

## September 2021 Quarterly Activities Report

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

### HIGHLIGHTS

#### *Drum Gold Mine, Detroit Project*

- Alderan secures option agreement over historic Drum Gold Mine at Detroit, Utah, USA.
- Historical 1980s production from the Drum mine totalled 125,000oz gold from 3.2 million tonnes of ore grading 1.22g/t gold.
- Underground ore extracted near end of mine life graded 4.4g/t gold.
- Initial data review suggests that the deposit has had no modern exploration since mining ceased in 1989 and is open down dip.

#### *Detroit drilling*

- Alderan commenced a 10-hole (3,000m) drilling program at Detroit after receiving regulatory approval for all sites.
- Drilling is planned to test seven copper and gold targets including:
  - Basin Complex porphyry (Cu-Au-Mo) – high amplitude magnetic and chargeability anomalies.
  - Copperhead, Southern, Northern Extension and Mizpah distal disseminated gold prospects (Au-Cu) – high amplitude chargeability anomalies, target stratigraphy, high-grade gold & copper in rocks.
  - Historical Martha mine and southern Skarn targets (Cu-Au) – high amplitude chargeability, target stratigraphy, high-grade gold in rocks.

#### *Next steps*

- Compilation and review of historical mine data for Drum Gold Mine underway with results expected in November 2021.
- Initial results from Detroit drill programme expected in December 2021.

### CORPORATE

- \$5 million Placement completed to fund exploration at the Company's copper-gold projects in Utah, USA, including diamond drilling at the Detroit project.

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

*"Securing the option over the Drum Gold Mine during the quarter is a positive step forward as it has been a long-term objective to bring this into Alderan's portfolio. The mine produced around 125,000 ounces of gold from near surface oxide ore before closing in 1989 and has received no exploration since. Compilation and review of historical data is underway and our future exploration programme at Drum will be based on the results of this work.*

*It is also exciting to have our drilling at Detroit underway, albeit later than planned due to drilling contractor delays. This is funded through our \$5 million Placement completed during the quarter, and we thank*

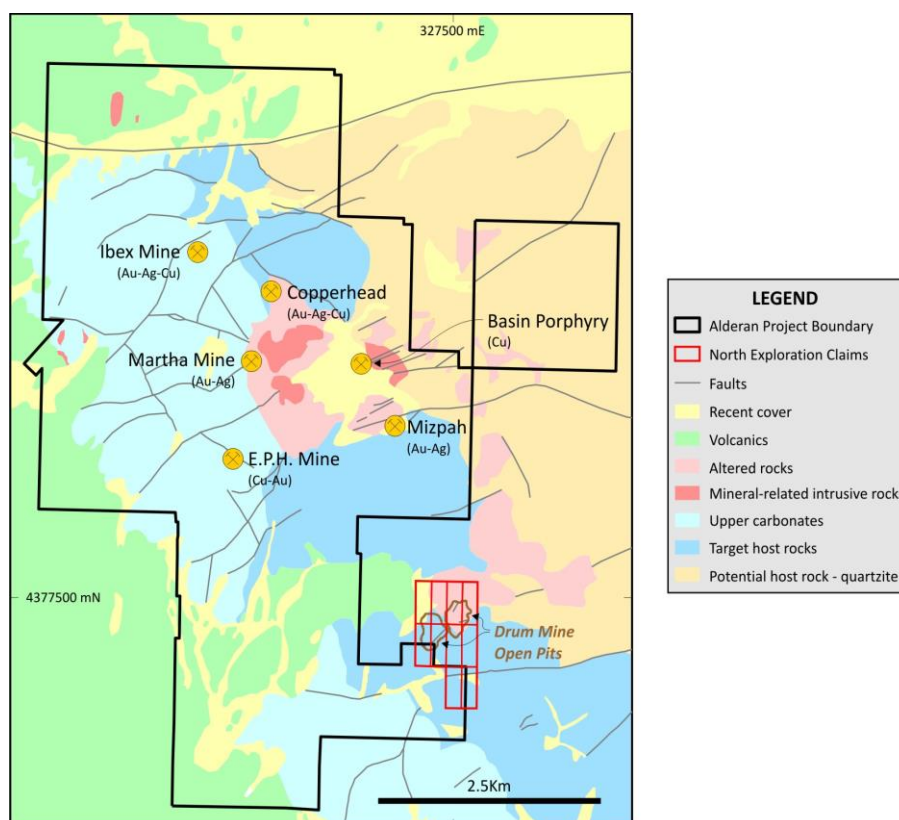
shareholders who participated in this to enable us to continue our exploration across Alderan's consolidated Detroit project landholding. We expect that the drill programme will run smoothly and look forward to first results from this drilling in December 2021."

## Detroit Project

### Alderan secures option over Drum Gold Mine

On 30 September, Alderan announced it had signed an option agreement with North Exploration LLC covering unpatented lode mining claims covering the historic Drum Gold Mine at its Detroit Project, located in the Drum Mountains region of western Utah, USA.

The Drum Gold Mine lies in the southeast of Alderan's consolidated 24.7km<sup>2</sup> exploration area at Detroit and it abuts Alderan's tenement to the south (See Figure 1). Outside Utah's major mining districts of Bingham and Mercur, Drum Gold Mine is one of the State's largest historical gold producers, having produced 125,000oz gold during its mine life<sup>1</sup>. There has been no modern exploration at Drum mine since it ceased production in 1989.



**Figure 1:** Detroit project geology showing location of Drum mining claims

Key terms of the option agreement executed between Valyrian Resources Corp (Alderan's 100%-owned USA subsidiary) and North Exploration (an unrelated party to Alderan) are:

#### Option to Purchase

Option to Purchase 10 State of Utah mining claims (D # 1-10 (UMC 384526-384535) totalling 210 acres located in Section 7, Millard County, Utah over 3 years (see Figure 2).

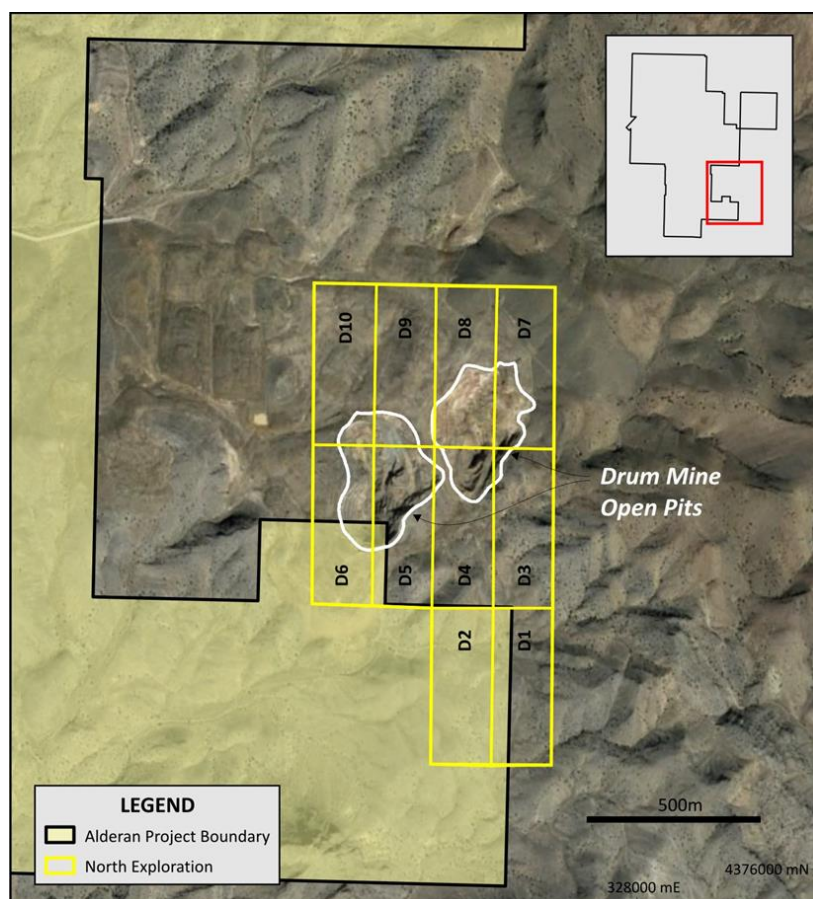
<sup>1</sup> Krahulec, K.: "Sedimentary Rock-Hosted Gold and Silver Deposits of the Northeastern Basin and Range, Utah"; Utah Geological Survey; Jan 2011

### Payments

1. On execution of option agreement: US\$10,000, plus reimbursement for 2021 School and Institutional Trust Lands Administration (SITLA), Bureau of Land Management (BLM) and county fees.
  2. First Anniversary: US\$15,000, plus SITLA, BLM and county fees.
  3. Second Anniversary: US\$25,000 plus SITLA, BLM and county fees.
  4. Third Anniversary: Purchase for US\$450,000.
- Option can be terminated at any time by Volantis
  - 2% Net Smelter Return Royalty, with the option to purchase 1% for US\$450,000.

### Work Commitment

1. Year 1 - US\$20,000
  2. Year 2 - US\$40,000
  3. Year 3 - US\$60,000
- All title curative work to be applied to work commitments.



**Figure 2:** Google Earth image showing Drum mining claims and open pits.

Some of North Exploration's mining claims have been over-pegged by later applications. However, Alderan's legal due diligence has confirmed that the North claims pre-date these later applications. It is Alderan's view that North Exploration's claims are senior and valid. Any expenditure required to prove the validity of the mining claims will be credited to required work commitment expenditures.

### Drum Mine Background<sup>2</sup>

The Drum distal disseminated gold deposit is the largest historical mine in the Detroit District and was one of the most productive and economically important, sediment-hosted gold deposits in Utah. It was discovered in 1982 with a drill intercept of 15m grading 8.5g/t gold and was mined from two open pits (Southwest Pit and Northeast Pit) between 1984-89.

Over its six-year mine life, it reportedly produced 125,000oz of gold from 3.17 million tonnes of oxide ore grading 1.22g/t gold from open pits. Towards the end of its life, a small underground operation was developed in the Southwest Pit which produced mined grades of +4g/t gold.

The deposit lies between two east-northeast trending faults in Middle Cambrian age limestones and clastic sediments which dip

<sup>2</sup> Krahulec, K.: "Sedimentary Rock-Hosted Gold and Silver Deposits of the Northeastern Basin and Range, Utah"; Utah Geological Survey; Jan 2011



gently west-southwest. Mineralisation is focused along bedding parallel and high angle northeast trending faults associated with siliceous and argillic altered shale and limestone. Thin intrusive sills, dykes and pebble dykes are common. The immediately adjacent open pits are elongated north-south, each approximately 400m long, 240m wide and 60m deep. Prior to mining the Northeast Pit area was covered by jasperoid containing relatively low grade gold of less than 0.7g/t. This pit contained ore up to 35m thick with an overall grade of 1.2g/t gold. Mining at Drum began in the Southwest Pit where the ore was generally thinner (<12mm) but yielded a higher average grade of 1.7g/t gold.

### Drum Gold Mine - Next steps

Alderan's technical team in Utah is compiling and reviewing historical information on the Drum Gold Mine. This information includes data on approximately 380 of 480 located holes which were drilled in and around the mine during the 1980s. The average hole depth is approximately 40m. Published data on the deposit suggests that it is open down dip to the west and that the lower mineralised Tatow member of the Pioche Formation which was mined in the Northeast Pit was not drilled below the Southeast Pit.

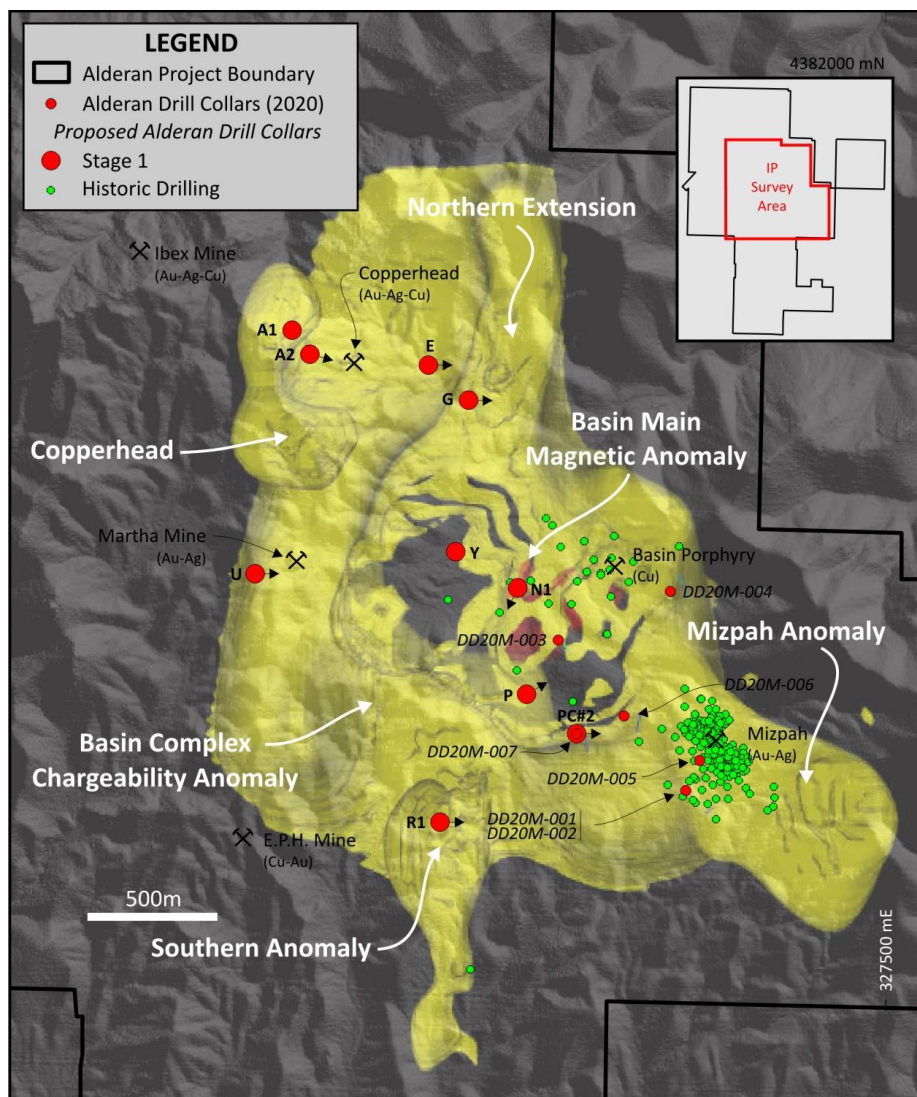
An objective of this review will be to determine the potential of Drum to host additional oxide mineralisation plus primary gold mineralisation below the mined oxide ore. Drum is also expected to provide valuable insights into exploration of the distal disseminated gold targets within Alderan's Detroit project.

### Detroit drill program commences

In October, Alderan commenced drilling a 10-hole (3,000m) diamond drilling programme at its Detroit project where exploration at the Basin Complex has highlighted potential to host porphyry copper-gold-molybdenum plus distal disseminated, skarn and structure related gold deposits. Drilling is planned on seven separate targets in the programme with the first hole testing the Southern chargeability anomaly distal disseminated gold target.

The programme aims to intersect copper and gold grades over widths that suggest further exploration could result in an economic deposit. The targets are associated with magnetic and chargeability IP anomalies, favourable host rocks, known copper and gold mineralisation and potentially mineralised structures. Figure 3 shows the location of the drill sites.

Alderan has received regulatory approval for all drill sites in the programme. Due to the delay to commencement of drilling and to ensure security over its Detroit project, Alderan has successfully negotiated extensions until late March 2022 to contractual obligations with key licence holders.



**Figure 3:** Basin Complex 3D inversion model chargeability (20-30 millisecond shell; yellow) overlying the Basin Main magnetic anomaly (>0.03 SI units, red) showing the location of planned drillholes.

## Detroit drilling targets

### **Basin Complex – Porphyry Cu-Au-Mo**

Drilling will test two porphyry copper-gold-molybdenum targets in the Basin Complex:

- 1) Basin Main magnetic anomaly and,
- 2) the stem of high chargeability associated with the large Basin Complex chargeability response.

The Basin Main magnetic anomaly is interpreted to be the copper mineralised potassic core of the 'classic' porphyry magnetic response over the Basin Complex. 3-D inversion modelling ( $>0.03$  SI units) indicates that it is a 500m x 300m high order magnetic anomaly which extends from near surface to a depth of over 500m and represents a rock mass (specific gravity  $2.7\text{g/m}^3$ ) of approximately 200 million tonnes. It is located in the centre of the 1.6km diameter Basin Complex and immediately to the west of the historically drilled (1960s) Basin Porphyry oxide copper deposit. Petrographic examination of core from Alderan's hole DD20M-006 drilled towards the anomaly confirmed that the rocks are potassic altered porphyry containing copper +/- molybdenum mineralisation.

IP geophysical surveying by Alderan identified a prominent 2km x 2km chargeability anomaly ( $>20$  milliseconds cutoff) over the Basin Complex. This anomaly is interpreted to be caused by sulphides which may contain copper and gold mineralisation associated with the intrusive complex. 3-D inversion modelling indicates that the chargeability anomaly is mushroom shaped as it covers a large area near surface and has a cylindrical stem which extends to a depth of over 500m. The stem lies below the highest chargeability anomaly on the prospect and potentially represents a sulphide rich feeder zone.

### **Southern, Copperhead, Northern Extension and Mizpah Prospects – Distal Disseminated Au-Cu**

The Southern, Copperhead, Northern Extension and Mizpah gold and copper prospects all lie on the margins of the Basin Complex. They have significant chargeability geophysical anomalies inversion modelling at  $>20$  and  $>30$  millisecond cutoffs) and associated high-grade gold and copper in rock samples. Historical and Alderan drilling provides further support for the potential of Mizpah. Each of these prospects has the potential to be a gold and/or copper deposit.

**Southern** is an 80 millisecond chargeability anomaly which is approximately 1km long north-south, reaches a maximum east-west thickness of around 300m and narrows from surface to a depth of over 400m before merging with the larger Basin Complex anomaly. It aligns along a possible north-south structure which is also interpreted to trend through the Northern Extension. Alderan and historical rock samples collected in the the area of the anomaly grade up to 7.6g/t gold and 1.1% copper.

**Copperhead** is an historical gold-copper mine associated with mineralised jasperoids along the northwestsoutheast trending Copperhead Fault. Alderan exploration has identified magnetic and chargeability anomalies plus associated high grade surface rock samples assaying up to 3.2% copper and 9.1g/t gold.

The chargeability anomaly is approximately 1km long and dumbbell shaped with maximum east-west dimension of 500m at its southern end. Modelling indicates a depth extent of approximately 300m.

The **Northern Extension** chargeability anomaly aligns along an interpreted north-south structure within favourable stratigraphy that hosts the Mizpah and Drum gold deposits 2km and 4km respectively to the south. The chargeability anomaly is approximately 900m long and 300m wide and extends to a depth of around 400m before merging into the Basin Complex chargeability anomaly.

**Mizpah** has 197 historical (1980s) holes drilled to an average depth of 28m to delineate a near surface oxide gold deposit. Alderan's review of the historical work suggests that the deposit is open along strike to the northwest, southeast and down dip to the southwest. It also highlighted that 40 of the historical holes stopped in assays of +0.5g/t gold and of these, 20 holes ended in assays of +1.0g/t gold with a maximum final assay of

9.1g/t. The historical holes were not deep enough to test the 1,000m x 500m chargeability anomaly that extends to the southeast of the deposit and merges into the Basin Complex chargeability anomaly to the northwest. Two Alderan holes drilled in 2020 within the historical deposit verified the mineralisation however a third hole drilled approximately 300m to the northeast intersected 83m grading 0.41g/t Au which included 6m @ 1.98g/t Au. This hole and the chargeability anomaly suggests that the mineralisation could be much more extensive than past work indicates.

### ***Martha Mine and Skarn Cu-Au***

The **Martha mine** is an historical gold-copper-silver mine on the western margin of the Basin Complex chargeability anomaly. It sits in favourable Wheeler Shale host rocks within in a structurally complex zone at the intersection of east-west and northeast-southwest trending faults. Historical and Alderan rock samples collected from the mine area grade up to 12.9g/t Au.

The **Skarn** copper target sits at the southern margin of mapped intrusive within the Basin Complex. It is an 80 millisecond chargeability anomaly interpreted to sit at the contact between favourable Lower Cambrian Pioche and overlying Tatow sedimentary units. Historical rock chip samples from the area are anomalous and Alderan rock sampling on the drainage divide approximately 250m to the south assayed up to 1.7% copper. The drainage to the south of this divide is highly anomalous in copper.

Alderan has received regulatory approval for all drill sites in the programme. Due to the delay to commencement of drilling and to ensure security over its Detroit project, Alderan has successfully negotiated extensions until late March, 2022 to contractual obligations with key licence holders.

### **Mizpah review highlights potential for gold**

During the quarter, Alderan announced results of a review of historical drilling on the Mizpah prospect within its Detroit Project, located in the Drum Mountains region of western Utah, USA. The objective of the review was to assess the potential of the prospect to host a distal disseminated gold deposit.

Alderan reviewed data from 197 holes drilled in the 1980s over an area of approximately 400m x 250m to delineate an economic near-surface oxide gold deposit. The average depth of the drill holes was 28m, with only one hole drilled to over 100m (ended at 103.7m). The holes were terminated when they intersected fresh rock even if sulphide (pyrite) mineralisation was present. Holes were analysed by either fire assay or AAS. However, as no quality assurance and quality control information is available, these assays are regarded by Alderan as indicative of exploration potential only.

There were 40 holes which ended in highly anomalous grades of over 0.5g/t gold, and of these 20 ended in +1.0g/t Au (max assay 9.1g/t Au). The location of the drill holes is shown in Figures 3 & 7.

Alderan used this historical drill hole information and assays to develop a 3D model of the gold distribution at Mizpah (see Figures 4-6) . This model suggests the following:

- The historically defined Mizpah oxide gold deposit has exploration potential for 3.0-4.0 million tonnes at a grade of 0.4-0.8g/t gold (40,000-100,000 ounces). It should be noted that this exploration potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- Mizpah is open along strike to the southeast and northwest and down dip to the southwest.
- The deposit remains open at depth with 20% of the holes drilled ending in anomalous gold mineralisation.
- There is potential for a second mineralised horizon at depth.

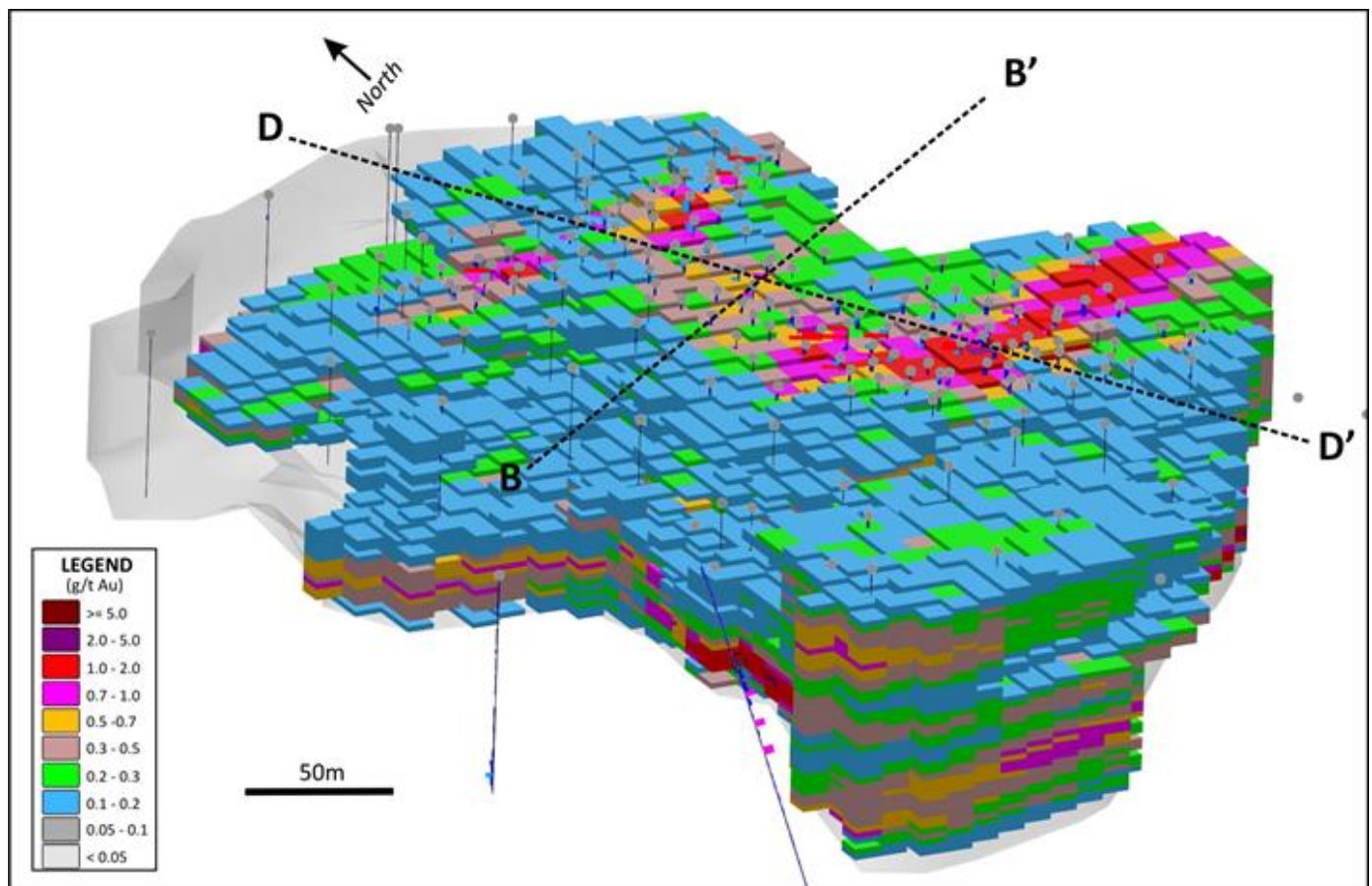


### Previous Exploration at Mizpah

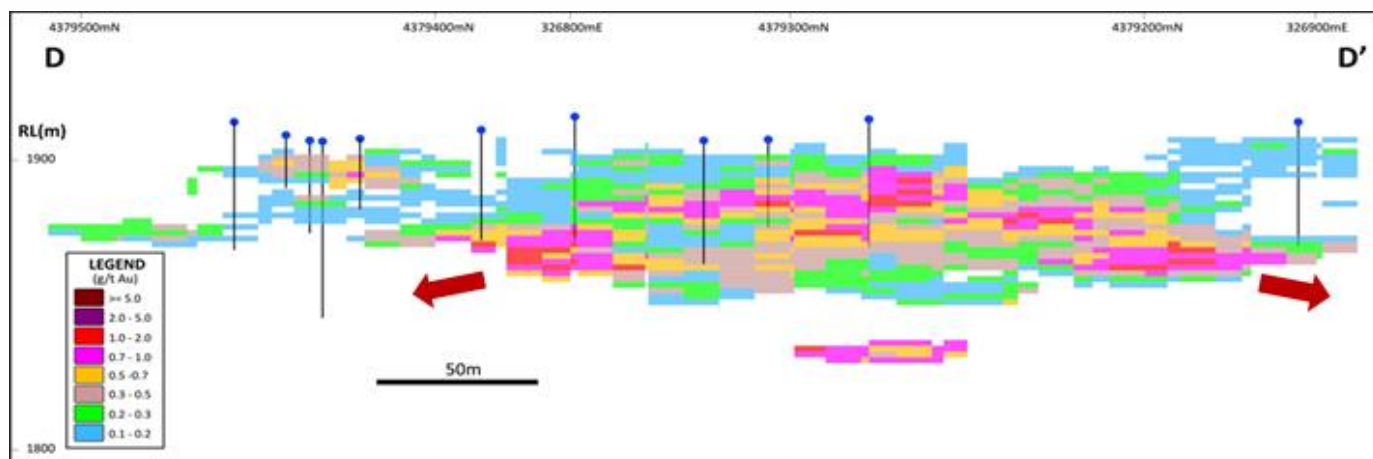
Alderan's exploration at Mizpah has included diamond drilling, ground magnetics and induced polarization geophysical surveying plus stream, soil and rock sampling.

Surface rock samples collected by Alderan at Mizpah grade up to 6.89g/t gold which is consistent with historical sample assays which grade in the 3-10g/t gold range. Alderan collected soil samples from Mizpah as part of a district-wide soil programme, with samples collected at 40m spacing along lines 200m apart (assays awaited).

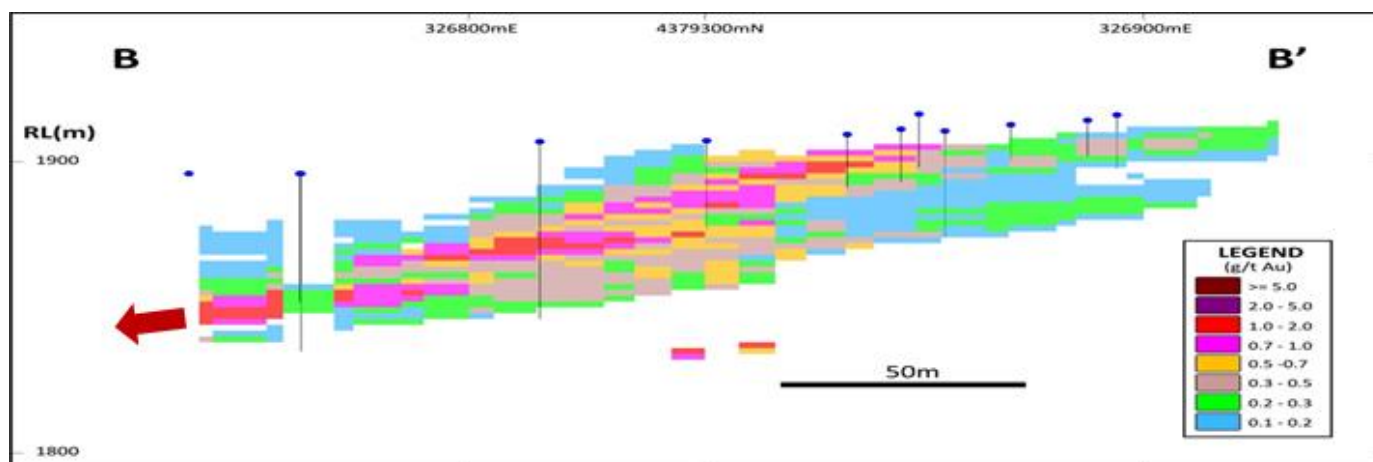
Alderan's diamond drill holes DD20M-002 and DD20M-005 were drilled into the Mizpah deposit and intersected grades and widths of mineralisation (Table 1) which are consistent with historical intersections.



**Figure 4:** Mizpah 3D block model showing historical drill holes and section lines. The block model has been built using a nominal 0.1g/t gold cutoff from the historical drill hole data.



**Figure 5:** Mizpah long section D-D' which suggests that the mineralised horizon is stratigraphically controlled and open to the north and south. Potential for a second deeper horizon (interpolated from off-section line holes).



**Figure 6:** Mizpah cross section B-B' suggests that the mineralisation is stratigraphic, dipping approximately 20° to the west and open down dip. Potential for a second deeper mineralised horizon.

Results from hole DD20M-006 which intersected 83m of gold mineralisation suggests that mineralisation extends to the northwest and could be much thicker than indicated in historical drill holes. It was collared 100m north-northwest of the nearest historical hole and approximately 350m northwest of the focus area of historical drilling.

**Table 1:** Alderan drill holes at Mizpah with gold intersections

Hole	From (m)	To (m)	Interval (m)	Au Grade (g/t)	
DD20M-002	51.2	62.4	13.3	0.42	Faulted & pyritic limestone-phyllite contact zone
DD20M-005	19.9	35.2	15.4	0.38	Faulted & quartz-sericite-pyrite altered siltstones, phyllite & quartzite immediately below contact with limestone
	42.1	51.3	9.2	0.37	Quartz-sericite-pyrite altered phyllite
DD20M-006	35.8	118.8	83.0	0.41	Brecciated meta-quartzites, quartz-monzonite porphyry, diorite and skarn with extensive quartz-sericite-pyrite alteration
including	84.6	91.5	6.9	1.98	Massive sulphide zone

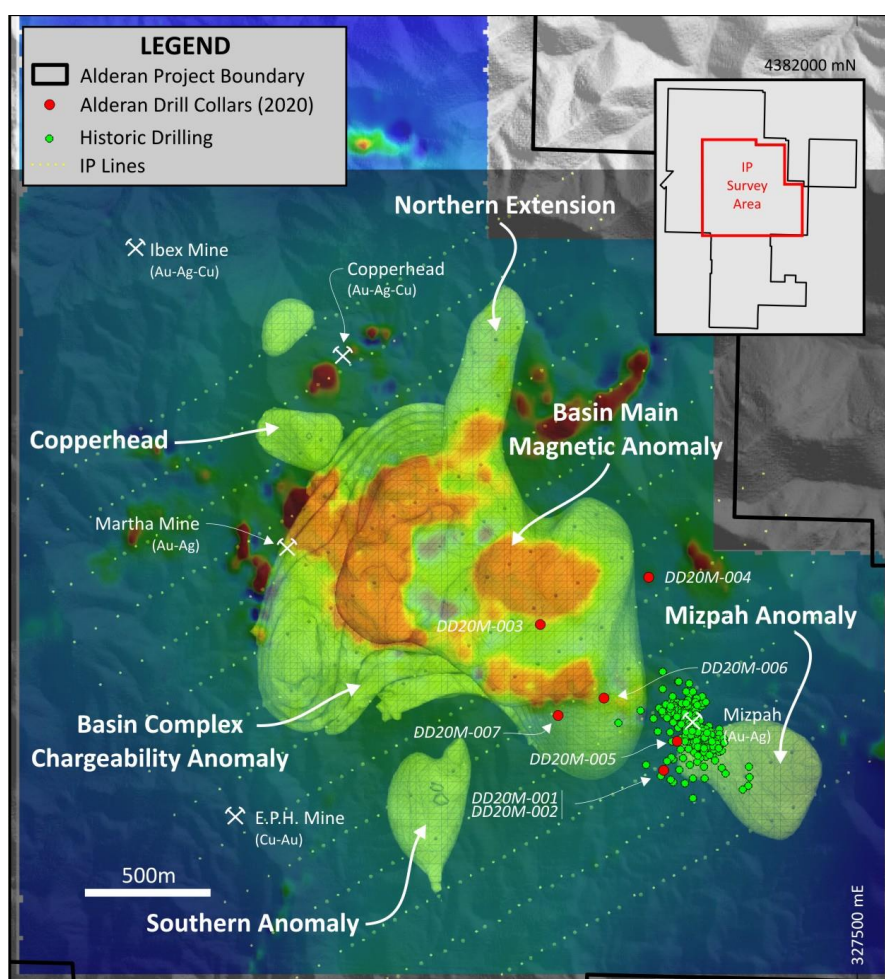


Alderan's recent exploration at Detroit included extending the May 2020 Basin Complex IP survey with two additional lines to the south and one to the north to close off responses obtained in the earlier modelling.

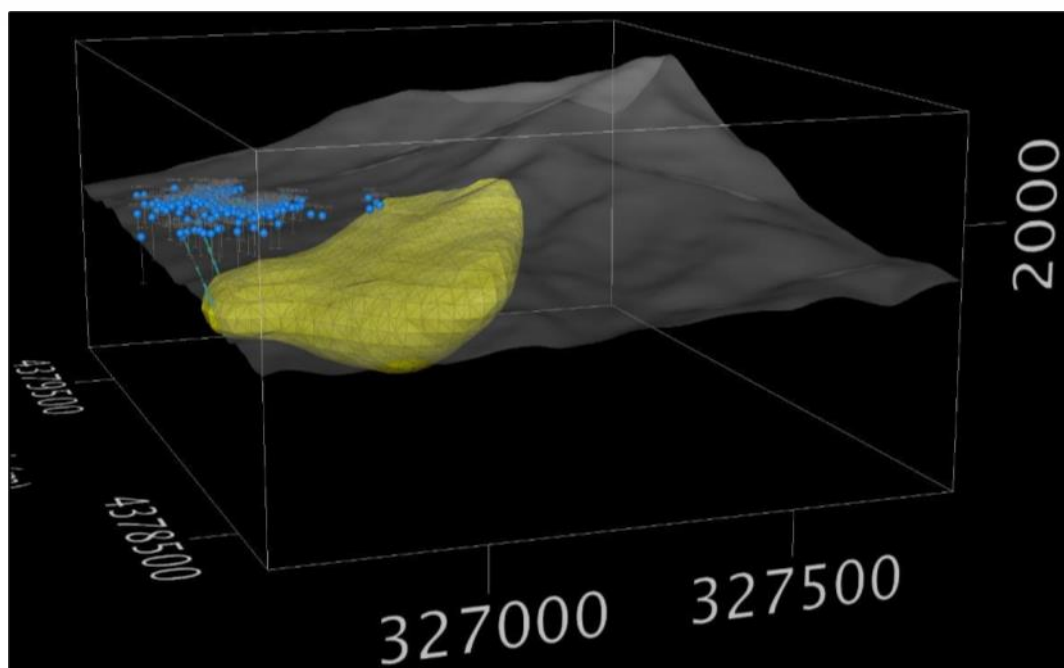
Using a 30 millisecond cutoff, these additional lines defined a 500m x 400m chargeability anomaly which lies largely to the southeast of the historical Mizpah drilling. Alderan's 3-D inversion modelling of the Mizpah anomaly indicates historical drilling was not deep enough to test the chargeable response which is likely to be caused by sulphide mineralisation that may contain gold (Figures 7 & 8). At a lower cutoff of 20 milliseconds, this chargeability anomaly has a strike length of 1,000m, a width of 600m and merges into the Basin Complex chargeability response (Figure 3).

### Mizpah - Next Steps

Mizpah is one of four distal disseminated gold targets which Alderan plans to test in its Detroit drilling programme which commenced earlier this month.



**Figure 7:** Basin Complex chargeability (>30 msec cutoff) overlain on reduced to pole magnetics (>0.03 SI units cutoff) showing the location of Mizpah historical (1980s) and Alderan (2020) drill holes.



**Figure 8:** Mizpah chargeability anomaly (>30 millisecond cutoff) showing the traces of historical drill holes; view looking northeast.

## Frisko Project

Alderan is awaiting the results of the UAV magnetic survey flown by Kennecott Exploration at Frisko. Kennecott has an option to acquire a 70% interest in the Frisko project from Alderan.

## Corporate

### Share Placement raises \$5 million

In August, Alderan announced it had received firm commitments to raise \$5 million (before costs) through the issue of approximately 125 million new shares to institutional, sophisticated and professional investors at a price of \$0.04 per Share (**Placement**).

Alderan will use funds from the Placement towards exploration at the Company's copper-gold projects in Utah, USA, specifically a diamond drilling program at the Detroit project, and for working capital purposes.

The Placement price of \$0.04 represented a 14.9% discount to the \$0.047 closing price of the Company's shares prior to entering into a trading halt on 29 July 2021.

The Placement was settled in two tranches. Tranche 1 raised approximately \$1.76 million and was issued under the Company's existing placement capacity under ASX Listing Rule 7.1. Tranche 2 raised approximately \$3.24 million, and was subject to shareholder approval, which Alderan received at an Extraordinary General Meeting (**EGM**) held on 23 September 2021.

Alderan Directors participated in the Placement for an additional \$105,000 (approximately 2.63 million Shares), which shareholders approved at the EGM.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager to the Placement and was issued a total of 20 million unquoted options, 10 million exercisable at \$0.11 and 10 million exercisable at \$0.15, expiring 3 years from date of issue.

## Results of Meeting

At an Extraordinary General Meeting held on 23 September 2021, Alderan shareholders passed the following resolutions put to the meeting via a poll:

1. Ratification of Tranche 1 Placement Shares
2. Approval of issue of Tranche 2 Placement Shares
- 3a. Approval of issue of up to 1,000,000 Director Placement Shares to Scott Caithness (or nominee)
- 3b. Approval of issue of up to 500,000 Director Placement Shares to Tom Eadie (or nominee) Passed
- 3c. Approval of issue of up to 500,000 Director Placement Shares to Bruno Hegner (or nominee)
- 3d. Approval of issue of up to 625,000 Director Placement Shares to Peter Williams (or nominee)
4. Approval of issue of Lead Manager Options

## Investor Relations

Manager Director Scott Caithness hosted an investor webinar on 12 August 2021 to discuss the company's \$5 million Placement to support a diamond drilling program at the Company's Detroit Project in Utah, USA.

Mr Caithness was also interviewed for Small Caps ([www.smallcaps.com.au](http://www.smallcaps.com.au)) on 15 October and provided a webinar update on the Detroit project as part of the NWR Communications' Virtual Conference Series on 19 October.

## Appendix 5B Disclosures

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the payments to related parties of the Company, as disclosed in the Appendix 5B (Quarterly Cashflow Report) for the period ended 30 September 2021, pertain to payments to executive directors for salary and non-executive director fees (including superannuation). In addition to this an amount of \$38,664 was paid to Portable PPB Pty Ltd, a company related to director, Peter Williams, for in-field sample assay and analysis.

During the quarter ended 30 September 2021, the Company spent approximately \$521,000 on project and exploration activities relating to its projects in Utah and \$68,000 on tenement acquisition costs. At the Detroit Mining project, Alderan completed a detailed review of all the historical drill data on its Mizpah prospect in addition to completing detailed preparations for its 3,000m drilling program, including site selection and permitting requirements. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities. The Company also incurred approximately \$68,000 (US\$50,000) in acquisition costs which related to the quarterly payment in relation to the Option to Purchase 60 patented claims under the Miller/Myer option agreement.

## Changes in Claims / Tenements During the Quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of claims held as at 30 September 2021 at Appendix A. There were no changes to claims held during the quarter ended 30 September 2021 however, the Company did enter into an option agreement with North Exploration LLC covering unpatented lode mining claims covering the historic Drum Gold Mine at its Detroit Project. As these claims are subject to an option agreement, we have not included them in Appendix A.

**ENDS**

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

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### **Competent Persons Statement**

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 18 November 2019, 30 September 2020, 15 October 2020, 19 November 2020, 22 February 2021, 8 March 2021, 11 May 2021, 9 June 2021, 21 July 2021, 24 August 2021, 1 September 2021, 21 September 2021, 30 September 2021, 15 October 2021 and 19 October 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

**Appendix A - Details of Mining Tenements Held at 30 September 2021**
**Unpatented Mining Claims - Volantis Resources Corp**

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

CT 5	426681	258652
CT 6	426682	258653
CT 7	426683	258654
CT 8	426684	258655
CT 9	426685	258656
CT 10	426686	258657
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CT 12	426688	258659
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CT 110	434813	261081
CT 111	434814	261082
CT 112	434815	261083
CT 113	434816	261084
CT 114	434817	261085
CT 115	434818	261086
CT 116	434819	261087
CT 117	434820	261088
CT 118	434821	261089
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CT 124	434827	261095
CT 125	434828	261096
CT 126	434829	261097



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CT 128	434831	261099
CT 129	434832	261100
CT 130	434833	261101
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CT 132	434835	261103
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NW 105	434840	261108
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NW 108	434843	261111
NW 109	434844	261112
NW 110	434845	261113
NW 111	434846	261114
NW 112	434847	261115
NW 113	434848	261116
NW 114	434849	261117
NW 115	434850	261118
NW 116	434851	261119
NW 117	434852	261120
NW 118	434853	261121
NW 119	434854	261122
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NW 121	434856	261124
NW 122	434857	261125
NW 123	434858	261126
NW 124	434859	261127
NW 125	434860	261128
NW 126	434861	261129
NW 127	434862	261130
NW 128	434863	261131
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NW 132	434867	261135
NW 133	434868	261136
NW 134	434869	261137
NW 135	434870	261138
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NW 139	434874	261142
NW 141	434875	261143
NW 142	434876	261144
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NW 8	428559	259877
NW 9	428560	259878
NW 10	428561	259879
NW 11	428562	259880
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NW 13	428564	259882
NW 14	428565	259883
NW 15	428566	259884
NW 16	428567	259885
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SF 82	428569	259887
SF 83	428570	259888
SF 84	428571	259889
SF 85	428572	259890
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NW 18	435320	261332
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SF 11	426445	258186
SF 12	426446	258187
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SF 60	426495	258301
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SF 62	426497	258303
SF 63	426498	258304
SF 64	426499	258305
SF 65	426500	258306
SF 66	426501	258307
SF 67	426502	258308
SF 69	426503	258309
SF 70	426504	258310

SF 71	426505	258311
SF 72	426506	258312
SF 73	426507	258313
SF 74	426508	258314
SF 75	426509	258315
SF 76	426510	258316
SF 77	426511	258317
SF 78	426512	258318
SF 79	426513	258319
SF 80	426514	258320
SF 81	426515	258321
WC 1	437525	264251
WC 2	437526	264252
WC 3	437527	264253
WC 4	437528	264254
WC 5	437529	264255
WC 6	437530	264256
WC 7	437531	264257
WC 8	437532	264258
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WC 10	437534	264260
WC 11	437535	264261
WC 12	437536	264262
WC 13	437537	264263
WC 14	437538	264264
WC 15	437539	264265
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WC 26	437550	264276
WC 27	437551	264277
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WC 35	437559	264285
WC 36	437560	264286
WC 37	437561	264287
WC 38	437562	264288
WC 39	437563	264289
WC 40	437564	264290
WC 41	437565	264291
WC 42	437566	264292
WC 43	437567	264293
WC 44	437568	264294
WC 45	437569	264295
WC 46	437570	264296
WC 47	437571	264297
WC 48	437572	264298
WC 49	437573	264299
WC 50	437574	264300
WC 51	437575	264301
WC 52	437576	264302
WC 53	437577	264303
WC 54	437578	264304
WC 55	437579	264305
WC 56	437580	264306
WC 57	437581	264307
WC 58	437582	264308



**White Mountain Group**

Claim Name	Serial No.	Beaver Co. Document No.
WM 1	UMC 442729	267521
WM 2	UMC 442730	267522
WM 3	UMC 442731	267523
WM 4	UMC 442732	267524
WM 5	UMC 442733	267525
WM 6	UMC 442734	267526
WM 7	UMC 442735	267527
WM 8	UMC 442736	267528
WM 9	UMC 442737	267529
WM 10	UMC 442738	267530
WM 11	UMC 442739	267531
WM 12	UMC 442740	267532
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WM 14	UMC 442742	267534
WM 15	UMC 442743	267535
WM 16	UMC 442744	267536
WM 17	UMC 442745	267537
WM 18	UMC 442746	267538
WM 19	UMC 442747	267539
WM 20	UMC 442748	267540
WM 21	UMC 442749	267541
WM 22	UMC 442750	267542
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WM 27	UMC 443919	267934
WM 28	UMC 443920	267935
WM 29	UMC 443921	267936
WM 30	UMC 443922	267937
WM 31	UMC 443923	267938
WM 32	UMC 443924	267939
WM 33	UMC 443925	267940
WM 34	UMC 443926	267941
WM 35	UMC 443927	267942
WM 36	UMC 443928	267943
WM 37	UMC 443929	267944
WM 38	UMC 443930	267945
WM 39	UMC 443931	267946
WM 40	UMC 443932	267947
WM 41	UMC 443933	267948
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WM 43	UMC 443935	267950
WM 44	UMC 443936	267951
WM 45	UMC 443937	267952
WM 46	UMC 443938	267953
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WM 48	UMC 443940	267955
WM 49	UMC 443941	267956
WM 50	UMC 443942	267957
WM 51	UMC 443943	267958
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WM 57	UMC 443949	267964
WM 58	UMC 443950	267965
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WM 63	UMC 443955	267970
WM 64	UMC 443956	267971
WM 65	UMC 443957	267972
WM 66	UMC 443958	267973
WM 67	UMC 443959	267974

WM 68	UMC 443960	267975
WM 69	UMC 443961	267976
WM 70	UMC 443962	267977
WM 71	UMC 443963	267978
WM 72	UMC 443964	267979
WM 73	UMC 443965	267980
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WM 91	UMC 443983	267998
WM 92	UMC 443984	267999
WM 93	UMC 443985	276800
WM 94	UMC 443986	276801
WM 95	UMC 443987	276802

**Unpatented Mining Claims - Valyrian Resources Corp**

Claim Name	Serial No.	Beaver Co Document No.
BR 1	446780	270617
BR 2	446781	270618
BR 3	446782	270619
BR 4	446783	270620
BR 5	446784	270621
BR 6	446785	270622
BR 7	446786	270623
BR 8	446787	270624
BR 9	446788	270625
BR 10	446789	270626
BR 11	446790	270627
BR 12	446791	270628
BR 13	446792	270629
BR 14	446793	270630
BR 15	446794	270631
BR 16	446795	270632
BR 17	446796	270633
BR 18	446797	270634
BR 19	446798	270635
BR 20	446799	270636
BR 21	446800	270637
BR 22	446801	270638
BR 23	446802	270639
BR 24	446803	270640
BR 25	446804	270641
BR 26	446805	270642
BR 27	446806	270643
BR 28	446807	270644
BR 29	446808	270645
BR 30	446809	270646
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BR 32	446811	270648
BR 33	446812	270649
BR 34	446813	270650
BR 35	446814	270651
BR 36	446815	270652
BR 37	446816	270653
BR 38	446817	270654
BR 39	446818	270655
BR 40	446819	270656
BR 41	446820	270657
BR 42	446821	270658
BR 43	446822	270659
BR 44	446823	270660
BR 45	446824	270661
BR 46	446825	270662
BR 47	446826	270663
BR 48	446827	270664
BR 49	446828	270665
BR 50	446829	270666
BR 51	446830	270667
BR 52	446831	270668
BR 53	446832	270669
BR 54	446833	270670
BR 55	446834	270671
BR 56	446835	270672
BR 57	446836	270673
BR 58	446837	270674
BR 59	446838	270675
BR 60	446839	270676
BR 61	446840	270677
BR 62	446841	270678
BR 63	446842	270679
BR 64	446843	270680
BR 65	446844	270681
BR 66	446845	270682
BR 67	446846	270683

BR 68	446847	270684
BR 69	446848	270685
BR 70	446849	270686
BR 71	446850	270687
BR 72	446851	270688
BR 73	446852	270689
BR 74	446853	270690
BR 75	446854	270691
BR 76	446855	270692
BR 77	446856	270693
BR 78	446857	270694
BR 79	446858	270695
BR 80	446859	270696
BR 81	446860	270697
BR 82	446861	270698
BR 83	446862	270699
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BR 87	446866	270703
BR 88	446867	270704
BR 89	446868	270705
BR 90	446869	270706
BR 91	446870	270707
BR 92	446871	270708
BR 93	446872	270709
BR 94	446873	270710
BR 95	446874	270711
BR 96	446875	270712
BR 97	446876	270713
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ND 89	446967	270804

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

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

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

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

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