

December 2021 Quarterly Activities Report

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

HIGHLIGHTS

Drum Gold Mine, Detroit Project

- Alderan plans 10 holes (~1,200m) to verify and extend known historical mineralisation at Drum Gold Mine.
- Historical drill data has highlighted Drum's potential for thick, high-grade gold mineralisation - past drill hole intersections include:
 - 13.7m @ 6.4g/t Au from 13.7m downhole including 4.6m @ 18.1g/t Au (YC-58A)
 - 24.4m @ 2.7g/t Au from 9.1m downhole including 7.6m @ 7.6g/t Au (YC-60)
 - 22.9m @ 5.0g/t Au from 19.8m downhole including 9.1m @ 10.8g/t Au (YC-113A)
 - 35.1m @ 4.3g/t Au from 25.9m downhole including 18.3m @ 7.7g/t Au (YC-169)
 - 15.2m @ 4.5g/t Au from 73.2m downhole including 6.1m @ 10.3g/t Au (YC-174)
 - 38.1m @ 3.2g/t Au from 30.5m downhole including 15.2m @ 6.4g/t Au (YC-242)
- Alderan's in-pit rock samples at Drum assay up to 10.7g/t gold with 36 of 72 samples assaying +0.5g/t gold and 22 assaying +1.0g/t gold.
- Sampling confirms potential for remnant mineralisation and high-grade gold in structural zones.
- Drum produced 125,000oz gold but has seen no modern exploration since mining ceased in 1989.

Detroit drilling

- First six holes of Alderan's 10-hole, ~3,000m programme targeting distal disseminated gold and porphyry copper deposits completed at Detroit - full assays awaited.
- Initial drill results have provided a vector to gold mineralisation in the east and southeast - Alderan to now focus on Drum and Mizpah gold targets.
- Alderan to incorporate Drum drilling in its Detroit programme which has recommenced after Christmas-New Year maintenance break.

Next steps

- First assay results from Drum drilling expected in March following remaining Detroit drill results.
- Geological mapping and magnetic geophysical surveying proposed at Drum to improve geological understanding.

Corporate

- \$2.77m cash at bank at 31 December 2021.

Alderan Managing Director Scott Caithness said:

"Alderan's drilling completed during the quarter was important in helping focus future exploration at Detroit which will now centre on the Drum and Mizpah distal disseminated gold deposits to the east and southeast of

the Basin Complex. Securing the Drum Gold Mine was an important achievement for Alderan and our review of the historical drill data as well as our in-pit rock sampling has indicated potential for remnant mineralisation which was not exploited during mining in the 1980s plus extensions to the known deposit and high gold grades. This is indicated by past drill holes such as YC-174 which intersected 15.2m grading 4.5g/t gold including 6.1m grading 10.3g/t gold 150m down dip of West Pit historical ore.

"We are excited to be preparing for our first drilling at Drum during the March quarter - the first modern exploration at the deposit since mining ceased in 1989. There is potential for Drum to host a significant gold deposit and we look forward to the results from our exploration which are expected in March.

"We will also receive the remaining results from our Detroit programme in coming weeks, which will provide us with greater geological understanding of our project portfolio and help in designing exploration plans for the year ahead."

Detroit Project

Drilling to commence at Drum Gold Mine

Drum Gold Mine is an oxide gold deposit which lies in the southeast of Alderan's consolidated 24.7km² exploration area at Detroit and abuts Alderan's tenement to the south (see Figure 1). Outside Utah's major mining districts of Bingham and Mercur, Drum is one of the State's largest historical gold producers, having produced 125,000oz gold during its mine life¹. There has been no modern exploration at Drum since it ceased production in 1989.

Alderan completed a review and modelling of historical drilling at Drum, which highlighted the potential for high-grade extensions of gold mineralisation. It verified Drum's historical production and strongly supports the potential for remnant gold mineralisation below the pits plus down dip and along strike extensions to the historical deposit. Alderan's historical drill hole modelling indicates²:

- Exploration potential exists for approximately 1.2 - 1.5 million tonnes of remnant mineralisation grading of approximately 1.1 - 1.4g/t gold (approximately 42,000 - 67,000 ounces) based solely on historical drillholes. This exploration potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- Drum is geologically open along strike to the south and down dip to the southwest where hole YC-174 intersected 15.2m @ 4.5g/t gold (includes 6.1m @ 10.3g/t Au) 150m down dip from West Pit historical ore.
- The mined East Pit ore horizon remains open down dip below the West Pit and has not been drill tested.
- Drum has returned long and high-grade historical drill intercepts. The longest intercept grading ≥1.0g/t gold is 70.1m and the highest-grade individual assay over a 5ft (~1.54m) sample interval is 38.8g/t gold. Historical intersections from drilling undertaken by Western States Minerals and Nevada Resources Inc in 1982-89 include:
 - YC-58A: **13.7m @ 6.4g/t Au** from 13.7m downhole including **4.6m @ 18.1g/t Au**
 - YC-60: **24.4m @ 2.7g/t Au** from 9.1m downhole including **7.6m @ 7.6g/t Au**
 - YC-113A: **22.9m @ 5.0g/t Au** from 19.8m downhole including **9.1m @ 10.8g/t Au**
 - YC-169: **35.1m @ 4.3g/t Au** from 25.9m downhole including **18.3m @ 7.7g/t Au**
 - YC- 174: **15.2m @ 4.5g/t Au** from 73.2m downhole including **6.1m @ 10.3g/t Au**
 - YC-242: **38.1m @ 3.2g/t Au** from 30.5m downhole including **15.2m @ 6.4g/t Au**

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

²Alderan ASX announcements dated 18 & 19 November 2021.

Supporting this historical drill hole modelling, Alderan's in-pit rock sampling at Drum confirmed potential for remnant and high-grade gold with assays up to 10.7g/t gold. In addition, 36 of 76 samples collected assayed +0.5g/t gold and 22 of these assayed +1.0g/t gold (see Figure 2)³.

Alderan's review and sampling at Drum has led to the mine area becoming a focus of drilling planned at Detroit in Q1, 2022.

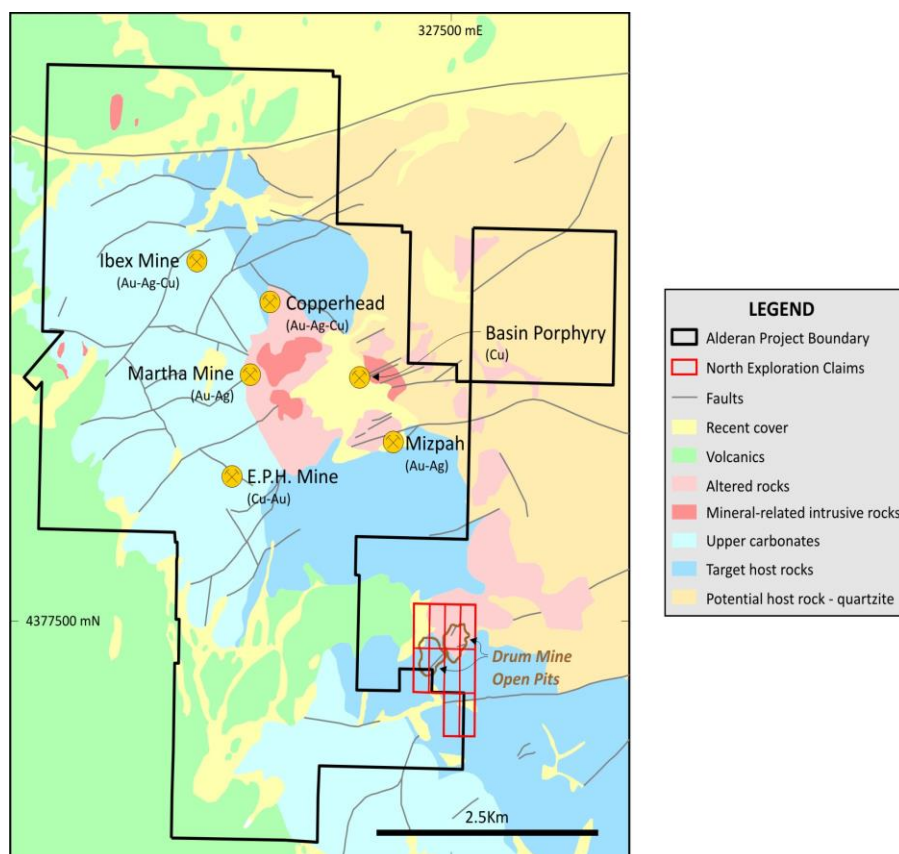


Figure 1: Detroit project geology showing location of Drum Gold Mine.

Drum Background⁴

Drum Gold Mine (also referred to as Yellow Cat) 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.

The deposit lies between two east-northeast trending faults in Middle Cambrian age limestones and clastic sediments which dip gently west-southwest. Mineralisation is focused along bedding parallel and sub-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 mine pits are both elongated north-south and approximately 400m long, 240m wide and 60m deep. Reports indicate that prior to mining the East Pit area was covered by jasperoid containing

gold grading less than 0.7g/t gold. This pit contained ore up to 35m thick with an overall grade of 1.2g/t gold. Mining at Drum began in the West Pit where the ore horizon was generally thinner (<12m) but had a higher average grade of 1.7g/t gold.

Alderan reviewed logs and assay data from 404 holes drilled on an approximate 20m x 20m grid into and around the Drum deposit in the 1980s. This historical drilling delineated the near-surface oxide gold deposit with the average hole depth of approximately 49m and only 11 holes drilled to over 100m (maximum hole depth 153.9m). Samples were dominantly collected at 5ft (1.54m) intervals down the holes, however a small number of holes drilled outside the pit boundaries were sampled at 10ft (3.08m) intervals.

A total of 5,425 samples were analysed by either fire assay or AAS. The highest individual assay graded 38.8g/t gold and 24 holes ended in anomalous grades of more than 0.5g/t gold. No quality assurance and quality control information is available for the sample analysis, hence these assays are regarded by Alderan as indicative of exploration potential only. The 3D block model and drill holes and is shown in Figure 3. Alderan used this historical drill hole information and assays to develop the 3D block model of the gold distribution at Drum.

³Alderan ASX announcement dated 16 December 2021.

⁴Alderan ASX announcement dated 18 November 2021.

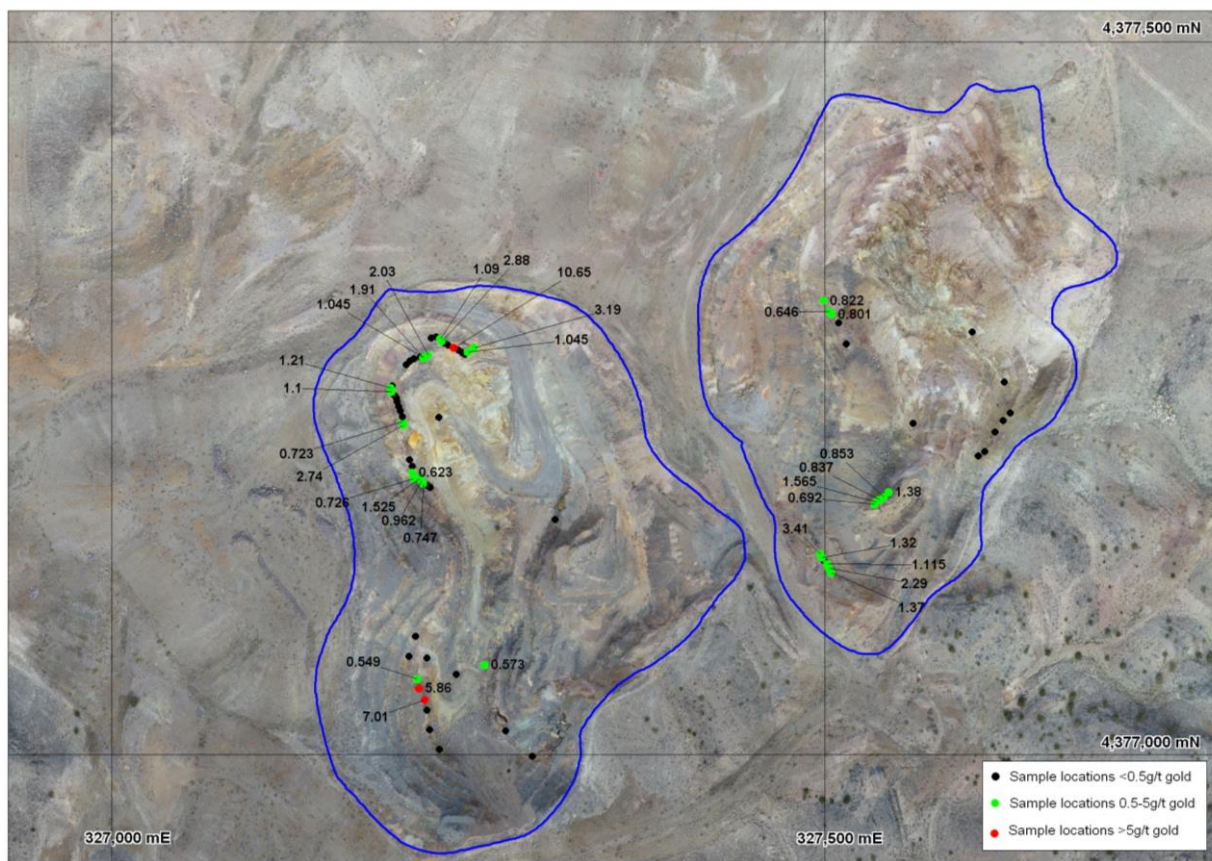


Figure 2: Aerial view of Drum Gold Mine pits with Alderan rock sample locations and gold assay results.

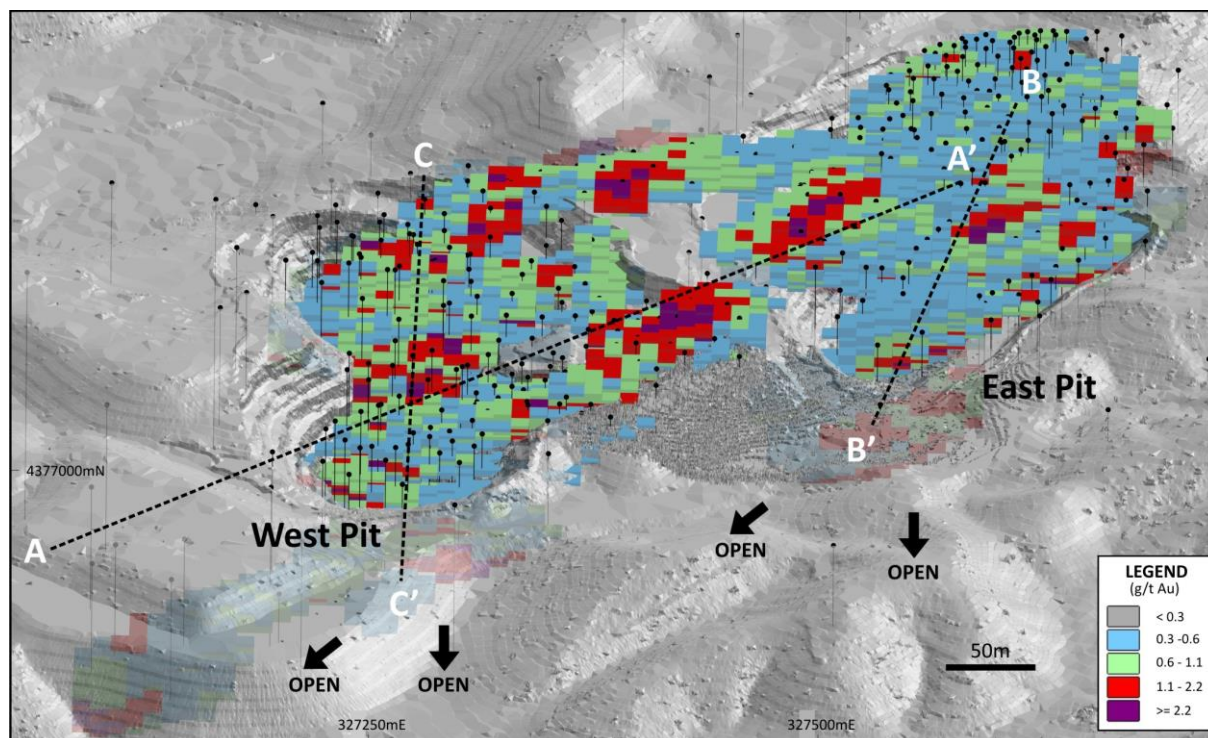


Figure 3: Oblique view from south of Drum Gold Mine 3D block model on digital terrain model showing historical drill holes, section lines and highlighting the zone of historical drill hole YC-174 which intersected 15.2m @ 4.5g/t Au (including 6.1m @ 10.3g/t Au) from 73.2m downhole. Mineralisation extends subsurface below both pits and is open to the south- southwest. The block model has been estimated from the historical (1980s) drill hole data applying Multiple Indicator Kriging technique. The waste blocks which grade lower than 0.1g/t gold are not shown.

Next steps

Alderaan re-commenced its drilling programme at Detroit on 17 January 2022 following rig maintenance during a break over Christmas-New Year⁵. The programme will focus on the Drum Gold Mine where Alderaan has planned 10 holes totalling approximately 1,200m (see Figure 4).

This drilling at Drum is aimed at both verifying historically drilled gold mineralisation and testing for new mineralisation. A key focus of testing for new mineralisation will be drilling below the West Pit into the down dip extensions of the Tatow Formation, the prime ore horizon in the East Pit (see Figure 5). In addition to the drilling, geological mapping and magnetic geophysical surveying are proposed at Drum to improve the geological understanding of the deposit.

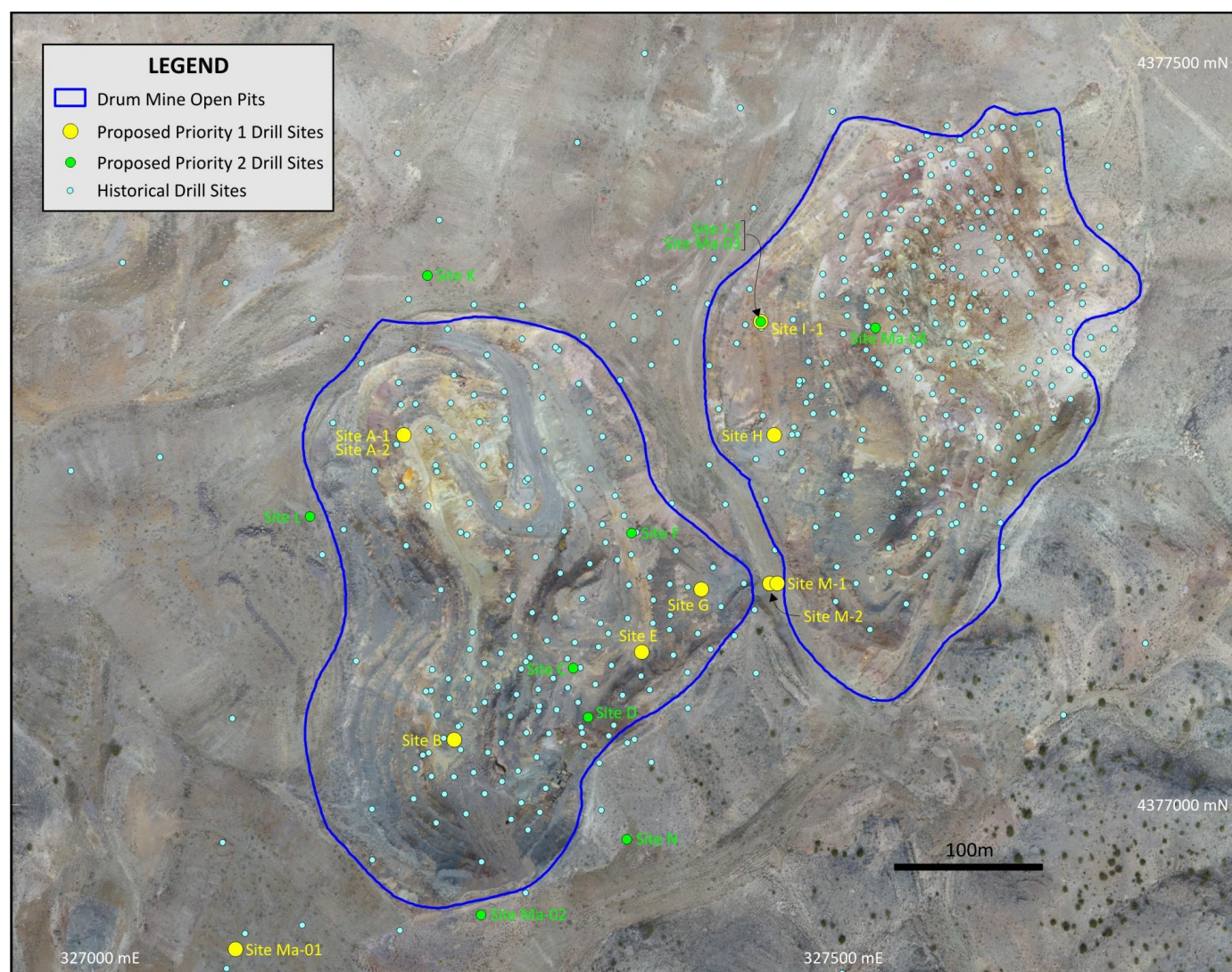


Figure 4: Aerial view of Drum Gold Mine showing historical and proposed drill sites. Priority 1 sites (yellow) will be drilled in the current Detroit drilling programme while Priority 2 sites (green) are contingent.

⁵Alderaan ASX announcement dated 20 January 2022

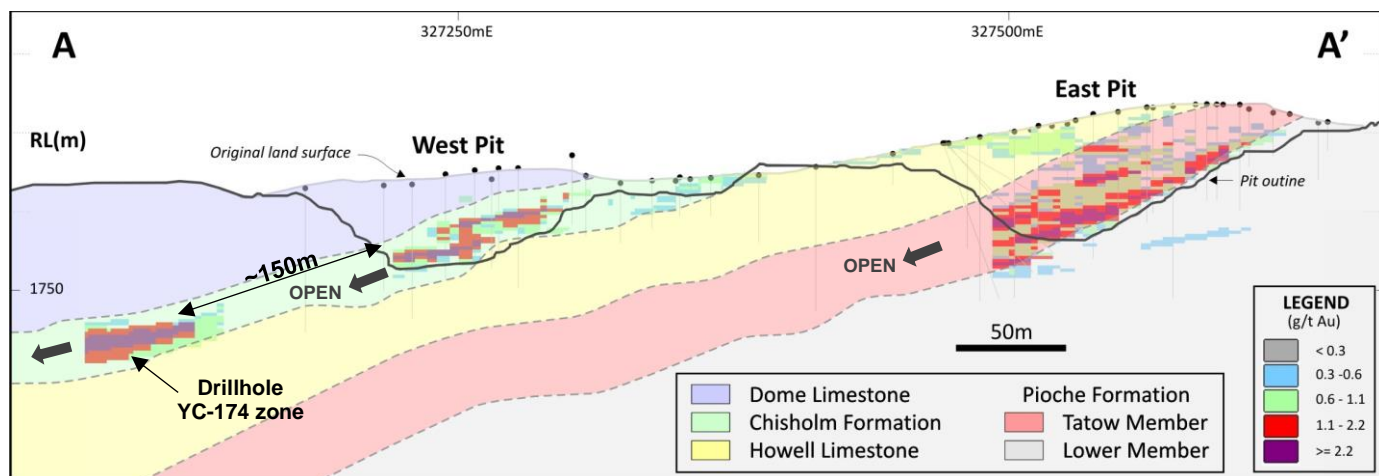


Figure 5: Northeast-southwest long section (A-A') showing the Drum Gold Mine block model based on historical (1980s) drill holes and Alderan's interpreted geology. The modelled gold mineralisation extends below and to the southwest of the historical pit boundaries indicating potential for remnant mineralisation and hole YC-174 highlights the potential for high grade extensions down dip of the West Pit. Also, the mineralisation is modelled within two separate stratigraphic horizons, the Tatow Member of the Pioche Formation and the Chisholm Formation which dip approximately 20-30 degrees to the southwest. The Tatow has not been adequately drilled down dip to the southwest of the East Pit.

Detroit drill programme

Alderan contracted Major Drilling, one of the world's leading drilling companies, to complete a drill programme of 10 holes (~ 3,000m) on seven separate geochemical, geological and geophysical targets at Detroit. Drilling commenced in mid-October 2021.

Alderan's exploration had highlighted Detroit's potential to host porphyry copper-gold-molybdenum plus distal disseminated, skarn and structure related gold deposits interpreted to be associated with the Basin Complex porphyry. The drilling 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 6 shows the location of the drill sites.

The first two holes in the programme testing geophysical targets were drilled to their planned depths, as reported in November 2021. The first hole, 3DD21-001, testing the Southern chargeability anomaly for gold was drilled to a depth of 332.4m while hole 7DD21-003 testing the Basin Main magnetic anomaly for porphyry copper mineralisation reached a final depth of 513.07m (note: hole 7DD21-002 testing the Basin Main magnetic anomaly was abandoned due to technical issues).

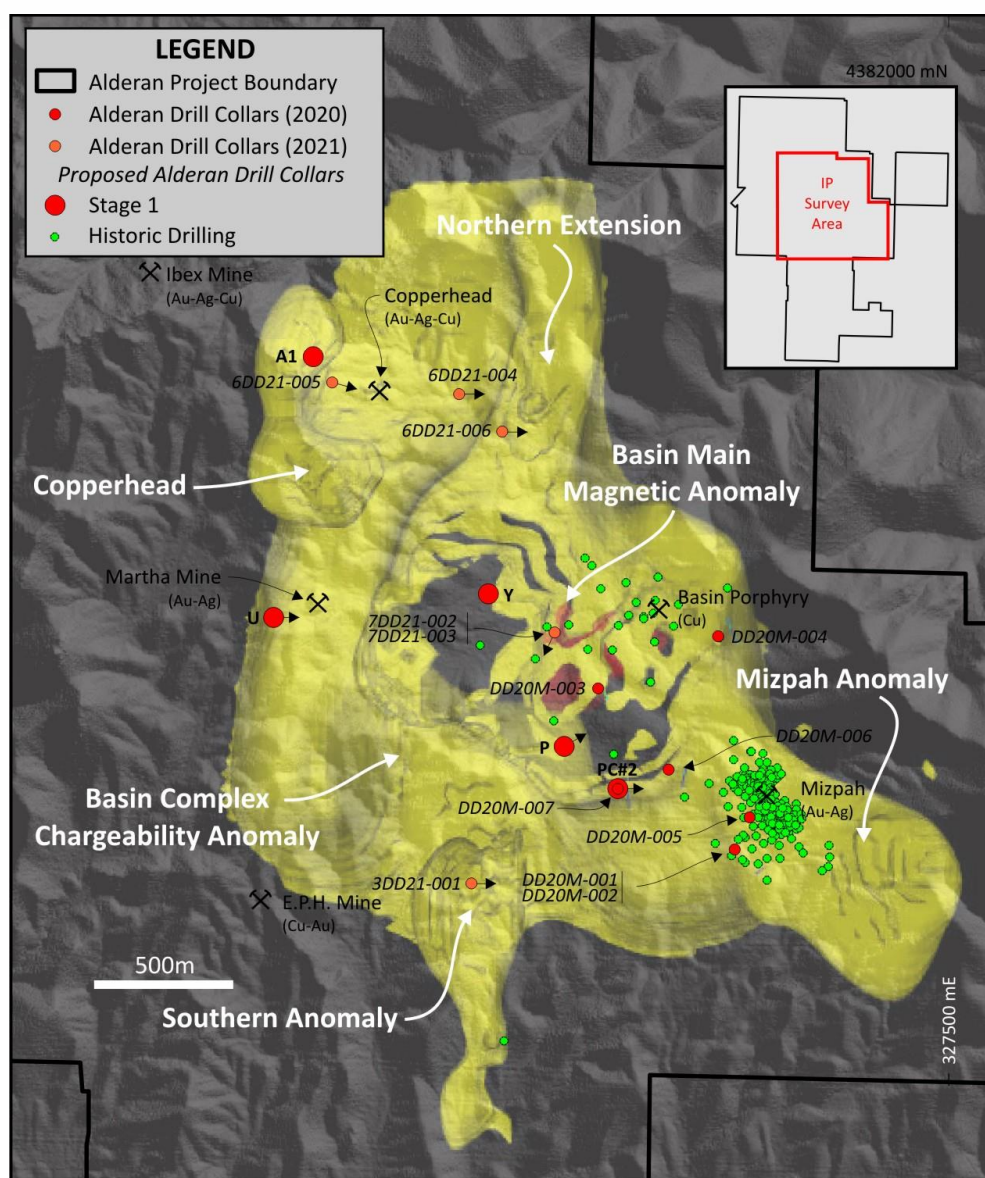


Figure 6: Basin Complex 3D inversion model chargeability anomaly (20-30 millisecond shell; yellow) overlying the Basin Main magnetic anomaly (>0.03 SI units cutoff; red) showing the location of all Stage 1 planned and completed holes.

Holes 6DD21-004, 6DD21-005 and 6DD21-006, the fourth, fifth and sixth holes in the programme, were drilled into the Copperhead and Northern Extension prospects to planned depths of 209.4m, 441.07m and 211.0m respectively. The holes targeted distal disseminated gold mineralisation on the margins of the Basin porphyry in the Chisholm and Tatow formation limestones and clastic sediments which host Alderan's high potential Mizpah and Drum gold deposits 2km and 4km respectively to the southeast.

Hole 6DD21-004 tested the 1.1km long by 500m deep Northern Extension chargeability (>20msec cutoff) anomaly in Tatow and Chisholm formation rocks in

close proximity to the Copperhead fault zone while hole 6DD21-005 tested the 0.9km long by 300m deep dumbbell shaped Copperhead chargeability (>20msec cutoff) anomaly between the Copperhead Fault and Chisholm and Tatow rocks beneath the historic Copperhead gold-silver-copper mine. Alderan surface rock samples collected in the Copperhead area assayed up to 3.2% copper and 9.1g/t gold.

Hole 6DD21-006 tested the Northern Extension chargeability anomaly in Tatow Formation approximately 200m southeast of hole 6DD21-004. This was the final hole prior to the drill rig receiving a maintenance overhaul during the Christmas-New Year period before recommencing the programme in January 2022.

Alderan received gold only assays for drillhole 3DD21-001 and results for the expedited sections in holes 6DD21-004 and 6DD21-005. Gold assays received to date are low order (<0.1g/t Au) for all samples submitted; multi-element assays including copper are yet to be received⁶.

Following receipt of results for the Detroit drill programme to date Alderan has elected to focus its Q1 2022 drilling on the Drum gold prospect which lies to the southeast of the Basin Complex porphyry.

⁶ Alderan ASX announcement dated 30 December 2021.

Next Steps

Alderan awaits assays for drill holes 7DD21-003, 6DD21-004, 6DD21-005 and 6DD21-006 which were completed on its Detroit project prior to the 2021 Christmas-New Year shutdown. Assays for a 21m section of hole 6DD21-004 and a 31.8m section of hole 6DD21-005 were released on the ASX by Alderan on 30 December 2021.

The focus of drilling at Detroit in Q1, 2022 will be the Drum gold mine.

Frisco Project

Rio Tinto subsidiary Kennecott Exploration Company (**KEX or Kennecott**) completed a UAV (drone) magnetic survey at Alderan's Frisco Project in Utah, USA, which identified three new targets⁷.

The survey aimed to identify new magnetic targets and provide better resolution of existing targets⁸. In addition to identifying the new magnetic low targets, it has better defined the Cactus Porphyry, Reciprocity and North Carbonate anomalies which have been the subject of previous exploration.

Drilling completed by KEX at Frisco in 2020 returned results including:⁹

- SAWM0001: 41.0m @ 1.9% Cu, 0.62g/t Au, 7.1g/t Ag, 62.8ppm Mo
- SAWM0002: 12.0m @ 0.23g/t Au
- SAWM0004: 34.0m @ 0.99% Cu, 0.14g/t Au, 13.3g/t Ag
- SAWM0005: 16.7m @ 0.29% Cu, 1.6g/t Au

The UAV (drone) orthophoto and magnetic surveying was carried out at Frisco in June 2021. The orthophoto survey enabled the development of a high quality digital elevation model which was used to enable safe low altitude flying of the magnetics survey in rugged terrain. The surveys were flown by MWH Geo-Surveys International Inc. and involved collecting 1,435 line kilometers of UAV magnetics data at a line spacing of 25m over an area of 34.4km².

Processing of the magnetic data produced total magnetic intensity, reduction to pole and first vertical derivative of reduction to pole images (see Figures 7-9). Following modelling and interpretation, KEX identified three new magnetic low anomalies and better resolved known anomalies at the Cactus mine and Reciprocity prospects and east of the historical Mountain Queen mine in the Northern Carbonates zone.

KEX can earn up to a 70% interest in Frisco by spending US\$30 million in three stages over 10 years under an agreement signed with Alderan in 2019.

Next Steps

KEX is planning field inspections and surface sampling over the new anomalies at Frisco during Q1, 2022 to determine their potential to host porphyry copper mineralisation. KEX will make a decision on drilling pending results of the surface exploration.

⁷ Alderan ASX announcement dated 21 January 2022.

⁸ Alderan ASX announcement dated 11 June 2021.

⁹ Alderan ASX announcements dated 5 and 19 August 2020, 18 November 2020, 11 March 2021 and 11 June 2021.

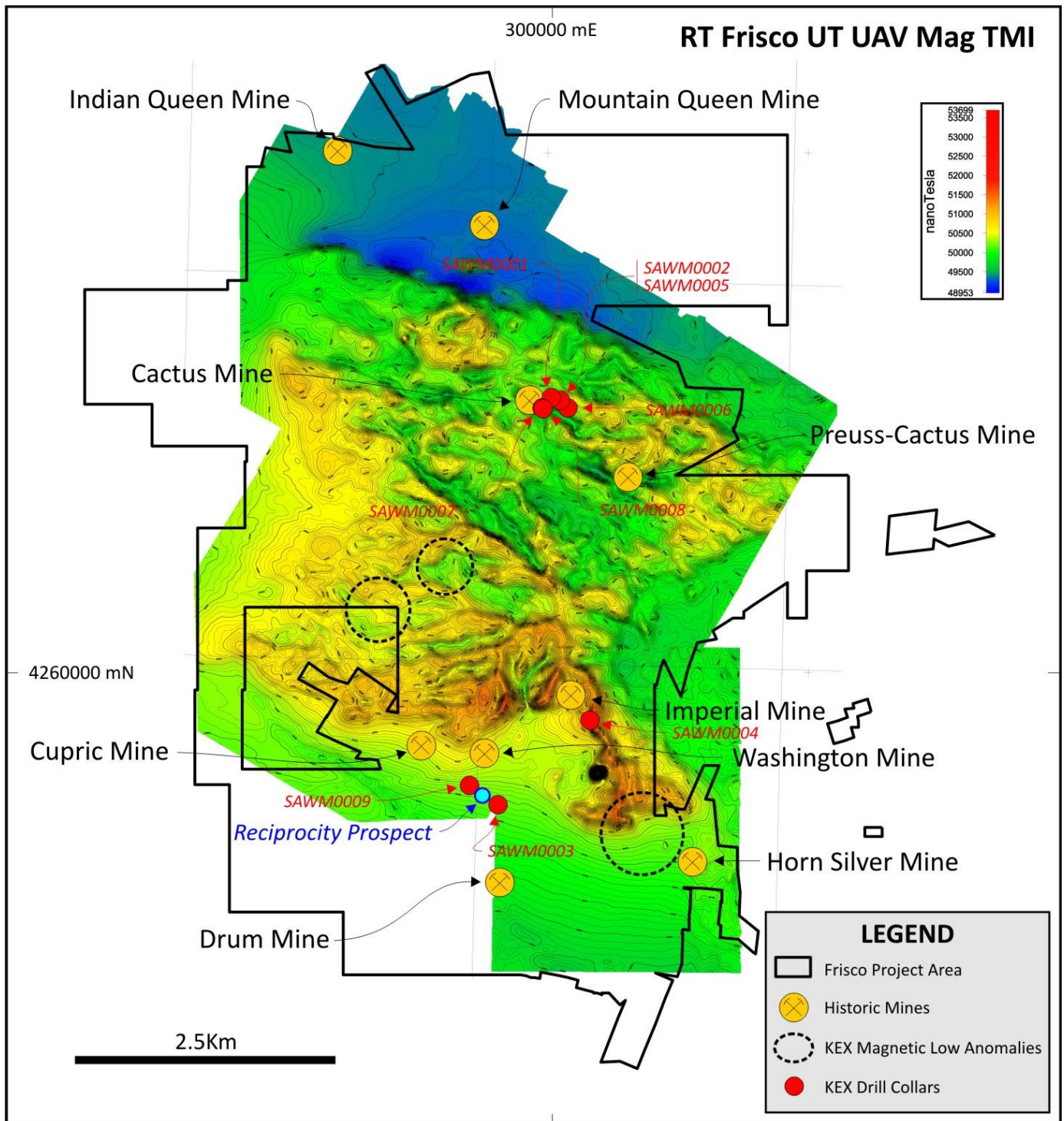
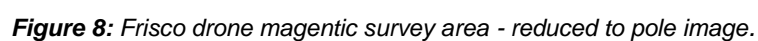


Figure 7: Frisco drone magnetic survey area - total magnetic intensity image.



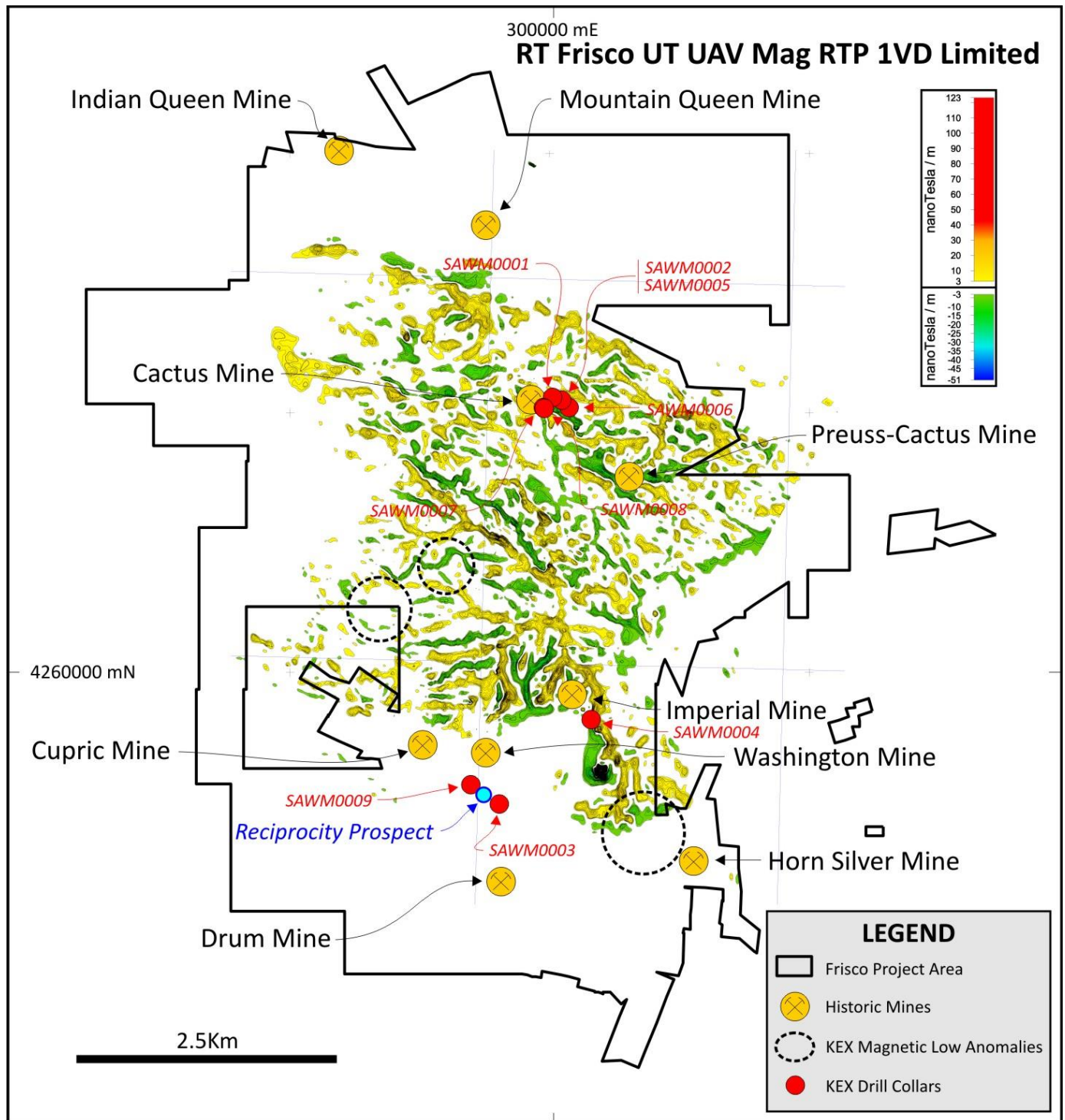


Figure 9: Frisco drone magnetic survey area - reduced to pole first vertical derivative image.

Next Steps

KEX is planning field inspections and surface sampling over the new anomalies during Q1, 2022 to determine their potential to host porphyry copper mineralisation. KEX will make a decision on drilling pending results of the surface exploration.

Corporate

Results of Annual General Meeting

At Alderan's Annual General Meeting, held on 26 November 2021, all resolutions passed on a poll. Resolutions were as follows:

1. Approval of Remuneration Report
2. Election of Director – Mr Peter Williams
3. Approval of new Employee Securities Incentive Plan
4. Approval of potential termination benefits under the plan
5. Approval of 10% placement facility

Share Registry Change of Address

As of 20 December, the address of Alderan's share registry, Automic Perth, changed to:

Level 5
191 St Georges Terrace
Perth WA 6000

All other contact information remained unchanged.

Competent Persons Statement included in 20 January 2022 ASX announcement

The Company refers to its ASX announcement titled *Alderan recommences Detroit drilling with focus on historical Drum gold mine* released on 20 January 2022. The announcement referred to the exploration potential for the Drum gold mine peripheral to the historical pits which was first disclosed to the market on 18 November 2021 (with additional information disclosed on 19 November 2021). The 20 January 2022 announcement only included a cross reference to the original market announcement disclosing the exploration potential and a streamline statement which is not in compliance with Clause 17 of the JORC Code 2012. The Company wishes to advise investors that the 20 January 2022 announcement should have included a full Competent Persons Statement in relation to the exploration potential in accordance with Clause 17 of the JORC Code and as such the appropriate Competent Persons Statement, for both the 20 January 2022 announcement and this Quarterly Activities Report, has been included as part of this announcement.

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 31 December 2021, pertain to payments to executive directors for salary and non-executive director fees (including superannuation).

During the quarter ended 31 December 2021, the Company spent approximately \$1.31 million on project and exploration activities relating to its projects in Utah and \$69,000 on tenement acquisition costs. At the Detroit Mining project, Alderan commenced a significant drilling program, of which the initial six holes of the program were completed before the end of the quarter with the Company incurring permitting, drilling and assay costs all associated with this program. The Company also completed a detailed review of the historical drilling data at the Drum gold mine for which it holds an Option Agreement over. 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 \$69,000 (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 31 December 2021 at Appendix A. There were no changes to claims held during the quarter ended 31 December 2021.

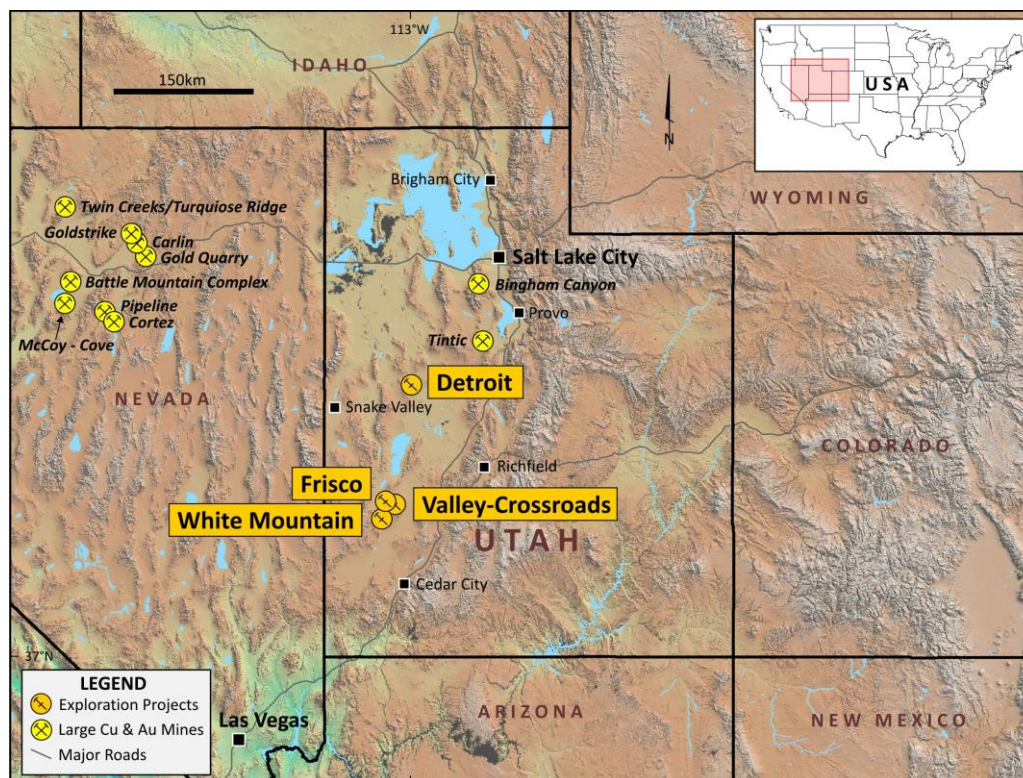


Figure 9: Alderan Resources' project locations in western Utah.

ENDS

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

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Competent Persons Statement

The information contained in this announcement that relates to the exploration potential for the Drum gold mine peripheral to the historical pits is based on, and fairly reflects, information compiled by Dr Marat Abzalov, who is a Fellow of the Australian Institute of Mining and Metallurgy. Dr Abzalov is a consultant to Alderan and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Abzalov consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Dr Abzalov holds securities in the Company.

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 5 August 2020, 19 August 2020, 18 November 2020, 11 March 2021, 11 June 2021, 18 November 2021, 19 November 2021, 16 December 2021, 30 December 2021 and 21 January 2022. 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 31 December 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
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CT 49	426969	258847
CT 50	426970	258848
CT 51	426971	258849
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CT 132	434835	261103
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NW 102	434837	261105
NW 103	434838	261106
NW 104	434839	261107
NW 105	434840	261108
NW 106	434841	261109
NW 107	434842	261110
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 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
NW 129	434864	261132
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NW 132	434867	261135
NW 133	434868	261136
NW 134	434869	261137
NW 135	434870	261138
NW 136	434871	261139
NW 137	434872	261140
NW 138	434873	261141
NW 139	434874	261142
NW 141	434875	261143
NW 142	434876	261144
LIR 31	434877	261145
NW 1	428552	259870
NW 2	428553	259871
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NW 6	428557	259875
NW 7	428558	259876
NW 8	428559	259877
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NW 10	428561	259879
NW 11	428562	259880
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NW 14	428565	259883
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NW 16	428567	259885
CT 78	428568	259886
SF 82	428569	259887
SF 83	428570	259888
SF 84	428571	259889
SF 85	428572	259890
NW 17	435319	261331

NW 18	435320	261332
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SF 9	426443	258184
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SF 12	426446	258187
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SF 59	426494	258300
SF 60	426495	258301
SF 61	426496	258302
SF 62	426497	258303
SF 63	426498	258304
SF 64	426499	258305
SF 65	426500	258306
SF 66	426501	258307
SF 67	426502	258308
SF 69	426503	258309
SF 70	426504	258310

SF 71	426505	258311
SF 72	426506	258312
SF 73	426507	258313
SF 74	426508	258314
SF 75	426509	258315
SF 76	426510	258316
SF 77	426511	258317
SF 78	426512	258318
SF 79	426513	258319
SF 80	426514	258320
SF 81	426515	258321
WC 1	437525	264251
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WC 3	437527	264253
WC 4	437528	264254
WC 5	437529	264255
WC 6	437530	264256
WC 7	437531	264257
WC 8	437532	264258
WC 9	437533	264259
WC 10	437534	264260
WC 11	437535	264261
WC 12	437536	264262
WC 13	437537	264263
WC 14	437538	264264
WC 15	437539	264265
WC 16	437540	264266
WC 17	437541	264267
WC 18	437542	264268
WC 19	437543	264269
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WC 22	437546	264272
WC 23	437547	264273
WC 24	437548	264274
WC 25	437549	264275
WC 26	437550	264276
WC 27	437551	264277
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WC 36	437560	264286
WC 37	437561	264287
WC 38	437562	264288
WC 39	437563	264289
WC 40	437564	264290
WC 41	437565	264291
WC 42	437566	264292
WC 43	437567	264293
WC 44	437568	264294
WC 45	437569	264295
WC 46	437570	264296
WC 47	437571	264297
WC 48	437572	264298
WC 49	437573	264299
WC 50	437574	264300
WC 51	437575	264301
WC 52	437576	264302
WC 53	437577	264303
WC 54	437578	264304
WC 55	437579	264305
WC 56	437580	264306
WC 57	437581	264307
WC 58	437582	264308

White Mountain Group

Claim Name	Serial No.	Beaver Co. Document No.
WM 1	UMC 442729	267521
WM 2	UMC 442730	267522
WM 3	UMC 442731	267523
WM 4	UMC 442732	267524
WM 5	UMC 442733	267525
WM 6	UMC 442734	267526
WM 7	UMC 442735	267527
WM 8	UMC 442736	267528
WM 9	UMC 442737	267529
WM 10	UMC 442738	267530
WM 11	UMC 442739	267531
WM 12	UMC 442740	267532
WM 13	UMC 442741	267533
WM 14	UMC 442742	267534
WM 15	UMC 442743	267535
WM 16	UMC 442744	267536
WM 17	UMC 442745	267537
WM 18	UMC 442746	267538
WM 19	UMC 442747	267539
WM 20	UMC 442748	267540
WM 21	UMC 442749	267541
WM 22	UMC 442750	267542
WM 23	UMC 443915	267930
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WM 25	UMC 443917	267932
WM 26	UMC 443918	267933
WM 27	UMC 443919	267934
WM 28	UMC 443920	267935
WM 29	UMC 443921	267936
WM 30	UMC 443922	267937
WM 31	UMC 443923	267938
WM 32	UMC 443924	267939
WM 33	UMC 443925	267940
WM 34	UMC 443926	267941
WM 35	UMC 443927	267942
WM 36	UMC 443928	267943
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WM 38	UMC 443930	267945
WM 39	UMC 443931	267946
WM 40	UMC 443932	267947
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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
WM 52	UMC 443944	267959
WM 53	UMC 443945	267960
WM 54	UMC 443946	267961
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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 87	UMC 443979	267994
WM 88	UMC 443980	267995
WM 89	UMC 443981	267996
WM 90	UMC 443982	267997
WM 91	UMC 443983	267998
WM 92	UMC 443984	267999
WM 93	UMC 443985	276800
WM 94	UMC 443986	276801
WM 95	UMC 443987	276802

Unpatented Mining Claims - Valyrian Resources Corp

Claim Name	Serial No.	Beaver Co Document No.
BR 1	446780	270617
BR 2	446781	270618
BR 3	446782	270619
BR 4	446783	270620
BR 5	446784	270621
BR 6	446785	270622
BR 7	446786	270623
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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
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BR 20	446799	270636
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BR 24	446803	270640
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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
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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
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BR 78	446857	270694
BR 79	446858	270695
BR 80	446859	270696
BR 81	446860	270697
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BR 83	446862	270699
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BR 88	446867	270704
BR 89	446868	270705
BR 90	446869	270706
BR 91	446870	270707
BR 92	446871	270708
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BR 94	446873	270710
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BR 97	446876	270713
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ND 5	446883	270720
ND 6	446884	270721
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ND 39	446917	270754
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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