08	0.9	0.07	0.6	2.1	4.8
LP025	45.2356	-114.0084	< 0.01	0.15	0.7	2.12	1	6.1	6
LP026	45.2371	-114.0058	< 0.01	0.16	0.8	0.45	1	3.3	5.5
LP027	45.2521	-113.9595	< 0.01	0.04	3.2	0.02	7.9	3.2	3.6
LP028	45.2521	-113.9594	< 0.01	0.01	0.7	0.03	3.7	1.5	5.5
LP029	45.2504	-113.9761	< 0.01	0.02	0.4	0.02	0.4	0.4	1.6
LP030	45.2622	-113.9653	0.03	0.26	1.8	4.3	2.6	66.2	6.9
LP031	45.2625	-113.9698	< 0.01	0.02	1.1	0.07	1.6	2	3.5
LP032	45.2517	-113.9756	< 0.01	0.14	0.7	0.46	2.5	0.9	5.3
LP033	45.2516	-113.9759	< 0.01	0.18	1.3	0.04	6.7	14.5	35.9
LP034	45.2515	-113.9764	< 0.01	0.02	0.5	0.02	2.9	<0.2	2.2
LP038	45.2510	-113.9786	< 0.01	0.01	0.8	0.37	6	0.2	2.7
LP039	45.2509	-113.9810	< 0.01	0.02	0.1	0.35	1.4	0.7	2.3
LP040	45.2515	-113.9825	< 0.01	0.02	0.3	0.14	3.6	1.1	2.4



Sample ID	Latitude	Longitude	Au g/t	Ag g/t	As_ppm	Bi_ppm	Co_ppm	Cu_ppm	Pb_ppm
LP041	45.2461	-113.9792	0.37	0.08	1.2	0.14	3.3	34.3	7.5
LP042	45.2465	-113.9773	<0.01	0.02	0.6	0.06	1.7	0.7	3.8
LP043	45.2461	-113.9756	<0.01	0.31	4.8	0.04	14	32.2	373
LP044	45.2461	-113.9756	<0.01	0.01	0.5	0.04	5.2	<0.2	5.1
LP045	45.2460	-113.9754	0.98	2.93	36.1	1.47	1.8	108	1035
LP046	45.2292	-114.0086	< 0.01	0.02	1	0.34	2	2.1	11
LP047	45.2295	-114.0086	< 0.01	0.02	0.7	0.06	0.7	0.7	5.1
LP048	45.2295	-114.0086	< 0.01	0.03	0.6	0.03	0.5	1.1	19.5
LP049	45.2267	-114.0083	< 0.01	0.04	1	0.18	0.4	4.4	4.7
LP050	45.2324	-114.0088	< 0.01	0.01	0.8	0.37	25.9	68.6	4.5
LP051	45.2324	-114.0088	< 0.01	0.25	1.1	1.37	3.7	10.7	31.5
LP052	45.2324	-114.0088	< 0.01	0.03	0.8	0.68	1.4	3.4	12.5
LP053	45.2377	-114.0176	0.02	0.07	0.8	0.05	0.8	2.7	2.3
LP054	45.2377	-114.0176	0.01	0.06	3.7	0.12	2.9	5.4	4.2
LP055	45.2377	-114.0176	0.03	0.21	1.2	0.12	2.5	5.2	8.9
LP056	45.2382	-114.0173	22.1	5.6	7	11.4	90.7	19	393
LP057	45.2382	-114.0173	0.01	0.05	1.7	0.85	0.7	38.1	7.7
LP058	45.2378	-114.0178	0.01	1.85	10.2	0.05	48.6	151.5	75.9
LP059	45.2380	-114.0183	0.04	2.69	33.9	1.73	0.6	78.4	353
LP060	45.2320	-114.0247	<0.01	0.04	2	0.24	2.7	36.8	6.6
LP061	45.2307	-114.0240	3.22	1.61	33.2	24	24.9	64	127.5
LP062	45.2307	-114.0240	0.08	0.45	40.7	6.73	68.4	43.3	77.7
LP063	45.2307	-114.0240	<0.01	0.22	11.9	0.14	2.1	17.4	16.1
LP064	45.2304	-114.0279	0.14	0.37	7.7	12.3	3.9	9.1	55.4
LP065	45.2304	-114.0279	0.01	0.09	4.8	1.48	2	4.4	15.8
LP066	45.2203	-114.0354	< 0.01	0.48	1.4	0.05	1.7	6	7.7
LP067	45.2203	-114.0354	0.01	0.38	2.1	0.05	1.7	8.8	38.8
LP068	45.2203	-114.0354	< 0.01	0.64	1.3	0.25	17.7	18.6	8.8
LP069 LP070	45.2199	-114.0356	< 0.01	0.01	0.6	0.04	1.6	2.9	2.5
LP070 LP071	45.2346 45.2346	-114.0033 -114.0033	0.01 15.7	0.33 2.09	1.8 4.2	0.09 19.65	3.6 21.1	9.8 15	17.7 92.7
LP071 LP072	45.2346	-114.0033	11.15	2.46	4.2	29	62.5	35	227
LP073	45.2181	-114.0136	0.01	0.01	10.6	2.5	2.9	6.1	3.5
LP074	45.2171	-114.0095	0.01	0.01	0.3	0.08	0.6	0.7	1.8
LP075	45.2169	-114.0093	<0.01	0.02	0.5	0.14	0.2	0.8	4.6
LPGK20001	45.2383	-114.0074	0.1	2.52	0.3	5.69	0.2	9.4	204
LPGK20002	45.2373	-114.0088	13.95	4.54	1.3	45.1	0.6	50.7	82.2
LPGK20003	45.2367	-114.0102	<0.01	0.07	1.1	0.18	4	13.5	17.6
LPGK20004	45.2366	-114.0103	0.01	0.06	1.1	0.19	5.9	7.6	4.4
LPGK20005	45.2366	-114.0101	< 0.01	0.04	1.8	0.17	11.9	8.5	3.8
LP076	45.2267	-114.0372	< 0.01	0.02	4	0.19	2.7	3.1	4
LP077	45.2268	-114.0141	< 0.01	0.03	1	0.29	0.5	9.8	2.7
LP078	45.2326	-114.0120	0.02	0.21	18.4	0.39	3.8	139.5	27.6
LP079	45.2327	-114.0121	< 0.01	0.03	3.2	0.16	1.4	24.6	7.8
LP080	45.2327	-114.0121	0.01	0.37	4.7	200	7.4	57.1	18
LP081	45.2334	-114.0096	<0.01	0.01	0.7	0.87	1.1	3.3	4.2
LP082	45.2359	-113.9525	6.3	3.03	18.3	37.3	82.2	9.9	190
LP083	45.2359	-113.9525	0.01	0.04	2.5	0.91	4.8	2.9	21.9
LP084	45.2359	-113.9525	0.05	0.17	25.7	15.7	80.9	10	130.5
LP085	45.2287	-113.9677	0.01	0.24	4.2	0.21	5.1	1.2	129.5
LP086	45.2297	-113.9734	<0.01	0.01	1.8	0.07	7.1	9	1.2
LP087	45.2189	-113.9646	<0.01	0.42	6.3	0.63	13	132	2.9
LP088	45.2371	-113.9800	<0.01	0.01	0.9	0.06	1.4	1.2	2.3
LP089	45.2273	-113.9542	0.01	0.22	3.8	0.26	5.1	3	10.3
LP090	45.2273	-113.9542	1.59	0.33	4.4	2.67	15.1	11.1	320
LP091	45.2273	-113.9542	< 0.01	0.03	0.9	1.4	1.1	2.7	17.2
LP092	45.2172	-113.9457	<0.01	0.08	1.3	0.09	2.5	11.7	77.4
LP093	45.2172	-113.9457	8.15	8.25	9.2	15.15	4	387	1425
LP094	45.2172	-113.9457	0.01	0.63	10.2	0.11	2.2	129	626
LP095	45.2172	-113.9457	0.03	1.66	38.1	0.88	13.9	961	1135
LP096	45.2172	-113.9457	1.38	1.63	31.4	2.14	11.2	710	5190
LP097	45.2172	-113.9457	19.9	6.6	16.9	11.95	7.5	703	3400



Sample ID	Latitude	Longitude	Au g/t	Ag g/t	As ppm	Bi ppm	Co ppm	Cu ppm	Pb_ppm
LP098	45.2172	-113.9457	0.05	0.02	0.8	0.06	1	6.5	14.4
LP099	45.2342	-114.0007	<0.01	0.4	1.2	1.83	1.6	9.9	14.7
LP100	45.2342	-114.0007	2.15	0.98	0.6	169	2.8	20.1	43.2
LP101	45.2342	-114.0007	<0.01	0.11	1.3	0.65	1.8	3.7	8.8
LP104	45.2313	-113.9980	0.54	0.28	7.5	2.8	3.4	20.7	8.7
LP105	45.2317	-114.0113	<0.01	0.03	1	4.37	0.3	3.1	4.7
LP106	45.2322	-114.0117	< 0.01	0.11	1.1	0.34	3.3	4.3	10.8
LP107	45.2322	-114.0117	0.01	0.45	16.8	10.35	20	60.7	77
LP108	45.2325	-114.0123	0.01	0.35	7.5	0.5	4.9	54.7	11.7
LP109	45.2325	-114.0123	< 0.01	0.15	5.5	0.73	1.7	35.9	9.4
LP110	45.2325	-114.0123	< 0.01	0.07	1	3.9	3.9	11.2	49.1
LP111	45.2325	-114.0123	< 0.01	0.02	0.9	0.2	2.2	5.4	6.6
LP112	45.2138	-113.9876	0.02	0.4	3.5	0.51	9.3	20.5	687
LP113	45.2138	-113.9876	24.7	28.1	9.6	0.56	1.6	59	1985
LP114	45.2138	-113.9876	19.6	12.25	14.3	0.66	7.6	41.6	1605
LP115	45.2138	-113.9876	3.09	45.5	1.3	8.38	0.2	24.9	36100
LP116	45.2137	-113.9866	0.31	1.32	1.3	0.02	6.3	12.1	309
LP117	45.2137	-113.9866	0.01	1.03	44.9	0.03	1.3	0.8	78.6
LP118	45.2137	-113.9866	0.01	0.16	0.9	0.03	4.1	4.6	14.4
KS20001	45.2313	-113.9907	0.03	0.07	3.5	25.3	3	51.2	16.1
KS20002	45.2327	-113.9975	<0.01	0.03	0.9	0.33	0.6	13.1	4.5
KS20003	45.2323	-113.9993	0.02	0.11	2.8	8.41	7.6	178.5	9.3
KS20004	45.2323	-113.9993	<0.01	0.07	1.4	0.57	2.2	10.5	34.5
KS20005	45.2325	-113.9990	<0.01	0.04	0.8	0.33	0.8	6	12.8
KS20006	45.2320	-113.9999	0.02	0.12	1.4	0.12	1.5	11.7	39.9
KS20007	45.2331	-113.9983	< 0.01	0.03	0.9	0.11	0.5	7.4	5.3
KS20008	45.2334	-113.9981	0.23	0.13	2.9	0.63	4.2	27.9	13
KS20009	45.2333	-113.9981	< 0.01	0.1	1.5	0.33	1.7	13.8	11
KS20010	45.2338	-113.9980	< 0.01	0.41	1.4	3.71	1.4	24	41
KS20011	45.2339	-113.9980	0.01	0.28	3.2	3.74	4.6	32.7	104
KS20012	45.2331	-113.9963	< 0.01	0.86	0.5	0.94	0.7	3.9	23.2
KS20013	45.2331	-113.9963	0.01	1.33	2.5	0.07	3.2	25	36.3
KS20014	45.2328	-113.9972	1.02	10.1	3.6	45.3	33.1	16.1	61.9
KS20015	45.2337	-113.9989	13.55	5.04	9.1	259	146.5	153.5	241
KS20016	45.2332	-114.0003	0.01	0.16	31.9	1.97	15.4	410	43.3
KS20017	45.2332	-114.0003	0.07	0.29	59.3	3.3	173.5	1225	84.7
KS20018	45.2332	-114.0003	69.5	10.7	21.5	11.45	343	248	241
KS20019	45.2324	-114.0004	0.03	0.1	0.9	0.12	1.9	5	7.8
KS20020	45.2321	-113.9941	< 0.01	0.01	0.7	0.17	17.2	72.4	2.9
KS20021	45.2317	-113.9964	0.09	0.39	0.7	0.87	4.8	10.3	59.4
KS20022	45.2317	-113.9964	0.01	0.26	0.4	0.99	4.9	4.1	27
KS20023	45.2317	-113.9964	0.06	0.2	1.2	10.4	18.8	7.3	8.8
KS20024	45.2317	-113.9964	0.03	0.54	1.2	1.85	4.2	55.5	14.1
KS20025	45.2317	-113.9964	0.04	0.06	4	0.55	1.9	43.1	2.3
KS20026	45.2313	-113.9907	0.19	1.26	1.5	12.15	0.4	2.5	6.4
KS20027	45.2315	-113.9971	0.03	0.08	4.4	0.04	1.1	31.1	1.2
KS20028	45.2315	-113.9971	0.03	0.02	1.8	0.04	1.1	27.1	1.8
KS20029	45.2310	-113.9985	4.7	2.24	1.6	16.1	7	5.1	9.6
KS20030	45.2310	-113.9985	< 0.01	0.21	1.6	1.05	10.6	57.8	6.7
KS20031	45.2310	-113.9985	0.01	0.44	1	0.24	5.2	16.9	31.9
KS20032	45.2310	-113.9984	92.7	34.8	7.6	389	211	68.8	396
KS20033	45.2310	-113.9984	0.05	0.07	0.7	1.04	3.7	3.5	4.1



Appendix E JORC Code Table 1 – Devil's Canyon Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	 A total of 66 rock reconnaissance geochemical samples were collected as grab samples from historically existing mining and exploration workings. This includes samples from sites such as mine dumps, prospect pits and trenches and adjacent mineralised outcrop or subcrop/float. Equipment used was predominately a handheld hammer for the collection of rock fragments. All field exploration work was completed by Harrison Land Services LLC, a Utah based company. The samples are for reconnaissance purposes and no measures have been taken to ensure sample representivity.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	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.	
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.).	No drilling has been completed by the Company.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling has been completed by the Company.



Criteria	JORC Code explanation	Commentary
	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.	
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.	No drilling has been completed by the Company.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and	If core, whether cut or sawn and whether quarter, half or all core taken.	 Grab samples were placed directly into calico bags at the site location from which they were collected. No repeat or check samples have yet been submitted for analysis.
sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	 Each sample was weighed at the preparation laboratory and the weights recorded along with the analytical results. No specific quality control procedure has been adopted for the collection of samples. Samples were shipped to ALS Global laboratories in Reno, Nevada for drying, pulverising, and splitting to prepare a pulp of approximately 200 g which was then shipped to ALS Global laboratories in Vancouver, Canada for analytical determinations. The samples are for reconnaissance purposes and no measures to ensure that the sub-sampling is representative of the sample sizes are appropriate have been undertaken at this stage.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	
	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.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• For the rock samples, assays were prepared and performed by ALS Global - Geochemistry Analytical Labs in Reno, Nevada USA and Vancouver, BC Canada using a four acid digestion method with an ICP-MS finish for a suite of elements (Method ME_MS41- AR-ICP-MS). Average rock samples weight was 2.2 kg within range of 0.9 to 3.6 kg.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make	Gold was assayed using Fire Assay technique on a 30 g charge (Method Au-AA25). Samples were pulverised to minus 75 microns before a split was sent to ALS Vancouver laboratory for analysis. This is typically an accepted industry analytical process appropriate for the nature and style of mineralisation under investigation, but no confirmatory



Criteria	JORC Code explanation	Commentary
	and model, reading times, calibrations factors applied and their derivation, etc. 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.	 work has been completed at this early stage of exploration. No Company generated standards or blanks were incorporated into the sampling procedure. ALS undertook their own internal checks and blanks. Multi-element analysis included 51 elements (major and minor - Method Au-ME-TL43.). Only elements of exploration interest have been reported in the report text.
Verification of sampling and	The verification of significant intersections by either independent or alternative company personnel.	 No drilling has been completed. Results of rock grab samples were checked and reviewed by the Project Geologist and consultant. Assay data was
assaying	The use of twinned holes.	supplied electronically by the laboratory and incorporated into a digital database. ALS reports gold in ppm which was converted to ppb in the Company database.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Interpretation of multi-element data is ongoing.
	Discuss any adjustment to assay data.	
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.	 Location of samples were recorded by a handheld GPS. The GPS recorded locations used the NAD83 datum UTM Zone 11. Accuracy is limited to approximately 3 m. Topographic control has not been applied at this early stage.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and	Data spacing for reporting of Exploration Results.	Rock samples were collected randomly at previously known mining and prospect sites. The data is primarily a
distribution	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	exploration reconnaissance sampling programme. Sample locations are variable and based on field observations.
	Whether sample compositing has been applied.	
Orientation of data in relation to geological	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which known, considering the deposit type.	The data is from an initial exploration reconnaissance (point) sampling programme and is useful for identifying broad geological trends. Orientation of geological structures has not been considered for point (rock) sampling at this early stage of exploration.
structure	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.	



Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	• Contractor personnel collected the samples and transported them to the assay laboratory in Reno, Nevada. No further security measures were warranted at this early stage of assessment.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external audit has been completed at this early stage of assessment.

Criteria	JORC Code explanation	Commentary
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.	 The project is located on unpatented Federal mining claims in Nevada, USA. The project consists of 90 Claims on US Bureau of Land Management (BLM) administered land covering approximately 7.28 km². There are no known impediments in completing further exploration.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 There is evidence of some historical mining and exploration activity within the project area. Limited modern day exploration techniques and methods appear to have been conducted. Previous owners, ASARCO drilled 13 inclined reverse circulation holes in 1980s. Limited data is available and includes incomplete assay results and limited drill data other than collar and direction information and is not reported due to its inherent uncertainty. In 2019, a previous owner collected 17 rock samples from various localities within the central portion of the project which contained anomalous Au, Ag, Cu and Mo.
Geology	Deposit type, geological setting and style of mineralisation.	The project area lies within a structurally controlled Basin and Range type mountain range, dominated by Palaeozoic clastic and chemical sediments. Late granitoid intrusives are known to occur adjacent to the project area. Carlin-style replacement type mineralisation occurs along structural corridors in reactive sedimentary host rocks.
Drillhole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole 	No drilling has been completed.



Criteria	JORC Code explanation	Commentary
	length.	
Data aggregation methods	 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 Material and should be stated. 	The assay results are based on early stage rock geochemical sample assays. No data aggregation methods, weighting of results or top cuts have been applied. All elements are in ppm or % as reported.
Relationship between mineralisation widths and intercept lengths	 If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. 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'). 	No drilling has been completed by the Company.
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.	Included in main report.
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.	Results have been reported for all the main elements targeted as displayed in Appendix A for rock sampling. Interpretation of other elements included in the assay method is ongoing.
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.	Disclosed in main report.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or	Future work plans are disclosed in the main report.



Criteria	JORC Code explanation	Commentary
	large-scale step-out drilling).	

Appendix F JORC Code Table 1 –Western Desert Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	 A total of 60 rock, 34 soil and 289 stream sediment reconnaissance geochemical samples were collected. Rock samples were collected as grab samples from historically existing mining and exploration workings. This includes samples from sites such as mine dumps, prospect pits and trenches and adjacent mineralised outcrop of subcrop/float. Equipment used was predominately a handheld hammer for the collection of rock fragments. Soil samples were collected using -2.0 mm sieve from material excavated 15 to 20 cm below surface. Approximately 300 to 400 g of material was collected. A GPS was used to locate samples on a pre-defined grid (100 by 150 m). Stream samples were collected as sieved samples from base of bedload in defined drainages. Approximately 300 to 400 g of material was collected at each site. Locations were determined via handheld GPS. All field exploration work was completed by Harrison Land Services LLC, a Utah based company. No reference to measures were taken to ensure sample representivity. This is considered reasonable given the early stage/reconnaissance nature of the sampling.
	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.	
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	No drilling completed.



Criteria	JORC Code explanation	Commentary
	other type, whether core is oriented and if so, by what method, etc.).	
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling completed.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	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.	
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.	 No drilling completed. Rock grab samples were placed directly into calico bags at the site location from which they were collected, and the soil and steam samples were placed into pre-labelled plastic geochem bags. No repeat or check samples have yet
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and	If core, whether cut or sawn and whether quarter, half or all core taken.	
sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	been submitted for analysis. Each sample was weighed at the preparation laboratory and the weights recorded along with the analytical results. No specific quality control procedure has been adopted for the collection of samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were shipped to ALS Global laboratories in Reno, Nevada for drying, pulverising and splitting to prepare a pulp of approximately 200 g which was then shipped to ALS Global laboratories in Vancouver, Canada for analytical determinations.
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	
	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.	



Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	 Assays were prepared and performed by ALS Global – Geochemistry Analytical Labs in Reno, Nevada USA and Vancouver, BC Canada using a four acid digestion method with an ICP-MS finish for a suite of elements (Method ME_MS41- AR-ICP-MS). Average rock sample weight was 2.2 kg with range of 0.9 to 3.6 kg.
	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.	 Gold was assayed using Fire Assay technique on 30 g charge (Method Au-AA25). Samples were pulverised to minus 75 microns before a split was sent to ALS Vancouver laboratory for analysis. This is an accepted industry analytical process appropriate for the nature and style of mineralisation under investigation. No Company generated standards or blanks were incorporated into the sampling procedure. ALS undertook their own internal checks and blanks.
	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.	Multi-element analysis included 51 elements (major and minor - Method Au-ME-TL43.). Only elements of exploration interest have been reported in text.
Verification of sampling and	The verification of significant intersections by either independent or alternative company personnel.	• Results were checked and reviewed by the Project Geologist and consultant. Assay data was supplied electronically by the laboratory and incorporated into a digital database. ALS report Au in ppm which was converted to ppb in the
assaying	The use of twinned holes.	Company database for soil and stream samples.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Interpretation of multi-element data is ongoing.
	Discuss any adjustment to assay data.	
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.	Location of samples were recorded by a handheld GPS. The GPS recorded locations used the NAD83 datum UTM Zone 12. Accuracy is limited to approximately 3 m.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Rock samples were collected semi-randomly at previously known mining and prospect sites. The data is an initial exploration recognized and based on field observations.
ustribution	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	 exploration reconnaissance sampling program. Sample locations are variable and based on field observations. Soil samples were collected on a 100 by 150 m GPS-located grid over photo-geological targets. Stream samples were collected from sites identified on satellite imagery. Data spacing and distribution is insufficient to establish the degree of geological and grade continuity and is not used in Mineral Resource estimation.



Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	No sample compositing was applied.
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 data is an initial exploration reconnaissance sampling programme and is useful for identifying broad geological trends.
	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.	
Sample security	The measures taken to ensure sample security.	• Contractor personnel collected the samples and shipped them to the assay laboratory in Reno, Nevada. No other security measures were employed.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external audit has been completed.

Criteria	JORC Code explanation	Commentary
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.	The project is located on unpatented Federal mining claims in Utah, USA. The Project consists of 257 claims and three Patented State Leases on US Bureau of Land Management (BLM) administered land covering approximately 28.8 km².
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 There is evidence of some historical mining and exploration activity within the project area, but records are not available. Limited modern day exploration techniques and methods appear to have been conducted. At the historical Copper Blossom workings, evidence of exploration including costeaning was located, although no documentation relating to the work completed can be located, although it is believed to be pre-2000.
Geology	Deposit type, geological setting and style of mineralisation.	The project area lies within a structurally controlled Basin and Range type mountain range, dominated by Palaeozoic clastic and chemical sedimentary rocks. Late granitoid intrusive rocks are known to occur adjacent to the project. The project is being explored for Carlin-style replacement type mineralisation that may occur along structural corridors in reactive sedimentary host rocks.



Criteria	JORC Code explanation	Commentary
Drillhole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length. 	No drilling completed.
Data aggregation methods	 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 Material and should be stated. 	The assay results are based on early stage regional geochemical sample assays. No data aggregation methods, weighting of results or top cuts have been applied. All elements are in ppb, ppm or % as reported.
Relationship between mineralisation widths and intercept lengths	 If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. 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'). 	No drilling completed.
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.	Included in main report.
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.	Results are provided in Appendix B. Results have been reported for the main elements targeted including Au, Ag, As, Sb, Cu, Pb, Zn. Interpretation of other elements included in the assay method is ongoing.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not)	Included in main report.



Criteria	JORC Code explanation	Commentary
	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.	
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).	· '

Appendix G JORC Code Table 1 -Lone Pine Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	 A total of 11 diamond core drill holes for 677.95 m were completed at Lone Pine by Hawkstone, using both NQ and HQ3 core size. In holes LPDD01 to LPDD05 inclusive, whole core has been sampled and in holes LPDD06 to 011, ¾ core has been sampled for analysis. The largest sample size possible is used as particulate gold is a characteristic of the mineralised zone and this method is considered appropriate for this type of mineralisation. All drilling exploration work was completed by Harrison Land Services LLC, a Utah based company. A total of 177 rock reconnaissance geochemical samples were collected as grab and channel samples from historically existing mining and exploration workings as well as two newly excavated shallow costeans. This includes samples from sites such as mine dumps, prospect pits and trenches and adjacent mineralised outcrop or subcrop/float. Equipment used was predominately a handheld hammer for the collection of rock fragments. All field exploration work was completed by Harrison Land Services LLC, a Utah based company.
	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,	



Criteria	JORC Code explanation	Commentary
	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.	
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 drill core using NQ or HQ3 was used. The contractor used a Longyear 44 and LD070 track mounted drilling rig to complete the drilling. In holes LPDD01 to LPDD05 inclusive core drilling has been carried out using NQ equipment producing a 47.6 mm diameter core. For holes LPDD06 to 011, core drilling has been completed using NQ3 producing 65.3 mm diameter core. All holes were inclined at angles ranging from 45 to 70 degrees depending on drill site. Holes depths ranged from 31.09 m to 161.95 m.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	All recovery was measured on a standard 5 ft (1.52 m) core barrel basis and presented as run length versus actual recovered length. A percentage recovery was calculated.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	 Rotation speed and feed rate are varied to ensure maximum recovery. Various muds were also employed. Recoveries were highly variable, with poor recoveries through mineralised zones encountered in some drill holes.
	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.	This was noted in the geological logging and compared to assay results when received.
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.	 All drill holes were geologically logged, photographed (wet and dry) and annotated on a metre basis. Where core was orientated, structural measurements were collected. All data was entered into the Company database. Geological descriptions of reconnaissance rock grab samples were collected in field notes and entered into the digital database. All samples were photographed and labelled.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and	If core, whether cut or sawn and whether quarter, half or all core taken.	• In holes LPDD01 to LPDD05 inclusive whole core has been sampled. In holes LPDD06 to 011, ¾ core has been sampled. The largest sample size possible was used as particulate gold is a characteristic of the mineralised zone and this
sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	method is considered most appropriate for this type of mineralisation. • Samples were sent to ALS laboratories in Reno for Au-SCR24 (screen fire assay) of the interpreted mineralised intervals
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	 and Au AA26 with a 50 g charge for the remainder. Grab samples were placed directly into calico bags at the site location from which they were collected. Chip channel samples were taken across the trench on 1 to 2 ft (0.30 m to 0.60 m) depending on geological contacts.



Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	No repeat or check samples have yet been submitted for analysis. Each sample was weighed at the preparation laboratory and the weights recorded along with the analytical results. No specific quality control procedure has been adopted for the collection of samples. Samples were shipped to ALS Global laboratories in Reno, Nevada for drying the control of the collection of samples.
	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.	pulverising and splitting to prepare a pulp of approximately 200 g which was then shipped to ALS Global laboratories in Vancouver, Canada for analytical determinations.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	 Certified standards and blanks were inserted at a ratio of 1 in 10 and reviewed. No issues were detected. Assays were prepared and performed by ALS Global - Geochemistry Analytical Labs in Reno, Nevada USA and Vancouver, BC Canada using a four acid digestion method with an ICP-MS finish for a suite of elements (Method
	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.	ME_MS41- AR-ICP-MS). Gold was assayed using Fire Assay technique on 50 g charge (Method Au-AA26). Approximately 2 to 3 kg were collected for each sample. Samples were pulverised to minus 75 microns before a split was sent to ALS Vancouver laboratory for analysis. This is a standard industry analytical process appropriate for the nature and style of mineralisation under investigation. No Company generated standards or blanks were incorporated into the sampling procedure. ALS undertook their own internal checks and blanks.
	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.	Multi-element analysis included 51 elements (major and minor - Method ME_MS41- AR-ICP-MS).). Only elements of exploration interest have been reported in text.
Verification of sampling and	The verification of significant intersections by either independent or alternative company personnel.	Results were checked and reviewed by Hawkstone staff and consultant. Assay data was supplied electronically by the laboratory and incorporated into a digital database.
assaying	The use of twinned holes.	No twinned holes were completed at this stage of exploration.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All logging was completed on paper and entered into excel spreadsheets. Excel files containing the data files, collar, assay and survey were also compiled and added to the Company's digital database.
	Discuss any adjustment to assay data.	
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.	The locations of samples were recorded by handheld GPS and verified with tape measure from known points. The GPS recorded locations using WGS84 (latitude and longitude). Accuracy was limited to approximately 3 m which is adequate for this exploration stage of assessment.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	



Criteria	JORC Code explanation	Commentary
Data spacing and	Data spacing for reporting of Exploration Results.	• The drilling completed to date is at approximate 50 to 100 m spacings along the vein zone. Further drilling will be
distribution	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	required to provide sufficient coverage for Mineral Resource estimation.
	Whether sample compositing has been applied.	
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 drilling is approximately perpendicular to the strike of the vein zone and at a dip of -45° to -70° producing value true widths depending on the local dip of the mineralised zone. The drill orientation is noted to provide a late (wider) sample of the vein zone that should be more representative of the mineralisation being tested. True with intervals have not been determined at this stage.
	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.	Rock samples were collected based on field observations and are considered for reconnaissance exploration purposed only.
Sample security	The measures taken to ensure sample security.	Samples were placed in calico bags and placed in heavy duty cardboard boxes for shipping to the ALS Laboratory. No additional sample security measures were undertaken at this stage of exploration.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external audit has been completed.

Criteria	JORC Code explanation	Commentary
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. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Lone Pine Project is 100% owned. The project comprises two Patented Claims and 268 BLM-USFS Claims for a total area of 21.85 km². There is no indigenous title and there are no other known historical or environmentally sensitive areas.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 Extensive historical mining and exploration activity, beginning in the late 1800s, is evident within the project area. Limited modern day exploration techniques and methods appear to have been conducted since the early 1990s. In the 1990s, companies including Teck, Pathfinder and Formation Capital completed regional reconnaissance



Criteria	JORC Code explanation	Commentary
		 mapping, sampling, RC drilling and geophysics over a larger regional area named the Morning Glory Project. Inception Mining completed mapping, bulk sampling and surface sampling in the mid-2010s at the UP-Burlington Mine (now named Lone Pine).
Geology	Deposit type, geological setting and style of mineralisation.	• The Lone Pine Gold Project lies in the Trans-Challis Fault System, a broad northeast-trending structural system that has been traced for 300 km across the centre of the state of Idaho. Over 9 Moz of gold has been produced from this fault system from 1863 to 1980; more gold than any other mining locality in Idaho.
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:	All relevant details are reported in the main report and Appendix C above.
Data aggregation methods	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 Material and should be stated.	 No upper cut off grades have been applied to the reported weighted averages for drilling. With further results and an increase in the data size, the statistical distribution of the results will be analysed. A lower cut-off grade of 0.20 g/t gold was used in significant intercept calculations for intercepts averaging +1 g/t. No internal dilution has been applied. The rock assay results are based on reconnaissance rock geochemical sample assays. No data aggregation methods, weighting of results or top cuts have been applied.
Relationship between mineralisation widths and intercept lengths	 If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. 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'). 	 Weighted averages have been used in the reporting of the significant intercepts. A lower cut-off grade of 0.20 g/t gold was used in significant intercept calculations for intercepts averaging +1 g/t gold. No internal dilution has been applied. The drill holes cut the mineralised zone at an angle ranging from 25° to 30° (-70° hole dip), 35° to 40° (-60° hole dip) to 50° to 57° (-45° hole dip) relative to the core axis assuming a vein zone dip of 80° to 85° northwest. Only downhole length has been reported. A statement has been made regarding true widths.
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.	Included in main report.
Balanced reporting	Where comprehensive reporting of all Exploration	All available results and data have been reported.



Criteria	JORC Code explanation	Commentary
	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.	
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.	Included in main report.
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).	Further drilling, trenching and geological reconnaissance and sampling is required and planned.

Appendix H JORC Code Table 1 -King Solomon Prospect

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	 A total of 18 RC drill holes for 2,743 m was completed in 1990 and 1992 by Teck. All sampling was undertaken by previous operators. While results of previous sampling programmes have been documented in numerous formal (historical) reports, the details of sampling and assay procedures is not fully recorded in these reports and are currently unknown. The historical results are considered indicative of the presence of mineralisation. The drill samples from the KS90 series drill programme were taken from 1.5 m of RC drill cuttings from which an unknown amount was pulverised to produce a charge for fire assay. Coarse gold was noted and mentioned in the reports but there is only one mention of screen fire assaying on the adit samples.



Criteria	JORC Code explanation	Commentary
	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.	
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.).	A vehicle mounted RC rig was utilised. No further details are available on the historical drilling.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Available historical reports do not provide any details of sampling techniques and sample preparation for samples taken from the RC drilling at the King Solomon prospect.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	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.	
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.	 Historical logs are only available for the KS90 series RC drill holes. The remainder of the information has been taken from various reports and cross sections. Where available, the geological logging was quantitative and captured lithology, alteration and mineralisation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and	If core, whether cut or sawn and whether quarter, half or all core taken.	Unknown – historical information unavailable.



Criteria	JORC Code explanation	Commentary
sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	
	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.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Not detailed in historical reports.
	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.	
	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.	
Verification of sampling and	The verification of significant intersections by either independent or alternative company personnel.	Not detailed in historical reports. No twinning of holes has been undertaken.
assaying	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	



Criteria	JORC Code explanation	Commentary
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Location of drill holes taken from plans/maps, with some historical collars confirmed in the field. Drill holes are located in NAD83 (Zone 12) with topographic control taken from handheld GPS or topographic maps. Drill hole locations are approximate and are only considered suitable for reconnaissance exploration.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and	Data spacing for reporting of Exploration Results.	• Drilling was completed as variably spaced holes targeting old workings or mineralised trends. The spacing (and
distribution	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	quality) is not sufficient and has not been used for Mineral Resources estimates.
	Whether sample compositing has been applied.	
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. If the relationship between the drilling orientation and the orientation of key mineralised structures is	Not known. Drilling was completed at various orientations testing multiple interpreted mineralised trends.
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	Not detailed in historical reports.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not detailed in historical reports.

Criteria	JORC Code explanation	Commentary
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.	The Lone Pine Project is 100% owned. The project comprises two Patented Claims and 268 BLM-USFS Claims for a total area of 21.85 km². There is no indigenous title and there are no other known historical or environmentally sensitive areas.



Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 Extensive historical mining and exploration activity beginning in the late 1800s is evident within the project area. Limited modern day exploration techniques and methods appear to have been conducted since the early 1990s. In the 1990s, companies including Teck, Pathfinder and Formation Capital completed regional reconnaissance mapping, sampling, RC drilling and geophysics over a larger regional area named the Morning Glory Project. Inception Mining completed mapping, bulk sampling and surface sampling in the mid-2010s at the UP-Burlington Mine (now named Lone Pine).
Geology	Deposit type, geological setting and style of mineralisation.	• The Lone Pine Gold Project lies in the Trans-Challis Fault System, a broad northeast-trending structural system that has been traced for 300 km across the centre of the state of Idaho. Over 9 M ounces of gold has been produced from this fault system from 1863 to 1980, more gold than any other mining locality in Idaho.
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:	All relevant details are reporting in the main report and Appendices above.
Data aggregation methods	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 Material and should be stated.	Weighted averages have been reportedly used for the drill holes and the adit sampling.
Relationship between mineralisation widths and intercept lengths	 If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. 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'). 	No internal dilution has been applied. Where thickness is stated from the historical drilling and sampling the intercepts reflect the downhole extent of the historical intercept. If the mineralisation dips as historically interpreted the reported width would be approximately the same as the true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for	Included in main report.



Criteria	JORC Code explanation	Commentary
	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.	
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 available results and data have been reported.
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.	Included in main report.
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).	Further drilling, trenching and geological reconnaissance and sampling is required and planned.

SCHEDULE 11 - INDEPENDENT LIMITED TITLE REPORT ON MINING TENEMENTS

5295-02/2738298_6

PERKINSCOIE

1120 NW Couch Street 10th Floor Portland, OR 97209-4128 1 +1.503.727.2000 1 +1.503.727.2222 PerkinsCoie.com

August 3, 2021

Stephanie M. Regenold SRegenold@perkinscoie.com D. +503.727.2251 F. +503.727.2222

Hawkstone Mining Ltd. ATTN: Paul Lloyd 24 Outram Street West Perth, West Australia 6005

Re: Limited Title Report concerning Mining Tenements

Lone Pine Project, Lemhi County, Idaho Devils Canyon Project, Eureka and White Pine Counties, Nevada Western Desert Project, Box Elder County, Utah

Dear Paul:

At the request of Hawkstone Mining Ltd. ("Hawkstone" or the "Company"), this limited title report on mining tenements ("Report") has been prepared for inclusion in the Notice of Meeting to be issued by Hawkstone to be dated on or about August 4, 2021 (the "Notice of Meeting"), under which Hawkstone will be seeking shareholder approval to spin out its three wholly owned subsidiaries (as detailed below) into a separately held entity, Diablo Resources Limited ("Diablo") ("Spin-out"). In connection with the Spin-out, Diablo will be issuing a prospectus to be dated on or about August 16, 2021, pursuant to which Diablo is proposing an initial public offering of its securities for the purposes of seeking admission to the Official List of the ASX in Australia ("Prospectus"). This Report has also been prepared for inclusion in the Prospectus. Unless otherwise defined, all capitalized terms in this report, are defined in accordance with the Prospectus.

I. DESCRIPTION OF TENEMENTS

This report concerns United States tenements in which the Company currently holds an apparent interest through its three wholly owned subsidiaries:

- (1) Ounces High Exploration Inc., who is the record owner of two privately owned patented mining claims (the "*Patented Claims*") and 268 unpatented federal mining claims located in Lemhi County, Idaho subject to paramount ownership by the United States of America (the "*Lone Pine Claims*") and more particularly described on <u>Schedule 1 of Exhibit A</u>;
- (2) Hawkstone Nevada Inc., who is the record owner of 90 federal unpatented mining claims located in Eureka and White Pine Counties, Nevada, subject to paramount ownership by the United States of America (the "*Devils Canyon Claims*") and more particularly described on Schedule 2 of Exhibit A; and

(3) Roughead Resources Inc., who is the record owner of 257 federal unpatented mining claims located in Box Elder County, Utah subject to paramount ownership by the United States of America (the "Western Desert Claims"), and a leasehold interest as lessee under that certain Utah State Lease (as defined below) and more particularly described on Schedule 3 of Exhibit A.

Collectively, the Lone Pine Claims, Devils Canyon Claims, and Western Desert Claims are referred to as the "*Unpatented Claims*."

The Unpatented Claims are situated on lands owned by the United States of America and are administered by the United States Bureau of Land Management ("**BLM**"). A mining claim is a property interest created pursuant to the Mining Law of 1872, which prescribes rules for staking lode or placer mining claims on public lands (the "**Mining Law**"). The Mining Law also provides a procedure for claimants to purchase a valid mining claim in fee simple absolute from the federal government; however, the U.S. Congress imposed a moratorium on any new patents under the Mining Law effective September 30, 1994.

The Patented Claims, Unpatented Claims, and State Lease are sometimes collectively referred to in this Report as the *Tenements*.

Attached to and referenced in this report are the following Exhibits, which should be considered part of this report:

Exhibit A: Legal Description of Tenements

Schedule 1: Ounces High Exploration Inc. Tenements

Schedule 2: Hawkstone Nevada Inc. Tenements

Schedule 3: Roughead Resources Inc. Tenements

Exhibit B: Wolcott Reports

Exhibit C: Corporate Documents

Exhibit D CT Lien and Litigation Reports

Exhibit D-1: Reports for Ounces High Exploration Inc.

Exhibit D-2: Reports for Hawkstone Nevada Inc.

Exhibit D-3: Reports for Roughead Resources Inc.

Exhibit E Lemhi Title Company Lot Book

II. <u>MATERIALS EXAMINED</u>

This Report is based only upon our examination of the following documents, records, and information:

¹ We note that the WD-031 through WD-258 claims were located in the name of "Roughhead Resources Inc." which appears to be a clerical or scrivener's error. We understand that an amendment to the certificate of location was prepared and is being recorded to clarify and otherwise correct the name discrepancy.

A. BLM Master Title Plats and Historical Indices for the following townships provided by Wolcott, LLC current through March 29, 2021 for Idaho, and March 30, 2021 for Utah:²

Lemhi County, State of Idaho

Township 22 North, Range 20 East Township 22 North, Range 21 East

White Pine County and Eureka County, State of Nevada

Township 22 North, Range 54 East

Box Elder County, State of Utah

Township 4 North, Range 16 West Township 4 North, Range 17 West Township 5 North, Range 17 West

- **B.** BLM Mining Claim Customer Information report based on the BLM online records for Hawkstone Nevada Inc. current through July 8, 2021.
- C. BLM Geographic Active Claims Indices provided by Wolcott, LLC current through March 29, 2021.
- **D.** The BLM Lead Files for the Unpatented Claims provided by Wolcott, LLC. The BLM Lead Files contain the federal claim filings on record with the BLM, which we understand are limited to filings beginning in 1978. Each BLM Lead File Number is associated with the BLM serial register number assigned to the "leading" or first mining claim in a group of claims and covers filings applicable to the claim group.
 - 1. BLM Lead File No. IMC230325 (Idaho) current to March 24, 2021;
 - 2. BLM Lead File No. IMC232932 (Idaho) current to March 24, 2021;
 - 3. BLM Lead File No. UMC446168 (Utah) current to March 22, 2021; and

² A "Township" is a roughly square area that is 6 miles (9.65 kilometers) in an east/west direction and 6 miles (9.65 kilometers) in a north/south direction. Townships are numbered sequentially north and south of a base line, while "Ranges" are numbered sequentially east and west of a meridian. A "Section" is, generally speaking, a one square mile tract of land as subdivided and numbered by the public land surveys initially conducted by the United States General Land Office and contains approximately 640 acres (259 hectares) of land. There are 36 Sections in each Township, which are numbered 1 through 36. The public land survey system is used to describe rural land boundaries in all of the western United States, including Idaho, Nevada, and Utah. Using this system, a given tract of land can be legally described by listing the Section (or portion thereof), Township, Range, and Meridian.

- **4.** BLM Lead File No. UMC447308 (Utah) current to March 22, 2021.
- **E.** The following reports prepared by Wolcott, LLC (collectively, the "Wolcott Reports"), which are included in Exhibit B:
 - 1. That certain Record Title Examination and Mining Property Review prepared by Wolcott LLC dated January 28, 2020 for the U.P. and Burlington Patented Mining Claims in Lemhi County, Idaho;
 - 2. That certain Updated Title Examination of Patented Mining Claims within the Lone Pine Project, Lemhi County, Idaho dated April 6, 2021;
 - 3. That certain Record Title Examination, Land Status and Mining Claim Review Lone Pine Project, Lemhi County, Idaho dated April 6, 2021;
 - 4. That certain Record Title Examination, Land Status and Mining Claim Review Western Desert Project, Box Elder County, Utah dated April 6, 2021.
- **F.** The following charter and constating documents for each of the companies, which are included in Exhibit C:
 - 1. Certified copies of the corporate filings of Ounces High Exploration Inc. issued July 19, 2021 from the State of Idaho, Secretary of State;
 - 2. Certificate of Existence for Ounces High Exploration Inc. issued July 16, 2021 from the State of Idaho, Secretary of State;
 - 3. Certified copy of the corporate filings of Hawkstone Nevada Inc., effective through July 16, 2021, from the State of Nevada, Secretary of State;
 - **4.** Certificate of Existence with Status in Good Standing, dated July 16, 2021, for Hawkstone Nevada Inc. from the State of Nevada, Secretary of State;
 - 5. Certified copy of Articles of Incorporation for Roughead Resources Inc. dated July 21, 2021 from the Utah Department of Commerce, Division of Corporations & Commercial Code; and
 - 6. Certificate of Existence for Roughead Resources Inc. dated July 16, 2021 from the Utah Department of Commerce, Division of Corporations & Commercial Code.
- **G.** The following lien and litigation searches prepared by CT Corporation for each entity:

1. Ounces High Exploration Inc., which reports are included in Exhibit D as

Exhibit D-1:

- a. Idaho Secretary of State, UCC Lien, Federal Tax Lien, and State Tax Lien Search for Ounces High Exploration Inc. effective through June 30, 2021;
- **b.** Ada County, Idaho, Lien and Judgment Search for Ounces High Exploration Inc. effective through June 6, 2021, and Litigation Search for Ounces High Exploration Inc. effective through July 13, 2021;
- **c.** U.S. District Court, District of Idaho, Federal Litigation Search for Ounces High Exploration Inc. effective through July 12, 2021;
- **d.** U.S. Bankruptcy Court, District of Idaho, Bankruptcy Search for Ounces High Exploration Inc. effective through July 12, 2021;
- e. Harris County, Texas, Litigation Search for Ounces High Exploration Inc. effective through July 12, 2021; and
- f. U.S. District Court, Southern District of Texas, Federal Litigation Search for Ounces High Exploration Inc. effective through July 12, 2021.
- 2. Hawkstone Nevada Inc., which reports are included in <u>Exhibit D</u> as <u>Exhibit</u>

<u>D-2</u>:

- a. Nevada Secretary of State, UCC Lien and Federal Tax Lien Search for Hawkstone Nevada Inc., effective through June 30, 2021;
- b. Clark County, Nevada, UCC Lien, Federal Tax Lien, Judgment, and Litigation Search for Hawkstone Nevada Inc., effective through July 13, 2021;
- **c.** U.S. District Court, District of Nevada, Federal Litigation Search for Hawkstone Nevada Inc., effective through July 12, 2021;
- **d.** U.S. Bankruptcy Court, District of Nevada, Bankruptcy Search for Hawkstone Nevada Inc., effective through July 12, 2021;
- e. Harris County, Texas Litigation Search for Hawkstone Nevada Inc. effective through July 12, 2021; and
- **f.** U.S. District Court, Southern District of Texas, Federal Litigation Search for Hawkstone Nevada Inc., effective through July 12, 2021.

- **3.** Roughead Resources Inc., which reports are included in <u>Exhibit D</u> as <u>Exhibit D-3:</u>
 - a. Utah Division of Corporations and Commercial Code, UCC Lien Search for Roughead Resources Inc. effective through July 13, 2021;
 - b. Salt Lake County, Utah, UCC Lien, Federal Tax Lien, Judgment, and Litigation Search for Roughead Resources Inc. effective through July 9, 2021;
 - **c.** U.S. District Court, District of Utah, Federal Litigation Search for Roughead Resource Inc. effective through July 12, 2021;
 - **d.** U.S. Bankruptcy Court, District of Utah, Bankruptcy Search for Roughead Resources Inc. effective through July 12, 2021
 - e. Harris County, Texas, Litigation Search for Roughead Resources Inc. effective through July 12, 2021; and
 - f. U.S. District Court, Southern District of Texas, Federal Litigation Search for Roughead Resources Inc. effective through July 12, 2021.
- **H.** That certain Lot Book Guarantee dated April 20, 2021 prepared by Lemhi Title Company for the Patented Claims ("*Lot Book Report*"), which is attached as Exhibit E.
- **I.** Except as noted, the following unrecorded documents regarding the Bitterroot-Salmon Royalty (as defined below):
- 1. That certain unrecorded Purchase Agreement dated January 10, 2013 between Bitterroot-Salmon Conservation Project, LLC, Inception Resources, LLC, and UP and Burlington Development, LLC;
- **2.** That certain Assignment of Interest dated January 17, 2013 from Inception Resources, LLC to Bitterroot-Salmon Conservation Project, LLC, recorded January 28, 2013 as Instrument No. 292334 in the Lemhi County, Idaho public records; and
- **3.** That certain unrecorded Assignment and Novation Agreement dated February 25, 2013 by and between Inception Resources, LLC, as assignor, Inception Development, Inc. as Assignee, and Bitterroot-Salmon Conservation Project, LLC and UP and Burlington Development, LLC; and
- **4.** That certain e-mail correspondence dated February 19, 2020 from Hawkstone to Inception Resources, LLC acknowledging the Bitterroot-Salmon Royalty (collectively referred to as the "*Bitterroot-Salmon Documents*").

- J. The Contract Serial Register Page for Utah Mineral Lease No. 54022 (the "Contract Serial Register") available through the online Land & Lease records of the State of Utah School and Institutional Trust Lands Administration as of May 3, 2021.
- **K.** The Utah Mineral Lease No. 54022 file available through the online Land & Lease records of the State of Utah School and Institutional Trust Lands Administration as of May 3, 2021.
 - L. Those certain other documents provided to us by the Company:
- 1. That certain Utah State Lease for Metalliferous Minerals (Mineral Lease No. 54022) dated effective August 1, 2020 from the State of Utah, through the School and Institutional Trust Lands Administration, to Roughead Resources Inc. as lessee (the "*Utah State Lease*").

III. GENERAL CORPORATE BACKGROUND

We have conducted a limited review concerning the current corporate status of the Hawkstone entities listed below by requesting copies of the charter and constating documents for each of the companies, as set forth below.

Entity	Status
Ounces High Exploration Inc., an Idaho corporation	In Good Standing as of July 16, 2021
Hawkstone Nevada Inc., a Nevada corporation	In Good Standing as of July 16, 2021
Roughead Resources Inc., a Utah corporation	In Good Standing as of July 16, 2021

Except as noted, we have not reviewed any particular corporate documents with respect to these entities. Copies of the certificate of good standing and charter and constating documents for each of the companies is included in Exhibit C.

IV. APPARENT OWNERSHIP

Based solely upon the title evidence examined (particularly, the Wolcott Reports), and subject to the comments, qualifications, and exceptions set forth below, it appears that as of the effective date:

A. <u>Idaho Property.</u>

- 1. The record owner of the Patented Claims is Ounces High Exploration Inc.
- 2. The record owner of the 268 unpatented federal mining claims located in Lemhi County, Idaho is Ounces High Exploration Inc., subject to paramount ownership by the United States of America.

B. Nevada Property.

1. The record owner of the 90 federal unpatented mining claims located in Eureka and White Pine Counties, Nevada is Hawkstone Nevada Inc., subject to paramount ownership by the United States of America.

C. <u>Utah Property.</u>

- 1. The record owner of the 257 federal unpatented mining claims located in Box Elder County, Utah is Roughead Resources Inc., subject to paramount ownership by the United States of America.
- **2.** Roughead Resources Inc. is the lessee of the Utah State Lease which covers the following state lands:

Township 4 North, Range 17 West, SLB&M

Section 2: Lots 1, 2, 3, 4, S/2N/2, S/2 (All) - 696.09 acres

Section 16 All - 640.00 acres

Township 5 North, Range 17 West, SLB&M

Section 36: All - 640.00 acres

Containing approximately 1,976.09 acres, more or less.

V. ROYALTIES AND MATERIAL AGREEMENTS AFFECTING THE TENEMENTS

Based solely upon the title evidence examined (particularly, the Wolcott Report), and subject to the comments, qualifications, and exceptions set forth below, it appears that as of the effective date:

A. <u>Patented Claims.</u>

1. <u>Bitterroot-Salmon 3% NSR Royalty (Idaho).</u>

We understand that pursuant to the unrecorded Bitterroot-Salmon Documents, the U.P. and Burlington patented mining claims are subject to a 3% net smelter return royalty ("NSR") based on the spot sale proceeds received less all of the offsite smelting, refining and transportation costs associated with the purification of the economic metals to the extent that such costs are actually incurred, subject to certain increases or decreases depending on production held by Bitterroot-Salmon Conservation Project, LLC (the "Bitterroot-Salmon Royalty").

B. Unpatented Claims.

1. Nedeel, LLC/Syncline 3% NSR Royalty and Fees (Nevada).

Pursuant to that certain Deed with Reservation and Grant of Royalty dated effective November 6, 2020, recorded December 21, 2020 as Doc. No. 2020-387614 in the White Pine County, Nevada public records, and recorded December 21, 2020 as Doc. No. 2020-243218 in the Eureka County, Nevada public records (collectively the "*DC Royalty Grant*"), the 90 Devils Canyon Claims are subject to the following interests held equally by Nedeel, LLC and Syncline Consulting, LLC:

- a 3% fee on all Exploration and Development Work Expenditures (as defined in the deed) incurred by Hawkstone Nevada Inc. up until the commencement of commercial production ("Exploration Fee"), which converts to 3% net smelter return royalty upon the commencement of commercial production (collectively referred to as the "DC Royalty"); and
- an annual fee of U.S. \$15,000.00 for so long as the company is the owner of record title to the Devils Canyon Claims (the "*Annual Fee*").

Hawkstone Nevada Inc. has the option to purchase the Annual Fee, Exploration Fee, and DC Royalty at any time during the four years from the date of Completion of the acquisition of the Devils Canyon Claims (November 24, 2020) by tendering a payment of U.S. \$3,000,000.00 in cash, or if otherwise mutually agreed, the shares of Hawkstone Mining Limited (ACN 008 720 223), or a combination of cash and shares.

The DC Royalty Grant further provides that any additions to the Devils Canyon Claims resulting from the parties' location of unpatented claims within the boundaries of the Devils Canyon Claims and an Area of Interest, which we understand is approximately within five (5) kilometers of the current external boundaries of the DP 3, 4, 5, 10, 11, and 12 claims, are also subject to a 3% production royalty based on Net Smelter Returns, which is included in Hawkstone Nevada Inc.'s option to purchase the Royalty, as set forth above.

C. Utah State Lease.

Roughead Resources Inc. has a leasehold interest as the lessee under that certain Utah State Lease for Metalliferous Minerals from the State of Utah, through the School and Institutional Trust Lands Administration ("SITLA"), as lessor, which covers approximately 1,976.09 acres, more or less, within Sections 2 and 16 of Township 4 North, Range 17 West, SLB&M, and Section 36 of Township 5 North, Range 17 West, SLB&M. Based on the Contract Serial Register Page, the Utah State Lease is in "active" status and Roughead Resources Inc. is reflected as the record title holder.

While the Utah State Lease should be reviewed in its entirety for its terms and conditions, some of the material terms of the Utah State Lease include:

• <u>Scope of Grant.</u> The Utah State Lease grants Roughead Resources Inc. the exclusive right and privilege to explore for, drill for, mine, remove, transport,

convey, cross-haul, commingle, and sell "Metalliferous Minerals" with the right and privilege to use of the surface⁴ and subsurface for uses reasonably incident to mining under the lease or on nearby or adjacent lands mined in connection with the lease area. *See* Utah State Lease, Section 2.

- Reservation of Rights. Subject to the rights granted, SITLA reserves the right to establish rights of way and easements (following consultation with the lessee), grant other minerals leases (other than for Metalliferous Mineral), and use the surface estate and lands for any other rights not granted to Roughead Resources Inc. See Utah State Lease, Section 3.
- Term. The Utah State Lease is dated effective August 1, 2020⁵ and has a primary term of 10 years from such date ending on July 31, 2030, and may be extended (1) if and for so long as leased substances are being produced in paying quantities, or (2) if at the end of the primary term SITLA determines that: (i) the Minimum Royalty has been paid, and (ii)(a) the lessee is engaged in diligent operations, exploration or development activity, or (b) the lessee is making a substantial financial investment, which for each of (a) and (b) in SITLA's sole discretion is calculated to advance development or production of leased substances from the property. See Utah State Lease, Section 5. Under any extension, including every 10 years following the primary term, SITLA retains the right to readjust the terms and conditions of the Utah State Lease.
- Annual Rent. The Utah State Lease requires an annual rent of \$1.00 for each acre and fractional acre under the lease, but in no event less than \$500.00 per year. Such payment is due August 1⁶ each year (i.e. the anniversary of the lease effective date) and may be credited against the Production Royalty for that particular lease year. See Utah State Lease, Section 6.2.

³ Metalliferous Minerals are classified and defined to include "aluminum, antimony, arsenic, beryllium, bismuth, chromium, cadmium, cesium, columbium, cobalt, copper, fluorspar, gallium, gold, germanium, hafnium, iron, indium, lead, mercury, manganese, molybdenum, nickel, platinum, group metals, radium, silver, selenium, scandium, rare earth metals, rhenium, tantalum, tin, thorium, titanium, tungsten, thallium, tellurium, vanadium, uranium, ytterbium, zinc, and zirconium" under Utah Administrative Code R850-25-100(1)(a).

⁴ Please note that Section 4 of the Utah State Lease provides that the lessee's right to use the surface estate is subject to "if SITLA manages the surface estate". Further, "[i]f SITLA does not manage the surface estate of any portion of the Property, nothing in this Lease grants Lessee access to such surface estate." It may be helpful to reach out to SITLA for further clarification as to whether SITLA owns and/or manages the surface estate.

⁵ Please note that there is a discrepancy with respect to the Effective Date between the Contract Serial Register and the Utah State Lease. The Contract Serial Register provides for a start date of August 1, 2020 and an end date of July 31, 2030. However, a calculation of the Effective Date using the definitions of Effective Date and Execution Date set forth in the Utah State Lease would result in an Effective Date of September 1, 2020 with the term ending on August 31, 2030.

⁶ The August 1 payment date is based on the dates set forth in the Contract Serial Register. However, if the Effective Date is actually September 1, 2020 as described in footnote 5 above, the payment dates would be adjusted to September 1 each year. It may be helpful to clarify with SITLA the expected payment dates.

- <u>Production Royalty</u>. A production royalty of 8% is due on the Gross Value of fissionable leased substances and 4% of the Gross Value of non-fissionable leased substances, both f.o.b. the mine, sold under an arm's length transaction. *See* Utah State Lease, Section 6.3(b); *see also* Section 6.3(d) (regarding provisions applicable to non-arm's length transactions).
- Minimum Royalty. After the primary term and beginning on the 11th year of the Utah State Lease and until termination, an advance annual minimum royalty equal to three times the Annual Rent due and may be credited against the Production Royalty in the same lease year. It appears the Minimum Royalty payments are due a year in advance and the first payments would become due on or before the 10th anniversary of the Utah State Lease. See Utah State Lease, Section 6.3(a).
- Process Fee. A transportation and process fee is also due on any minerals produced from adjacent properties defined generally as "Offsite Leased Substances", but utilize SITLA leased lands specifically any substances that are (1) removed from mine workings, portals, or wells located on the leased property and transported offsite or processed on site, or (2) extracted from non-SITLA lands and transported to the leased property for processing at a facility located on the leased property. This fee is 4% of the Gross Value of fissionable and 2% of the Gross Value of non-fissionable Offsite Leased Substances. See Utah State Lease, Section 6.3(c).
- Plan of Operations and Other Permitting Requirements. Although the Utah State Lease has a broad grant, Roughead Resources Inc. remains subject to State of Utah permitting and operating requirements, including obtaining approval of a plan of operations in order to use the surface estate for mining uses and other permitting requirements. See Utah State Lease, Sections 4, 10, 12, and 13.
- Restoration/Reclamation Obligations. The lessee is required to remove all improvements, equipment, stockpiles and dumps from the leased property within six months following the termination of the Utah State Lease; provided, SITLA may require the lessee to retain in place certain underground supports and installations. Further, following the termination of the Utah State Lease, the lessee is required to reclaim the leased property in accordance with applicable law. See Utah State Lease, Section 12.
- Change of Control. Any transfer of (i) any voting capital stock or ownership interests of the lessee, or (ii) any voting capital stock or ownership interests of any entity that directly or indirectly controls the lessee, which in either event results in a change in the direct or indirect voting control of the lessee or any entity that directly or indirect controls the lessee requires the prior consent of SITLA, which consent may not be unreasonably withheld. See Utah State Lease, Section 17.1.
- Operating Covenant. It is an Event of Default under the Utah State Lease if the lessee ceases operations for a period of 90 consecutive days or a total of 180 days

within a 365-day period, without the prior consent of SITLA. *See* Utah State Lease, Section 18.1(g).

As indicated, the Utah State Lease contains additional terms and conditions typical of a lease of state lands and for additional details, should be reviewed in its entirety.

VI. <u>COMMENTS AND RECOMMENDATIONS</u>

A. Patented Mining Claims.

1. Pre-Patent Title Issues and Notes of Interest.

The Wolcott Report dated January 28, 2020 identifies certain conditions or notes of interest that either pre-date issuance of the patent for the Patented Claims or involve a minor name discrepancy in 1952. As previously indicated, prior to the September 30, 1994 moratorium on issuance of a patent (i.e. conveyance from the United States government), the Mining Law provided a procedure for claimants to purchase a valid mining claim in fee simple absolute from the federal government. The Patented Claims were acquired under such procedure. In general, issuance of the patent out of such procedures would resolve any pre-patent issues concerning the Patented Claims. Likewise, the Lot Book Report does not identify any name discrepancy issues and as a result, our review indicates that title to the Patented Claims for the conditions and notes of interest reflected in the Wolcott Reports would be defensible.

<u>Comment.</u> Primarily advisory. Given the number of years that have passed since these title issues, we anticipate any claims concerning these issues would be defensible on the basis of issuance of the mineral survey patent from the United States, adverse possession, laches, estoppel or other grounds.

2. <u>Memorializing Bitterroot-Salmon Royalty.</u>

As indicated in <u>Section V.A.1</u>, the two Patented Claims are subject to the 3% NSR royalty held by Bitterroot-Salmon Conservation Project, LLC. Currently, this royalty is not reflected of record, however, Hawkstone through its subsidiary, Ounces High Exploration Inc., has acknowledged and agreed to reasonably cooperate with Bitterroot-Salmon Conservation Project, LLC to execute and record a royalty assignment in a form contemplated under the Bitterroot-Salmon Documents.

<u>Comment.</u> Primarily advisory. However, if the Patented Claims are conveyed or otherwise transferred before any royalty documentation is placed of record, Ounces High Exploration Inc. should confirm that any third party buyer or transferee is placed on notice of the Bitterroot-Salmon

Royalty interest and such obligations to record a royalty assignment.

B. Unpatented Mining Claims.

1. <u>Claim Staking and Filing Requirements.</u>

In order to stake and locate a federal unpatented mining claim, a mining claimant must comply with both federal and state law requirements. 43 C.F.R. § 3832.11. Under BLM regulations, mining claimants have 90 days within which to file a notice or certificate of location for each claim with the BLM after staking, which timeframe runs from the date of location. The additional state-specific requirements applicable to staking and location are summarized below.

- <u>Idaho Lone Pine Claims</u>. To locate a lode mining claim in Idaho, a locator must, upon discovery of a valuable mineral, erect a monument at one corner or angle of the claim (known as a location monument) and post a written notice of location thereon. Before recording the notice of location, the locator must distinctly mark the boundaries of the claim and place a location monument at each corner of the claim. A copy of the notice of location must be recorded with the county recorder where the claim is located within 90 days after the date of location of the claim.
- Nevada Devils Canyon Claims.⁸ To locate a lode mining claim in Nevada, the locator must, upon discovery of a valuable mineral, erect a location monument at the place of discovery and post a written notice of location thereon. The locator must also distinctly mark the boundaries of the claim by placing a monument at each corner of the claim within 60 days after posting the notice of location. Duplicate certificates of location and two copies of a map showing the claim boundaries must be recorded with the county recorder where the claims are located within 90 days after the posting the notice of location.
- <u>Utah Western Pine Claims.</u> To locate a lode mining claim in Utah, the locator must, upon discovery of a valuable mineral, erect a location monument at the place of discovery and post a written notice of location thereon. The locator must also distinctly mark the boundaries of the claim on the ground. A certificate of location and a map showing the claim boundaries must be recorded with the relevant County Recorder within 30 days after the date of location of the claim. A copy of the location certificate and a map showing the claim boundaries must also be filed with the relevant state BLM office within 90 days after the date of location.

<u>Comment.</u> Based primarily on our review of the Wolcott Reports, the notices or certificates of location for the

⁷ See Idaho Code §§ 47-601 et seq.

⁸ See Nevada Revised Statute §§ 517.010 et seq.

⁹ See Utah Code Ann. §§ 40-1-1 et seg.

Unpatented Claims (except the claims discussed in Comments VI.B.3 and VI.B.4, which we understand are recently filed and still under BLM review) have been timely filed with BLM and recorded in accordance with state requirements. We have no knowledge, however, as to the proper completion of the physical acts of claim staking, as such matters are/are not verifiable from the public records and we have not made a physical inspection of the Tenements.

2. <u>Idaho - LP Claim Filing with BLM and Postage Rule.</u>

As indicated above, under BLM regulations, mining claimants have 90 days within which to file notices or certificates of location for their claims with the BLM after staking, which timeframe runs from the date of location. Based on our review, the LP-020 through LP-075, contained within the Lone Peak Claims in Idaho, were located on November 21, 2019 and the certificates of location dated received by BLM on February 19, 2020. The timeframe between these dates is 92 days.

While typically failure to timely file a certificate of location with BLM within the 90-day timeframe would result in the claim being declared abandoned and void by operation of law, ¹⁰ BLM regulations expressly provide for a postage rule that extends this timeframe in limited circumstances. In particular, BLM regulations provide that a copy of the notice or certificate of location is properly recorded and filed if a document is (1) received by BLM on or before the due date; or (2) postmarked or otherwise clearly identified as sent on or before the due date and received by the appropriate BLM state office within 15 calendar days after the due date or on the next business day after the 15th day if the 15th day is not a business day. 43 C.F.R. § 3830.5; *see also* BLM Handbook, H-3830-1, p. III-10.

From additional documents requested from the BLM for the LP-020 through LP-0075 claims, we understand that such claims were mailed via United States Postal Service with tracking on February 13, 2020, and accordingly, such certificates of location were timely postmarked before the 90-day deadline, February 17, 2020 and received within 15 calendar days after such postmark on February 19, 2020. A similar notation appears on BLM's online records for the claims. Absent the request for these additional documents, no other documentation appears to be included in the main BLM Lead File regarding application of BLM's postage rule. As a result, despite the fact that BLM has accepted the claims for filing, a third party could raise a challenge to the LP-020 through LP-075 claims, but such challenge would be defensible for the reasons stated above.

<u>Comment:</u> Primarily advisory. Out of an abundance of caution, Ounces High Exploration Inc. could consider contacting BLM to confirm whether such other documentation could be included in the BLM Lead File to

_

¹⁰ See 43 C.F.R. § 3833.1.

clarify and otherwise confirm application of BLM's postage rule and to offset any potential challenges to the extent the discussion above regarding BLM's postage rule is not readily apparent from the file.

3. Idaho - Newly Located Claims.

We understand from the Wolcott Reports that 18 new federal unpatented mining claims (the LP EXT2-251 through LP EXT2-268) have been recently staked on December 8, 2020 and submitted to BLM for filing. While the claims are listed as "filed" on the BLM online records, we understand that such claims are still under review and documentation concerning these claims will not be available until the claims have been adjudicated by BLM. BLM adjudication generally involves a review to confirm the filings meet BLM requirements and a land evaluation, including confirmation that the claims are located on lands open to mineral entry and a limited evaluation on whether there are any other conflicts in the BLM's public land records.

Comment: Primarily advisory. The LP EXT2-251 through LP EXT2-268 claims remain subject to BLM further review and adjudication and state recording requirements as noted above, however, until such review is completed, Ounces High Exploration Inc. has a priority right in the date of the location for these claims. Upon completion of adjudication such adjudication, Ounce High Exploration Inc. may want to complete a further review of the BLM records for these claims.

4. Nevada - Newly Located Claims.

We understand from a review of the BLM online records for Hawkstone Nevada Inc. that 90 new federal unpatented mining claims (the DP 3-5, DP 10-12 and the Devils Canyon-001 through 84) have been recently staked on June 22, 2021 and June 23, 2021 and submitted to BLM for filing. While the claims are listed as "filed" on the BLM online records, we understand that such claims are still under review and documentation concerning these claims will not be available until the claims have been adjudicated by BLM. BLM adjudication generally involves a review to confirm the filings meet BLM requirements and a land evaluation, including confirmation that the claims are located on lands open to mineral entry and a limited evaluation on whether there are any other conflicts in the BLM's public land records.

Comment: Primarily advisory. The DP 3-5, DP 10-12 and the Devils Canyon-001 through 84 claims remain subject to BLM further review and adjudication and state recording requirements as noted above, however, until such review is completed, Hawkstone Nevada Inc. has a priority right in the date of the location for these claims. Upon completion of adjudication such adjudication, Hawkstone Nevada Inc. may

want to complete a further review of the BLM records for these claims.

5. <u>Utah - Closed WD 002 Claim.</u>

We understand that the Western Desert Claims originally included 258 federal unpatented mining claims, but based on our review, one of the claims has been closed based on BLM's review. In particular, Roughead Resources Inc. located the WD 002 unpatented lode claim (UMC446169) and submitted such certificate of location to the BLM. BLM notified the company that there was a problem with the tie description on the notice of location and requested that the company submit an amended notice of location within 30 days. Based on Decision Notice in the BLM Lead File dated September 23, 2020, because BLM had not received the amended notice of location within the time specified, BLM determined that the claim was forfeited. We have been provided no information on whether the company has appealed the decision. As a result, such claim has been closed and absent relocation of a new claim, Roughead Resources Inc. has no interest in the lands previously covered by the WD 002 claim.

<u>Comment:</u> Primarily advisory. Roughead Resources may want to consider whether to locate a new claim covering the ground previously occupied by the WD 002 claim.

6. Utah - Western Desert Claims Name Discrepancy.

In order to properly stake and locate an unpatented mining claim, a notice and certificate of location must include certain information, including the claimant name. As indicated in the Wolcott Reports, the certificates of location for the WD-031 through WD 258 claims refer to "Roughhead Resources Inc." instead of "Roughead Resources Inc." resulting in a name discrepancy. This error appears to be a clerical or scrivener's error, and accordingly, it appears that such discrepancy can be addressed through an amendment to these claims to clarify and correct the original certificate of location.

Under BLM regulations, a claimant can amend a mining claim if there is a clerical error in the certificate of location, and the amendment will relate back to the original date of location and does not affect the priority or the status of the claim. 43 C.F.R. § 3833.21. Amendments can be made at any time by filing an amended certificate of location with BLM within 90 days after the amendment is recorded in the relevant county recorder's office, along with payment of a processing fee. 43 C.F.R. § 3833.22. Utah statute does not provide further guidance or requirements in order to complete an amendment, however, such amendment should at a minimum contain the same information required in a certificate of location.

<u>Comment:</u> We understand that Roughead Resources Inc. has filed and recorded amended certificates of location with BLM and the Box Elder County Recorder's Office to correct or otherwise clarify the name discrepancy on the certificates of location for the WD-031 through WD-258 claims,

however, we have not reviewed copies of the recorded documents.

7. Claimant Addresses.

For each of the Hawkstone subsidiaries, we noticed the following addresses on file with BLM for the Unpatented Claims. Hawkstone should confirm these are the correct addresses for each entity, or update such addresses as necessary with BLM, to ensure each of the entities timely receives correspondence or any notices from the agency.

- <u>Idaho Lone Peak Claims</u>. Ounces High Exploration Inc., 4691 Luna Cir., Moab, Utah 84632-9708.
- Nevada Devils Canyon Claims. Hawkstone Nevada Inc., 3500 Washington Ave., # 200, Houston, Texas 77007-5945.
- <u>Utah Western Desert Claims.</u> Roughead Resources Inc., 3500 Washington Ave., Ste. 200, Houston, Texas 77007-5945.

<u>Comment:</u> Primarily advisory. The claimant's address generally may be updated by providing notice to BLM.

8. Overlapping Claims and Claim Conflicts.

A mining claim can overlap fee lands or other mining claims, so long as its location monument (and, ultimately, actual discovery of a valuable mineral deposit) is situated on federal lands open to locatable mineral entry. Claim conflicts around the edges of a property are quite common and such perimeter conflicts might exist here. In general, such overlaps are both permissible and common, but only one of the conflicting claims (the senior valid claim) can control the ground within the conflict area. The claim is invalid only in the areas of overlap. With respect to any overlaps of any Unpatented Claim on privately owned fee property, the claim owner, of course, acquires no interest in the private land, but does appropriate all public land within the claim boundaries.

In our limited review of the BLM LR2000 Geographical Index to Mining Claims (particularly, the examination conducted in the Wolcott Reports) for potentially adjacent and overlapping claims, we identified other third party claims nearby, adjacent and surrounding the Lone Pine Claims in Idaho. Outside of these potentially adjacent and overlapping claims, we did not identify any specific conflicting or overlapping claims, however, our review is not exhaustive and limited to a document review which is not conducive to identifying claim conflicts. We have not endeavored to determine, any claim conflicts that may exist on the ground, in the case of such claim conflicts, which claims control the conflict areas, as all of the Unpatented Claims. We separately note the following further limitations on our review that the Company should be aware of:

- No Review of Geological Data. The geologic significance, if any, of any potential conflict areas described above is outside the scope of the title records we examined, and thus we have no knowledge regarding that subject.
- Records Available and Delay in Record Filings. As noted above, mining claimants have 90 days within which to file a notice or certificate of location for their claims with the BLM. Newly located claims, therefore, might not show up in the BLM records for 90 days after location. Given the 90-day filing window, there is no way to determine with certainty the existence of newly located conflicting claims without careful examination of the ground for rival location notices, which we have not done. It is therefore possible that conflicts could exist on the ground that are not disclosed by the records examined.
- Prior Overlapping Closed Claims. We have not attempted to determine the boundaries of, or possible conflicts associated with unpatented claims that may have existed at the time of location of the Unpatented Claims, but which have since been terminated. Even though such claims no longer exist, such prior existing conflicts could affect the validity of the Unpatented Claims because of the possibility that a location monument for a claim could have been located atop a then-valid senior unpatented claim.
- <u>BLM Geographic Index Inaccuracies</u>. The BLM geographic claim index describes the location of claims only by quarter-section. The index may contain inaccuracies and the filed materials upon which the indexing is based may be inaccurate. Likewise, the individual claim maps filed by the locators may contain inaccuracies. Thus, the position of the Unpatented Claims and of any other claims in the area with respect to the Unpatented Claims cannot be determined with exactitude. A field examination might reveal that there are conflicting rights by reason of the presence of conflicting claims not identified in the title information examined.

In addition, the actual placement of location and corner monuments on the ground controls over any contradictory written descriptions. We cannot and do not know where the controlling claim corners and location monuments physically lie for the Unpatented Claims (or any other claims), nor do we know the degree of accuracy used in staking the Unpatented Claims (or any other claims), so as to be able to conclusively identify all possible conflicts.

<u>Comment:</u> Primarily advisory. Prior to exploration and development activities, Hawkstone may want to further complete a site inspection and ground review to confirm whether there are any potential conflicting claims that affect development of the Tenements, and primarily the Unpatented Claims.

9. <u>Unpatented Claims - Location Monuments and Claim Validity.</u>

The corner monuments and boundaries of an unpatented mining claim may extend onto other unpatented mining claims (as noted above) or even onto private land without invalidating the claim. However, the location monument (which designates the point of discovery and on which the location notice is posted) must be placed on unappropriated federal land. If the discovery site (location monument) is on private land or on federal land that is already appropriated by the existence of a valid unpatented mining claim, then the entire subject claim is void *ab initio*.

Consequently, the position of the location monument is critical to the validity of a claim. We have reviewed the location notices, maps, and publicly available maps, and no obvious location monument problems were observed. If any such problems are later discovered from a more thorough analysis or actual field survey (i.e., if a location monument is found to have been situated on private land or on a preexisting valid claim), then the subsequent claim should be considered as potentially void and should be relocated (not amended), because a void claim cannot be amended.

<u>Comment:</u> Primarily advisory. To the extent it is discovered that any of the Unpatented Claims overlap other claims, further review and analysis is advisable.

10. <u>Unpatented Claims - BLM Mining Claim Maintenance Fee.</u>

Since 1993, the owner (or "claimant") of an unpatented mining claim has been required to pay a federal claim maintenance fee to the BLM in order to maintain the claims in good standing. From 1993 to 2005, the maintenance fee was \$100.00 per claim per year; this was increased to \$125.00 in 2005, to \$140.00 in 2009, and to \$155 in 2014 and most recently to \$165 per claim per year. Federal law requires the payment of these annual maintenance fees to the BLM of (i.e. currently \$165 per mining claim). The payment must be paid to BLM by September 1 of each year. Failure to timely pay the required fees by the annual deadline renders the claims void automatically by operation of law, so strict and timely compliance with the federal filing requirement is essential. The maintenance fee payment is made prospectively for the assessment year beginning on September 1 for the upcoming assessment year. By way of example, the maintenance fee due before September 1, 2021 is paid for the assessment year beginning September 1, 2021 and ending September 1, 2022.

The Wolcott Reports indicate that BLM records show that all of the Unpatented Claims are in good standing and annual filing and payments were timely made. The next annual deadline for payment of BLM maintenance fees is September 1, 2021. Each of the project company entities that holds Unpatented Claims is responsible for payment of the annual maintenance fee with respect to the Unpatented Claims.

<u>Comment:</u> Primarily advisory. In order to maintain the Unpatented Claims, Hawkstone should confirm that each of the entities holding the Unpatented Claims timely submits payment of the maintenance fee to BLM in advance of the annual September 1 deadline.

11. <u>Unpatented Claims - County Maintenance Filings.</u>

In addition to the payment of an annual maintenance to BLM, there are state-specific requirements that require a claimant to record an affidavit or notice of intent to hold in the county where the claims are located to demonstrate the claimant's compliance with claim maintenance requirements and intent to continue to hold and maintain the claims. This generally can be accomplished by recording an affidavit with the terms required by statute. Although failure to file an affidavit or notice to intent to hold is not a fatal defect in maintaining the Unpatented Claims, in comparison to failure to pay the annual BLM maintenance fee, such practice provides a claimant with prima facie evidence that the maintenance fee requirements have been met, whereas failure to file would in some states provide prima facie evidence that the maintenance fee requirements were not met. Accordingly, it is consistent with good business practice to record such documentation in the event of a dispute, however, as noted below, such burden can generally be overcome by producing a receipt showing payment of the federal claim maintenance fees to the BLM.

Summarized below are the specific-state law requirements:

- <u>Idaho Lone Pine Claims</u>. ¹¹ In Idaho, payment of the BLM maintenance fee and recording an affidavit or notice in the county records where the claims are located within 60 days after the end of the annual assessment year is prima facie evidence that the claimant has complied with the annual labor and maintenance fee requirements required under state law.
- Nevada Devils Canyon Claims. 12 Similar to Idaho, Nevada requires the claimant to record an Affidavit and Notice of Intent to Hold ("NOI") in the appropriate county by November 1 of each year, which serves as prima facie evidence of compliance with the annual labor and maintenance fee requirements required under state law for the prior assessment year (i.e. the assessment year beginning the year before the affidavit was recorded).
- <u>Utah Western Desert Claims</u>. ¹³ Utah statutes provides that a claimant may record an affidavit in the county records within 30 days after the end of the assessment year confirming the owner's intent to maintain the claims.

In each of these states, we understand that the failure to timely record an affidavit, notice, or NOI does not result in a forfeiture of the claims, as does the failure to pay the federal claim maintenance fees by September 1. Instead, in the event of a conflict with a junior locator, the senior claimant must prove his intent to maintain the claims. This can generally be accomplished by producing a receipt showing payment of the federal claim maintenance fees to the BLM.

¹¹ *See* Idaho Code § 47-606.

¹² See Nevada Revised Statute § 517.230.

¹³ See Utah Code Ann. § 40-1-6.

<u>Comment:</u> It appears that each Ounces High Exploration Inc., Hawkstone Nevada Inc., and Roughead Resources Inc. have timely recorded an affidavit, notice or NOI in the relevant county records annually for the Unpatented Claims since the claims where located.

12. Unpatented Claim Validity - Discovery of a Valuable Mineral.

Under federal law, the validity (as opposed to the ownership) of an unpatented mining claim is contingent upon the existence of a "discovery" of "valuable minerals" therein. These are terms and requirements that have been interpreted and applied in case law over the years under varying tests, but in short, the claim must contain demonstrable mineralization valuable enough that a reasonably prudent operator would and could mine and sell the ore at a reasonable profit. The federal government is free at any time to challenge the Unpatented Claims on the basis of no discovery of a valuable mineral. Likewise, a rival locator could challenge the existence of a claimant's discovery (subject to *pedis possessio* and other defenses). Such disputes if and when raised are complicated, time consuming, and highly fact dependent. We have no way of knowing from the title information examined whether or not the required discovery exists on any of the Unpatented Claims. If a claim does not include a discovery of a valuable mineral deposit, such claim is invalid under the Mining Law, and accordingly, a claimant would not have a vested interest in the claim.

<u>Comment:</u> Primarily advisory.

13. Unpatented Claims - Placer vs. Lode Deposits

Validity of an unpatented mining claim may also depend on the type of deposit. Lode claims must be used for lode-type deposits and placer claims must be used for placer-type deposits. A lode claim covering a placer deposit is invalid, and a placer claim staked for a lode or vein is invalid. Whether the deposit is lode or placer is a question of fact that depends on many factors, most of them geologic in nature. The Unpatented Claims consist of exclusively lode claims.

<u>Comment:</u> Primarily advisory. We assume that the deposits for which the Unpatented Claims have been located properly to support the type of claim used to cover lode deposits, but we have not confirmed this assumption from the title records examined; further geologic or a site inspection would be required. To the extent geologic data reveals a conflict on whether the Unpatented Claims are properly located as lode claims, further review and analysis is advisable.

14. <u>Unpatented Claims - Co-Existing Nonlocatable Minerals</u>

We note that the Unpatented Claims only extend to minerals deemed to be "locatable minerals" under the Mining Law, which includes gold, which we understand such claims are intended to cover. For your information, oil and gas, coal, certain other hydrocarbon and fertilizer

minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the boundaries of the Unpatented Claims are not subject to appropriation under the mining laws and have not been appropriated by location of the Unpatented Claims. These minerals and resources, if they exist in the Unpatented Claims, are retained by the United States and are subject to disposition under the Mineral Leasing Act of 1920, the Geothermal Steam Act of 1970, and the Materials Act of 1947.

There may also exist within the Unpatented Claims, now or at some time in the future, leases or authorizations granted by the United States for the development of such retained minerals, notwithstanding the existence of the Unpatented Claims. Federal multiple mineral development regulations exist to govern any situations where a federal mining claimant and a federal mineral lease might both wish to develop the same land. Under such regulations, the Hawkstone entities would generally receive notice regarding such potential activities and the opportunity to be involved in further procedures regarding such multiple uses.

<u>Comment:</u> Primarily advisory. To the extent conflicting uses arise during exploration or development, further review and analysis would be advisable at that time.

15. <u>Unpatented Claims - Conflicting Surface Uses.</u>

As indicated, the Unpatented Claims remain subject to the paramount title of the United States. As part of this limitation, the United States retains the right to allow others to use the surface resources (such as grazing, range improvements, recreation, roads, timber harvesting, etc.) within the Unpatented Claims, provided such uses do not materially interfere with exploration or mining operations on the Unpatented Claims. In addition, the government could grant additional surface authorizations in the future notwithstanding the existence of the Unpatented Claims. We note that within national forest areas, where we understand the Lone Pine Claims in Idaho are situated, the U.S. Forest Service administers the surface of the federal lands rather than the BLM. Similar to the lease of other mineral interests, the Hawkstone entities would generally receive notice regarding particular authorizations for such potential activities and the opportunity to be involved in further procedures regarding such activities before such approvals.

<u>Comment:</u> Primarily advisory. To the extent conflicting uses arise during exploration or development, further review and analysis would be advisable at that time.

16. Idaho - Land Withdrawals from Mineral Location.

Based on our review of the Master Title Plat and a Decision Notice in the BLM Lead File for the LP-01 through LP-075 included in the Lone Peak Claims in Idaho, certain federal lands within Section 17, Township 22 North, Range 21 East have been withdrawn from mineral entry. These areas include the federal lands adjacent to the Patented Claims owned by Ounces High Exploration Inc. and the U.P. Lake Recreation Area, approximately 21.69 acres, more or less, in the W/2 of Lot 6 of Section 17, Township 22 North, Range 21 East, which was withdrawn from the Mining Law under Public Land Order 4503. We separately note that to the north,

approximately 40.00 acres, more or less, have also been withdrawn from mineral entry in the E/2SE/4SW/4 and W/2SW/4SE/4 of Section 8, Township 22 North, Range 21 East, for the Wallace Lake Recreation Area, under Public Land Order 4503.

While such federal land and mineral entry closures are not necessarily problematic, it simply means that such lands are not subject to appropriation under the Mining Law, although under certain conditions, the end and side lines of unpatented mining claims may extend over such lands. Accordingly, if any of the LP-01 through LP-075 take in lands that have been closed to mineral entry prior to the claim being located, such claim would either (1) not include any of the lands closed to mineral entry, provided the point of discovery is located on lands that are open for mineral entry, or (2) could be determined to be invalid if the point of discovery is located within the closed lands.

The BLM Decision Notice does not identify any specific claims that are invalid as a matter of law but cautions that these areas of land have been closed to mineral location and to the extent the claims overlap these lands, Ounces High Exploration Inc. does not have any rights. BLM, therefore, recommends that Ounces High Exploration Inc. complete a further review of the LP-01 through LP-075 claims to confirm the company does not inadvertently trespass on these lands.

<u>Comment:</u> Primarily advisory. Ounces High Exploration Inc. should avoid locating any claims that could overlap the areas that have been withdrawn from mineral entry or conduct further review prior to such location to confirm compliance with federal and state requirements and avoid any trespass claims.

C. Liens and Litigation.

Except for the review reflected in the Wolcott Reports and CT Reports, we have not conducted a comprehensive or otherwise exhaustive review for any pending litigation, judgments, liens and security interests, and to the extent any litigation, judgments or liens were identified, we have not reviewed the underlying documents or any related proceedings. Based on such review, Ounces High Exploration Inc., Hawkstone Nevada Inc., and Roughead Resources Inc. do not appear to be a party to a pending state, federal, or bankruptcy court action, and the Tenements do not appear to be subject to any liens or judgments.

D. <u>Permitting and Land Use Restrictions.</u>

This report does not address the necessity or existence of any federal, state or local permits or approvals to conduct exploration or mining operations on the Tenements. We have not examined any relevant BLM or U.S. Forest Service land use plan to determine whether any restrictions exist as to the conduct of mining and mining-related activities on the Tenements, or local restrictions in the Lemhi County, Idaho; Eureka and White Pine Counties, Nevada; and Box Elder County, Utah in which the Tenements are located.

E. Environmental.

We have not attempted to determine whether the Tenements are in compliance with applicable environmental laws or whether there are any environmental liabilities or existing contamination associated with the Tenements. To the extent any project covers a historic mining site, there is significant potential for mining-related contamination. To the extent that such contamination exists and to the extent that clean-up is required, the Hawkstone entity that owns or holds such Tenement could be subject to liability for some clean-up costs.

Furthermore, use of the Tenements are subject to federal and state environmental laws, and title to the Tenements does not obviate application of those laws. As a nonexhaustive list, environmental considerations include the following: exploration and mining permit requirements from the Idaho Department of Lands, Nevada Division of Minerals of the Commission on Mineral Resources, and Utah Division of Oil, Gas, and Mining (for all Tenements) and BLM or the Forest Service (for Unpatented Claims), the requirement of posting appropriate reclamation bonds, compliance with air and water quality regulations, and compliance with the Endangered Species Act.

F. Rights of Indigenous Peoples.

From the Wolcott Reports, we understand that none of the Tenements are located within an Indian Reservation or reserve. However, some Tribes in Idaho, Utah, and Nevada may have off-reservation hunting and fishing and other federal treaty rights that might be applicable or affected. Also, there are state and federal laws, including the consultation requirements under the National Historic Preservation Act, 54 U.S.C. §§ 300101 et seq., that protect ancient artifacts and Native American remains, and as a result, each of the projects could be subject to further review and requirements during permitting. Additionally, the Utah State Lease contains specific cultural, archeological, paleontological, and antiquities resource terms and conditions, including requiring a Cultural Resources Survey prior to any surface disturbing activity. While permitting requirements and/or discovery of such artifacts or remains triggers reporting requirements together with time for officials to protect and remove such artifacts and remains, such discoveries do not result in transfer of title and do not generally result in prohibition of exploration or extraction activities.

G. Access.

We have not attempted to verify the existence of ingress and egress rights to and from the Tenements; however, we have seen nothing to indicate the absence of such rights.

H. Water Rights.

We have not ascertained the existence, extent, or ownership of any water rights relating to the Tenements, or the water rights that would be required for any operations on the Tenements.

I. Extralateral Rights.

The Mining Law provides that a locator of a valid mining claim acquires the right to "all veins, lodes, and ledges throughout their entire depth, the top or apex of which lies inside of such surface lines extended downward vertically although such veins, lodes, or ledges may so far depart from a perpendicular in their course downward as to extend outside the vertical sidelines of such surface locations." 30 U.S.C. § 26. We have been provided no information regarding any such extralateral rights and this report does not ascertain the existence, extent, or ownership of any extralateral rights associated with the Tenements, or as to whether any such extralateral right might attach to the Tenements.

J. Taxes.

We have not completed a comprehensive tax review, but we note the following:

- The Patented Claims are subject to Idaho real property tax. From the Wolcott Reports, Lot Book Report, and CT Reports, we understand that property taxes assessed and due and owing against the Patented Claims have been paid through 2020 and there are no outstanding liens recorded against the Patented Claims for the nonpayment of any property or other tax. Property taxes for 2021 are currently accruing but are not yet due and payable.
- In general, no ad valorem or property taxes are assessed on unpatented mining claims at the state level, although any improvements on unpatented mining claims can be taxed. We are unaware of whether there are any taxable improvements that could be subject to tax. The Wolcott Reports similarly confirm that the Unpatented Claims are not taxed in Lemhi County, Idaho; White Pine or Eureka Counties, Nevada; or the Box Elder County, Utah.

K. Improvements, Fixtures, and Personal Property.

This report does not address ownership of any improvements, structures, fixtures, equipment or other items on or within the Tenements that may be characterized as personal property.

VII. <u>EFFECTIVE DATE</u>; <u>RESERVATIONS</u>, <u>QUALIFICATIONS AND DISCLAIMERS</u>; <u>LIMITS TO SCOPE OF REPORT</u>

A. <u>Effective Date</u>. Except as otherwise indicated, our review was limited to the documents set forth in Section II, and our review is limited and effective as of the date and time of such documents. We disclaim any responsibility for information contained in documents outside of the documents referenced in Section II or provided after that date, except as specifically identified as reviewed in this report. Documents not identified in this report have not been available to us or otherwise reviewed by us within the time available to complete this limited due diligence review; therefore, responsibility for information contained therein is disclaimed.

B. Other Limitations.

and

- 1. Examination of Records. This Report is based solely on our limited examination of the title information specifically described above and is subject to all of the comments, qualifications and exceptions contained herein. Except as otherwise noted, we have not independently completed a chain of title or other comprehensive title review of the Tenements. We have not directly examined all the original records with respect to the Tenements, nor have we physically visited and inspected the files or records, or conducted an exhaustive or record title (i.e. chain of title search and review) of the online BLM or public records in Lemhi County, Idaho; Eureka and White Pine Counties, Nevada; and Box Elder County, Utah recorder's office. Except as expressly noted in this report, we have assumed that:
- **a.** Any and all documents provided by Wolcott, LLC are sufficiently complete and accurate copies of the original documents, including signatures for the purposes of this limited report;
- **b.** The mining claims included within the Tenements were located and maintained in compliance with elements of state and federal law that cannot be determined from record title and/or the documents provided;
 - **c.** No document was executed by mistake or under fraud or duress;
 - **d.** All factual statements contained in the documents are accurate;
- **e.** Any natural person or entity identified in a document (such as a trust, corporation, or partnership) is the same person or entity that is identified by the same name in any other document, was duly organized and validly existing, and had the legal right, capability, and authority to acquire, hold, and convey interests in the Tenements at the time it did so;
- **f.** All acknowledged documents were duly acknowledged before a notary public or other official licensed to do so;
 - **g.** The marital status of any person was as stated in each document;
 - **h.** Any court order referred to in a document was and remains valid;
- **i.** Title to the Tenements is subject to any unrecorded established and existing roads, licenses, easements, and rights-of-way.
- 2. Security Interests or Other Matters of Record. We did not conduct a comprehensive public records search for security interest filings involving the Tenements under real property law or the Uniform Commercial Code, except as discussed above and in Exhibit D. We make no conclusions about any security interests, royalties, liens, or other encumbrances respecting the Tenements that would be revealed by a further search of public records or other further inquiry.

- **3.** <u>Certain Other Matters Excluded from Scope of Report.</u> This limited title status review does not include and is further subject to the following exceptions and limitations, of which we express no opinion regarding:
- **a.** Any fact or record that may be revealed upon a chain of title, comprehensive review of title, or review of the county records for the Tenements;
- **b.** Any fact or record regarding the unpatented mining claims that may be revealed upon a review of the certificates of location, claim maps, BLM files, or county records, and any required filings;
- **c.** Any fact affecting the validity of any unpatented mining claim, including any conflicting or overlapping claim or property issues, or any terms or conditions of any agreement not provided by Hawkstone or by Wolcott, LLC from review of the public records;
- **d.** Matters of fact not disclosed by the documents in Section II that vary from statutorily permitted presumptions of fact or statutorily created prima facie evidence of facts;
- **e.** Whether any portion of the Tenements constitutes navigable waters or submerged or tidally-influenced lands, subject to a claim of ownership a State or the United States of America;
- **f.** Any claim of right to use, occupancy, possession or title based on Tribal treaty or other Native American aboriginal or legal rights;
- that may be revealed upon a surface or site inspection, including but not limited to any claims of title by persons in actual possession of all or any part of the lands under examination, or easements or encroachments of any nature whatsoever that are not part of the documents noted in Section II but which may have been discovered by direct observation, the adequacy of the monuments described on the Certificates of Location, whether any of the claims have been overstaked on the ground by a third party, to what degree they may overlap another or contain fractions, or whether the actual location corresponds to the claim map required by federal law, and any fact or circumstance, such as adverse possession, or easements or encroachments that are not part of the Section II documents but which might be disclosed by a ground examination or a review of the public records;
- **h.** Any matters related to access to the Tenements, compliance with state and federal laws affecting the right to mine, or the adequacy of the mineral discovery, if any, on the Tenements;
- i. Any matters related to the availability of water and water rights (except as expressly set out in this report) to support mining operations on the Tenements; and

- **j.** Matters concerning the possible effect of National Forest, BLM or other federal, state, or local land or resource use or management plans, pertinent zoning ordinances, and the effect, if any, of environmental protection, consumer credit, truth-in-lending, securities, and similar laws and regulations of general application.
- C. <u>Unrecorded Documents</u>. We have not been provided with copies of any documents not of record, except as expressly noted.
- **D.** Errors and Omissions of Public Officials and Staff. Excluded from this report are documents that were not discovered by reason of errors, omissions, and inaccuracies which may exist in the indexing of the public records examined. We are not otherwise responsible for errors and omissions of public officials or staff at the Lemhi County, Idaho; Eureka and White Pine Counties, Nevada; and Box Elder County, Utah recorders' offices, BLM State Office, or other offices who maintain or provided documents in response to our requests.
- **E.** <u>Access/Mining Rights/Water Rights</u>. We render no opinion concerning access to the property, compliance with state and federal laws affecting the right to mine, or the adequacy of the mineral discovery, if any, on the Tenements. We render no opinion concerning the availability of water and water rights to support mining operations on the Tenements.
- F. Regulatory Matters and Effects. Excluded from this report are matters concerning the possible effect of National Forest, BLM or other federal, state, or local land or resource use or management plans, pertinent zoning ordinances, and the effect, if any, of environmental protection, consumer credit, truth-in-lending, securities, and similar laws and regulations of general application.

VIII. <u>LIMITS ON USE OF REPORT</u>

Perkins Coie is not a title insurance company and we have not undertaken to insure or warrant title to any property which is the subject of this update letter. This report is subject to and incorporates all exclusions, qualifications, limitations, disclaimers, and other provisions stated herein.

No member of this firm has any legal, equitable or beneficial ownership in the Tenements. The firm's compensation for the preparation of this report is not contingent on the substance of this report or on any predetermined outcome with regard to the ownership or conditions of the Tenements.

This report was prepared for the use and benefit of Hawkstone in connection with the Spin-Out transaction described in the first paragraph of this report, and inclusion of the report in the Notice of Meeting to be issued by Hawkstone and in the Prospectus to be issued by Diablo Resources Limited in relation to the subject transaction, as described in the first paragraph of this

report. This report may not be used or relied upon for any other purpose without the prior written consent of Perkins Coie LLP.

Sincerely,

Stephanie M. Regenold Idaho State Bar No. 9428

cc: Bob Maynard, Idaho State Bar No. 5537

Andrea Driggs, Nevada State Bar No. 15211 Liana Spendlove, Utah State Bar No. 15346

EXHIBIT A

LEGAL DESCRIPTION OF TENEMENTS

Attached To and Made a Part of That Certain Title Report Prepared for Hawkstone Mining Ltd.

Dated August 3, 2021.

Schedule 1 - State of Idaho Property Interests

The following interests are owned or held by Ounces High Exploration Inc.:

Patented Mining Claims.

U.P. & Burlington Lode, Mineral Survey 1602, Eureka Mining District, located in Section 17, Township 22 North, Range 21 East, Boise Meridian, Lemhi County, Idaho.

Federal Unpatented Mining Claims.

The following federal unpatented lode mining claims located in Lemhi County, Idaho, including the recently located claims discussed in Comment VI.B.3:

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
1.	ID101618087	IMC230325	LP-001	11/20/2019	08 0220N 0210E 017	SW
					08 0220N 0210E 018	SE
2.	ID101618088	IMC230326	LP-002	11/20/2019	08 0220N 0210E 017	SW
					08 0220N 0210E 018	SE
3.	ID101618089	IMC230327	LP-003	11/20/2019	08 0220N 0210E 017	SW
					08 0220N 0210E 018	SE
					08 0220N 0210E 019	NE
					08 0220N 0210E 020	NW

¹⁴ We note that the BLM has been transitioning their Land & Mineral System Report system for mining claims to a new mining claim recordation system beginning on January 25, 2021 and as a result, some claims filed before the system transition include a BLM assigned serial register number under the prior land system, and a new BLM assigned serial register number under the new MLRS mining claims module.

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
4.	ID101618090	IMC230328	LP-004	11/20/2019	08 0220N 0210E 017	SW
					08 0220N 0210E 019	NE
					08 0220N 0210E 020	NW
5.	ID101618091	IMC230329	LP-005	11/20/2019	08 0220N 0210E 017	SW
					08 0220N 0210E 020	NW
6.	ID101618092	IMC230330	LP-006	11/20/2019	08 0220N 0210E 018	NE
7.	ID101618093	IMC230331	LP-007	11/20/2019	08 0220N 0210E 008	SW
					08 0220N 0210E 017	NW
					08 0220N 0210E 018	NE
8.	ID101618094	IMC230332	LP-008	11/20/2019	08 0220N 0210E 017	NW
					08 0220N 0210E 018	NE
9.	ID101618095	IMC230333	LP-009	11/20/2019	08 0220N 0210E 017	NW
					08 0220N 0210E 018	NE
10.	ID101618096	IMC230334	LP-010	11/20/2019	08 0220N 0210E 017	NW
					08 0220N 0210E 018	NE
						SE
11.	ID101618097	IMC230335	LP-011	11/20/2019	08 0220N 0210E 017	NW
12.	ID101618098	IMC230336	LP-012	11/20/2019	08 0220N 0210E 017	NW
						SW
					08 0220N 0210E 018	NE
1.2	VD 101612025	n.cooocc	LD 012	11/00/5313		SE
13.	ID101618099	IMC230337	LP-013	11/20/2019	08 0220N 0210E 017	NW
14.	ID101618883	IMC230338	LP-014	11/20/2019	08 0220N 0210E 017	NW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
						SW
					08 0220N 0210E 018	SE
15.	ID101618884	IMC230339	LP-015	11/20/2019	08 0220N 0210E 017	NW
						SW
16.	ID101618885	IMC230340	LP-016	11/20/2019	08 0220N 0210E 017	SW
17.	ID101618886	IMC230341	LP-017	11/20/2019	08 0220N 0210E 017	NE
						NW
						SE
						SW
18.	ID101618887	IMC230342	LP-018	11/20/2019	08 0220N 0210E 017	SW
19.	ID101618888	IMC230343	LP-019	11/20/2019	08 0220N 0210E 017	SE
						SW
20.	ID101618889	IMC230344	LP-020	11/21/2019	08 0220N 0210E 017	SW
21.	ID101618890	IMC230345	LP-021	11/21/2019	08 0220N 0210E 017	SE
						SW
22.	ID101618891	IMC230346	LP-022	11/21/2019	08 0220N 0210E 017	SE
						SW
					08 0220N 0210E 020	NW
23.	ID101618892	IMC230347	LP-023	11/21/2019	08 0220N 0210E 017	SE
24.	ID101618893	IMC230348	LP-024	11/21/2019	08 0220N 0210E 017	SE
						SW
					08 0220N 0210E 020	NE
						NW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
25.	ID101618894	IMC230349	LP-025	11/21/2019	08 0220N 0210E 017	SE
					08 0220N 0210E 020	NE
26.	ID101618895	IMC230350	LP-026	11/21/2019	08 0220N 0210E 017	SE
					08 0220N 0210E 020	NE
						NW
27.	ID101618896	IMC230351	LP-027	11/21/2019	08 0220N 0210E 016	SW
					08 0220N 0210E 017	SE
					08 0220N 0210E 020	NE
28.	ID101618897	IMC230352	LP-028	11/21/2019	08 0220N 0210E 020	NE
						NW
29.	ID101618898	IMC230353	LP-029	11/21/2019	08 0220N 0210E 016	SW
					08 0220N 0210E 017	SE
					08 0220N 0210E 020	NE
					08 0220N 0210E 021	NW
30.	ID101618899	IMC230354	LP-030	11/21/2019	08 0220N 0210E 020	NE
31.	ID101618900	IMC230355	LP-031	11/21/2019	08 0220N 0210E 020	NE
					08 0220N 0210E 021	NW
32.	ID101618901	IMC230356	LP-032	11/21/2019	08 0220N 0210E 020	NE
33.	ID101618902	IMC230357	LP-033	11/21/2019	08 0220N 0210E 020	NE
					08 0220N 0210E 021	NW
34.	ID101619670	IMC230358	LP-034	11/21/2019	08 0220N 0210E 020	NE
						SE
					08 0220N 0210E 021	NW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
35.	ID101619671	IMC230359	LP-035	11/21/2019	08 0220N 0210E 021	NW
36.	ID101619672	IMC230360	LP-036	11/21/2019	08 0220N 0210E 020	NE
						SE
					08 0220N 0210E 021	NW
						SW
37.	ID101619673	IMC230361	LP-037	11/21/2019	08 0220N 0210E 021	NW
						SW
38.	ID101619674	IMC230362	LP-038	11/21/2019	08 0220N 0210E 020	SE
					08 0220N 0210E 021	NW
						SW
39.	ID101619675	IMC230363	LP-039	11/21/2019	08 0220N 0210E 017	NE
						NW
40.	ID101619676	IMC230364	LP-040	11/21/2019	08 0220N 0210E 008	SE
					08 0220N 0210E 017	NE
41.	ID101619677	IMC230365	LP-041	11/22/2019	08 0220N 0210E 017	NE
						NW
42.	ID101619678	IMC230366	LP-042	11/22/2019	08 0220N 0210E 008	SE
					08 0220N 0210E 017	NE
43.	ID101619679	IMC230367	LP-043	11/22/2019	08 0220N 0210E 017	NE
						NW
44.	ID101619680	IMC230368	LP-044	11/22/2019	08 0220N 0210E 008	SE
					08 0220N 0210E 016	NW
					08 0220N 0210E 017	NE

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
45.	ID101619681	IMC230369	LP-045	11/22/2019	08 0220N 0210E 017	NE
						SE
46.	ID101619682	IMC230370	LP-046	11/22/2019	08 0220N 0210E 016	NW
					08 0220N 0210E 017	NE
47.	ID101619683	IMC230371	LP-047	11/22/2019	08 0220N 0210E 017	NE
						SE
48.	ID101619684	IMC230372	LP-048	11/22/2019	08 0220N 0210E 016	NW
					08 0220N 0210E 017	NE
49.	ID101619685	IMC230373	LP-049	11/22/2019	08 0220N 0210E 016	SW
					08 0220N 0210E 017	NE
						SE
50.	ID101619686	IMC230374	LP-050	11/22/2019	08 0220N 0210E 016	NW
						SW
					08 0220N 0210E 017	NE
		77.500000		11.00.0010		SE
51.	ID101619687	IMC230375	LP-051	11/22/2019	08 0220N 0210E 016	SW
	VD 101610600	N. 6022025	10.00	11/22/2010	08 0220N 0210E 017	SE
52.	ID101619688	IMC230376	LP-052	11/22/2019	08 0220N 0210E 016	NW
	VD 101610600	N. 6022025	LD 0.52	11/22/2010	00.00001.00107.016	SW
53.	ID101619689	IMC230377	LP-053	11/22/2019	08 0220N 0210E 016	SW
5.4	ID101610600	D (C22222	LD 054	11/02/0010	08 0220N 0210E 017	SE
54.	ID101619690	IMC230378	LP-054	11/22/2019	08 0220N 0210E 016	NW
						SW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
55.	ID101860464	IMC230379	LP-055	11/22/2019	08 0220N 0210E 016	SW
					08 0220N 0210E 017	SE
56.	ID101860465	IMC230380	LP-056	11/22/2019	08 0220N 0210E 016	SW
57.	ID101860466	IMC230381	LP-057	11/22/2019	08 0220N 0210E 016	SW
					08 0220N 0210E 021	NW
58.	ID101860467	IMC230382	LP-058	11/22/2019	08 0220N 0210E 016	SE
						SW
59.	ID101860468	IMC230383	LP-059	11/22/2019	08 0220N 0210E 016	SW
					08 0220N 0210E 021	NW
60.	ID101860469	IMC230384	LP-060	11/22/2019	08 0220N 0210E 016	SE
						SW
61.	ID101860470	IMC230385	LP-061	11/23/2019	08 0220N 0210E 016	SW
					08 0220N 0210E 021	NW
62.	ID101860471	IMC230386	LP-062	11/23/2019	08 0220N 0210E 021	NE
						NW
63.	ID101860472	IMC230387	LP-063	11/23/2019	08 0220N 0210E 021	NE
						NW
64.	ID101860473	IMC230388	LP-064	11/23/2019	08 0220N 0210E 008	SE
					08 0220N 0210E 009	SW
65.	ID101860474	IMC230389	LP-065	11/23/2019	08 0220N 0210E 008	SE
					08 0220N 0210E 009	SW
66.	ID101860475	IMC230390	LP-066	11/23/2019	08 0220N 0210E 008	SE
					08 0220N 0210E 009	SW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
67.	ID101860476	IMC230391	LP-067	11/23/2019	08 0220N 0210E 008	SE
					08 0220N 0210E 009	SW
					08 0220N 0210E 016	NW
					08 0220N 0210E 017	NE
68.	ID101860477	IMC230392	LP-068	11/23/2019	08 0220N 0210E 009	SW
					08 0220N 0210E 016	NW
69.	ID101860478	IMC230393	LP-069	11/23/2019	08 0220N 0210E 009	SW
					08 0220N 0210E 016	NW
70.	ID101860479	IMC230394	LP-070	11/23/2019	08 0220N 0210E 016	NW
71.	ID101860480	IMC230395	LP-071	11/23/2019	08 0220N 0210E 016	NE
						NW
72.	ID101860481	IMC230396	LP-072	11/23/2019	08 0220N 0210E 016	NE
						NW
						SW
73.	ID101860482	IMC230397	LP-073	11/23/2019	08 0220N 0210E 016	NE
						NW
						SE
						SW
74.	ID101860483	IMC230398	LP-074	11/23/2019	08 0220N 0210E 016	NE
						SE
						SW
75.	ID101860484	IMC230399	LP-075	11/23/2019	08 0220N 0210E 016	SE
76.	ID101571705	IMC232932	LP EXT-076	9/1/2020	08 0220N 0200E 013	SE

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
					08 0220N 0200E 024	NE
77.	ID101571706	IMC232933	LP EXT-077	9/1/2020	08 0220N 0200E 013	SE
					08 0220N 0200E 024	NE
78.	ID101571707	IMC232934	LP EXT-078	9/1/2020	08 0220N 0200E 024	NE
79.	ID101571708	IMC232935	LP EXT-079	9/1/2020	08 0220N 0200E 013	SE
					08 0220N 0200E 024	NE
					08 0220N 0210E 018	SW
					08 0220N 0210E 019	NW
80.	ID101571709	IMC232936	LP EXT-080	9/1/2020	08 0220N 0200E 024	NE
81.	ID101571710	IMC232937	LP EXT-081	9/1/2020	08 0220N 0200E 024	NE
					08 0220N 0210E 018	SW
					08 0220N 0210E 019	NW
82.	ID101571711	IMC232938	LP EXT-082	9/1/2020	08 0220N 0200E 024	NE
					08 0220N 0210E 019	NW
83.	ID101571712	IMC232939	LP EXT-083	9/1/2020	08 0220N 0200E 024	NE
					08 0220N 0210E 019	NW
84.	ID101571713	IMC232940	LP EXT-084	9/1/2020	08 0220N 0200E 024	NE
						SE
					08 0220N 0210E 019	NW
85.	ID101571714	IMC232941	LP EXT-085	9/1/2020	08 0220N 0210E 019	NW
86.	ID101571715	IMC232942	LP EXT-086	9/1/2020	08 0220N 0210E 019	NW
87.	ID101571716	IMC232943	LP EXT-087	9/1/2020	08 0220N 0210E 019	NW
88.	ID101571717	IMC232944	LP EXT-088	9/1/2020	08 0220N 0200E 024	SE

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
					08 0220N 0210E 019	NW
						SW
89.	ID101571718	IMC232945	LP EXT-089	9/1/2020	08 0220N 0210E 019	NW
						SW
90.	ID101571719	IMC232946	LP EXT-090	9/1/2020	08 0220N 0210E 019	SW
91.	ID101571720	IMC232947	LP EXT-091	9/1/2020	08 0220N 0210E 019	NE
						NW
						SW
92.	ID101571721	IMC232948	LP EXT-092	9/1/2020	08 0220N 0210E 019	SW
93.	ID101571722	IMC232949	LP EXT-093	9/1/2020	08 0220N 0210E 019	NE
						NW
						SE
						SW
94.	ID101572921	IMC232950	LP EXT-094	9/1/2020	08 0220N 0210E 019	SW
95.	ID101572922	IMC232951	LP EXT-095	9/1/2020	08 0220N 0210E 019	SE
						SW
96.	ID101572923	IMC232952	LP EXT-096	9/1/2020	08 0220N 0210E 019	SE
						SW
					08 0220N 0210E 030	NW
97.	ID101572924	IMC232953	LP EXT-097	9/1/2020	08 0220N 0210E 019	SE
						SW
98.	ID101572925	IMC232954	LP EXT-098	9/1/2020	08 0220N 0210E 019	SE
						SW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
					08 0220N 0210E 030	NE
						NW
99.	ID101572926	IMC232955	LP EXT-099	9/1/2020	08 0220N 0210E 019	SE
100.	ID101572927	IMC232956	LP EXT-100	9/1/2020	08 0220N 0210E 019	SE
					08 0220N 0210E 030	NE
						NW
101.	ID101572928	IMC232957	LP EXT-101	9/1/2020	08 0220N 0210E 019	SE
					08 0220N 0210E 030	NE
102.	ID101572929	IMC232958	LP EXT-102	9/1/2020	08 0220N 0210E 019	SE
					08 0220N 0210E 030	NE
103.	ID101572930	IMC232959	LP EXT-103	9/1/2020	08 0220N 0210E 019	SE
					08 0220N 0210E 020	SW
					08 0220N 0210E 029	NW
					08 0220N 0210E 030	NE
104.	ID101572931	IMC232960	LP EXT-104	9/1/2020	08 0220N 0210E 029	NW
					08 0220N 0210E 030	NE
105.	ID101572932	IMC232961	LP EXT-105	9/1/2020	08 0220N 0210E 029	NW
					08 0220N 0210E 030	NE
106.	ID101572933	IMC232962	LP EXT-106	9/1/2020	08 0220N 0210E 029	NW
					08 0220N 0210E 030	NE
107.	ID101572934	IMC232963	LP EXT-107	9/1/2020	08 0220N 0210E 029	NW
						SW
108.	ID101572935	IMC232964	LP EXT-108	9/1/2020	08 0220N 0210E 029	NW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
						SW
109.	ID101572936	IMC232965	LP EXT-109	9/1/2020	08 0220N 0210E 029	NW
						SE
						SW
110.	ID101572937	IMC232966	LP EXT-110	9/1/2020	08 0220N 0210E 029	SE
						SW
111.	ID101572938	IMC232967	LP EXT-111	9/1/2020	08 0220N 0200E 013	SE
					08 0220N 0210E 018	SW
112.	ID101572939	IMC232968	LP EXT-112	9/1/2020	08 0220N 0210E 018	NW
						SW
113.	ID101572940	IMC232969	LP EXT-113	9/1/2020	08 0220N 0210E 018	SW
114.	ID101574125	IMC232970	LP EXT-114	9/1/2020	08 0220N 0210E 018	NE
						NW
						SE
						SW
115.	ID101574126	IMC232971	LP EXT-115	9/1/2020	08 0220N 0210E 018	SW
					08 0220N 0210E 019	NW
116.	ID101574127	IMC232972	LP EXT-116	9/1/2020	08 0220N 0210E 018	SE
						SW
117.	ID101574128	IMC232973	LP EXT-117	9/1/2020	08 0220N 0210E 018	SW
					08 0220N 0210E 019	NW
118.	ID101574129	IMC232974	LP EXT-118	9/1/2020	08 0220N 0210E 018	SE
						SW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
119.	ID101574130	IMC232975	LP EXT-119	9/1/2020	08 0220N 0210E 018	SE
						SW
					08 0220N 0210E 019	NE
						NW
120.	ID101574131	IMC232976	LP EXT-120	9/1/2020	08 0220N 0210E 018	SE
					00 0220N 0210F 010	SW
					08 0220N 0210E 019	NE
121.	ID101574132	IMC232977	LP EXT-121	9/1/2020	08 0220N 0210E 019	NE
						NW
122.	ID101574133	IMC232978	LP EXT-122	9/1/2020	08 0220N 0210E 018	SE
					08 0220N 0210E 019	NE
123.	ID101574134	IMC232979	LP EXT-123	9/1/2020	08 0220N 0210E 019	NE
						NW
124.	ID101574135	IMC232980	LP EXT-124	9/1/2020	08 0220N 0210E 018	SE
					08 0220N 0210E 019	NE
125.	ID101574136	IMC232981	LP EXT-125	9/1/2020	08 0220N 0210E 019	NE
						NW
126.	ID101574137	IMC232982	LP EXT-126	9/1/2020	08 0220N 0210E 018	SE
					08 0220N 0210E 019	NE
127.	ID101574138	IMC232983	LP EXT-127	9/1/2020	08 0220N 0210E 019	NE
						SE
128.	ID101574139	IMC232984	LP EXT-128	9/1/2020	08 0220N 0210E 019	NE
					08 0220N 0210E 020	NW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
129.	ID101574140	IMC232985	LP EXT-129	9/1/2020	08 0220N 0210E 019	NE
						SE
130.	ID101574141	IMC232986	LP EXT-130	9/1/2020	08 0220N 0210E 019	NE
					08 0220N 0210E 020	NW
131.	ID101574142	IMC232987	LP EXT-131	9/1/2020	08 0220N 0210E 019	NE
						SE
132.	ID101574143	IMC232988	LP EXT-132	9/1/2020	08 0220N 0210E 019	NE
						SE
					08 0220N 0210E 020	NW
						SW
133.	ID101574144	IMC232989	LP EXT-133	9/1/2020	08 0220N 0210E 019	SE
					08 0220N 0210E 020	SW
134.	ID101574145	IMC232990	LP EXT-134	9/1/2020	08 0220N 0210E 019	SE
					08 0220N 0210E 020	NW
						SW
135.	ID101571723	IMC232991	LP EXT-135	9/1/2020	08 0220N 0210E 019	SE
					08 0220N 0210E 020	SW
136.	ID101571724	IMC232992	LP EXT-136	9/1/2020	08 0220N 0210E 020	NW
						SW
137.	ID101571725	IMC232993	LP EXT-137	9/2/2020	08 0220N 0210E 019	SE
					08 0220N 0210E 020	SW
138.	ID101571726	IMC232994	LP EXT-138	9/2/2020	08 0220N 0210E 019	SE
					08 0220N 0210E 020	SW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
139.	ID101571727	IMC232995	LP EXT-139	9/2/2020	08 0220N 0210E 019	SE
					08 0220N 0210E 020	SW
					08 0220N 0210E 029	NW
140.	ID101571728	IMC232996	LP EXT-140	9/2/2020	08 0220N 0210E 020	SE
						SW
141.	ID101571729	IMC232997	LP EXT-141	9/2/2020	08 0220N 0210E 020	SW
1.10	VD 101551520	N. 6000000	L D EXXT 140	0/0/2000	08 0220N 0210E 029	NW
142.	ID101571730	IMC232998	LP EXT-142	9/2/2020	08 0220N 0210E 020	SE
1.42	ID101571721	D 40222000	IDENT 142	0/2/2020	00.02201.02105.020	SW
143.	ID101571731	IMC232999	LP EXT-143	9/2/2020	08 0220N 0210E 020 08 0220N 0210E 029	SW NW
144.	ID101571732	IMC233000	LP EXT-144	9/2/2020	08 0220N 0210E 029 08 0220N 0210E 020	SE SE
144.	1D1013/1/32	IWC233000	LI EXI-144	9/2/2020	08 0220N 0210E 020	SW
					08 0220N 0210E 029	NW
145.	ID101571733	IMC233001	LP EXT-145	9/2/2020	08 0220N 0210E 029	NE
						NW
146.	ID101571734	IMC233002	LP EXT-146	9/2/2020	08 0220N 0210E 020	SE
						SW
					08 0220N 0210E 029	NE
						NW
147.	ID101571735	IMC233003	LP EXT-147	9/2/2020	08 0220N 0210E 029	NE
						NW
148.	ID101571736	IMC233004	LP EXT-148	9/2/2020	08 0220N 0210E 020	SE

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
					08 0220N 0210E 029	NE
149.	ID101571737	IMC233005	LP EXT-149	9/2/2020	08 0220N 0210E 029	NE
						NW
150.	ID101571738	IMC233006	LP EXT-150	9/2/2020	08 0220N 0210E 029	NE
151.	ID101571739	IMC233007	LP EXT-151	9/2/2020	08 0220N 0210E 029	NE
						NW
						SE
						SW
152.	ID101571740	IMC233008	LP EXT-152	9/2/2020	08 0220N 0210E 029	NE
153.	ID101571741	IMC233009	LP EXT-153	9/2/2020	08 0220N 0210E 029	NE
						SE
154.	ID101571742	IMC233010	LP EXT-154	9/2/2020	08 0220N 0210E 028	NW
					08 0220N 0210E 029	NE
155.	ID101571743	IMC233011	LP EXT-155	9/2/2020	08 0220N 0210E 028	NW
					08 0220N 0210E 029	NE
156.	ID101572941	IMC233012	LP EXT-156	9/2/2020	08 0220N 0210E 028	NW
					08 0220N 0210E 029	NE
						SE
157.	ID101572942	IMC233013	LP EXT-157	9/2/2020	08 0220N 0210E 029	SE
158.	ID101572943	IMC233014	LP EXT-158	9/2/2020	08 0220N 0210E 028	NW
						SW
					08 0220N 0210E 029	NE
						SE

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
159.	ID101572944	IMC233015	LP EXT-159	9/2/2020	08 0220N 0210E 018	NE
						NW
160.	ID101572945	IMC233016	LP EXT-160	9/2/2020	08 0220N 0210E 018	NE
161.	ID101572946	IMC233017	LP EXT-161	9/2/2020	08 0220N 0210E 018	NE
						NW
						SE
						SW
162.	ID101572947	IMC233018	LP EXT-162	9/2/2020	08 0220N 0210E 018	NE
1.62	TD 101572040	D 462222010	LD EXT 162	0/2/2020	00 02201 02105 010	SE
163.	ID101572948	IMC233019	LP EXT-163	9/2/2020	08 0220N 0210E 018	NE
164	ID101572949	IMC233020	LP EXT-164	0/2/2020	08 0220N 0210E 018	SE SE
164.	ID101572949 ID101572950	IMC233020	LP EXT-164 LP EXT-165	9/2/2020	08 0220N 0210E 018 08 0220N 0210E 020	SE NW
166.	ID101572950 ID101572951	IMC233021	LP EXT-165	9/2/2020	08 0220N 0210E 020 08 0220N 0210E 020	NW NW
167.	ID101372931 ID101572952	IMC233022	LP EXT-160	9/2/2020	08 0220N 0210E 020 08 0220N 0210E 020	NE NE
107.	ID101372932	IWC233023	LF EXI-10/	9/2/2020	08 0220N 0210E 020	NW NW
						SW
168.	ID101572953	IMC233024	LP EXT-168	9/2/2020	08 0220N 0210E 020	NE
	151010,200	11.1020002	21 211 100	31 2 12020	00 02201 02102 020	NW
						SE
						SW
169.	ID101572954	IMC233025	LP EXT-169	9/2/2020	08 0220N 0210E 020	NE
						SE

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
						SW
170.	ID101572955	IMC233026	LP EXT-170	9/2/2020	08 0220N 0210E 020	SE
171.	ID101572956	IMC233027	LP EXT-171	9/2/2020	08 0220N 0210E 020	SE
172.	ID101572957	IMC233028	LP EXT-172	9/2/2020	08 0220N 0210E 020	SE
173.	ID101572958	IMC233029	LP EXT-173	9/2/2020	08 0220N 0210E 020	SE
					08 0220N 0210E 021	SW
					08 0220N 0210E 029	NE
174.	ID101572959	IMC233030	LP EXT-174	9/2/2020	08 0220N 0210E 020	SE
					08 0220N 0210E 021	SW
175.	ID101572960	IMC233031	LP EXT-175	9/2/2020	08 0220N 0210E 020	SE
					08 0220N 0210E 021	SW
					08 0220N 0210E 028	NW
					08 0220N 0210E 029	NE
176.	ID101572961	IMC233032	LP EXT-176	9/2/2020	08 0220N 0210E 021	SW
					08 0220N 0210E 028	NW
					08 0220N 0210E 029	NE
177.	ID101574146	IMC233033	LP EXT-177	9/2/2020	08 0220N 0210E 028	NW
					08 0220N 0210E 029	NE
178.	ID101574147	IMC233034	LP EXT-178	9/2/2020	08 0220N 0210E 028	NW
179.	ID101574148	IMC233035	LP EXT-179	9/2/2020	08 0220N 0210E 028	NW
180.	ID101574149	IMC233036	LP EXT-180	9/2/2020	08 0220N 0210E 007	SE
					08 0220N 0210E 008	SW
					08 0220N 0210E 017	NW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
					08 0220N 0210E 018	NE
181.	ID101574150	IMC233037	LP EXT-181	9/2/2020	08 0220N 0210E 021	NW
						SW
182.	ID101574151	IMC233038	LP EXT-182	9/2/2020	08 0220N 0210E 021	NE
						NW
183.	ID101574152	IMC233039	LP EXT-183	9/2/2020	08 0220N 0210E 016	SE
						SW
					08 0220N 0210E 021	NW
184.	ID101574153	IMC233040	LP EXT-184	9/2/2020	08 0220N 0210E 016	SE
185.	ID101574154	IMC233041	LP EXT-185	9/2/2020	08 0220N 0210E 016	SE
						SW
					08 0220N 0210E 021	NE
						NW
186.	ID101574155	IMC233042	LP EXT-186	9/2/2020	08 0220N 0210E 016	SE
187.	ID101574156	IMC233043	LP EXT-187	9/2/2020	08 0220N 0210E 016	SE
					08 0220N 0210E 021	NE
188.	ID101574157	IMC233044	LP EXT-188	9/2/2020	08 0220N 0210E 015	SW
					08 0220N 0210E 016	SE
					08 0220N 0210E 021	NE
189.	ID101574158	IMC233045	LP EXT-189	9/2/2020	08 0220N 0210E 021	NE
190.	ID101574159	IMC233046	LP EXT-190	9/2/2020	08 0220N 0210E 015	SW
					08 0220N 0210E 016	SE
					08 0220N 0210E 021	NE

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
					08 0220N 0210E 022	NW
191.	ID101574160	IMC233047	LP EXT-191	9/3/2020	08 0220N 0210E 008	NE
						SE
					08 0220N 0210E 009	NW
						SW
192.	ID101574161	IMC233048	LP EXT-192	9/3/2020	08 0220N 0210E 009	NW
193.	ID101574162	IMC233049	LP EXT-193	9/3/2020	08 0220N 0210E 009	NW
						SW
194.	ID101575285	IMC233050	LP EXT-194	9/3/2020	08 0220N 0210E 009	NW
						SW
195.	ID101575286	IMC233051	LP EXT-195	9/3/2020	08 0220N 0210E 009	SW
196.	ID101575287	IMC233052	LP EXT-196	9/3/2020	08 0220N 0210E 009	NE
						NW
						SE
						SW
197.	ID101575288	IMC233053	LP EXT-197	9/3/2020	08 0220N 0210E 009	SW
198.	ID101575289	IMC233054	LP EXT-198	9/3/2020	08 0220N 0210E 009	NE
						SE
						SW
199.	ID101575290	IMC233055	LP EXT-199	9/3/2020	08 0220N 0210E 009	NE
						SE
						SW
200.	ID101575291	IMC233056	LP EXT-200	9/3/2020	08 0220N 0210E 009	SE

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
201.	ID101575292	IMC233057	LP EXT-201	9/3/2020	08 0220N 0210E 009	SE
						SW
					08 0220N 0210E 016	NW
202.	ID101575293	IMC233058	LP EXT-202	9/3/2020	08 0220N 0210E 009	SE
203.	ID101575294	IMC233059	LP EXT-203	9/3/2020	08 0220N 0210E 009	SE
						SW
					08 0220N 0210E 016	NE
						NW
204.	ID101575295	IMC233060	LP EXT-204	9/3/2020	08 0220N 0210E 009	SE
205.	ID101575296	IMC233061	LP EXT-205	9/3/2020	08 0220N 0210E 009	SE
					08 0220N 0210E 016	NE
						NW
206.	ID101575297	IMC233062	LP EXT-206	9/3/2020	08 0220N 0210E 009	SE
					08 0220N 0210E 016	NE
207.	ID101575298	IMC233063	LP EXT-207	9/3/2020	08 0220N 0210E 016	NE
208.	ID101575299	IMC233064	LP EXT-208	9/3/2020	08 0220N 0210E 009	SE
					08 0220N 0210E 010	SW
					08 0220N 0210E 016	NE
209.	ID101575300	IMC233065	LP EXT-209	9/3/2020	08 0220N 0210E 016	NE
210.	ID101575301	IMC233066	LP EXT-210	9/3/2020	08 0220N 0210E 009	SE
					08 0220N 0210E 010	SW
					08 0220N 0210E 015	NW
					08 0220N 0210E 016	NE

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
211.	ID101575302	IMC233067	LP EXT-211	9/3/2020	08 0220N 0210E 016	NE
212.	ID101575303	IMC233068	LP EXT-212	9/3/2020	08 0220N 0210E 015	NW
					08 0220N 0210E 016	NE
213.	ID101575304	IMC233069	LP EXT-213	9/3/2020	08 0220N 0210E 015	NW
					08 0220N 0210E 016	NE
214.	ID101575305	IMC233070	LP EXT-214	9/3/2020	08 0220N 0210E 015	NW
					08 0220N 0210E 016	NE
215.	ID101571744	IMC233071	LP EXT-215	9/3/2020	08 0220N 0210E 004	SE
					08 0220N 0210E 009	NE
						NW
216.	ID101571745	IMC233072	LP EXT-216	9/3/2020	08 0220N 0210E 004	SE
					08 0220N 0210E 009	NE
217.	ID101571746	IMC233073	LP EXT-217	9/3/2020	08 0220N 0210E 009	NE
						NW
218.	ID101571747	IMC233074	LP EXT-218	9/3/2020	08 0220N 0210E 004	SE
					08 0220N 0210E 009	NE
219.	ID101571748	IMC233075	LP EXT-219	9/3/2020	08 0220N 0210E 009	NE
220.	ID101571749	IMC233076	LP EXT-220	9/3/2020	08 0220N 0210E 004	SE
					08 0220N 0210E 009	NE
					08 0220N 0210E 010	NW
221.	ID101571750	IMC233077	LP EXT-221	9/3/2020	08 0220N 0210E 009	NE
						SE
222.	ID101571751	IMC233078	LP EXT-222	9/3/2020	08 0220N 0210E 009	NE

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
					08 0220N 0210E 010	NW
223.	ID101571752	IMC233079	LP EXT-223	9/3/2020	08 0220N 0210E 009	NE
						SE
224.	ID101571753	IMC233080	LP EXT-224	9/3/2020	08 0220N 0210E 009	NE
					08 0220N 0210E 010	NW
225.	ID101571754	IMC233081	LP EXT-225	9/3/2020	08 0220N 0210E 009	NE
						SE
					08 0220N 0210E 010	NW
						SW
226.	ID101571755	IMC233082	LP EXT-226	9/3/2020	08 0220N 0210E 009	NE
					08 0220N 0210E 010	NW
						SW
227.	ID101571756	IMC233083	LP EXT-227	9/3/2020	08 0220N 0210E 009	NE
					08 0220N 0210E 010	SW
228.	ID101571757	IMC233084	LP EXT-228	9/3/2020	08 0220N 0210E 010	NW
						SW
229.	ID101571758	IMC233085	LP EXT-229	9/3/2020	08 0220N 0210E 009	SE
					08 0220N 0210E 010	SW
230.	ID101571759	IMC233086	LP EXT-230	9/3/2020	08 0220N 0210E 010	NW
						SW
231.	ID101571760	IMC233087	LP EXT-231	9/3/2020	08 0220N 0210E 009	SE
					08 0220N 0210E 010	SW
232.	ID101571761	IMC233088	LP EXT-232	9/3/2020	08 0220N 0210E 010	SW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
233.	ID101571762	IMC233089	LP EXT-233	9/3/2020	08 0220N 0210E 010	SW
					08 0220N 0210E 015	NW
234.	ID101571763	IMC233090	LP EXT-234	9/3/2020	08 0220N 0210E 010	SE
						SW
235.	ID101571764	IMC233091	LP EXT-235	9/3/2020	08 0220N 0210E 010	SW
					08 0220N 0210E 015	NW
236.	ID101572962	IMC233092	LP EXT-236	9/3/2020	08 0220N 0210E 010	SE
						SW
237.	ID101572963	IMC233093	LP EXT-237	9/3/2020	08 0220N 0210E 010	SW
220	ID101572064	IMC2222004	IDENT 220	9/3/2020	08 0220N 0210E 015	NW SE
238.	ID101572964	IMC233094	LP EXT-238	9/3/2020	08 0220N 0210E 010	SW
					08 0220N 0210E 015	NE NE
					08 0220N 0210E 013	NW
239.	ID101572965	IMC233095	LP EXT-239	9/3/2020	08 0220N 0210E 003	SW
233.	15101012700	11.10233073	Er Erri 20)	3/3/2020	08 0220N 0210E 004	SE
240.	ID101572966	IMC233096	LP EXT-240	9/3/2020	08 0220N 0210E 003	SW
					08 0220N 0210E 004	SE
241.	ID101572967	IMC233097	LP EXT-241	9/3/2020	08 0220N 0210E 003	SW
					08 0220N 0210E 004	SE
					08 0220N 0210E 009	NE
					08 0220N 0210E 010	NW
242.	ID101572968	IMC233098	LP EXT-242	9/3/2020	08 0220N 0210E 003	SW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
					08 0220N 0210E 010	NW
243.	ID101572969	IMC233099	LP EXT-243	9/3/2020	08 0220N 0210E 003	SW
					08 0220N 0210E 010	NW
244.	ID101572970	IMC233100	LP EXT-244	9/3/2020	08 0220N 0210E 010	NW
245.	ID101572971	IMC233101	LP EXT-245	9/3/2020	08 0220N 0210E 010	NE
						NW
246.	ID101572972	IMC233102	LP EXT-246	9/3/2020	08 0220N 0210E 010	NE
						NW
						SW
247.	ID101572973	IMC233103	LP EXT-247	9/3/2020	08 0220N 0210E 010	NE
						NW
						SE
						SW
248.	ID101572974	IMC233104	LP EXT-248	9/3/2020	08 0220N 0210E 010	NE
						SE
						SW
249.	ID101572975	IMC233105	LP EXT-249	9/3/2020	08 0220N 0210E 010	SE
250.	ID101572976	IMC233106	LP EXT-250	9/3/2020	08 0220N 0210E 010	SE
251.	ID105227669	-	LP EXT2-251	12/8/2020	08 0220N 0210E 021	SW
252.	ID105227670	-	LP EXT2-252	12/8/2020	08 0220N 0210E 021	SW
					08 0220N 0210E 028	NW
253.	ID105227671	-	LP EXT2-253	12/8/2020	08 0220N 0210E 021	SW
					08 0220N 0210E 028	NW

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
					08 0220N 0210E 021	SW
254.	ID105227672	-	LP EXT2-254	12/8/2020	08 0220N 0210E 028	NE
						NW
					08 0220N 0210E 021	SE
						SW
					08 0220N 0210E 028	NE
255.	ID105227673	-	LP EXT2-255	12/8/2020	08 0220N 0210E 028	NE
						NW
					08 0220N 0210E 028	NW
256.	ID105227674	-	LP EXT2-256	12/8/2020	08 0220N 0210E 022	NE
					08 0220N 0210E 015	SE
257.	ID105227675	-	LP EXT2-257	12/8/2020	08 0220N 0210E 023	NW
					08 0220N 0210E 014	SW
					08 0220N 0210E 015	SE
					08 0220N 0210E 022	NE
258.	ID105227676	-	LP EXT2-258	12/8/2020	08 0220N 0210E 022	NE
					08 0220N 0210E 023	NW
259.	ID105227677	-	LP EXT2-259	12/8/2020	08 0220N 0210E 014	SW
					08 0220N 0210E 022	NE
					08 0220N 0210E 023	NW
260.	ID105227678	-	LP EXT2-260	12/8/2020	08 0220N 0210E 022	NE
					08 0220N 0210E 023	NW
					08 0220N 0210E 022	NE

No.	Serial Number	Legacy Serial Number ¹⁴	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
261.	ID105227679	-	LP EXT2-261	12/8/2020	08 0220N 0210E 014	SW
					08 0220N 0210E 023	NW
262.	ID105227680	-	LP EXT2-262	12/8/2020	08 0220N 0210E 023	SW
263.	ID105227681	-	LP EXT2-263	12/8/2020	08 0220N 0210E 023	SE
						SW
					08 0220N 0210E 023	SE
264.	ID105227682	-	LP EXT2-264	12/8/2020	08 0220N 0210E 023	SE
						SW
					08 0220N 0210E 026	NW
					08 0220N 0210E 023	SE
265.	ID105227683	-	LP EXT2-265	12/8/2020	08 0220N 0210E 014	NW
					08 0220N 0210E 015	NE
						SE
266.	ID105227684	-	LP EXT2-266	12/8/2020	08 0220N 0210E 014	NW
						SW
					08 0220N 0210E 015	NE
						SE
267.	ID105227685	-	LP EXT2-267	12/8/2020	08 0220N 0210E 014	NW
						SW
					08 0220N 0210E 015	SE
268.	ID105227686	-	LP EXT2-268	12/8/2020	08 0220N 0210E 014	SW

Schedule 2 - State of Nevada Property Interests

The following interests are owned or held by Hawkstone Nevada Inc.

Federal Unpatented Mining Claims.

The following recently located federal unpatented lode mining claims that we understand are located in Eureka and White Pine Counties, Nevada as discussed in <u>Comment VI.B.4</u>:

No.	Serial Number	Claim Name	Case Disposition	Date Of Location	Meridian Township Range Section	Quadrant
1.	NV105246686	DP3	FILED	6/22/2021	21 0250N	NW
					0540E 025	SW
2.	NV105246687	DP4	FILED	6/22/2021	21 0250N 0540E 025	SW
3.	NV105246688	DP5	FILED	6/22/2021	21 0250N 0540E 025	SW
4.	NV105246689	DP10	FILED	6/22/2021	21 0250N	NE
					0540E 025	NW
						SE
						SW
5.	NV105246690	DP11	FILED	6/22/2021	21 0250N	SE
					0540E 025	SW
6.	NV105246691	DP12	FILED	6/22/2021	21 0250N	SE
					0540E 025	SW
7.	NV105246692	DEVILS CANYON-001	FILED	6/22/2021	21 0250N	SE
					0540E 023	SW
8.	NV105246693	DEVILS CANYON-002	FILED	6/22/2021	21 0250N 0540E 023	SE
					21 0250N	SW
9.	NV105246694	DEVILS CANYON-003	FILED	6/22/2021	0540E 024 21 0250N	SE
9.	14 4 1032 4009 4	DEVILS CANTON-003	FILED	0/22/2021	0540E 023	SW
					21 0250N	NE NE
					0540E 026	NW
10.	NV105246695	DEVILS CANYON-004	FILED	6/22/2021	21 0250N	SE
10.	14 4 1032 40093	DEVIES CANTON-004	FILED	0/22/2021	0540E 023	SE
					21 0250N	SW
					0540E 024	NIIV.
					21 0250N 0540E 025	NW
					21 0250N	NE
					0540E 026	
11.	NV105246696	DEVILS CANYON-005	FILED	6/22/2021		NE

No.	Serial Number	Claim Name	Case Disposition	Date Of Location	Meridian Township Range Section	Quadrant
					21 0250N 0540E 026	NW
12.	NV105246697	DEVILS CANYON-006	FILED	6/22/2021	21 0250N 0540E 025 21 0250N	NW NE
					0540E 026	NE
13.	NV105246698	DEVILS CANYON-007	FILED	6/22/2021	21 0250N	NE
					0540E 026	NW
14.	NV105246699	DEVILS CANYON-008	FILED	6/22/2021	21 0250N 0540E 025	NW
					21 0250N 0540E 026	NE
15.	NV105246700	DEVILS CANYON-009	FILED	6/22/2021	21 0250N	NE
					0540E 026	NW
16.	NV105246701	DEVILS CANYON-010	FILED	6/22/2021	21 0250N 0540E 025	NW
					21 0250N	NE
17.	NV105246702	DEVILS CANYON-011	FILED	6/22/2021	0540E 026 21 0250N	NE
17.	111103210702	BE VIES CHILL SILVER	TIEED	0/22/2021	0540E 026	NW
18.	NV105246703	DEVILS CANYON-012	FILED	6/22/2021	21 0250N 0540E 025	NW
					21 0250N 0540E 026	NE
19.	NV105246704	DEVILS CANYON-013	FILED	6/22/2021	21 0250N	NE
					0540E 026	NW
						SE
						SW
20.	NV105246705	DEVILS CANYON-014	FILED	6/22/2021	21 0250N 0540E 025	NW
						SW
					21 0250N 0540E 026	NE
	377710.70			5/00/0004		SE
21.	NV105246706	DEVILS CONAYON-015	FILED	6/22/2021	21 0250N 0540E 026	SE
22	NULL 0.5246707	DEVING GANNON 016	EHED	6/22/2021		SW
22.	NV105246707	DEVILS CANYON-016	FILED	6/22/2021	21 0250N 0540E 025	SW
					21 0250N 0540E 026	SE
23.	NV105246708	DEVILS CANYON-017	FILED	6/22/2021	21 0250N	SE
					0540E 026	SW
24.	NV105246709	DEVILS CANYON-018	FILED	6/22/2021	21 0250N 0540E 025	SW

No.	Serial Number	Claim Name	Case Disposition	Date Of Location	Meridian Township Range Section	Quadrant
					21 0250N 0540E 026	SE
25.	NV105246710	DEVILS CANYON-019	FILED	6/22/2021	21 0250N 0540E 026	SE SW
26.	NV105246711	DEVILS CNAYON-020	FILED	6/22/2021	21 0250N 0540E 025	SW
					21 0250N 0540E 026	SE
27.	NV105246712	DEVILS CANYON-021	FILED	6/22/2021	21 0250N 0540E 025	SE SW
					21 0250N 0540E 035	NE NW
28.	NV105246713	DEVILS CANYON-022	FILED	6/22/2021	21 0250N 0540E 025	SW
					21 0250N 0540E 035 21 0250N	NE NW
29.	NV105246714	DEVILS CANYON-023	FILED	6/22/2021	0540E 036 21 0250N	NE
30.	NV105246715	DEVILS CANYON-024	FILED	6/22/2021	0540E 035 21 0250N	NW NE
30.	111103240713	DEVIES CARTON-024	TILLD	0/22/2021	0540E 035 21 0250N	NW
31.	NV105246716	DEVILS CANYON-025	FILED	6/22/2021	0540E 036 21 0250N 0540E 035	NE NW
32.	NV105246717	DEVILS CANYON-026	FILED	6/22/2021	21 0250N 0540E 035	NE
					21 0250N 0540E 036	NW
33.	NV105246718	DEVILS CANYON-027	FILED	6/22/2021	21 0250N 0540E 035	NE NW
34.	NV105246719	DEVILS CANYON-028	FILED	6/22/2021	21 0250N 0540E 035	NE
					21 0250N 0540E 036	NW
35.	NV105246720	DEVILS CANYON-029	FILED	6/22/2021	21 0250N 0540E 035	NE NW
						SE SW
36.	NV105246721	DEVILS CANYON-030	FILED	6/22/2021	21 0250N 0540E 035	NE SE
						NW

No.	Serial Number	Claim Name	Case Disposition	Date Of Location	Meridian Township Range Section	Quadrant
					21 0250N 0540E 036	SW
37.	NV105246722	DEVILS CANYON-031	FILED	6/22/2021	21 0250N 0540E 035	SE SW
38.	NV105246723	DEVILS CANYON-032	FILED	6/22/2021	21 0250N 0540E 035	SE SW
39.	NV105246724	DEVILS CANYON-033	FILED	6/22/2021	21 0250N	SE
40.	NV105246725	DEVILS CANYON-034	FILED	6/22/2021	0540E 035 21 0250N	SW SE
					0540E 035 21 0250N 0540E 036	SW
41.	NV105246726	DEVILS CANYON-035	FILED	6/22/2021	21 0250N 0540E 035	SE SW
42.	NV105246727	DEVILS CANYON-036	FILED	6/22/2021	21 0250N 0540E 035	SE
					21 0250N 0540E 036	SW
43.	NV105246728	DEVILS CANYON-037	FILED	6/22/2021	21 0250N 0540E 024	SW
44.	NV105246729	DEVILS CANYON-038	FILED	6/22/2021	21 0250N 0540E 024	SE SW
45.	NV105246730	DEVILS CANYON-039	FILED	6/22/2021	21 0250N 0540E 024 21 0250N	SW NW
46.	NV105246731	DEVILS CANYON-040	FILED	6/22/2021	0540E 025 21 0250N	SE
					0540E 024 21 0250N	SW NE
	NY 110 50 4 6500			6/22/2021	0540E 025	NW
47.	NV105246732	DEVILS CANYON-041	FILED	6/22/2021	21 0250N 0540E 025	NW
48.	NV105246733	DEVILS CANYON-042	FILED	6/22/2021	21 0250N 0540E 025	NE NW
49.	NV105246734	DEVILS CANYON-043	FILED	6/22/2021	21 0250N 0540E 025	NW
50.	NV105246735	DEVILS CANYON-044	FILED	6/22/2021	21 0250N 0540E 025	NE NW
51.	NV105246736	DEVILS CANYON-045	FILED	6/22/2021	21 0250N 0540E 025	NW
52.	NV105246737	DEVILS CANYON-046	FILED	6/22/2021	21 0250N 0540E 025	NE NW

No.	Serial Number	Claim Name	Case Disposition	Date Of Location	Meridian Township Range Section	Quadrant
53.	NV105246738	DEVILS CANYON-047	FILED	6/22/2021	21 0250N 0540E 025	NW
54.	NV105246739	DEVILS CANYON-048	FILED	6/22/2021	21 0250N 0540E 025	NE NW
55.	NV105246740	DEVILS CANYON-049	FILED	6/23/2021	21 0250N 0540E 025	SW
56.	NV105246741	DEVILS CANYON-050	FILED	6/23/2021	21 0250N 0540E 025	SE SW
57.	NV105246742	DEVILS CANYON-051	FILED	6/23/2021	21 0250N 0540E 025 21 0250N	SW NW
58.	NV105246743	DEVILS CANYON-052	FILED	6/23/2021	0540E 036 21 0250N 0540E 025	SE SW
					21 0250N 0540E 036	NE NW
59.	NV105246744	DEVILS CANYON-053	FILED	6/23/2021	21 0250N 0540E 036	NW
60.	NV105246745	DEVILS CANYON-054	FILED	6/23/2021	21 0250N 0540E 036	NE NW
61.	NV105246746	DEVILS CANYON-055	FILED	6/23/2021	21 0250N 0540E 036	NW
62.	NV105246747	DEVILS CANYON-056	FILED	6/23/2021	21 0250N 0540E 036	NE NW
63.	NV105246748	DEVILS CANYON-057	FILED	6/23/2021	21 0250N 0540E 036	NW
64.	NV105246749	DEVILS CANYON-058	FILED	6/23/2021	21 0250N 0540E 036	NE NW
65.	NV105246750	DEVILS CANYON-059	FILED	6/23/2021	21 0250N 0540E 036	NW SW
66.	NV105246751	DEVILS CANYON-060	FILED	6/23/2021	21 0250N 0540E 036	NE NW SE
67.	NV105246752	DEVILS CANYON-061	FILED	6/23/2021	21 0250N	SW SW
68.	NV105246753	DEVILS CANYON-062	FILED	6/23/2021	0540E 036 21 0250N 0540E 036	SE SW
69.	NV105246754	DEVILS CANYON-063	FILED	6/23/2021	21 0250N 0540E 036	SW
70.	NV105246755	DEVILS CANYON-064	FILED	6/23/2021	21 0250N 0540E 036	SE SW

No.	Serial Number	Claim Name	Case Disposition	Date Of Location	Meridian Township Range Section	Quadrant
71.	NV105246756	DEVILS CANYON-065	FILED	6/23/2021	21 0250N 0540E 036	SW
72.	NV105246757	DEVILS CANYOPN-066	FILED	6/23/2021	21 0250N 0540E 036	SE SW
73.	NV105246758	DEVILS CANYON-067	FILED	6/23/2021	21 0250N 0540E 024	SE
74.	NV105246759	DEVILS CANYON-068	FILED	6/23/2021	21 0250N 0540E 024	SE
					21 0250N 0540E 025	NE
75.	NV105246760	DEVILS CANYON-069	FILED	6/23/2021	21 0250N 0540E 025	NE
76.	NV105246761	DEVILS CANYON-070	FILED	6/23/2021	21 0250N 0540E 025	NE
77.	NV105246762	DEVILS CANYON-071	FILED	6/23/2021	21 0250N 0540E 025	NE
78.	NV105246763	DEVILS CANYON-072	FILED	6/23/2021	21 0250N 0540E 025	NE
79.	NV105246764	DEVILS CANYON-073	FILED	6/23/2021	21 0250N 0540E 025	NE SE
80.	NV105246765	DEVILS CNAYON-074	FILED	6/23/2021	21 0250N 0540E 025	SE
81.	NV105246766	DEVILS CANYON-075	FILED	6/23/2021	21 0250N 0540E 025	SE
82.	NV105246767	DEVILS CANYON-076	FILED	6/23/2021	21 0250N 0540E 025	SE
83.	NV105246768	DEVILS CANYON-077	FILED	6/23/2021	21 0250N 0540E 025	SE
					21 0250N 0540E 036	NE
84.	NV105246769	DEVILS CANYON-078	FILED	6/23/2021	21 0250N 0540E 036	NE
		DEVILS CANYON-079	FILED	6/23/2021	21 0250N 0540E 036	NE
86.	NV105246771	DEVILS CANYON-080	FILED	6/23/2021	21 0250N 0540E 036	NE
87.	NV105246772	DEVILS CANYON-081	FILED	6/23/2021	21 0250N 0540E 036	NE SE
88.	NV105246773	DEVILS CANYON-082	FILED	6/23/2021	21 0250N 0540E 036	SE
89.	NV105246774	DEVILS CANYON-083	FILED	6/23/2021	21 0250N 0540E 036	SE
90.	NV105246775	DEVILS CANYON-084	FILED	6/23/2021	21 0250N 0540E 036	SE

Schedule 3 - State of Utah Property Interests

The following interests are owned or held by Roughead Resources Inc.

State Lease.

That certain Utah State Lease for Metalliferous Minerals (Mineral Lease No. 54022) dated effective September 1, 2020 from the State of Utah, through the School and Institutional Trust Lands Administration, to Roughead Resources Inc. as lessee which covers the following state lands:

Township 4 North, Range 17 West, SLB&M

Section 2: Lots 1, 2, 3, 4, S/2N/2, S/2 (All) - 696.09 acres

Section 16 All - 640.00 acres

Township 5 North, Range 17 West, SLB&M

Section 36: All - 640.00 acres

Containing approximately 1,976.09 acres, more or less.

Federal Unpatented Mining Claims.

The following federal unpatented lode mining claims located in Box Elder County, Utah:

No.	Serial Number	Legacy Serial Number ¹⁵	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
1.	UT101861863	UMC446168	WD 001	2/14/2020	26 0040N 0170W 015	NE
2.	UT101861864	UMC446170	WD 003	2/14/2020	26 0040N 0170W 015	NE SE
3.	UT101861865	UMC446171	WD 004	2/14/2020	26 0040N 0170W 014	NW SW
4.	UT101861866	UMC446172	WD 005	2/14/2020	26 0040N 0170W 015	SE
5.	UT101861867	UMC446173	WD 006	2/14/2020	26 0040N 0170W 014	SW
6.	UT101861868	UMC446174	WD 007	2/14/2020	26 0040N 0170W 015	SE
7.	UT101861869	UMC446175	WD 008	2/14/2020	26 0040N 0170W 014	SW

¹⁵ We note that the BLM has been transitioning their Land & Mineral System Report system for mining claims to a new mining claim recordation system beginning on January 25, 2021 and as a result, some claims filed before the system transition include a BLM assigned serial register number under the prior land system, and a new BLM assigned serial register number under the new MLRS mining claims module.

No.	Serial Number	Legacy Serial Number ¹⁵	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
8.	UT101861870	UMC446176	WD 009	2/14/2020	26 0040N 0170W 015	SE
9.	UT101861871	UMC446177	WD 010	2/14/2020	26 0040N 0170W 014	SW
10.	UT101861872	UMC446178	WD 011	2/14/2020	26 0040N 0170W 015	SE
11.	UT101861873	UMC446179	WD 012	2/14/2020	26 0040N 0170W 014	SW
12.	UT101861874	UMC446180	WD 013	2/14/2020	26 0040N 0170W 022	NE
13.	UT101861875	UMC446181	WD 014	2/14/2020	26 0040N 0170W 023	NW
14.	UT101861876	UMC446182	WD 015	2/14/2020	26 0040N 0170W 022	NE
15.	UT101862481	UMC446183	WD 016	2/14/2020	26 0040N 0170W 023	NW
16.	UT101862482	UMC446184	WD 017	2/14/2020	26 0040N 0170W 022	NE
17.	UT101862483	UMC446185	WD 018	2/14/2020	26 0040N 0170W 023	NW
18.	UT101862484	UMC446186	WD 019	2/14/2020	26 0040N 0170W 022	NE
19.	UT101862485	UMC446187	WD 020	2/14/2020	26 0040N 0170W 023	NW
20.	UT101862486	UMC446188	WD 021	2/14/2020	26 0040N 0170W 022	NE SE
21.	UT101862487	UMC446189	WD 022	2/14/2020	26 0040N 0170W 023	NW
						SW
22.	UT101862488	UMC446190	WD 023	2/14/2020	26 0040N 0170W 014	SE
22	XXTT1010 (0.400	XD 50446101	11TD 001	2/14/2020	26004034045044	SW
23.	UT101862489	UMC446191	WD 024	2/14/2020	26 0040N 0170W 014	SE SW
24.	UT101862490	UMC446192	WD 025	2/14/2020	26 0040N 0170W 014	SE
24.	01101002490	01410172	WD 023	2/14/2020	20 004014 0170 14 014	SW
25.	UT101862491	UMC446193	WD 026	2/14/2020	26 0040N 0170W 023	NE
						NW
26.	UT101862492	UMC446194	WD 027	2/14/2020	26 0040N 0170W 023	NE
						NW
27.	UT101862493	UMC446195	WD 028	2/14/2020	26 0040N 0170W 023	NE
						NW
28.	UT101862494	UMC446196	WD 029	2/14/2020	26 0040N 0170W 023	NE

No.	Serial Number	Legacy Serial Number ¹⁵	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
						NW
29.	UT101862495	UMC446197	WD 030	2/14/2020	26 0040N 0170W 023	NE
						NW
						SE
						SW
30.	UT101960217	UMC447308	WD-031	6/22/2020	26 0040N 0170W 021	NW
31.	UT101960218	UMC447309	WD-032	6/22/2020	26 0040N 0170W 021	NE
						NW
32.	UT101960219	UMC447310	WD-033	6/22/2020	26 0040N 0170W 021	NW
33.	UT101960220	UMC447311	WD-034	6/22/2020	26 0040N 0170W 021	NE
						NW
34.	UT101960221	UMC447312	WD-035	6/22/2020	26 0040N 0170W 021	NW
35.	UT101957528	UMC447313	WD-036	6/22/2020	26 0040N 0170W 021	NE
						NW
36.	UT101957529	UMC447314	WD-037	6/22/2020	26 0040N 0170W 021	NW
37.	UT101957530	UMC447315	WD-038	6/22/2020	26 0040N 0170W 021	NE
						NW
38.	UT101957531	UMC447316	WD-039	6/22/2020	26 0040N 0170W 021	NW
						SW
39.	UT101957532	UMC447317	WD-040	6/22/2020	26 0040N 0170W 021	NE
						NW
						SE
						SW
40.	UT101957533	UMC447318	WD-041	6/22/2020	26 0040N 0170W 015	NW
41.	UT101957534	UMC447319	WD-042	6/22/2020	26 0040N 0170W 015	NW
						SW
42.	UT101957535	UMC447320	WD-043	6/22/2020	26 0040N 0170W 015	SW
43.	UT101957536	UMC447321	WD-044	6/22/2020	26 0040N 0170W 015	SW
44.	UT101957537	UMC447322	WD-045	6/22/2020	26 0040N 0170W 015	SW
45.	UT101957538	UMC447323	WD-046	6/22/2020	26 0040N 0170W 015	SW
46.	UT101957539	UMC447324	WD-047	6/22/2020	26 0040N 0170W 021	NE
47.	UT101957540	UMC447325	WD-048	6/22/2020	26 0040N 0170W 015	SW
					26 0040N 0170W 021	NE
					26 0040N 0170W 022	NW
48.	UT101957541	UMC447326	WD-049	6/22/2020	26 0040N 0170W 021	NE
49.	UT101957542	UMC447327	WD-050	6/22/2020	26 0040N 0170W 021	NE

No.	Serial Number	Legacy Serial Number ¹⁵	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
					26 0040N 0170W 022	NW
50.	UT101957543	UMC447328	WD-051	6/22/2020	26 0040N 0170W 021	NE
51.	UT101957544	UMC447329	WD-052	6/22/2020	26 0040N 0170W 021	NE
				1	26 0040N 0170W 022	NW
52.	UT101957545	UMC447330	WD-053	6/22/2020	26 0040N 0170W 021	NE
53.	UT101957546	UMC447331	WD-054	6/22/2020	26 0040N 0170W 021	NE
				1	26 0040N 0170W 022	NW
54.	UT101957547	UMC447332	WD-055	6/22/2020	26 0040N 0170W 021	NE
						SE
55.	UT101957548	UMC447333	WD-056	6/22/2020	26 0040N 0170W 021	NE
						SE
				1	26 0040N 0170W 022	NW
						SW
56.	UT101958060	UMC447334	WD-057	6/22/2020	26 0040N 0170W 015	NW
57.	UT101958061	UMC447335	WD-058	6/22/2020	26 0040N 0170W 015	NE
						NW
58.	UT101958062	UMC447336	WD-059	6/22/2020	26 0040N 0170W 015	NW
						SW
59.	UT101958063	UMC447337	WD-060	6/22/2020	26 0040N 0170W 015	NE
						NW
						SE
						SW
60.	UT101958064	UMC447338	WD-061	6/22/2020	26 0040N 0170W 015	SW
61.	UT101958065	UMC447339	WD-062	6/22/2020	26 0040N 0170W 015	SE
						SW
62.	UT101958066	UMC447340	WD-063	6/22/2020	26 0040N 0170W 015	SW
63.	UT101958067	UMC447341	WD-064	6/22/2020	26 0040N 0170W 015	SE
						SW
64.	UT101958068	UMC447342	WD-065	6/22/2020	26 0040N 0170W 015	SW
65.	UT101958069	UMC447343	WD-066	6/22/2020	26 0040N 0170W 015	SE
			= 000			SW
66.	UT101958070	UMC447344	WD-067	6/22/2020	26 0040N 0170W 015	SW
67.	UT101958071	UMC447345	WD-068	6/22/2020	26 0040N 0170W 015	SE
						SW
68.	UT101958072	UMC447346	WD-069	6/22/2020	26 0040N 0170W 015	SW
					26 0040N 0170W 022	NW

No.	Serial Number	Legacy Serial Number ¹⁵	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
69.	UT101958073	UMC447347	WD-070	6/22/2020	26 0040N 0170W 015	SE
						SW
					26 0040N 0170W 022	NE
						NW
70.	UT101958074	UMC447348	WD-071	6/22/2020	26 0040N 0170W 022	NW
71.	UT101958075	UMC447349	WD-072	6/22/2020	26 0040N 0170W 022	NE
						NW
72.	UT101958076	UMC447350	WD-073	6/22/2020	26 0040N 0170W 022	NW
73.	UT101958077	UT101958077 UMC447351 WD-074 6/22/2020 26 0040N 0170W 022	NE			
						NW
74.	UT101958078	UMC447352	WD-075	6/22/2020	26 0040N 0170W 022	NW
75.	UT101958079	UMC447353	WD-076	6/22/2020	26 0040N 0170W 022	NE
						NW
76.	UT101958080	UMC447354	WD-077	6/22/2020	26 0040N 0170W 022	NW
						SW
77.	UT101958506	UMC447355	WD-078	6/22/2020	26 0040N 0170W 022	NE
		i			NW	
						SE
						SW
78.	UT101958507	UMC447356	WD-079	6/22/2020	26 0050N 0170W 034	NE
79.	UT101958508	UMC447357	WD-080	6/22/2020	26 0050N 0170W 034	NE
80.	UT101958509	UMC447358	WD-081	6/23/2020	26 0050N 0170W 034	NE
81.	UT101958510	UMC447359	WD-082	6/23/2020	26 0050N 0170W 034	NE
						NW
82.	UT101958511	UMC447360	WD-083	6/23/2020	26 0050N 0170W 034	NE
83.	UT101958512	UMC447361	WD-084	6/23/2020	26 0050N 0170W 034	NE
						NW
						SE
						SW
84.	UT101958513	UMC447362	WD-085	6/23/2020	26 0050N 0170W 034	NE
						SE
85.	UT101958514	UMC447363	WD-086	6/23/2020	26 0050N 0170W 034	SE
						SW
86.	UT101958515	UMC447364	WD-087	6/23/2020	26 0050N 0170W 034	SE
87.	UT101958516	UMC447365	WD-088	6/23/2020	26 0050N 0170W 034	SE
						SW

No.	Serial Number	Legacy Serial Number ¹⁵	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
88.	UT101958517	UMC447366	WD-089	6/23/2020	26 0050N 0170W 034	SE
89.	UT101958518	UMC447367	WD-090	6/23/2020	26 0050N 0170W 034	SE
						SW
90.	UT101958519	UMC447368	WD-091	6/23/2020	26 0050N 0170W 034	SE
91.	UT101958520	UMC447369	WD-092	6/23/2020	26 0040N 0170W 003	NE
					26 0050N 0170W 034	SE
						SW
92.	UT101958521	UMC447370	WD-093	6/23/2020	26 0040N 0170W 003	NE
					26 0050N 0170W 034	SE
93.	UT101958522	UMC447371	WD-094	6/23/2020	26 0040N 0170W 003	NE
94.	UT101958523	UMC447372	WD-095	6/23/2020	26 0040N 0170W 003	NE
95.	UT101958524	UMC447373	WD-096	6/23/2020	26 0040N 0170W 003	NE
96.	UT101958525	UMC447374	WD-097	6/23/2020	26 0040N 0170W 003	NE
97.	UT101958526	UMC447375	WD-098	6/23/2020	26 0040N 0170W 003	NE
						NW
98.	UT101959008	UMC447376	WD-099	6/23/2020	26 0040N 0170W 003	SE
99.	UT101959009	UMC447377	WD-100	6/23/2020	26 0040N 0170W 003	SE
100.	UT101959010	UMC447378	WD-101	6/23/2020	26 0040N 0170W 003	SE
101.	UT101959011	UMC447379	WD-102	6/23/2020	26 0040N 0170W 003	SE
102.	UT101959012	UMC447380	WD-103	6/23/2020	26 0040N 0170W 003	SE
					26 0040N 0170W 010	NE
103.	UT101959013	UMC447381	WD-104	6/23/2020	26 0040N 0170W 010	NE
					26 0040N 0170W 011	NW
104.	UT101959014	UMC447382	WD-105	6/23/2020	26 0040N 0170W 010	NE
105.	UT101959015	UMC447383	WD-106	6/23/2020	26 0040N 0170W 010	NE
					26 0040N 0170W 011	NW
106.	UT101959016	UMC447384	WD-107	6/23/2020	26 0040N 0170W 010	NE
107.	UT101959017	UMC447385	WD-108	6/23/2020	26 0040N 0170W 010	NE
					26 0040N 0170W 011	NW
108.	UT101959018	UMC447386	WD-109	6/23/2020	26 0040N 0170W 010	NE
109.	UT101959019	UMC447387	WD-110	6/23/2020	26 0040N 0170W 010	NE
					26 0040N 0170W 011	NW
110.	UT101959020	UMC447388	WD-111	6/23/2020	26 0040N 0170W 010	NE
						SE
111.	UT101959021	UMC447389	WD-112	6/23/2020	26 0040N 0170W 010	NE
						SE
					26 0040N 0170W 011	NW
						SW

No.	Serial Number	Legacy Serial Number ¹⁵	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
112.	UT101959022	UMC447390	WD-113	6/23/2020	26 0040N 0170W 010	SE
113.	UT101959023	UMC447391	WD-114	6/23/2020	26 0040N 0170W 010	SE
					26 0040N 0170W 011	SW
114.	UT101959024	UMC447392	WD-115	6/23/2020	26 0040N 0170W 010	SE
115.	UT101959025	UMC447393	WD-116	6/23/2020	26 0040N 0170W 010	SE
				İ	26 0040N 0170W 011	SW
116.	UT101959026	UMC447394	WD-117	6/23/2020	26 0040N 0170W 010	SE
117.	UT101959027	UMC447395	WD-118	6/23/2020	26 0040N 0170W 010	SE
					26 0040N 0170W 011	SW
118.	UT101959028	UMC447396	WD-119	6/23/2020	26 0040N 0170W 010	SE
119.	UT101959464	UMC447397	WD-120	6/23/2020	26 0040N 0170W 010	SE
					26 0040N 0170W 011	SW
120.	UT101959465	UMC447398	WD-121	6/23/2020	26 0040N 0170W 010	SE
				Ī	26 0040N 0170W 015	NE
121.	UT101959466	UMC447399	WD-122	6/23/2020	26 0040N 0170W 010	SE
					26 0040N 0170W 011	SW
					26 0040N 0170W 014	NW
				Ī	26 0040N 0170W 015	NE
122.	UT101959467	UMC447400	WD-123	6/23/2020	26 0040N 0170W 015	NE
123.	UT101959468	UMC447401	WD-124	6/23/2020	26 0040N 0170W 014	NW
					26 0040N 0170W 015	NE
124.	UT101959469	UMC447402	WD-125	6/23/2020	26 0040N 0170W 015	NE
125.	UT101959470	UMC447403	WD-126	6/23/2020	26 0040N 0170W 014	NW
					26 0040N 0170W 015	NE
126.	UT101959471	UMC447404	WD-127	6/23/2020	26 0050N 0170W 026	NW
						SW
127.	UT101959472	UMC447405	WD-128	6/23/2020	26 0050N 0170W 026	NE
						NW
						SE
						SW
128.	UT101959473	UMC447406	WD-129	6/23/2020	26 0050N 0170W 026	SW
129.	UT101959474	UMC447407	WD-130	6/23/2020	26 0050N 0170W 026	SE
						SW
130.	UT101959475	UMC447408	WD-131	6/24/2020	26 0050N 0170W 026	SW
131.	UT101959476	UMC447409	WD-132	6/24/2020	26 0050N 0170W 026	SE
						SW
132.	UT101959477	UMC447410	WD-133	6/24/2020	26 0050N 0170W 026	SW
133.	UT101959478	UMC447411	WD-134	6/24/2020	26 0050N 0170W 026	SE
						SW

No.	Serial Number	Legacy Serial Number ¹⁵	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
134.	UT101959479	UMC447412	WD-135	6/24/2020	26 0050N 0170W 026	SW
135.	UT101959480	UMC447413	WD-136	6/24/2020	26 0050N 0170W 026	SE
						SW
136.	UT101959481	UMC447414	WD-137	6/24/2020	26 0050N 0170W 026	SE
137.	UT101959482	UMC447415	WD-138	6/24/2020	26 0050N 0170W 026	SE
138.	UT101959483	UMC447416	WD-139	6/24/2020	26 0040N 0170W 011	NE
						NW
139.	UT101959484	UMC447417	WD-140	6/24/2020	26 0040N 0170W 011	NE
140.	UT101959843	UMC447418	WD-141	6/24/2020	26 0040N 0170W 011	NE
						NW
141.	UT101959844	UMC447419	WD-142	6/24/2020	26 0040N 0170W 011	NE
142.	UT101959845	UMC447420	WD-143	6/24/2020	26 0040N 0170W 011	NE
						NW
143.	UT101959846	UMC447421	WD-144	6/24/2020	26 0040N 0170W 011	NE
144.	UT101959847	UMC447422	WD-145	6/24/2020	26 0040N 0170W 011	NE
						NW
145.	UT101959848	UMC447423	WD-146	6/24/2020	26 0040N 0170W 011	NE
146.	UT101959849	UMC447424	WD-147	6/24/2020	26 0040N 0170W 011	NE
						NW
						SE
						SW
147.	UT101959850	UMC447425	WD-148	6/24/2020	26 0040N 0170W 011	NE
						SE
148.	UT101959851	UMC447426	WD-149	6/24/2020	26 0040N 0170W 011	SE
						SW
149.	UT101959852	UMC447427	WD-150	6/24/2020	26 0040N 0170W 011	SE
150.	UT101959853	UMC447428	WD-151	6/24/2020	26 0040N 0170W 011	SE
						SW
151.	UT101959854	UMC447429	WD-152	6/24/2020	26 0040N 0170W 011	SE
152.	UT101959855	UMC447430	WD-153	6/24/2020	26 0040N 0170W 011	SE
						SW
153.	UT101959856	UMC447431	WD-154	6/24/2020	26 0040N 0170W 011	SE
154.	UT101959857	UMC447432	WD-155	6/24/2020	26 0040N 0170W 011	SE
						SW
155.	UT101959858	UMC447433	WD-156	6/24/2020	26 0040N 0170W 011	SE
156.	UT101959859	UMC447434	WD-157	6/24/2020	26 0040N 0170W 011	SE
						SW
					26 0040N 0170W 014	NE
						NW

No.	Serial Number	Legacy Serial Number ¹⁵	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
157.	UT101959860	UMC447435	WD-158	6/24/2020	26 0040N 0170W 011	SE
					26 0040N 0170W 014	NE
158.	UT101959861	UMC447436	WD-159	6/24/2020	26 0040N 0170W 014	NE
						NW
159.	UT101959862	UMC447437	WD-160	6/24/2020	26 0040N 0170W 014	NE
160.	UT101959863	UMC447438	WD-161	6/24/2020	26 0040N 0170W 014	NE
						NW
161.	UT101960222	UMC447439	WD-162	6/24/2020	26 0040N 0170W 014	NE
162.	UT101960223	UMC447440	WD-163	6/24/2020	26 0040N 0170W 014	NE
						NW
163.	UT101960224	UMC447441	WD-164	6/24/2020	26 0040N 0170W 014	NE
164.	UT101960225	UMC447442	WD-165	6/24/2020	26 0040N 0170W 014	NE
						NW
						SE
						SW
165.	UT101960226	UMC447443	WD-166	6/24/2020	26 0040N 0170W 014	NE
						SE
166.	UT101960227	UMC447444	WD-167	6/24/2020	26 0040N 0170W 014	SE
						SW
167.	UT101960228	UMC447445	WD-168	6/24/2020	26 0040N 0170W 014	SE
168.	UT101960229	UMC447446	WD-169	6/24/2020	26 0040N 0170W 001	NW
169.	UT101920401	UMC447447	WD-170	6/24/2020	26 0040N 0170W 001	NW
170.	UT101920402	UMC447448	WD-171	6/24/2020	26 0040N 0170W 001	NW
171.	UT101920403	UMC447449	WD-172	6/24/2020	26 0040N 0170W 001	NW
172.	UT101920404	UMC447450	WD-173	6/24/2020	26 0040N 0170W 001	NW
173.	UT101920405	UMC447451	WD-174	6/24/2020	26 0040N 0170W 001	NW
174.	UT101920406	UMC447452	WD-175	6/24/2020	26 0040N 0170W 001	NW
175.	UT101920407	UMC447453	WD-176	6/24/2020	26 0040N 0170W 001	NW
176.	UT101920408	UMC447454	WD-177	6/24/2020	26 0040N 0170W 001	NW
177.	UT101920409	UMC447455	WD-178	6/24/2020	26 0040N 0170W 001	NW
178.	UT101920410	UMC447456	WD-179	6/24/2020	26 0040N 0170W 001	NW
						SW
179.	UT101920411	UMC447457	WD-180	6/24/2020	26 0040N 0170W 001	NW
						SW
180.	UT101920412	UMC447458	WD-181	6/25/2020	26 0040N 0170W 001	SW
181.	UT101920413	UMC447459	WD-182	6/25/2020	26 0040N 0170W 001	SW
182.	UT101920801	UMC447460	WD-183	6/25/2020	26 0040N 0170W 001	SW
183.	UT101920802	UMC447461	WD-184	6/25/2020	26 0040N 0170W 001	SW
184.	UT101920803	UMC447462	WD-185	6/25/2020	26 0040N 0170W 001	SW

No.	Serial Number	Legacy Serial Number ¹⁵	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
185.	UT101920804	UMC447463	WD-186	6/25/2020	26 0040N 0170W 001	SW
186.	UT101920805	UMC447464	WD-187	6/25/2020	26 0040N 0170W 001	SW
187.	UT101920806	UMC447465	WD-188	6/25/2020	26 0040N 0170W 001	SW
188.	UT101920807	UMC447466	WD-189	6/25/2020	26 0040N 0170W 001	SW
					26 0040N 0170W 011	NE
					26 0040N 0170W 012	NW
189.	UT101920808	UMC447467	WD-190	6/25/2020	26 0040N 0170W 001	SW
					26 0040N 0170W 012	NW
190.	UT101920809	UMC447468	WD-191	6/25/2020	26 0040N 0170W 011	NE
					26 0040N 0170W 012	NW
191.	UT101920810	UMC447469	WD-192	6/25/2020	26 0040N 0170W 012	NW
192.	UT101920811	UMC447470	WD-193	6/25/2020	26 0040N 0170W 011	NE
					26 0040N 0170W 012	NW
193.	UT101920812	UMC447471	WD-194	6/25/2020	26 0040N 0170W 012	NW
194.	UT101920813	UMC447472	WD-195	6/25/2020	26 0040N 0170W 011	NE
					26 0040N 0170W 012	NW
195.	UT101920814	UMC447473	WD-196	6/25/2020	26 0040N 0170W 012	NW
196.	UT101920815	UMC447474	WD-197	6/25/2020	26 0040N 0170W 011	NE
						SE
					26 0040N 0170W 012	NW
						SW
197.	UT101920816	UMC447475	WD-198	6/25/2020	26 0040N 0170W 012	NW
						SW
198.	UT101920817	UMC447476	WD-199	6/25/2020	26 0040N 0170W 011	SE
					26 0040N 0170W 012	SW
199.	UT101920818	UMC447477	WD-200	6/25/2020	26 0040N 0170W 012	SW
200.	UT101920819	UMC447478	WD-201	6/25/2020	26 0040N 0170W 011	SE
					26 0040N 0170W 012	SW
201.	UT101920820	UMC447479	WD-202	6/25/2020	26 0040N 0170W 012	SW
202.	UT101920821	UMC447480	WD-203	6/25/2020	26 0040N 0170W 011	SE
					26 0040N 0170W 012	SW
203.	UT101957549	UMC447481	WD-204	6/25/2020	26 0040N 0170W 012	SW
204.	UT101957550	UMC447482	WD-205	6/25/2020	26 0040N 0170W 011	SE
				j	26 0040N 0170W 012	SW
205.	UT101957551	UMC447483	WD-206	6/25/2020	26 0040N 0170W 012	SW
206.	UT101957552	UMC447484	WD-207	6/25/2020	26 0040N 0170W 011	SE
					26 0040N 0170W 012	SW
					26 0040N 0170W 013	NW
					26 0040N 0170W 014	NE

No.	Serial Number	Legacy Serial Number ¹⁵	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
207.	UT101957553	UMC447485	WD-208	6/25/2020	26 0040N 0170W 012	SW
					26 0040N 0170W 013	NW
208.	UT101957554	UMC447486	WD-209	6/25/2020	26 0040N 0170W 013	NW
					26 0040N 0170W 014	NE
209.	UT101957555	UMC447487	WD-210	6/25/2020	26 0040N 0170W 013	NW
210.	UT101957556	UMC447488	WD-211	6/25/2020	26 0040N 0170W 013	NW
					26 0040N 0170W 014	NE
211.	UT101957557	UMC447489	WD-212	6/25/2020	26 0040N 0170W 013	NW
212.	UT101957558	UMC447490	WD-213	6/25/2020	26 0040N 0170W 013	NW
					26 0040N 0170W 014	NE
213.	UT101957559	UMC447491	WD-214	6/25/2020	26 0040N 0170W 013	NW
214.	UT101957560	UMC447492	WD-215	6/25/2020	26 0040N 0170W 013	NW
						SW
					26 0040N 0170W 014	NE
						SE
215.	UT101957561	UMC447493	WD-216	6/25/2020	26 0040N 0170W 013	NW
						SW
216.	UT101957562	UMC447494	WD-217	6/25/2020	26 0040N 0170W 013	SW
					26 0040N 0170W 014	SE
217.	UT101957563	UMC447495	WD-218	6/25/2020	26 0040N 0170W 013	SW
218.	UT101957564	UMC447496	WD-219	6/25/2020	26 0040N 0170W 001	NE
						NW
219.	UT101957565	UMC447497	WD-220	6/25/2020	26 0040N 0170W 001	NE
220.	UT101957566	UMC447498	WD-221	6/25/2020	26 0040N 0170W 001	NE
						NW
221.	UT101957567	UMC447499	WD-222	6/25/2020	26 0040N 0170W 001	NE
222.	UT101957568	UMC447500	WD-223	6/25/2020	26 0040N 0170W 001	NE
						NW
223.	UT101957569	UMC447501	WD-224	6/25/2020	26 0040N 0170W 001	NE
224.	UT101958527	UMC447502	WD-225	6/25/2020	26 0040N 0170W 001	NE
						NW
225.	UT101958528	UMC447503	WD-226	6/25/2020	26 0040N 0170W 001	NE
226.	UT101958529	UMC447504	WD-227	6/25/2020	26 0040N 0170W 001	NE
						NW
227.	UT101958530	UMC447505	WD-228	6/25/2020	26 0040N 0170W 001	NE
228.	UT101958531	UMC447506	WD-229	6/25/2020	26 0040N 0170W 001	NE
						NW
						SE
						SW

No.	Serial Number	Legacy Serial Number ¹⁵	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
229.	UT101958532	UMC447507	WD-230	6/25/2020	26 0040N 0170W 001	NE
						SE
230.	UT101958533	UMC447508	WD-231	6/26/2020	26 0040N 0170W 001	SE
						SW
231.	UT101958534	UMC447509	WD-232	6/26/2020	26 0040N 0170W 001	SE
232.	UT101958535	UMC447510	WD-233	6/26/2020	26 0040N 0170W 001	SE
						SW
233.	UT101958536	UMC447511	WD-234	6/26/2020	26 0040N 0170W 001	SE
234.	UT101958537	UMC447512	WD-235	6/26/2020	26 0040N 0170W 001	SE
						SW
235.	UT101958538	UMC447513	WD-236	6/26/2020	26 0040N 0170W 001	SE
236.	UT101958539	UMC447514	WD-237	6/26/2020	26 0040N 0170W 001	SE
						SW
237.	UT101958540	UMC447515	WD-238	6/26/2020	26 0040N 0170W 001	SE
238.	UT101958541	UMC447516	WD-239	6/26/2020	26 0040N 0170W 001	SE
						SW
					26 0040N 0170W 012	NE
						NW
239.	UT101958542	UMC447517	WD-240	6/26/2020	26 0040N 0170W 001	SE
					26 0040N 0170W 012	NE
240.	UT101958543	UMC447518	WD-241	6/26/2020	26 0040N 0170W 012	NE
						NW
241.	UT101958544	UMC447519	WD-242	6/26/2020	26 0040N 0170W 012	NE
242.	UT101958545	UMC447520	WD-243	6/26/2020	26 0040N 0170W 012	NE
						NW
243.	UT101958546	UMC447521	WD-244	6/26/2020	26 0040N 0170W 012	NE
244.	UT101958547	UMC447522	WD-245	6/26/2020	26 0040N 0170W 012	NE
						NW
245.	UT101959029	UMC447523	WD-246	6/26/2020	26 0040N 0170W 012	NE
246.	UT101959030	UMC447524	WD-247	6/26/2020	26 0040N 0170W 012	NE
						NW
						SE
						SW
247.	UT101959031	UMC447525	WD-248	6/26/2020	26 0040N 0170W 012	NE
						SE
248.	UT101959032	UMC447526	WD-249	6/26/2020	26 0040N 0160W 018	NW

No.	Serial Number	Legacy Serial Number ¹⁵	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
					26 0040N 0170W 001	NE
						SE
249.	UT101959033	UMC447527	WD-250	6/26/2020	26 0040N 0160W 018	NW
250.	UT101959034	UMC447528	WD-251	6/26/2020	26 0040N 0160W 018	NW
					26 0040N 0170W 001	SE
251.	UT101959035	UMC447529	WD-252	6/26/2020	26 0040N 0160W 018	NW
252.	UT101959036	UMC447530	WD-253	6/26/2020	26 0040N 0160W 018	NW
						SW
					26 0040N 0170W 001	SE
253.	UT101959037	UMC447531	WD-254	6/26/2020	26 0040N 0160W 018	NW
						SW
254.	UT101959038	UMC447532	WD-255	6/26/2020	26 0040N 0160W 018	SW
				·	26 0040N 0170W 001	SE
255.	UT101959039	UMC447533	WD-256	6/26/2020	26 0040N 0160W 018	SW
256.	UT101959040	UMC447534	WD-257	6/26/2020	26 0040N 0160W 018	SW
					26 0040N 0170W 001	SE
257.	UT101959041	UMC447535	WD-258	6/26/2020	26 0040N 0160W 018	SW

EXHIBIT B

Wolcott Reports

Attached To and Made a Part of That Certain Title Report Prepared for Hawkstone Mining Ltd. Dated August 3, 2021.



RECORD TITLE EXAMINATION AND MINING PROPERTY REVIEW U.P. AND BURLINGTON LODE CLAIMS, LEMHI COUNTY, IDAHO JANUARY 28, 2020

On behalf of Hawkstone Mining Ltd., Wolcott, LLC, has been engaged to perform a record title examination of the U.P. and Burlington patented lode mining claims, Mineral Survey 1602, ("Subject Claims"), located in the Eureka Mining District, Lemhi County, Idaho. The Area of Interest (AOI), for the purpose of examination of Land Status and current Federal Actions, is defined as Section 17, Township 22 North, Range 21 East, Boise Principal Meridian. The Subject Claims lie entirely within this Section.

OWNERSHIP

(This should not be construed as a guarantee of title)

The entire Area of Interest is National Forest Surface and Minerals with the exception of the patented Subject Claims. After reviewing Master Plats, Historical Indexes, and the LR2000 Case Recordation, it has been confirmed that all National Forest lands within the Area of Interest, that are not already preempted by other valid mining claims, are open to mineral location. Further, that the Subject Claims were located on lands that were open to location at the time of location. All rights, title, and interest to the Subject Claims is vested as follows:

100% Inception Development Inc. 5330 South 900 East, Ste 280 Murray, UT 84117

Subject to the following conditions or notes of interest:

- The Subject Claims were located in the fall of 1892 by D. N. Clark. We did not find record of Proof
 of Labor (POL) being filed for years 1893 or 1894 and the filings found for 1895-97 were for the
 U.P. claim alone. The POL filings for 1898-99 were for two claims, the U.P. and Baltimore Lode
 where no record of the Burlington was found. The 1900 Proof of Labor was properly filed for each
 claim by Paul Rossier, patentee.
- The Probate Court for Lemhi County ordered the sale of the Subject Claims from the estate of D. N. Clark to Paul Rossier, Book K, Page 236; and this was completed in the Indenture recorded in Book K, Page 226 on November 27, 1900. The Mineral Survey 1602 was filed with payment in the regional Land Office by Mr. Rossier on January 7, 1901 and the patent issued April 4, 1902. On November 25, 1901, William L. Clark, as heir of D. N. Clark, recorded an Amended Certificate of Location for each of the Subject Claims.
- A Deed of County Property dated May 12, 1952 conveyed title in the Subject Claims to J. C.
 Bennett and D. F. Richards. By 2006, complete ownership of the Subject Claims is with James C.
 Bennett, Jr. and his wife Sharon B. Bennet. James C. Bennett, Jr. is the son of James C. Bennett.
 Since only initials are used on the County Deed, it is unclear that the transaction was to the
 younger Bennett since he used his full name in all other recorded documents. No records of
 Probate or other transfer were found from the elder James Bennett to the younger.
- A Quitclaim Deed was recorded on February 15, 2013 from Bitterroot-Salmon Conservation Project, LLC to Inception Resources, LLC. Bitterroot-Salmon Conservation Project, LLC is a stranger to title and no other references to them were found in the County records.

ENCUMBRANCES

There were no liens or encumbrances pertaining to the Subject Claims found in the records examined:



RECORDS AND DOCUMENTS EXAMINED

- Offices of Lemhi County, Idaho: The Clerk/Auditor/Recorder Office was visited January 20-24, 2020 and their records were examined for locations, transfers, affidavits, UCC filings, fees, liens, actions, and encumbrances pertaining to the Subject Claims and related parties. The Offices of the Treasurer and Assessor were searched for current owner and tax status.
- <u>Idaho District Courts</u>: The Idaho iCourtPortal website at <u>www.mycourts.idaho.gov</u> was searched January 24, 2020 for any active judgments, liens, or civil actions on the names listed in Exhibit A Court Searches: Parties of Interest. Statewide search returned no active cases.
- BLM Master Title Plats and Historical Indexes: The General Land Office web site at:
 https://glorecords.blm.gov/default.aspx
 was searched January 16, 2020 for Master Title Plats,
 Use Plats, and Historical Indices related to the Area of Interest. All plats and indices were
 downloaded. These documents were examined for withdrawals, patents and other actions, that
 could preclude the location of mining claims or affect potential operations.
- <u>BLM Current Land Status</u>: A BLM LR2000 Case Record GeoReport was run on January 16, 2020, for the Area of Interest. That report showed only one current case, IDI-000833, a withdrawal for recreation area that is over 500 feet west of the western corner of the Subject Claims. All lands in the AOI are National Forest and the GeoIndex of Mining Claims only shows four claims in the Southeast quarter of the Section.
- <u>Idaho Secretary of State UCC Search</u>: The Idaho Secretary of State UCC website at: https://sosbiz.idaho.gov/search/ucc was searched on January 28, 2020 for parties in Exhibit A. No relevant records were found.
- <u>United States Courts</u>: Exhibit A names were searched in all Courts using the Pacer Public Access to Court Electronic Records website at https://pcl.uscourts.gov/pcl/index.jsf accessed January 28, 2020. No active cases were found.

SUPPORT DOCUMENTATION

- 1. Run Sheet 1-28-2020 including record of books examined and documents copied at the Office of the Clerk/Auditor/Recorder, Lemhi County.
- 2. Results of Idaho Courts searches uploaded to the website.
- 3. Current Lemhi County Assessor and Treasurer information for Subject Claims.
- 4. LR2000 Case Recordation GeoReport and Mining Claim Geographic Index January 16, 2020.
- 5. GLO Master Title Plat, Historical Index, and Mineral Survey 1602 Plat.

DISCLAIMER

This examination of public records in Idaho has been prepared for the use and benefit of Hawkstone Mining Ltd. and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from.

Respectfully Submitted,

James Goodrich Wolcott LLC

Lease Crews • Land Acquisitions • Mining and Oil & Gas Title Examinations • Abstracts • Mapping



Exhibit A Court Searches: Parties of Interest

Bennett, Craig R
Bennett, James C Jr
Bennett, Lori L
Bennett, Sharon B
Bitterroot-Salmon Conservation Project, LLC
Hittson, Maryellen
Inception Development Inc
Inception Resources LLC

Overlook Mining Co Pinto, Anthony M Jr Richards, D F Richards, Gladys D Teton Peaks Council Boy Scouts of America U. P. and Burlington Development LLC U. P. and Burlington Gold Mining & Milling Co



Stephanie Regenold Perkins Coie LLP 1120 NW Couch St., 10th floor Portland, OR 97209 April 6, 2021

Update Record Title Examination, of patented mining claims within the Lone Pine Project, Lemhi County, Idaho

On behalf of Perkins Coie LLP and its client, Hawkstone Nevada Inc., Wolcott, LLC has been engaged to perform an update title report of the <u>U.P. and Burlington Patented Mining Claims</u> (MS 1602) located in Section 17, Township 22 North, Range 21 East, Boise Principal Meridian, in the Eureka Mining District, Lemhi County, Idaho ("Subject Claims").

This report is an update of a report prepared by James Goodrich at Wolcott, LLC, dated January 28, 2020, and is limited to an investigation of changes in the public record since the date of the previous report. The original report of January 28, 2020 remains our guiding document except where changes were found and noted in this report.

OWNERSHIP

(This should not be construed as a guarantee of title)

All rights, title, and interest to the Subject Claims is vested by Corporation Deed dated February 19, 2020, recorded 2/21/2020, at Lemhi County Reception No. 319034, from Inception Resources, LLC, Grantor, to:

Ounces High Exploration Inc., an Idaho Corporation, 100% P.O. Box 1311 Subiaco WA 6904, Australia

Subject to the following conditions or notes of interest:

- By Quitclaim Deed dated 1/16/2013, recorded on 2/15/2013, at Reception No. 292468, Bitterroot-Salmon Conservation Project, LLC quitclaimed all right, title and interest in the Subject Claims to Inception Resources, LLC.
- By Assignment of Interest dated 1/17/2013, recorded 1/28/2013, at Reception No. 292334, Inception Resources, LLC assigned to Bitterroot-Salmon Conservation Project, LLC a three (3%) percent Net Smelter Royalty on metals derived from the Subject Claims.

ENCUMBRANCES

There were no liens or encumbrances pertaining to the Subject Claims found in the records examined except for the Net Smelter Royalty discussed above.



RECORDS AND DOCUMENTS EXAMINED

- <u>Lemhi County Recorder Computer Records current to March 30, 2021:</u> the records were examined for documents pertaining to the chain of title to the Subject Claims. The Grantor/Grantee Index was searched for all parties/entities listed on Exhibit A (see below).
- <u>Lemhi County Treasurer</u>: The Treasurer's Office was visited <u>March 30, 2021</u> and their computer records were examined for current tax status of the Subject Claims. All real property taxes are fully paid and current. A copy of the tax certificate is included with this report.
- <u>Idaho District Courts</u>: The Idaho iCourtPortal website at <u>www.mycourts.idaho.gov</u> was searched for the same parties/entities noted above on <u>March 30, 2021</u> for any active judgments, liens, or civil actions. Statewide search returned no active cases.

SUPPORT DOCUMENTATION

- 1. Run Sheet and documents copied at the Office of the Clerk and Recorder, Lemhi County.
- 2. Results of Idaho Courts searches uploaded to the website.
- 3. Current Lemhi County Treasurer tax information for Subject Claims.
- 4. GLO Master Title Plat, Historical Index, and Mineral Survey 1602 Plat.

DISCLAIMER

This examination of public records in Idaho has been prepared for the use and benefit of Perkins Coie LLP and its client, Hawkstone Nevada Inc., and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from.

Respectfully Submitted,

Robert F. Hoinghaus Wolcott LLC 970-241-7146, ex 307



Exhibit A County Recorder and Court Searches: Parties of Interest

Bennett, Craig R
Bennett, James C Jr
Bennett, Lori L
Bennett, Sharon B
Bitterroot-Salmon Conservation Project, LLC
Hittson, Maryellen
Inception Development Inc
Inception Resources LLC
Ounces High Exploration Inc.

Overlook Mining Co
Pinto, Anthony M Jr
Richards, D F
Richards, Gladys D
Teton Peaks Council Boy Scouts of America
U.P. and Burlington Lode Claims
U.P. and Burlington Development LLC
U.P. and Burlington Gold Mining & Milling Co



Stephanie Regenold Perkins Coie LLP 1120 NW Couch St., 10th floor Portland, OR 97209 April 6, 2021

Record Title Examination, Land Status and Mining Claim Review <u>Lone Pine Project</u>, Lemhi County, Idaho

On behalf of Perkins Coie LLP and its client, Hawkstone Nevada Inc., Wolcott, LLC has been engaged to perform a record title, land status and mining claim review of certain <u>250 claims and 18 new unpatented mining claims</u> listed in Exhibit "A" ("Subject Claims").

SCOPE OF EXAMINATION

This examination includes a review of the title to the Subject Claims in the records of the Bureau of Land Management ("BLM"), Lemhi County Recorder ("Lemhi County"), and the status of the Subject Claims regarding proper filing and location. In this examination we relied solely on the BLM Geographic Index to reveal any possible third-party claims or phantom claims that would be in conflict and senior to the Subject Claims.

AREA OF INTEREST

For purposes of this report, the Area of Interest ("AOI") is defined as any Section that touches a Subject Claim as follows: T22N, R21E, Sec.: 3, 4, 7, 8, 9, 10, 15, 16, 17, 18, 19, 20, 21, 28, 29 & 30. T21N, R20E, Sec.: 13 & 24.

LAND STATUS

After reviewing Master Title Plats, Historical Indexes, MLRS Mining claim reports and the LR2000 Case Recordation, it has been confirmed that all Federal Mineral lands within the AOI are open to mineral location. Further, the Subject Claims were located on lands that were open to location at the time the Subject Claims were located.

MINING CLAIM STATUS

The dates of location and recording/filed stamps on the location certificates, as is reflected in the Lead File Tabs of Exhibit "A," show all the Subject Claims were timely filed/recorded where appropriate at the BLM and County.

As is reflected in the BLM Lead File Serial Number tabs in Exhibit "A," the annual payments/filings, due on or before September 1 of each year at the BLM, show to be timely filed and paid each year for all the Subject Claims.

The maintenance filings for the 2020-2021 mining year were due by September 1, 2020. Documentation for this filing was not found in the lead file IMC2303025 for the LP 1-75 Subject Claims. The BLM was contacted and provided a receipt for \$12,375 (12375/165 =75) which lists "Ounces High Exploration Inc" and "IMC230325," but the BLM reported they found no other documentation.

OWNERSHIP

(All 250 and 18 new Subject Claims)
Ounces High Exploration Inc. 100%

ENCUMBRANCES

COMMENTS

The following issues were noted:

 Eighteen new claims LP EXT2-251 through LP EXT2-268) were found of record in the County and have been included in this examination. These claims are listed in LR2000/MLRS and their status is "Filed." The BLM confirmed they have been filed, but they could not release any documentation until the claims had been adjudicated.

RECORDS AND DOCUMENTS EXAMINED

- <u>BLM Lead Files current to March 24, 2021</u>: Full copies of the two lead files for the Subject Claims, ordered from the BLM, were examined.
- BLM LR2000 Geographical Index to Mining Claims, run date March 29, 2021: This index
 was run for the Sections within the AOI with the query set to return all active and
 pending claims. No Claims were found in conflict.
- <u>Lemhi County Recorder Grantor/Grantee Index current to March 30, 2021</u>: The indices and corresponding documents in the online portal for the office of the Lemhi County Recorder were examined for documents pertaining to the chains of title to the Subject Claims.
- <u>Lemhi County Recorder Location Certificates</u> have been copied for all the Subject Claims, including the new A claim map was not found of record.
- BLM Serial Register Pages: for the Subject Claims were downloaded and examined.
- The BLM Master Title Plats, Supplemental Plats, and Historical Indices, current to March 30, 2021: These plats and indices were downloaded and examined for the land status within the AOI.
- The BLM LR2000 Case Recordation Geographic Report, run date March 29, 2021: This
 index was run for all types of active case files within the AOI. Copies of Serial Register
 Pages for the case files were downloaded and are enclosed.

- The Seventh District Court, Lemhi County, Idaho current to March 30, 2021: A request was made to the office of the Clerk of Court to run the name: "Ounces High Exploration Inc." and "Gavin Harrison" No actions or judgements were found.
- <u>Idaho Secretary of State UCC Search requested March 30, 2021</u>: An online search was requested from the Idaho Secretary of State for the following names: "Ounces High Exploration Inc." and "Gavin Harrison." No results were found.

EXHIBITS

Exhibit "A" consists of an Excel workbook with the following tabs:

- <u>Subject Claims</u> This first tab lists all the claims that were examined in this report.
- <u>Lead Files</u> This tab shows all the lead files for the Subject Claims and the dates the full copies were ordered and received.
- Run Sheets This tab is a chain of title listing all County documents found pertaining to the Subject Claims for Lemhi County.
- <u>Record Title by Lead File</u> This tab lists all pertinent data for each claim along with the Record Owner at each agency as confirmed in our research of the BLM and County records.
- <u>Geographic Index Report</u> This tab contains a copy of the Geographic Index Report used in this examination covering all Sections in the AOI.
- <u>CR Reports W Land</u> A BLM Case Recordation Report for the Sections in the AOI, including all case types with the type of case added in blue.
- <u>District Court and UCC Searches</u> Search results First District Court for Lemhi County,
 ID, and Idaho Secretary of State UCC searches.
- Tax Unpatented Mining Claims not taxed in Lemhi County, Idaho.
- <u>Lead Files</u> The next two tabs show in chronological order our review of pertinent documents in the BLM Lead files for the Subject Claims and pertinent documents from the County Records (yellow).

SUPPORTING DOCUMENTATION

Exhibit "A" is included with the email of this report. The following documents utilized with this examination were obtained, are being made available for download and are being maintained on the project site on the Wolcott servers.

- All documents obtained from Lemhi County, including title documents, mining claim location certificates, mining claims maps and County composite maps
- All Master Title and Supplemental Plats and Historical Indexes for the AOI Township.
- Copies of Serial Register Pages for all lead files for the Subject Claims.
- Copies of the Serial Register Pages for the Case Recordation Reports.

Disclaimer

This examination of public records in Nevada has been prepared for the use and benefit of Perkins Coie LLP and its client, Hawkstone Nevada Inc., and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from.

Sincerely,

John B. Wolcott, CPL

Joh B. Wololl

970-241-7146, ex 307 jwolcott@wolcottllc.net



Stephanie Regenold Perkins Coie LLP 1120 NW Couch St., 10th floor Portland, OR 97209 April 6, 2021

Record Title Examination, Land Status and Mining Claim Review Western Desert Project, Box Elder County, Utah

On behalf of Perkins Coie LLP and its client, Hawkstone Nevada Inc., Wolcott, LLC has been engaged to perform a record title, land status and mining claim review of the <u>258 unpatented mining claims</u> listed in Exhibit "A" ("Subject Claims").

SCOPE OF EXAMINATION

This examination includes a review of the title to the Subject Claims in the records of the Bureau of Land Management ("BLM"), Box Elder County Recorder ("County"), and the status of the Subject Claims regarding proper filing and location. In this examination we relied solely on the BLM Geographic Index to reveal any possible third-party claims or phantom claims that would be in conflict and senior to the Subject Claims.

AREA OF INTEREST

For purposes of this report, the Area of Interest ("AOI") is defined as any Section that touches a Subject Claim as follows: T4N, R17W, Section 1, 2, 3, 10, 11, 12, 13, 14, 15, 16, 21, 22, T5N, R17W, Sec.: 26, 34, 35, 36, and T4N, R16W, Section 18

LAND STATUS

After reviewing Master Title Plats, Historical Indexes, MLRS Mining claim reports and the LR2000 Case Recordation, it has been confirmed that all Federal Mineral lands within the AOI are open to mineral location. Further, the Subject Claims were located on lands that were open to location at the time the Subject Claims were located.

MINING CLAIM STATUS

The dates of location and recording/filed stamps on the location certificates, as is reflected in the Lead File Tabs of Exhibit "A," show all the Subject Claims were timely filed/recorded where appropriate at the BLM and County.

As is reflected in the BLM Lead File Serial Number tabs in Exhibit "A," the annual payments/filings, due on or before September 1 of each year at the BLM, show to be timely filed and paid each year for all the Subject Claims.

OWNERSHIP

(All 258 Subject Claims)
Roughead Resources Inc. 100%

ENCUMBRANCES

There were no liens or encumbrances pertaining to the Subject Claims found in the records examined.

COMMENTS

The following issues were noted:

 The WD-031 thru WD-258 claims were located in the name of "Roughhead Resources Inc," the remaining claims, WD-001 thru WD-030 were located in the name of "Roughead Resources Inc."

RECORDS AND DOCUMENTS EXAMINED

- <u>BLM Lead Files current to March 22, 2021</u>: Full copies of the two lead files for the Subject Claims, ordered from the BLM, were examined.
- BLM LR2000 Geographical Index to Mining Claims, run date March 29, 2021: This index
 was run for the Sections within the AOI with the query set to return all active and
 pending claims. No Claims were found in conflict.
- <u>Box Elder County Recorder Grantor/Grantee Index current to March 12, 2021</u>: The indices and corresponding documents in the online portal for the office of the Box Elder County Recorder were examined under variations of "Roughead" and the "WD" claim names for documents pertaining to the chains of title to the Subject Claims.
- <u>Box Elder County Recorder Location Certificates</u> have been copied. No Mining Claim maps were found of record.
- BLM Serial Register Pages: for the Subject Claims were downloaded and examined.
- The BLM Master Title Plats, Supplemental Plats, and Historical Indices, current to March 30, 2021: These plats and indices were downloaded and examined for the land status within the AOI.
- The BLM LR2000 Case Recordation Geographic Report, run date March 29, 2021: This
 index was run for all types of active case files within the AOI. Copies of Serial Register
 Pages for the case files were downloaded and are enclosed.

- The First District Court, Box Elder County, Utah current to March 30, 2021: A request
 was made to the office of the Clerk of Court to run the name: "Roughead Resources
 Inc." No actions or judgements were found.
- <u>Utah Secretary of State UCC Search requested March 30, 2021</u>: An online search was requested from the Utah Secretary of State for the following names: "Roughead Resources Inc. and Roughhead Resources Inc." and no results were found.

EXHIBITS

Exhibit "A" consists of an Excel workbook with the following tabs:

- <u>Subject Claims</u> This first tab lists all the claims that were examined in this report.
- <u>Lead Files</u> This tab shows all the lead files for the Subject Claims and the dates the full copies were ordered and received.
- <u>Run Sheets</u> This tab is a chain of title listing all County documents found pertaining to the Subject Claims.
- <u>Record Title By Lead File</u> This tab lists all pertinent data for each claim along with the record owner at each agency as confirmed in our research of the BLM and County records.
- Geographic Index Report This tab contains a copy of the Geographic Index Report used in this examination covering all Sections in the AOI.
- <u>CR Reports W Land</u> A BLM Case Recordation Report for the Sections in the AOI, including all case types with the type of case added in blue.
- <u>District Court and UCC Searches</u> Search results First District Court for Box Elder County, UT and Utah Secretary of State UCC searches.
- <u>Tax</u> Unpatented Mining Claims not taxed in Box Elder County, Utah.
- <u>Lead Files</u> The next two tabs show in chronological order our review of pertinent documents in the BLM Lead files for the Subject Claims and pertinent documents from the County Records (yellow).

SUPPORTING DOCUMENTATION

Exhibit "A" is included with the email of this report. The following documents utilized with this examination were obtained, are being made available for download and are being maintained on the project site on the Wolcott servers:

• All documents obtained from Box Elder County, including title documents, mining claim location certificates, mining claims maps.

- All Master Title and Supplemental Plats and Historical Indexes for the AOI Township.
- Copies of Serial Register Pages for all lead files for the Subject Claims.
- Copies of the Serial Register Pages for the Case Recordation Reports.

Disclaimer

This examination of public records in Utah has been prepared for the use and benefit of Perkins Coie LLP and its client, Hawkstone Nevada Inc., and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from.

Sincerely,

John B. Wolcott, CPL 970-241-7146, ex 307

Joh B. Wokoll

jwolcott@wolcottllc.net

EXHIBIT C

Corporate Documents

Attached To and Made a Part of That Certain Title Report Prepared for Hawkstone Mining Ltd. Dated August 3, 2021.



STATE OF IDAHO

Lawerence Denney | Secretary of State

Business Office

450 North 4th Street

PO Box 83720

Boise, ID 83720

Request Type: Certified Copies of Business

Request #: 4353153

Issuance Date:

07/19/2021

Receipt #: 519741

Copies Requested:

I, Lawerence Denney, Secretary of State of the State of Idaho, do hereby certify that **Ounces High Exploration Inc.**, File # 3650012 was formed or qualified to do business in the State of Idaho on 10/17/2019. Ounces High Exploration Inc. has a home jurisdiction of Idaho and is currently in an Active-Good Standing status.

The attached documents are true and correct copies and were filed in this office on the date(s) indicated below.

Lawerence Denney

Idaho Secretary of State

Processed By: Business Division

The attached document(s) was/were filed in this office on the date(s) indicated below:

Reference #Date FiledFiling DescriptionB0379-733710/17/2019Initial FilingB0571-638901/21/2021Application for Reinstatement







STATE OF IDAHO

-Office-of-the-secretary-of-state,-Lawerence-Denney-

ARTICLES OF INCORPORATION (GENERAL BUSINESS CORPORATION) Idaho Secretary of State

PO Box 83720

Boise, ID 83720-0080
(208) 334-2301

Filing Fee: \$100.00 - Make Checks Payable to Secretary of State

For Office Use Only

-FILED-

File #: 0003650012

Date Filed: 10/17/2019 7:39:00 AM

Filing Fee \$100

Articles of Incorporation (General Business Corporation) Select one: Standard, Expedited or Same Day Service (see descriptions below)	Expedited (+\$40; filing fee \$140)	
Article 1: Corporation Name		
Type of Corporation	General Business Corporation	
Entity name	Ounces High Exploration Inc.	
Business Type: If this corporation is a Benefit Corporation, Insurance Compai Trust, select here:	ny ar	
Article 2: Effective Date The corporation shall be effective	when filed with the Secretary of State.	
Article 3: Shares The number of shares the corporation is authorized to Issue:	1,000	
Article 4: The mailing address of the corporation shall be: Mailing Address:	3500 WASHINGTON AVE STE 200	
<u> </u>	HOUSTON, TX 77007-5945	
Article 5: Registered Agent Name and Address Registered Agent:	CORPORATE CREATIONS NETWORK INC Commercial Registered Agent	
And the second of the second	Physical Address	
	950 W BANNOCK ST #1100 BOISE, ID 83702	
	Mailing Address	
en e	950 W BANNOCK ST #1100 BOISE, ID 83702	
Article 6: Incorporator Name(s) and Address(es)		
Name	Incorporator Address	
Corporate Creations International Inc.	11380 PROSPERITY FARMS ROAD, #221E PALM BEACH GARDENS, FL 33410	
Article 7: Director Names and Addresses		
Name Title	Director Address	
Paul Lloyd Director	3500 WASHINGTON AVE STE 200 HOUSTON, TX 77007-5945	
Gavin Harrison Director	3500 WASHINGTON AVE STE 200	

HOUSTON, TX 77007-5945



The Articles of Incorporation must be signed by at least ons irrecorporator.

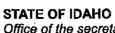
-Corporate-Creations-International-Inc. - Incorporator, By: Joseph Panholzer, Special State 2019

Sign Here

Date







Office of the secretary of state, Lawerence Deriney REINSTATEMENT ANNUAL REPORT

Idaho Secretary of State PO Box 83720 Boise, ID 83720-0080 (208) 334-2301 Filing Fee: \$30.00



For Office Use Only -FILED-

File #: 0004140089

Date Filed: 1/21/2021 9:10:51 AM

Entity Subtype: Corporation Subtype		General Business Corporation	
Corporation Name: Corporation name		Ounces High Exploration Inc.	
		Ounces right exploration inc.	
The registered agent on record is: Registered Agent		CORPORATE CREATIONS NETWORK INC Commercial Registered Agent Physical Address	
		950 W BANNOCK ST #1100 BOISE, ID 83702	
		Meiling Address 950 W BANNOCK ST #1100 BOISE, ID 83702	
Agent or Address Change?			
Agent or Address Change? Appoint new agent (address change) The mailing address of the corporation is: 3500 WASHINGTON AVE STE 200 HOUSTON, TX 77007-5945	e not available).		
The mailing address of the corporation is: 3500 WASHINGTON AVE STE 200	e not avallable).		
Appoint new agent (address change) The mailing address of the corporation is: 3500 WASHINGTON AVE STE 200 HOUSTON, TX 77007-5945	e not available). Title		
Appoint new agent (address change) The mailing address of the corporation is: 3500 WASHINGTON AVE STE 200 HOUSTON, TX 77007-5945 Corporate Officers and Directors:		BOISE, ID 83702	



STATE OF IDAHO

Lawerence Denney | Secretary of State
Business Office
450 North 4th Street
PO Box 83720
Boise, ID 83720

3650012

Issuance Date: 07/16/2021

Copies Requested:

File #:

July 16, 2021

Request Type: Certificate of Existence/Filing

Request #: 0004351617 Receipt #: 000519100

Regarding: Ounces High Exploration Inc.
Filing Type: General Business Corporation (D)

Formation/Qualification Date: 10/17/2019

Status: Active-Good Standing Formation Locale: IDAHO

Duration Term: Perpetual Inactive Date:

Certificate of Existence

I, Lawerence Denney, Secretary of State of the State of Idaho, do hereby certify that effective as of the issuance date noted above

Ounces High Exploration Inc.

is a Corporation duly incorporated under the law of this State with a date of incorporation and duration as given above.

Lawerence Denney

Idaho Secretary of State

Processed By: Business Division Verification #: 013480627

Phone: 208-334-2301 * Email: business@sos.idaho.gov * Website: sosbiz.idaho.gov

BARBARA K. CEGAVSKE

Secretary of State

KIMBERLEY PERONDI

Deputy Secretary for Commercial Recordings



OFFICE OF THE SECRETARY OF STATE

Commercial Recordings Division 202 N. Carson Street Carson City, NV 89701 Telephone (775) 684-5708 Fax (775) 684-7138

North Las Vegas City Hall 2250 Las Vegas Blvd North, Suite 400 North Las Vegas, NV 89030 Telephone (702) 486-2880 Fax (702) 486-2888

Certified Copy

07/16/2021 15:42:50 PM

Work Order Number: W2021071601454 - 1460696

Reference Number: 20211617051

Through Date: 07/16/2021 15:42:50 PM **Corporate Name:** Hawkstone Nevada Inc.

The undersigned filing officer hereby certifies that the attached copies are true and exact copies of all requested statements and related subsequent documentation filed with the Secretary of State's Office, Commercial Recordings Division listed on the attached report.

Document Number	Description	Number of Pages
20200900523	Initial List - 09/09/2020	2
20200900521	Articles of Incorporation-For-Profit - 09/09/2020	2



Certified By: Electronically Certified Certificate Number: B202107191844171

You may verify this certificate online at http://www.nvsos.gov

Respectfully,

BARBARA K. CEGAVSKE Nevada Secretary of State



BARBARA K. CEGAVSKE Secretary of State 202 North Carson Street Carson City, Nevada 89701-4201 (775) 684-5708

Website: www.nvsos.gov

www.nvsilverflume.gov

Initial List and State Business License Application

Initial List Of Officers, Managers, Members, General Partners, Managing Partners, or Trustees:

	milital List Of Officers, Mariagers, Members, General Farthe	ers, managing raiti	iers, or Trustees.
Haw	kstone Nevada Inc.		
NAME	E OF ENTITY		
TYPE	OR PRINT ONLY - USE DARK INK ONLY - DO NOT HIGHLIGHT		
	RTANT: Read instructions before completing and returning this form. e indicate the entity type (check only one):		
~	Corporation		
	This corporation is publicly traded, the Central Index Key number is:	Filed in the Office of Boulans K. (egansle Secretary of State	Business Number E9005222020-0 Filing Number 20200900523 Filed On
	Nonprofit Corporation (see nonprofit sections below)	State Of Nevada	09/09/2020 05:26:41 AM Number of Pages 2
	Limited-Liability Company		
	Limited Partnership		
	Limited-Liability Partnership		
	Limited-Liability Limited Partnership (if formed at the same time as the Limit	ted Partnership)	
	Business Trust		
Additi	onal Officers, Managers, Members, General Partners, Managing Partners, Trustee	es or Subscribers, may be	listed on a supplemental page.
Pursua	AND		
	onprofit entities formed under NRS chapter 80: entities without 501(c) nonprofit design	•	a state business license,
	e is \$200.00. Those claiming and exemption under 501(c) designation must indicate by check Pursuant to NRS Chapter 76, this entity is a 501(c) nonprofit entity and is exempt from the b Exemption Code 002	ousiness license fee.	
organiz license	conprofit entities formed under NRS Chapter 81: entities which are Unit-owners' associated that qualifies as a tax-exempt organization pursuant to 26 U.S.C \$ 501(c) are exclude be. Please indicate below if this entity falls under one of these categories by marking the appropriate please submit \$200.00 for the state business license. Unit-owners' Association Religious, charitable, fraternal or other orgoursuant to 26 U.S.C. \$501(c)	ed from the requirement to obto opriate box. If the entity does r	ain a state business not fall under either of
	nprofit entities formed under NRS Chapter 82 and 80: Charitable Solicitation Inform	nation - check applicable b	<u>ox</u>
	ne Organization intend to solicit charitable or tax deductible contributions?		
	No - no additional form is required Ves - the *Charitable Solicitation Registration Statement* is required.		
	Yes - the *Charitable Solicitation Registration Statement* is required. The Organization claims exemption pursuant to NRS 82A 210 - the *Exemption From Charitab required	ole Solicitation Registration Stat	ement* is
	Failure to include the required statement form will result in rejection of	of the filing and could resu	It in late fees.



BARBARA K. CEGAVSKE Secretary of State 202 North Carson Street Carson City, Nevada 89701-4201 (775) 684-5708

Website: www.nvsos.gov

www.nvsilverflume.gov

Initial List and State Business License Application - Continued

Officers, Managers, Members, General Partners, Managing Partners or Trustees:

CORPORATION, INDICATE THE <u>DIRECTOR</u> :		
Gavin Harrison		USA
Name		Country
3500 Washington Ave Ste 200	Houston	TX 77007
Address	City	State Zip/Postal Code
CORPORATION, INDICATE THE DIRECTOR :		
Paul Lloyd		USA
Name		Country
3500 Washington Ave Ste 200	Houston	TX 77007
Address	City	State Zip/Postal Code
None of the officers and directors identified in the list of officers the identity of any person or persons exercising the power or au conduct.	thority of an officer or director	in furtherance of any unlawful
I declare, to the best of my knowledge under penalty of perjury,	that the information contained	herein is correct and

X Paul Lloyd Director 09/09/2020

Title

Signature of Officer, Manager, Managing
Member, General Partner, Managing Partner,
Trustee, Member, Owner of Business,
Partner or Authorized Signer FORM WILL BE RETURNED IF

UNSIGNED

Date



BARBARA K. CEGAVSKE Secretary of State 202 North Carson Street Carson Cit (775) 684-5 Website:



41	4.	
www.nvsilverflume.gov		
www.nvsos.gov		2
	State Of Nevada	Number of Pages
5708	State Of Nevada	09/09/2020 05:26:41 AM
ity, Nevada 89701-4201	Secretary of State	Filed On
Carson Street	The state of the s	20200900521
of State	Darhara K. Cegarste	Filing Number

		Formation	on - Profit	Corporati	on
₩	NRS 78 - Articles of Ir Corporation	ncorporation Profit	□ NRS 80 - Foreign	Corporation	NRS 89 - Articles of Incorporation Professional Corporation
	cles of Formation of R PRINT - USE DARK IN	(Name of clo	sed corporation MUST a	close Corpora	
(If foreig	ne of Entity: gn, name in ırisdiction)	Hawkstone Nevada	Inc.		
for Se	cess: (Check only	8275 SOUTH EASTER Street Address	nelow) (nam. IONS NETWORK INC. gent OR Title of Office or Po	nercial Registered Agent e and address below) sition with Entity Las Vegas City City	Office or position with Entity (title and address below) Nevada 89123 Zip Code Nevada Zip Code
Accep Appoi Regist 3. Gov (NRS 78, only, che	ertificate of stance of ntment of tered Agent: verning Board: A, close corporation eck one box; if yes, erarticle 4 below)	unable to sign the Articl X Joseph Panholzer, S Authorized Signature of	es of Incorporation, submit a Special Secretary Registered Agent or On Behalf	for the above named Entity. a separate signed Registere of Registered Agent Entity ing with a board of director	09/09/2020 Date
4. Nan Addre Board Trustes Stockl (NRS 78: Trustees NRS 78a Corporati board of o NRS 89: Original s directors, regulator submitted individua	nes and sses of the of Directors/ ees or holders Board of Directors/ is required. : Required if the Close ion is governed by a	1) Gavin Harrison Name 3500 Washington A Address 2) Paul Lloyd Name 3500 Washington A Address		Houston City Houston City	TX Zip Code TX 77007 State Zip Code Zip Code
	sdiction of oration: (NRS	5a. Jurisdiction of inco	orporation:		ntity is in good standing on of its incorporation.



BARBARA K. CEGAVSKE Secretary of State 202 North Carson Street Carson City, Nevada 89701-4201 (775) 684-5708

Website: www.nvsos.gov

Formation profit Corporation Continued, Page 2

	www.nvsilverflume.gov	
6. Benefit Corporation: (For NRS 78, NRS 78A, and NRS 89, optional. See instructions.)	By selecting "Yes" you are indicating that the corporation is organized benefit corporation pursuant to NRS Chapter 78B with a purpose of orgeneral or specific public benefit. The purpose for which the benefit or created must be disclosed in the below purpose field.	creating a
7. Purpose/Profession to be practiced: (Required for NRS 80, NRS 89 and any entity selecting Benefit Corporation. See instructions.)	Mining	
8. Authorized Shares: (Number of shares corporation is authorized to issue)	Number of common shares with Par value: 1000.0 Number of preferred shares with Par value: 0 Number of shares with no par value: 0 If more than one class or series of stock is authorized, please attach the information on a	Par value: \$ 0.01 Par value: \$ 0 an additional sheet of paper.
9. Name and Signature of: Officer making the statement or Authorized Signer for NRS 80. Name, Address and Signature of the Incorporator for NRS 78, 78A, and 89. NRS 89 - Each Organizer/ Incorporator must be a licensed professional.	I declare, to the best of my knowledge under penalty of perjury, that herein is correct and acknowledge that pursuant to NRS 239.330, it is knowingly offer any false or forged instrument for filing in the Office Paul Lloyd Name 3500 Washington Ave Ste 200 Address City Paul Lloyd (attach addi	a category C felony to
AN INITIAL	LIST OF OFFICERS MUST ACCOMPAN	IY THIS FILING
	Please include any required or optional information in space be (attach additional page(s) if necessary)	elow:

SECRETARY OF STATE



CERTIFICATE OF EXISTENCE WITH STATUS IN GOOD STANDING

I, Barbara K. Cegavske, the duly qualified and elected Nevada Secretary of State, do hereby certify that I am, by the laws of said State, the custodian of the records relating to filings by corporations, non-profit corporations, corporations sole, limited-liability companies, limited partnerships, limited-liability partnerships and business trusts pursuant to Title 7 of the Nevada Revised Statutes which are either presently in a status of good standing or were in good standing for a time period subsequent of 1976 and am the proper officer to execute this certificate.

I further certify that the records of the Nevada Secretary of State, at the date of this certificate, evidence, **Hawkstone Nevada Inc.**, as a DOMESTIC CORPORATION (78) duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada since 09/09/2020, and is in good standing in this state.

TO THE PART OF THE

Certificate Number: B202107161843052

You may verify this certificate online at http://www.nvsos.gov

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 07/16/2021.

Barbara K. Cegavske Barbara K. CEGAVSKE Secretary of State



Utah Department of Commerce

Division of Corporations & Commercial Code

160 East 300 South, 2nd Floor, S.M. Box 146705 Salt Lake City, UT 84114-6705

Phone: (801) 530-4849 Toll Free: (877)526-3994 Utah Residents

Fax: (801) 530-6438

Web Site: http://www.commerce.utah.gov

Registration Number: 11515230-0142

ROUGHEAD RESOURCES INC.

Business Name: Registered Date:

OCTOBER 25, 2019

July 21, 2021

CERTIFIED COPY OF ARTICLES OF INCORPORATION

THE UTAH DIVISION OF CORPORATIONS AND COMMERCIAL CODE ("DIVISION") HEREBY CERTIFIES THAT THE ATTACHED IS TRUE, CORRECT, AND COMPLETE COPY OF THE ARTICLES OF INCORPORATION (NO AMENDMENTS OR MERGERS ON FILE) OF

ROUGHEAD RESOURCES INC.

AS APPEARS OF RECORD IN THE OFFICE OF THE DIVISION.



L. Veillette

Leigh Veillette

Director

Division of Corporations and Commercial Code

10/26/2019

\$628.00

Receipt Number, 8080975

This form cannot be hand writtellhount Paid State of Utah Department of Commerce Division of Corporations & Commercial Code Articles of Incorporation (Profit)

RECEIVED

. Name of Corporation:	Roughead	Resources Inc.		00	T 25 2019
Purpese:	Mining			Utah Dix o	l Corp. & Comm.
Shares:	Турс	Common	Number of Shares:	1000	
	Турс:		Number of Shares:		
 Who/What is the nation Corporate Creation 			Business Entity or Commercial Reg	istered Agent)?:	
The address must be li	sted if you h	nave a non-commercial register	red agent. What is a commercial register	ered agent?	
Address of the Registe					PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS O
Cir	1	Itah Street Address Required, PC	Boxes can be listed after the Street Ad State 1		
City:	Corporata	Creations International Inc.	State	or Zip.	
i. Name, Signature and	Name				
Address of Incorporator attach additional page if there		sperity Farms Road, #221E, Pal	THE RESERVE OF THE PARTY OF THE		
s more than I incorporator)	Address	mn	Cley By: Joseph Panholzer, Special Secretary		Gp.
	Signature:	44	by, Joseph Funnoisci, Special Secretary	Date: 10/25/2019	
Principal Address:	3500 Wasf	ington Avenue, Ste 200, Housto	n, TX 77007		
	Address		City	State	Zip
lease list the officers a	nd directors	of the corporation. Must have at	least 1 officer and 1 director within the	he 1st year of the corp	oration.
Paul Lloyd			Direc	ctor	
Namer	A. 848 I	TOTAL PERSONS	Pasitionis)	
3500 Washington Aven	ue, Ste 200, i	Houston, 1X 7/007	City	State	77.
Gavin Harrison			Direc	The second secon	Zip
ame			Pasition(i		The state of the s
3500 Washington Aven	ue, Ste 200, I	Houston, TX 77007			
ddress			Solo	ct or type in po	Zip seition
			Pesitions		/SILION
arms				P	
Carme			e antoent,		
			City	State	71р
ddress			City Sele	ct or type in p	
ddress			City	ct or type in p	
k ddresa Karsar			City Sele	ct or type in p	
Name Name Address Address Under GRAMA {63G-2- you may use the business	201), all regis sentity physic	tration information maintained b	City Selection(s	State	osition zip y purposes,
Game Game Widdress Under GRAMA (63G-2- You may use the business	entity physic	tration information maintained b al address rather than the resider information: This information	City Selle Position(s City y the Division is classified as public rece stial or private address of any individua	State	osition z _{ip} y purposes,

Mailing/Faxing Information: www.corporations.utah.gov/contactus.html Division's Website: www.corporations.utah.gov

State of Utah Department of Commerce Division of Corporations and Commercial Code I hereby certified that the foregoing has been filed and approved on this 25th, day of 000 20 19 In this office of this Division and hereby issued This Certificate thereof.

01/14

Jason Sterzer Division Prector

Date 10-28-14

OCT 25'19 PASILE

11515230-0142



Utah Department of Commerce

Division of Corporations & Commercial Code

160 East 300 South, 2nd Floor, PO Box 146705 Salt Lake City, UT 84114-6705 Service Center: (801) 530-4849 Toll Free: (877) 526-3994 Utah Residents Fax: (801) 530-6438

Web Site: http://www.commerce.utah.gov

07/16/2021 11515230-014207162021-630698

CERTIFICATE OF EXISTENCE

Registration Number: 11515230-0142

Business Name: ROUGHEAD RESOURCES INC.

Registered Date: October 25, 2019

Entity Type: Corporation - Domestic - Profit

Status: Current

The Division of Corporations and Commercial Code of the State of Utah, custodian of the records of business registrations, certifies that the business entity on this certificate is authorized to transact business and was duly registered under the laws of the State of Utah. The Division also certifies that this entity has paid all fees and penalties owed to this state; its most recent annual report has been filed by the Division (unless Delinquent); and, that Articles of Dissolution have not been filed.



L. Veillette

Leigh Veillette Director Division of Corporations and Commercial Code

EXHIBIT D

CT Lien and Litigation Reports

Attached To and Made a Part of That Certain Title Report Prepared for Hawkstone Mining Ltd. Dated August 3, 2021.

EXHIBIT D-1

CT Lien and Litigation Reports for Ounces High Exploration Inc.



Exhibit D-1: Ounces High Exploration Inc. Lien and Litigation Search

REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: OUNCES HIGH EXPLORATION INC

Jurisdiction: Secretary of State, Idaho

Search Type: UCC Lien Searched Through: 06/30/2021

Results: No Records Found Searched: 5 Years

Search Type: Federal Tax Lien Searched Through: 06/30/2021

Results: No Records Found Searched: 10 Years

Search Type: State Tax Lien Searched Through: 06/30/2021

Results: No Records Found Searched: 5 Years

TREVOR HARRIS
UCC Team 2
208 S. LaSalle Street
Suite 814
Chicago, IL 60604
3124163740
trevor, harris@wolterskluwer, com



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: OUNCES HIGH EXPLORATION INC

Jurisdiction: Ada County, Idaho

Search Type: Fixture Filings Searched Through: 06/06/2021

Results: No Records Found Searched: 5 Years

Office: Recorder

Search Type: Federal Tax Lien Searched Through: 06/06/2021

Results: No Records Found Searched: 10 Years

Office: Recorder

Search Type: State Tax Lien Searched Through: 06/06/2021

Results: No Records Found Searched: 5 Years

Office: Recorder

Search Type: Judgment Lien Searched Through: 06/06/2021

Results: No Records Found Searched: 5 Years

Office: Recorder

Comments: This report reflects search results for UCC Financing Statement Liens only and is not indicative of a

search for fixture filings embedded in a record of mortgage. For an Open Mortgage search, please

contact your representative.

Search Type: Litigation - Searched as Defendant Searched Through: 07/13/2021

Results: No Records Found Searched: 10 Years

Office: District Court

Comments: Note: This search includes pending suits and judgments found in the civil court index.

TREVOR HARRIS
UCC Team 2
208 S. LaSalle Street
Suite 814
Chicago, IL 60604
3124163740
trevor.harris@wolterskluwer.com



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: OUNCES HIGH EXPLORATION INC

Jurisdiction: U.S. District Court, Idaho District

Search Type: Federal Litigation - Searched as Defendant Searched Through: 07/12/2021

Results: No Records Found Searched: 10 Years

Office: District Court of Idaho

Comments: Note: This search includes pending suits and judgments found in the civil court index.

TREVOR HARRIS UCC Team 2 208 S. LaSalle Street Suite 814 Chicago, IL 60604 3124163740 trevor.harris@wolterskluwer.com



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: OUNCES HIGH EXPLORATION INC

Jurisdiction: U.S. Bankruptcy Court, Idaho District

Search Type: Bankruptcy - Searched as Petitioner Searched Through: 07/12/2021

Results: No Records Found Searched: 10 Years

Office: Bankruptcy Court of Idaho

TREVOR HARRIS
UCC Team 2
208 S. LaSalle Street
Suite 814
Chicago, IL 60604
3124163740
trevor.harris@wolterskluwer.com



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: OUNCES HIGH EXPLORATION INC

Jurisdiction: Harris County, Texas

Search Type: Litigation - Searched as Defendant Searched Through: 07/12/2021

Results: No Records Found Searched: 10 Years

Office: District Court

TREVOR HARRIS
UCC Team 2
208 S. LaSalle Street
Suite 814
Chicago, IL 60604
3124163740
trevor.harris@wolterskluwer.com



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: OUNCES HIGH EXPLORATION INC

Jurisdiction: U.S. District Court, Texas Southern District

Search Type: Federal Litigation - Searched as Defendant Searched Through: 07/12/2021

Results: No Records Found Searched: 10 Years

Office: Southern District

Comments: Note: This search includes pending suits and judgments found in the civil court index.

TREVOR HARRIS UCC Team 2 208 S. LaSalle Street Suite 814 Chicago, IL 60604 3124163740 trevor.harris@wolterskluwer.com

EXHIBIT D-2

CT Lien and Litigation Reports for Hawkstone Nevada Inc.



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: HAWKSTONE NEVADA INC

Jurisdiction: Secretary of State, Nevada

Search Type: UCC Lien Searched Through: 06/30/2021

Results: No Records Found Searched: 5 Years

Search Type: Federal Tax Lien Searched Through: 06/30/2021

Results: No Records Found Searched: 10 Years

TREVOR HARRIS UCC Team 2 208 S. LaSalle Street Suite 814 Chicago, IL 60604 3124163740 trevor, harris@wolterskluwer.com



Exhibit D-2: Hawkstone Nevada Inc. Lien and Litigation Search

REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: HAWKSTONE NEVADA INC

Jurisdiction: Clark County, Nevada

Search Type: Fixture Filings Searched Through: 07/13/2021

Results: No Records Found Searched: 5 Years

Office: Recorder

Search Type: Federal Tax Lien Searched Through: 07/13/2021

Results: No Records Found Searched: 10 Years

Office: Recorder

Search Type: State Tax Lien Searched Through: 07/13/2021

Results: No Records Found Searched: 5 Years

Office: Recorder

Search Type: Judgment Lien Searched Through: 07/13/2021

Results: No Records Found Searched: 5 Years

Office: Recorder

Comments: This report reflects search results for UCC Financing Statement Liens only and is not indicative of a

search for fixture filings embedded in a record of mortgage. For an Open Mortgage search, please

contact your representative.

Search Type: Litigation - Searched as Defendant Searched Through: 07/13/2021

Results: No Records Found Searched: 10 Years

Office: District Court

Comments: Note: This search includes pending suits and judgments found in the civil court index.

TREVOR HARRIS
UCC Team 2
208 S. LaSalle Street
Suite 814
Chicago, IL 60604
3124163740
trevor harris@wolterskluwer.com



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: HAWKSTONE NEVADA INC

Jurisdiction: U.S. District Court, Nevada District

Search Type: Federal Litigation - Searched as Defendant Searched Through: 07/12/2021

Results: No Records Found Searched: 10 Years

Office: District Court of Nevada

Comments: Note: This search includes pending suits and judgments found in the civil court index.

TREVOR HARRIS UCC Team 2 208 S. LaSalle Street Suite 814 Chicago, IL 60604 3124163740 trevor.harris@wolterskluwer.com



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: HAWKSTONE NEVADA INC

Jurisdiction: U.S. Bankruptcy Court, Nevada District

Search Type: Bankruptcy - Searched as Petitioner Searched Through: 07/12/2021

Results: No Records Found Searched: 10 Years

Office: Bankruptcy Court of

Nevada

TREVOR HARRIS
UCC Team 2
208 S. LaSalle Street
Suite 814
Chicago, IL 60604
3124163740
trevor.harris@wolterskluwer.com



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: HAWKSTONE NEVADA INC

Jurisdiction: Harris County, Texas

Search Type: Litigation - Searched as Defendant Searched Through: 07/12/2021

Results: No Records Found Searched: 10 Years

Office: District Court

TREVOR HARRIS
UCC Team 2
208 S. LaSalle Street
Suite 814
Chicago, IL 60604
3124163740
trevor.harris@wolterskluwer.com



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: HAWKSTONE NEVADA INC

Jurisdiction: U.S. District Court, Texas Southern District

Search Type: Federal Litigation - Searched as Defendant Searched Through: 07/12/2021

Results: No Records Found Searched: 10 Years

Office: Southern District

Comments: Note: This search includes pending suits and judgments found in the civil court index.

TREVOR HARRIS UCC Team 2 208 S. LaSalle Street Suite 814 Chicago, IL 60604 3124163740 trevor.harris@wolterskluwer.com

EXHIBIT D-3

CT Lien and Litigation Reports for Roughead Resources Inc



Exhibit D-3: Roughead Resources Inc. Lien and Litigation Search

REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: ROUGHEAD RESOURCES INC

Jurisdiction: Division of Corporations & Commercial Code, Utah

Search Type: UCC Lien Searched Through: 07/13/2021

Results: No Records Found /See Attached Certified Search Searched: 5 Years

TREVOR HARRIS
UCC Team 2
208 S. LaSalle Street
Suite 814
Chicago, IL 60604
3124163740
trevor.harris@wolterskluwer.com



State of Utah Department of Commerce

Division of Corporations and Commercial Code

MARGARET BUSSE LEIGH VEILLETTE

Executive Director Director, Division of Corporations and Commercial Code

Liens Filing Search Report

The Utah Division of Corporations and Commercial Code hereby certifies that the attached list is a true and exact list of all financing statements or CFS liens and related subsequent documentation for the debtor below as filed with the Division of Corporations and Commercial Code office, Uniform Commercial Code Division, as of the Through Date below.

Date Searched: 7/13/2021 5:55:33 PM Search Criteria:

Searched by: Lindsey Sorell

Filing Chains: 0

Good Through Filing Date: 07/09/2021

Cities:

Date Range: All Available Filings

Include Filings Outside Range?: All Available Filings

July 13, 2021

Filing Status: ALL(Lapsed and Unlapsed)

Include Records: N/A

Organization Name: ROUGHEAD

RESOURCES INC

No Records Found



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: ROUGHEAD RESOURCES INC

Jurisdiction: Salt Lake County, Utah

Search Type: Fixture Filings Searched Through: 07/09/2021

Results: No Records Found Searched: 5 Years

Office: Recorder

Search Type: Federal Tax Lien Searched Through: 07/09/2021

Results: No Records Found Searched: 10 Years

Office: Recorder

Search Type: State Tax Lien Searched Through: 07/09/2021

Results: No Records Found Searched: 10 Years

Office: District Court

Search Type: Judgment Lien Searched Through: 07/09/2021

Results: No Records Found Searched: 8 Years

Office: Recorder

Comments: This report reflects search results for UCC Financing Statement Liens only and is not indicative of a

search for fixture filings embedded in a record of mortgage. For an Open Mortgage search, please

contact your representative.

Search Type: Litigation - Searched as Defendant Searched Through: 07/09/2021

Results: No Records Found Searched: 10 Years

Office: District Court

Comments: Note: This search includes pending suits and judgments found in the civil court index.

TREVOR HARRIS
UCC Team 2
208 S. LaSalle Street
Suite 814
Chicago, IL 60604
3124163740
trevor.harris@wolterskluwer.com

This report contains information compiled from sources which CT Corporation considers reliable but does not control. The information provided is not a certified record of the applicable jurisdiction unless otherwise indicated. CT Corporation does not (i) warrant or guarantee the accuracy, completion or timeliness of the information provided or (ii) accept any liability for delays, errors or omissions in the information provided. CT Corporation is not an insurer with regard to this information or these services. Under no circumstances shall CT Corporation be liable for any loss of underlying collateral or loss (or decreased priority) of security interest in connection with this information or these services. Any categorization of search results is provided for convenience only and is not to be construed as a legal opinion concerning the status of filings.



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: ROUGHEAD RESOURCES INC

Jurisdiction: U.S. District Court, Utah District

Search Type: Federal Litigation - Searched as Defendant Searched Through: 07/12/2021

Results: No Records Found Searched: 10 Years

Office: District Court of Utah

Comments: Note: This search includes pending suits and judgments found in the civil court index.

TREVOR HARRIS UCC Team 2 208 S. LaSalle Street Suite 814 Chicago, IL 60604 3124163740 trevor.harris@wolterskluwer.com This report contains information compiled from sources which CT Corporation considers reliable but does not control. The information provided is not a certified record of the applicable jurisdiction unless otherwise indicated. CT Corporation does not (i) warrant or guarantee the accuracy, completion or timeliness of the information provided or (ii) accept any liability for delays, errors or omissions in the information provided. CT Corporation is not an insurer with regard to this information or these services. Under no circumstances shall CT Corporation be liable for any loss of underlying collateral or loss (or decreased priority) of security interest in connection with this information or these services. Any categorization of search results is provided for convenience only and is not to be construed as a legal opinion concerning the status of filings.



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: ROUGHEAD RESOURCES INC

Jurisdiction: U.S. Bankruptcy Court, Utah District

Search Type: Bankruptcy - Searched as Petitioner Searched Through: 07/12/2021

Results: No Records Found Searched: 10 Years

Office: Bankruptcy Court of Utah

TREVOR HARRIS
UCC Team 2
208 S. LaSalle Street
Suite 814
Chicago, IL 60604
3124163740
trevor.harris@wolterskluwer.com

This report contains information compiled from sources which CT Corporation considers reliable but does not control. The information provided is not a certified record of the applicable jurisdiction unless otherwise indicated. CT Corporation does not (i) warrant or guarantee the accuracy, completion or timeliness of the information provided or (ii) accept any liability for delays, errors or omissions in the information provided. CT Corporation is not an insurer with regard to this information or these services. Under no circumstances shall CT Corporation be liable for any loss of underlying collateral or loss (or decreased priority) of security interest in connection with this information or these services. Any categorization of search results is provided for convenience only and is not to be construed as a legal opinion concerning the status of filings.



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: ROUGHEAD RESOURCES INC

Jurisdiction: Harris County, Texas

Search Type: Litigation - Searched as Defendant Searched Through: 07/12/2021

Results: No Records Found Searched: 10 Years
Office: District Court

TREVOR HARRIS
UCC Team 2
208 S. LaSalle Street
Suite 814
Chicago, IL 60604
3124163740
trevor.harris@wolterskluwer.com

This report contains information compiled from sources which CT Corporation considers reliable but does not control. The information provided is not a certified record of the applicable jurisdiction unless otherwise indicated. CT Corporation does not (i) warrant or guarantee the accuracy, completion or timeliness of the information provided or (ii) accept any liability for delays, errors or omissions in the information provided. CT Corporation is not an insurer with regard to this information or these services. Under no circumstances shall CT Corporation be liable for any loss of underlying collateral or loss (or decreased priority) of security interest in connection with this information or these services. Any categorization of search results is provided for convenience only and is not to be construed as a legal opinion concerning the status of filings .



REBEKAH TWAY
Perkins Coie LLP
1111 W. Jefferson St., Suite 5
Boise, ID 83702-5391

Date: 07/16/2021 Order #: 81443136 Customer #: 502930 Reference 1: 137161.0002

Reference 2: --

Target Name: ROUGHEAD RESOURCES INC

Jurisdiction: U.S. District Court, Texas Southern District

Search Type: Federal Litigation - Searched as Defendant Searched Through: 07/12/2021

Results: No Records Found Searched: 10 Years

Office: Southern District

Comments: Note: This search includes pending suits and judgments found in the civil court index.

TREVOR HARRIS UCC Team 2 208 S. LaSalle Street Suite 814 Chicago, IL 60604 3124163740 trevor.harris@wolterskluwer.com This report contains information compiled from sources which CT Corporation considers reliable but does not control. The information provided is not a certified record of the applicable jurisdiction unless otherwise indicated. CT Corporation does not (i) warrant or guarantee the accuracy, completion or timeliness of the information provided or (ii) accept any liability for delays, errors or omissions in the information provided. CT Corporation is not an insurer with regard to this information or these services. Under no circumstances shall CT Corporation be liable for any loss of underlying collateral or loss (or decreased priority) of security interest in connection with this information or these services. Any categorization of search results is provided for convenience only and is not to be construed as a legal opinion concerning the status of filings .

EXHIBIT E

Lemhi Title Company Lot Book

Attached To and Made a Part of That Certain Title Report Prepared for Hawkstone Mining Ltd. Dated August 3, 2021.



Lot Book Guarantee

ISSUED BY

First American Title Insurance Company

GUARANTEE NUMBER

Guarantee

5012400-0003062e

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE LIMITS OF LIABILITY AND THE CONDITIONS AND STIPULATIONS OF THIS GUARANTEE.

FIRST AMERICAN TITLE INSURANCE COMPANY

a Nebraska corporation, herein called the Company

GUARANTEES

the Assured named in Schedule A against actual monetary loss or damage not exceeding the liability stated in Schedule A, which the Assured shall sustain by reason of any incorrectness in the assurances set forth in Schedule A.

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

For Reference:

File #: 5129-21

Issued By:

Lemhi Title Company 401 Main Street, Suite 2 Salmon, ID 83467

This jacket was created electronically and constitutes an original document

SCHEDULE OF EXCLUSIONS FROM COVERAGE OF THIS GUARANTEE

- Except to the extent that specific assurances are provided in Schedule A of this Guarantee, the Company assumes no liability for loss or damage by reason of the following:
 - (a) Defects, liens, encumbrances, adverse claims or other matters against the title, whether or not shown by the public records.
 - (b) (1) Taxes or assessments of any taxing authority that levies taxes or assessments on real property; or, (2) Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not the matters excluded under (1) or (2) are shown by the records of the taxing authority or by the public records.
 - (c) (1) Unpatented mining claims; (2) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (3) water rights, claims or title to water, whether or not the matters excluded under (1), (2) or (3) are shown by the public records.
- Notwithstanding any specific assurances which are provided in Schedule A of this Guarantee, the Company assumes no liability for loss or damage by reason of the following:

- (a) Defects, liens, encumbrances, adverse claims or other matters affecting the title to any property beyond the lines of the land expressly described in the description set forth in Schedule (A), (C) or in Part 2 of this Guarantee, or title to streets, roads, avenues, lanes, ways or waterways to which such land abuts, or the right to maintain therein vaults, tunnels, ramps or any structure or improvements; or any rights or easements therein, unless such property, rights or easements are expressly and specifically set forth in said description.
- (b) Defects, liens, encumbrances, adverse claims or other matters, whether or not shown by the public records; (1) which are created, suffered, assumed or agreed to by one or more of the Assureds; (2) which result in no loss to the Assured; or (3) which do not result in the invalidity or potential invalidity of any judicial or non-judicial proceeding which is within the scope and purpose of the assurances provided.
- (c) The identity of any party shown or referred to in Schedule A.
- (d) The validity, legal effect or priority of any matter shown or referred to in this Guarantee.

GUARANTEE CONDITIONS AND STIPULATIONS

1. Definition of Terms.

The following terms when used in the Guarantee mean:

- (a) the "Assured": the party or parties named as the Assured in this Guarantee, or on a supplemental writing executed by the Company.
- (b) "land": the land described or referred to in Schedule (A)(C) or in Part 2, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule (A)(C) or in Part 2, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways.
- (c) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.
- (d) "public records": records established under state statutes at Date of Guarantee for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge.
- (e) "date": the effective date.

2. Notice of Claim to be Given by Assured Claimant.

An Assured shall notify the Company promptly in writing in case knowledge shall come to an Assured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as stated herein, and which might cause loss or damage for which the Company may be liable by virtue of this Guarantee. If prompt notice shall not be given to the Company, then all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any Assured unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

3. No Duty to Defend or Prosecute.

The Company shall have no duty to defend or prosecute any action or proceeding to which the Assured is a party,

notwithstanding the nature of any allegation in such action or proceeding.

Company's Option to Defend or Prosecute Actions; Duty of Assured Claimant to Cooperate.

Even though the Company has no duty to defend or prosecute as set forth in Paragraph 3 above:

- (a) The Company shall have the right, at its sole option and cost, to institute and prosecute any action or proceeding, interpose a defense, as limited in (b), or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest as stated herein, or to establish the lien rights of the Assured, or to prevent or reduce loss or damage to the Assured. The Company may take any appropriate action under the terms of this Guarantee, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this Guarantee. If the Company shall exercise its rights under this paragraph, it shall do so diligently.
- (b) If the Company elects to exercise its options as stated in Paragraph 4(a) the Company shall have the right to select counsel of its choice (subject to the right of such Assured to object for reasonable cause) to represent the Assured and shall not be liable for and will not pay the fees of any other counsel, nor will the Company pay any fees, costs or expenses incurred by an Assured in the defense of those causes of action which allege matters not covered by this Guarantee.
- (c) Whenever the Company shall have brought an action or interposed a defense as permitted by the provisions of this Guarantee, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from an adverse judgment or order.
- (d) In all cases where this Guarantee permits the Company to prosecute or provide for the defense of any action or

of this Guarantee, or to pay the full amount of this Guarantee or, if this Guarantee is issued for the benefit of a holder of a mortgage or a lienholder, the Company shall have the option to purchase the indebtedness secured by said mortgage or said lien for the amount owing thereon, together with any

GUARANTEE CONDITIONS AND STIPULATIONS (Continued)

costs, reasonable attorneys' fees and expenses incurred by the Assured claimant which were authorized by the Company up to the time of purchase.

Such purchase, payment or tender of payment of the full amount of the Guarantee shall terminate all liability of the Company hereunder. In the event after notice of claim has been given to the Company by the Assured the Company offers to purchase said indebtedness, the owner of such indebtedness shall transfer and assign said indebtedness, together with any collateral security, to the Company upon

payment of the purchase price.
Upon the exercise by the Company of the option provided for in Paragraph (a) the Company's obligation to the Assured under this Guarantee for the claimed loss or damage, other than to make the payment required in that paragraph, shall terminate, including any obligation to continue the defense or prosecution of any litigation for which the Company has exercised its options under Paragraph 4, and the Guarantee shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other Than the Assured or With the Assured Claimant.

To pay or otherwise settle with other parties for or in the name of an Assured claimant any claim assured against under this Guarantee, together with any costs, attorneys' fees and expenses incurred by the Assured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of the option provided for in Paragraph (b) the Company's obligation to the Assured under this Guarantee for the claimed loss or damage, other than to make the payment required in that paragraph, shall terminate, including any obligation to continue the defense or prosection of any litigation for which the Company has exercised its options under Paragraph 4.

7. Determination and Extent of Liability.

This Guarantee is a contract of Indemnity against actual monetary loss or damage sustained or incurred by the Assured claimant who has suffered loss or damage by reason of reliance upon the assurances set forth in this Guarantee and only to the extent herein described, and subject to the Exclusions From Coverage of This Guarantee.

The liability of the Company under this Guarantee to the Assured shall not exceed the least of:

- (a) the amount of liability stated in Schedule A or in Part 2;
- (b) the amount of the unpaid principal indebtedness secured by the mortgage of an Assured mortgagee, as limited or provided under Section 6 of these Conditions and Stipulations or as reduced under Section 9 of these Conditions and Stipulations, at the time the loss or damage assured against by this Guarantee occurs, together with interest thereon; or
- (c) the difference between the value of the estate or interest covered hereby as stated herein and the value of the estate or interest subject to any defect, lien or encumbrance assured against by this Guarantee.

8. Limitation of Liability.

proceeding, an Assured shall secure to the Company the right to so prosecute or provide for the defense of any action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of such Assured for this purpose. Whenever requested by the Company, an Assured, at the Company's expense, shall give the Company all reasonable aid in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as stated herein, or to establish the lien rights of the Assured. If the Company is prejudiced by the failure of the Assured to furnish the required cooperation, the Company's obligations to the Assured under the Guarantee shall terminate.

5. Proof of Loss or Damage.

In addition to and after the notices required under Section 2 of these Conditions and Stipulations have been provided to the Company, a proof of loss or damage signed and sworn to by the Assured shall be furnished to the Company within ninety (90) days after the Assured shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the matters covered by this Guarantee which constitute the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the Assured to provide the required proof of loss or damage, the Company's obligation to such assured under the Guarantee shall terminate. In addition, the Assured may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Guarantee, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Assured shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the Assured provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Assured to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in the above paragraph, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this Guarantee to the Assured for that claim.

6. Options to Pay or Otherwise Settle Claims: Termination of Liability.

In case of a claim under this Guarantee, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Liability or to Purchase the Indebtedness.

The Company shall have the option to pay or settle or compromise for or in the name of the Assured any claim which could result in loss to the Assured within the coverage

- (a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures any other matter assured against by this Guarantee in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.
- (b) In the event of any litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title, as stated herein.
- (c) The Company shall not be liable for loss or damage to any Assured for liability voluntarily assumed by the Assured in settling any claim or suit without the prior written consent of the Company.

9. Reduction of Liability or Termination of Liability.

All payments under this Guarantee, except payments made for costs, attorneys' fees and expenses pursuant to Paragraph 4 shall reduce the amount of liability pro tanto.

10. Payment of Loss.

- (a) No payment shall be made without producing this Guarantee for endorsement of the payment unless the Guarantee has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.
- (b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within thirty (30) days thereafter.

11. Subrogation Upon Payment or Settlement.

Whenever the Company shall have settled and paid a claim under this Guarantee, all right of subrogation shall vest in the Company unaffected by any act of the Assured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the Assured would have had against any person or property in respect to the claim had this Guarantee not been issued. If requested by the Company, the Assured shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The Assured shall permit the Company to sue, compromise or settle in the name of the Assured and to use the name of the Assured in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the Assured the Company shall be subrogated to all rights and remedies of the Assured after the Assured shall have recovered its principal, interest, and costs of collection.

12. Arbitration.

Unless prohibited by applicable law, either the Company or the Assured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Assured arising out of or relating to this Guarantee, any service of the Company in connection with its issuance or the breach of a Guarantee provision or other obligation. All arbitrable matters when the Amount of Liability is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Assured. All arbitrable matters when the amount of liability is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Assured. The Rules in effect at Date of Guarantee shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permits a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

13. Liability Limited to This Guarantee; Guarantee Entire Contract.

- (a) This Guarantee together with all endorsements, if any, attached hereto by the Company is the entire Guarantee and contract between the Assured and the Company. In interpreting any provision of this Guarantee, this Guarantee shall be construed as a whole.
- (b) Any claim of loss or damage, whether or not based on negligence, or any action asserting such claim, shall be restricted to this Guarantee.
- (c) No amendment of or endorsement to this Guarantee can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

14. Notices, Where Sent.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this Guarantee and shall be addressed to the Company at First American Title Insurance Company, Attn: Claims National Intake Center, 1 First American Way, Santa Ana, California 92707 Claims.NIC@firstam.com Phone: 888-632-1642 Fax: 877-804-7606

LOT BOOK GUARANTEE

SCHEDULE A

Liability: \$250.00

Order No: 5012400-0003062e

File No. 5129-21

Fee: \$250.00

Name of Assured: Ounces High Exploration, Inc.

Date of Guarantee: April 20, 2021

The assurances referred to on the face page are:

That, according to the Company's property records relative to the following described 1. real property:

> U.P. & Burlington Lode, Mineral Survey 1602, Eureka Mining District, Located in Section 17, Township 22 North, Range 21 East, Boise Meridian, Lemhi County, Idaho.

including a map if attached, (but without examination of those Company records maintained and indexed by name).

- A. The last recorded instrument(s) purporting to transfer title to said real property is/are: Corporation Deed, Lemhi County Instrument No. 319034
- B. There are no Mortgages or Deeds of Trust which purport to affect said real property, other than those shown below under Exceptions.
- 2. No guarantee is made regarding (a) matters affecting the beneficial interest of any Mortgage or Deed of Trust which may be shown herein as an exception, or (b) other matters which may affect any such Mortgage or Deed of Trust.
- No guarantee is made regarding any liens, claims of lien, defects or encumbrances other 3. than those specifically provided for above, and, if information was requested by reference to a street address, no guarantee is made that said real property is the same as said address.

Title to the fee simple estate or interest in the property at the Guarantee date is vested in: Ounces High Exploration Inc., an Idaho Corporation

For informational purposes only, the property address is:

N/A Salmon, Idaho 83467

For informational purposes only, the tax parcel numbers are: RP99000007020CA

Exceptions

- General taxes and assessments for the year 2020 are paid.
 General taxes and assessments for the year 2021 are an accruing lien.
- All matters, covenants, conditions, restrictions, easements and any rights, interests or claims which may exist by reason thereof, disclosed by the recorded survey, corrections and amendments of said survey shown on Record of Survey recorded Sept. 28, 1989, as Instrument No. 203582, in Book 4, at Page 153, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).

Limitation of Liability:

This is not a title report or policy and no search of the public records or examination of the title to the premises herein described has been made. As a part of the consideration given in exchange for this report, the recipient agrees that the Company's sole liability for any loss or damage arising by reason of reliance on this Information Report shall be limited to the amount paid for this Information Report.

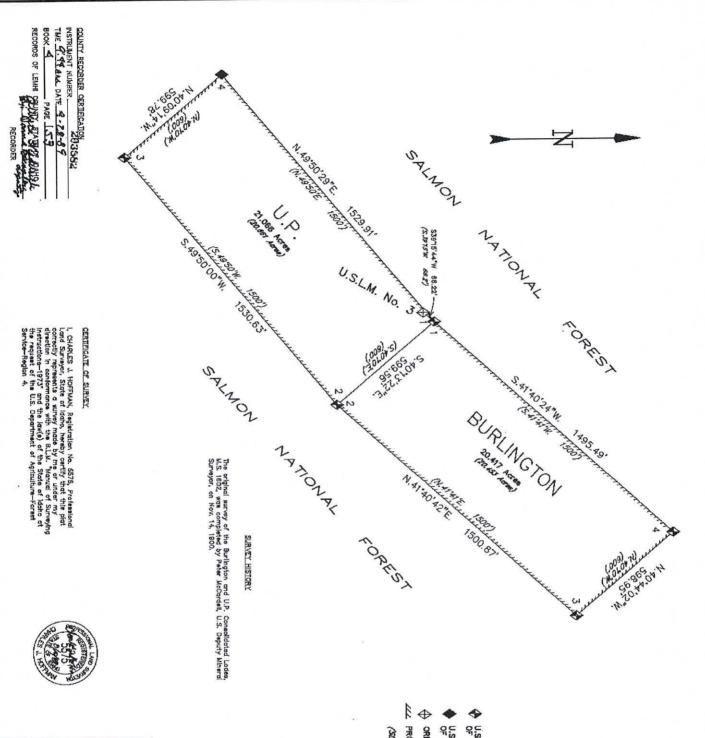
Lemhi County Property Information Access

Parcel ID Number: RP9900007020CA

Owner Information		Legal Desc	ription
OUNCES HIGH EXPLORATION INC			
PO BOX 1311	Tax Code: 4	10000 Zip: 0	
SUBIACO WA 6904 AUSTRALIA		*30.10	
	UP&BUR	LINGTON LODE	
	SURVEY 1	602	
	EUREKA N	MINING DISTRICT	•
	Category Information		
Category	Quantity	Unit	Value

08017		Quantity			7 377.5	
9 - MINERAL	MINERAL			AC	1028	
Property Information	Tax Information					
	Tax Year: 2016	Tax Year: 2017	Tax Year: 2018	Tax Year: 201	19 Tax Year: 2020	
	Bill #: 10291	Bill #: 10285	Bill #: 10284	Bill #: 10298	Bill #: 10327	
	Market: 1028	Market: 1028	Market: 1028	Market: 1028	Market: 1028	
	C.B.: 0.00	C.B.: 0.00	C.B.: 0.00	C.B.: 0.00	C.B.: 0.00	
	H.O.: 0	H.O.: 0	H.O.: 0	H.O.: 0	H.O.: 0	
	Special: 28.76	Special: 28.76	Special: 28.76	Special: 30.00	0 Special: 30.00	
	Tax: 33.96	Tax: 33.64	Tax: 33.44	Tax: 34.58	Tax: 34.68	
	First Half:	First Half:	First Half:	First Half:	First Half:	
0	Cost: 0.00	Cost: 0.00	Cost: 0.00	Cost: 0.00	Cost: 0.00	
	Interest: 0.00	Interest: 0.00	Interest: 0.00	Interest: 0.00	Interest: 0.00	
No Property Information Found	Penalty: 0.00	Penalty: 0.00	Penalty: 0.00	Penalty: 0.00	Penalty: 0.00	
1	Paid: 16.98	Paid: 16.82	Paid: 16.72	Paid: 17.29	Paid: 17.34	
	Cancelled: 0.00	Cancelled: 0.00	Cancelled: 0.0	0 Cancelled: 0.	.00 Cancelled: 0.00	
	Second Half:	A STATE OF THE STATE OF THE STATE OF	Second Half:	Second Half:		
	Cost: 0.00	Cost: 0.00	Cost: 0.00	Cost: 0.00	Cost: 0.00	
	Interest: 0.00	Interest: 0.00	Interest: 0.00	Interest: 0.00	Interest: 0.00	
			Penalty: 0.00	Penalty: 0.00		
	Paid: 16.98	Paid: 16.82	Paid: 16.72	Paid: 17.29	Paid: 17.34	
	Cancelled: 0.00	Cancelled: 0.00	Cancelled: 0.0	0 Cancelled: 0.	.00 Cancelled: 0.00	

					5	Tax Payı	nent]	History			
Year/Type	Date	Half	Batch/Tran#	Tax	Penalty	Interest	Total	Remark	Payor	User	PUP
2016 Payment	10- 20- 2016	1	1610010 - 678	16.98	0.00	0.00	16.98	TAR49,868.31	INCEPTION DEVELOPMENT, INC	MARYANN	
2016 Payment	10- 20- 2016	2	1610010 - 678	16.98	0.00	0.00	16.98	TAR49,868.31	INCEPTION DEVELOPMENT, INC	MARYANN	
2017 Payment	12- 14- 2017	1	1750220 - 80	16.82	0.00	0.00	16.82	CK1517=33.64	INCEPTION DEVELOPMENT, INC	VICKIE	
2017 Payment	12- 14- 2017		1750220 - 80	16.82	0.00	0.00	16.82	CK1517=33.64	INCEPTION DEVELOPMENT, INC	VICKIE	



RECORD OF SURVEY

M.S. 1602

DEPENDENT RESURVEY

EGEND

- U.S.F.S. ALUM. PIPE AND CAP -REMONUMENTATION OF ORIGINAL EVIDENCE -C.P.& F. 1988
- U.S.F.S. BRASS TABLET IN STONE -REMONUMENTATION OF ORIGINAL EVIDENCE -C.P.& F, 1989
- ORIGINAL STONE MONUMENT-C.P.& F. 1989
- PROPERTY LINE POSTED TO U.S.F.S. STANDARDS (SLAWIED LETTERING) - RECORD INFORMATION-1900

BASIS OF BEARINGS

The basis of bearings for this survey is the re-cord bearing between corners 2 and 3, U.P. Lode.

SCALE in FEET

200	
400	l
800	2
800	

FOREST SERVICE
SALMON NATIONAL FOREST

FOREST PROPERTY LINE SURVEY

DEPENDENT RESURVEY

M.S. 1602

TOWNSHIP 22 NORTH, RANGE 21 EAST, B.M.
SECTION 17
LEMHI COUNTY, IDAHO

FOREST APPROVAL THE MATE TO ATE STATISTICS OF THE STATISTICS OF TH

APPROVED. DATE SHEET LOT

Proxy Form

5295-02/2738298_6



Hawkstone Mining Limited | ACN 008 720 223

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by 10.00am (WST) on Tuesday, 31 August 2021, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible)

Date (DD/MM/YY)

Contact Daytime Telephone