

Projects

SPAIN

- **Santa Comba**
W-Sn development
- **San Finx**
W-Sn development

CANADA

- **Midrim/Laforce**
PGM-Ni-Cu exploration
- **Alotta & Lorraine**
PGM-Ni-Cu exploration
- **McCleery**
Au-Co-Cu-Ag exploration



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ASX ANNOUNCEMENT

24 May 2022

RAFAELLA STRENGTHENS POSITION IN CANADIAN HIGH-GRADE PGM, NICKEL AND COPPER SULPHIDE EXPLORATION

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company') announces that it has acquired a second significant battery metals project area in Canada, adjacent to its existing PGM-nickel-copper sulphide assets thereby consolidating an exciting area highly prospective for platinum, palladium, nickel, copper and gold.

The Company has signed a binding agreement with Chase Mining Corporation Limited to acquire the Alotta and Lorraine PGM-Ni-Cu projects located in Quebec, Canada ('**Alotta and Lorraine**'). The Alotta and Lorraine tenement packages (93.2 km² of granted licences) are adjacent to Rafaella's existing Midrim and Laforce PGM-Ni-Cu projects ('**Midrim and Laforce**'). This deal consolidates 157.4 km² of the eastern portion of the Belleterre-Angliers Greenstone Belt ('**BAGB**'), located in the Abitibi-Pontiac Greenstone Sub-Province, under Rafaella's control and elevates the strategic importance of the Canadian operations.

Highlights

- ① **Binding agreement to acquire 100% of the Alotta and Lorraine PGM-NI-Cu battery metals projects for A\$100,000 cash and A\$500,000 in Rafaella shares.**
- ① **Alotta and Lorraine are located immediately south of Rafaella's 100% owned Midrim and Laforce PGM-NI-Cu battery metals projects, with a number of exciting geophysical anomalies straddling both land packages.**
- ① **Previous open pit mining at Lorraine during the 1960s produced recovered grades of 0.38% nickel, 0.90% copper, 0.62 g/t gold. PGMs, silver and cobalt were also reported but were not specified (Charlton, 2003).**
- ① **Adds a further 34 discrete drill targets (10 in the Alotta region and 24 at Lorraine) to the 36 target areas recently identified, using both new geophysics and historic drilling information, by SRK Exploration Services (SRK ES) at the Midrim and Laforce projects. Seven of these new targets are classified as Priority 1.**
- ① **VTEM anomalies from the 2019 survey over the region are coincident with mineralisation in historical drilling, supporting the interpretation that the gabbro intrusions are mineralised with PGM-NI-Cu magmatic sulphides and are thus prospective for other sulphide accumulations, are conductive and can be imaged with VTEM.**
- ① **Drill results at Alotta are comparable to the historic high-grade polymetallic intersections at Rafaella's existing Midrim project, located just 1.5 kms NE of Alotta.**
- ① **Rafaella's strategy and capital allocation has been rebalanced to reflect the compelling drill targets, which include both discrete near-surface targets and deeper systems, within this known productive geology.**
- ① **The proposed acquisition of the Borralha and Vila Verde tungsten projects in Portugal from PanEx has been terminated.**
- ① **Iberian tin/tungsten strategy will focus on carefully progressing the Spanish development stage projects through their respective mine permitting stages.**

Managing Director, Steven Turner said: “The acquisition of Alotta and Lorraine is extremely exciting for the Company and significantly expands Rafaella’s battery metals position in the BABG, a productive yet under-explored geological region that is known to host high grade sulphide mineralisation, rich in platinum group metals, nickel, copper and gold. Canada has demonstrated a commitment to supporting the critical battery metals mining sector and the Canadian Government’s Budget for 2022 included a commitment to climate action and supply chain security through the provision of strategic funding to the mining sector.

Rafaella Resources continues to believe in the significant value of our Spanish tin-tungsten development projects and in the importance of securing European domestic production of critical metals, so the Company will continue to support San Finx and Santa Comba as they step through permitting. However, Rafaella has elected to withdraw from the Portuguese acquisitions to allow capital to be redeployed to the enhanced Canada portfolio.”

Acquisition

A binding agreement for the acquisition of the Alotta and Lorraine high-grade PGM-Ni-Cu assets has been executed with Chase Mining Corporation Limited as follows:

- ⦿ A\$100,000 cash and A\$500,000 in Rafaella shares at a deemed price of A\$0.06/share in line with the Company’s recent placement.¹
- ⦿ Consideration shares to be held in a voluntary escrow for 6 months.

The acquisition of Alotta and Lorraine, which are adjacent to the Midrim and Laforce projects respectively, will mean Rafaella’s strategic focus will shift to battery metal exploration in the favourable jurisdiction of Canada.

The Company has engaged Orix Geoscience (‘Orix’) to manage an exploration programme covering the combined portfolio. Orix Geoscience previously managed the exploration programme when these assets were under common ownership. SRK Exploration Services (‘SRK ES’) has conducted the technical due diligence following their detailed review of the Midrim and Laforce assets earlier this year.

Enhanced Canadian Portfolio

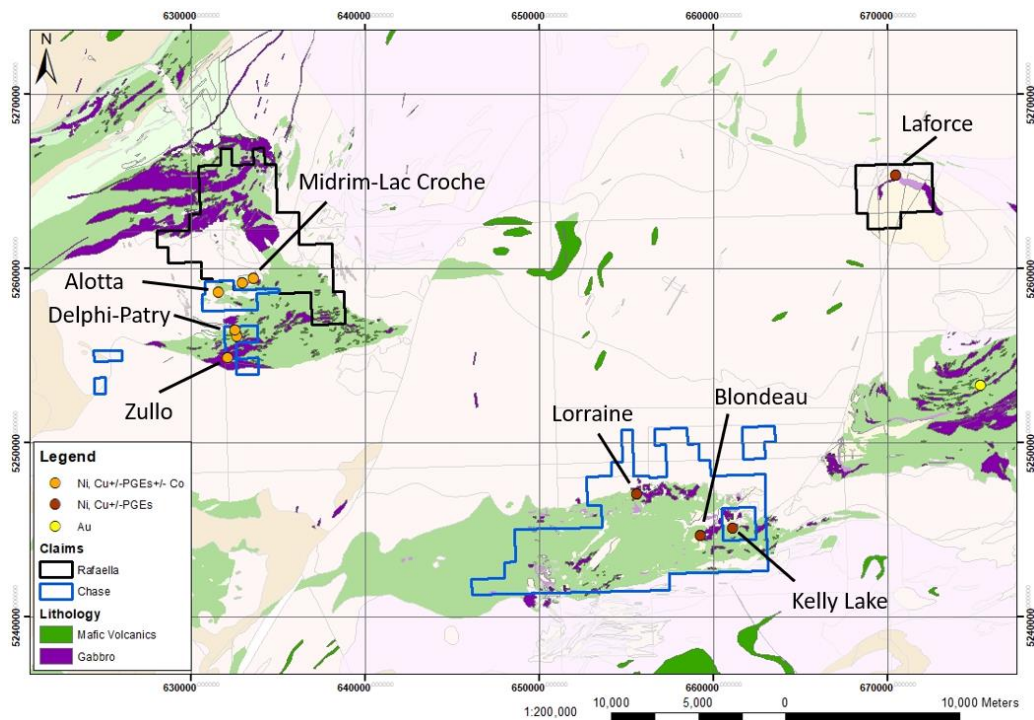


Figure 1: Regional Geology of the Midrim, Laforce, Alotta and Lorraine Projects in the Belleterre Angliers Greenstone Belt, compiled by SRK ES. Note that Kelly Lake sits outside of the Chase Claims.

¹ See ASX announcement dated 16 February 2022 “Rafaella completes oversubscribed \$2M Private Placement”

Alotta and Lorraine PGM-Ni-Cu Projects

The Alotta and Lorraine Projects are located within the Belleterre-Angliers Greenstone Belt (BAGB) in the Pontiac sub-province, the youngest and southernmost greenstone belt in the Archean Superior Province of the Canadian Shield. This volcano-sedimentary belt is situated just north of the Grenville Front and south of the Abitibi Greenstone Belt. The belt is divided into three parts known as the Baby, Lac des Bois, and Belleterre Groups. The northern part of the Baby Group consists of komatiitic basalts at the base, overlain by tholeiitic basalts that are in turn overlain by calc-alkali intermediate to felsic volcanic rocks and volcanoclastic sedimentary rocks. The southern part of the Baby Group and the Lac des Bois and Belleterre groups lack komatiitic rocks but include tholeiitic basalts and calc-alkalic volcanic rocks.

PGM-Ni-Cu mineralisation forms during emplacement of the intrusive phases when sulphur become immiscible in the magma forming its own liquid that concentrates within the magmatic conduit, or chonolith, or within the footwall immediate to the intrusion. PGMs have an extremely high affinity for this sulphide-rich liquid and are efficiently scavenged and concentrated from the magma.

The Alotta Project consists of 20 claims in the Ville Marie area of western Quebec, south of the Rouyn-Noranda mining camp. The Property is centred in Baby Township, Témiscamingue County, Quebec approximately 25 km east of Lake Timiskaming and the Quebec-Ontario provincial border. The Alotta Project is situated SW of Midrim on similar linear chonolithitic gabbroic bodies (Figure 4).

The historic Alotta drill results, as reported in the Kilbourne reports, are comparable to the historic high-grade intersections at Rafaela's existing Midrim project, located just 1.5 kms east-northeast of Alotta. Selected historical intersections from Alotta are presented in Table 1.

Table 1. Selected historic drill intersections from the Alotta licences.

BHID	From	To	Interval	2PGM+Au (g/t)	Ni (%)	Cu (%)	Company	Reference
ZA-18-01	70.60	76.77	6.17	3.76	0.95	3.48	TopTung Ltd.	Kilbourne (2018)
ZA-18-01	70.60	81.26	10.66	2.44	0.69	2.38	TopTung Ltd.	Kilbourne (2018)
ZA-18-02	25.83	59.00	33.17	0.96	0.56	0.81	TopTung Ltd.	Kilbourne (2018)
ZA-18-03	40.70	61.50	20.80	1.41	1.18	1.50	TopTung Ltd.	Kilbourne (2018)
ZA-18-04	53.10	77.27	24.17	1.85	1.23	2.31	TopTung Ltd.	Kilbourne (2018)
ZA-18-05	61.15	72.43	11.28	3.10	2.17	2.15	TopTung Ltd.	Kilbourne (2018)
ZA-18-06	43.17	51.30	8.13	1.64	1.74	2.06	TopTung Ltd.	Kilbourne (2018)
ZA-18-06	63.30	68.60	5.30	1.99	3.04	0.84	TopTung Ltd.	Kilbourne (2018)
ZA-18-07	34.55	54.25	19.70	0.56	0.44	0.49	TopTung Ltd.	Kilbourne (2018)
ZA-18-08	85.20	94.40	9.20	3.55	2.59	2.79	TopTung Ltd.	Kilbourne (2018)
ZA-18-09	81.00	84.68	3.68	1.17	0.59	0.60	TopTung Ltd.	Kilbourne (2018)
ZA-19-02	30.25	37.00	6.75	0.24	0.15	0.32	ZOSC	Kilbourne (2020)
ZA-19-03	31.70	73.00	41.23	1.14	0.87	0.93	ZOSC	Kilbourne (2020)
ZA-19-04	49.00	71.60	22.60	1.09	0.77	1.16	ZOSC	Kilbourne (2020)
ZA-19-05	54.00	71.00	17.00	3.33	1.52	2.90	ZOSC	Kilbourne (2020)
ZA-19-06	64.50	78.50	14.00	1.53	1.54	1.56	ZOSC	Kilbourne (2020)
ZA-19-07	57.00	66.15	9.15	0.35	0.23	0.43	ZOSC	Kilbourne (2020)
ZA-19-08	55.50	79.90	24.40	1.15	0.68	1.15	ZOSC	Kilbourne (2020)

SRK Exploration Services has not independently verified this information for quality control or quality assurance nor been to the sites.

A VTEM geophysical survey was flown in March 2019. Core Geophysics identified multiple targets at Alotta. Only 2 of these targets have been drill tested. SRK ES has suggested adding 10 of these target areas (4 classified as Priority 1) to a potential consolidated programme (Figure 2).

The extensions to the geophysical anomalies for the Midrim-Lac Croche deposits are found within the Alotta licences. These gabbro intrusions have been demonstrated to be prospective for PGM-Ni-Cu mineralization and the inclusion of their extensions will permit a more thorough exploration of the mineralised intrusive conduits which formed the known deposits. It will also be possible to explore for other sulphide accumulations within the fertile intrusions, which may be deeper and in previously unrecognised settings. The recent application of modern electromagnetic survey methods has permitted better imaging of potential subsurface conductors.

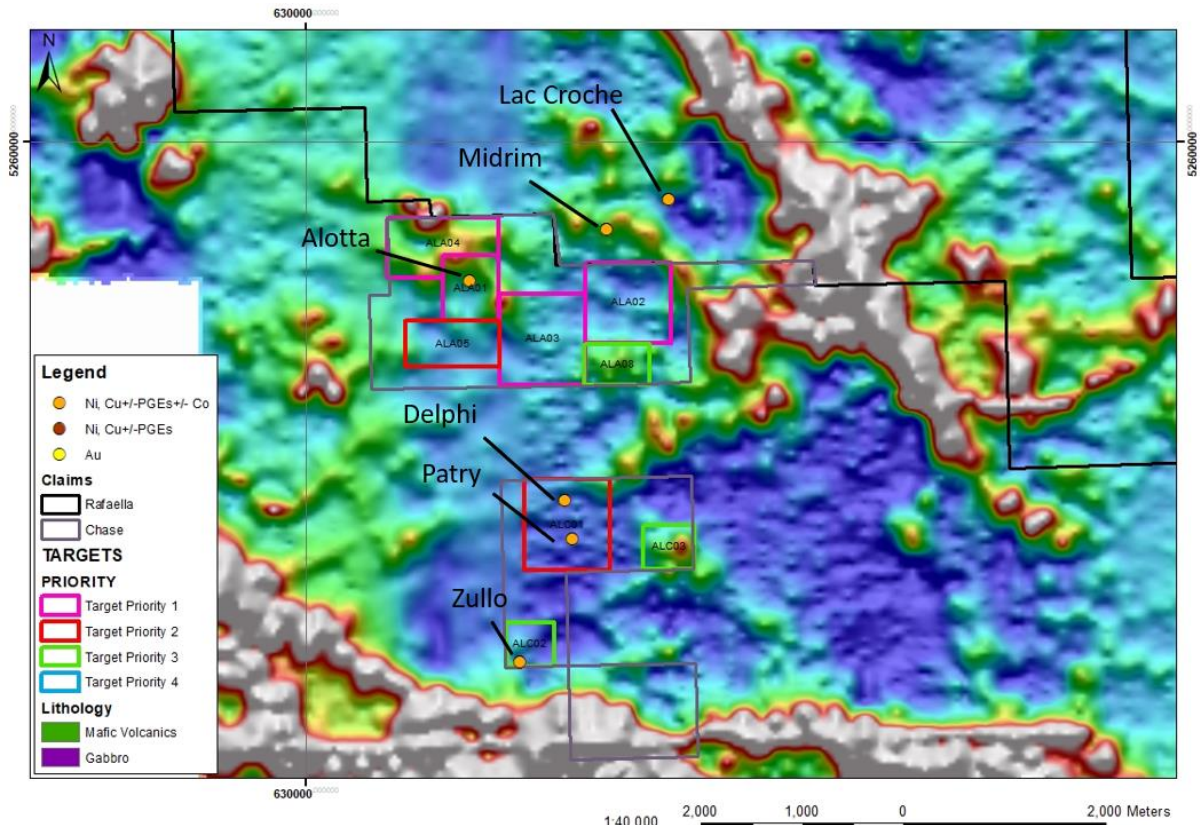


Figure 2: Target areas at Alotta identified by SRK ES following detailed review underlain by MegaTEM Xch5 anomaly map.

The Lorraine licences, located in the south of the Belleterre-Angliers Greenstone Belt, contain the historically mined Lorraine nickel mine (producing 661,480 tonnes with recovered grades of 0.38% nickel, 0.90% copper, 0.62 g/t gold, with PGMs, silver, PGMs and cobalt being reported but amounts not specified, between 1964-68. Charlton, 2003), the Blondeau nickel deposit (250,000 tonnes at 0.45% Ni and 0.45% Cu. Hinzer, 1985. GM 43679) and the Kelly Lake PGM-Cu-Ni deposit licences (non-compliant historic resource of 1.4 Mt at 1.3 g/t Pt+Pd, 0.7% Ni %, and 0.7% Cu; Globex Mining Press Release, 2017) (Figure 5). The gabbro intrusions within the licences are thus demonstrated to be fertile and capable of producing sulphide accumulations.

A 2019 VTEM survey revealed a number of discrete, high conductance bodies, in the vicinity of, or along strike of known mineralisation, or coincident with historical Ni-Cu sulphide drilling intersections. To date, the majority of these have not been tested or were tested for other commodities, and these remain prospective.

More than 30 individual late-time bedrock conductors were identified across the Lorraine property. SRK ES has recommended adding up to 20 of these target areas (3 classified as Priority 1) to a consolidated programme. Another 4 targets are defined in the western portions of the licence where mafic-ultramafic intrusions are mapped but have not been covered by VTEM surveys. Activities would include ground EM and Ionic leach-testing of soils to vector to mineralisation and produce drill ready Maxwell plate models.

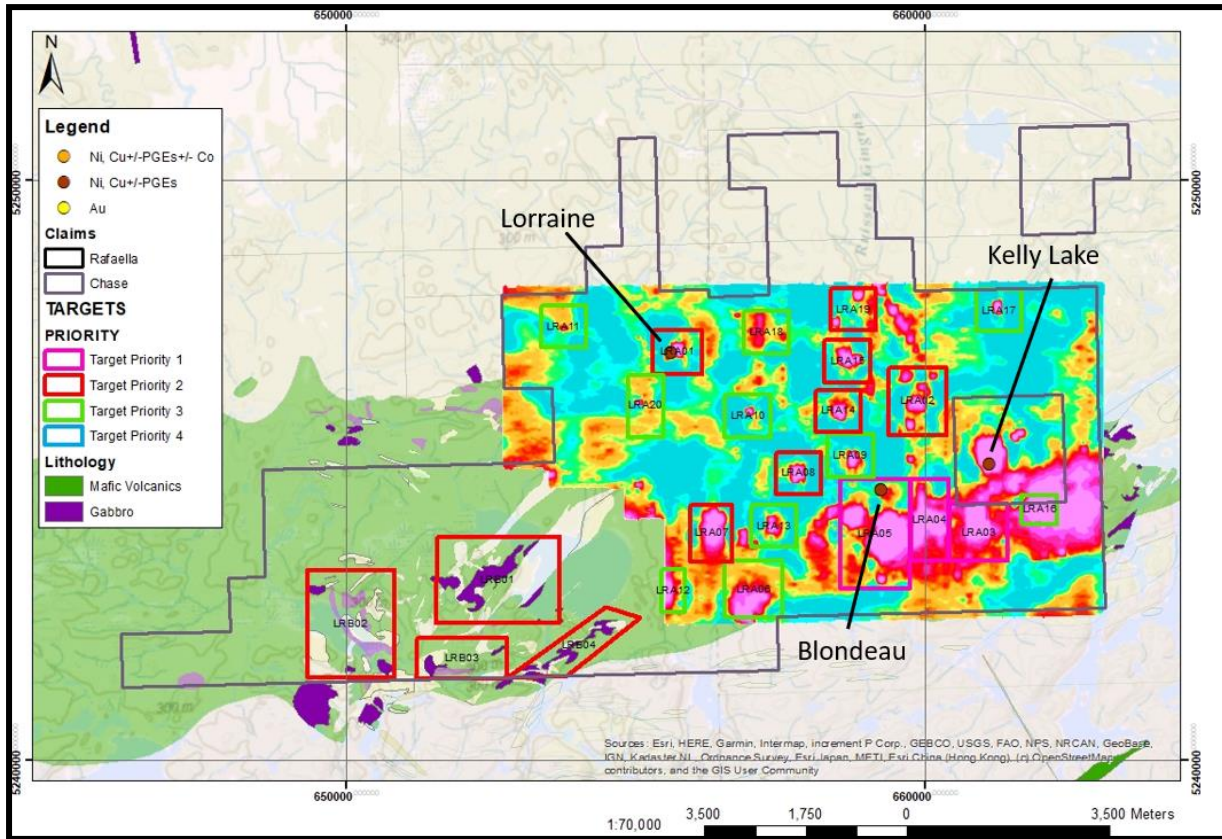


Figure 3: Target areas at Lorraine identified by SRK ES following detailed review, underlain by VTEM Tau B-Field anomaly map.

Midrim and Leforce

The Company already owns a 100% interest in the high-grade PGM-Ni-Cu assets located in the Belleterre-Angliers Greenstone Belt. Activities undertaken in 2021 to better understand their potential, including a low-frequency heli-borne VTEM survey followed by a ground-floor fixed loop EM, have further increased the Company's confidence in these assets. The Company now has several drill ready targets as well as a detailed and structured exploration programme.

In January 2022 SRK ES undertook a geological review of the Midrim-Lac Croche and Leforce licence areas. A total of 36 target areas have been identified for possible follow-up work, including a high priority drill ready target at MRB-01.

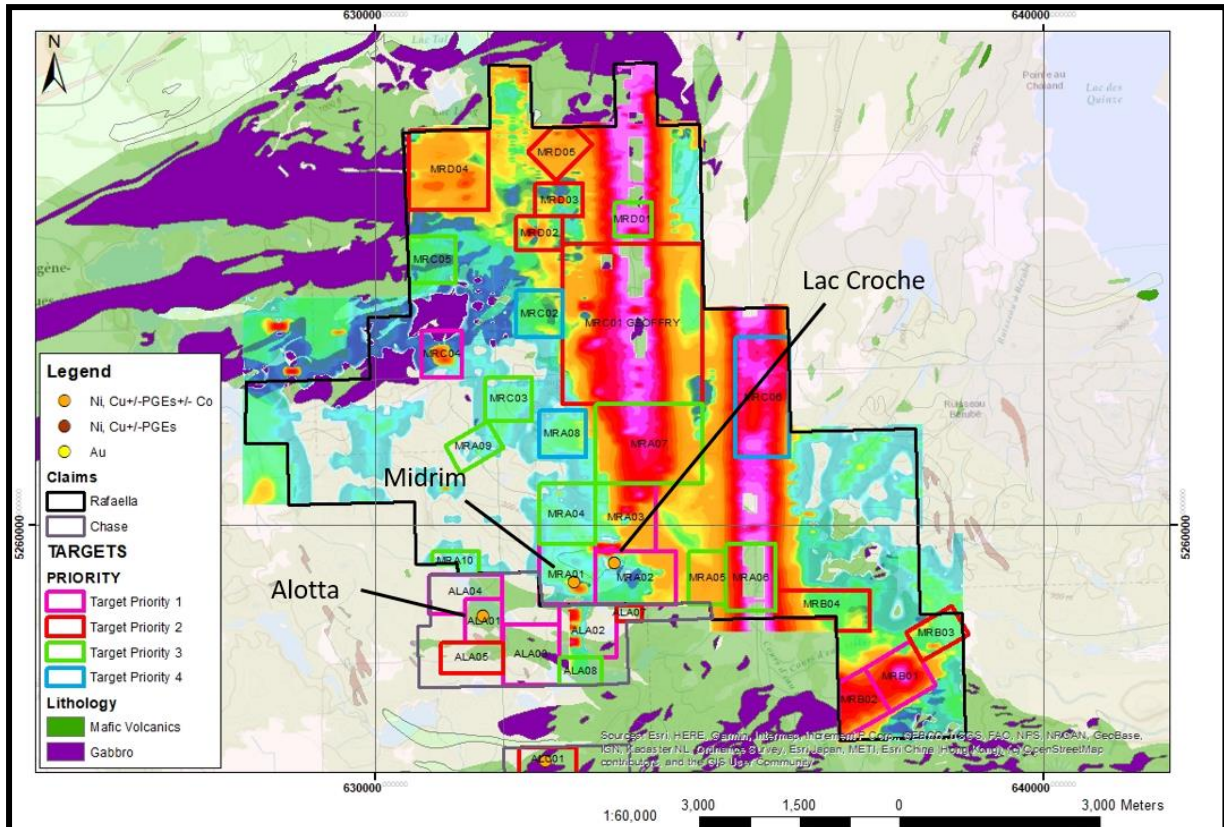


Figure 4: Target areas at Midrim identified by SRK ES following detailed review underlain by VTEM Tau B-Field anomaly map.

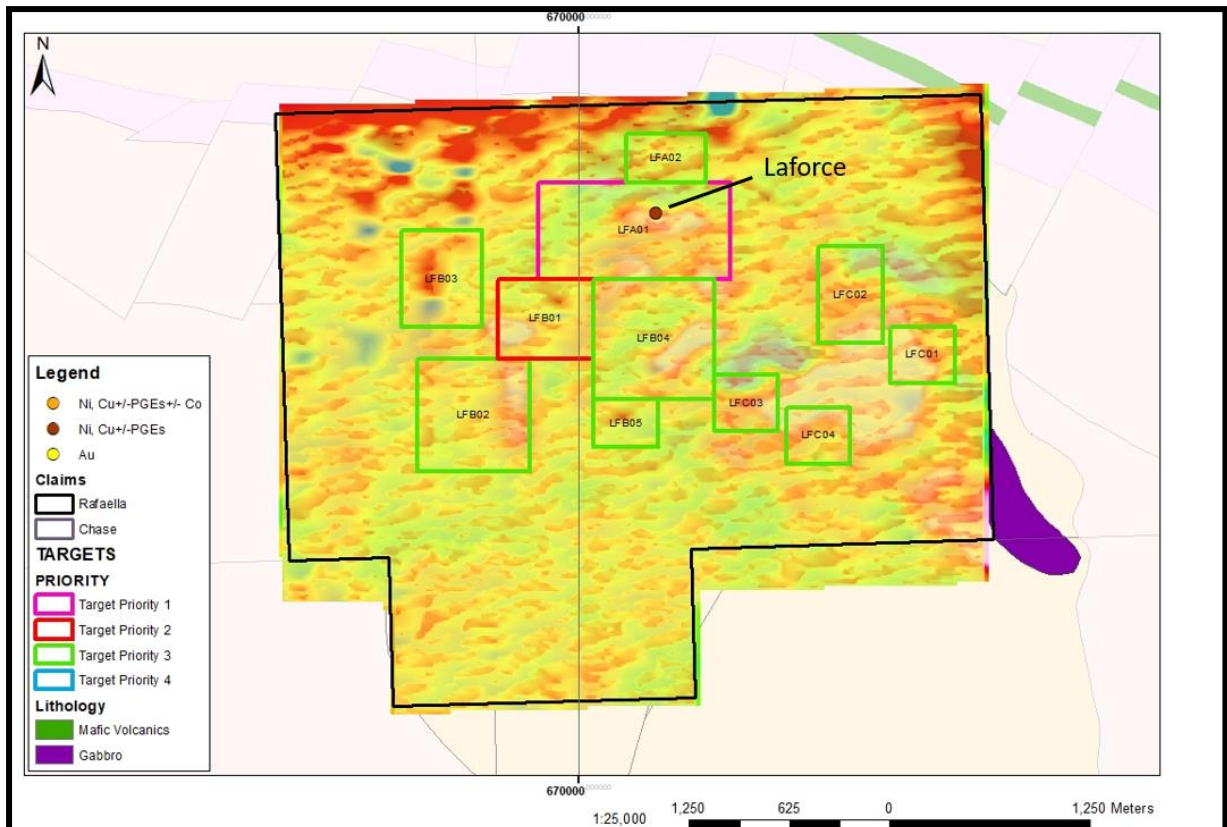


Figure 5: Target areas at Laforce identified by SRK ES following detailed review underlain by VTEM BFz36 anomaly map and the continuous vertical gradient magnetics.

Significant drilling intercepts at Midrim and Laforce are summarised below demonstrate the high-grade mineralisation encountered to date within the BAGB properties.

Table 2: Midrim Deposit Significant Massive Sulphide Intersects²

Hole #	From	To	Interval	PGM (g/t)	Ni (%)	Cu (%)
MR 17-01	28.0m	50.1m	22.1m	2.56	1.64	2.38
Including	43.0m	50.1m	7.1m	4.08	3.22	4.43
MR 17-01	56.6m	66.0m	9.4m	4.59	3.52	4.25
Including	56.6m	62.0m	5.4m	6.46	5.32	6.15
MR 00-01	15.5m	35.2m	19.7m	2.74	1.85	2.98
MR 00-05	30.9m	51.0m	20.1m	2.74	2.06	1.93
Including	46.6m	51.0m	4.4m	6.12	6.29	2.90
MR 00-05	57.2m	61.5m	4.3m	7.15	6.57	5.15
MR 01-17	10.2m	19.4m	9.2m	2.94	2.74	2.47
MR 01-25	50.0m	57.0m	7.0m	2.34	1.12	1.59
MR 01-25	64.3m	79.0m	14.7m	2.89	1.77	2.14
MR 01-28	54.5m	56.8m	2.3m	2.79	1.21	2.20
MR 01-29	17.6m	36.5m	18.9m	2.43	1.49	2.11
MR 01-37	48.0m	52.6m	4.6m	3.4	5.97	4.92
MR 01-38	41.4m	54.0m	12.6m	2.97	1.38	2.52
MR 17-05	23.0m	39.8m	16.8m	2.95	1.01	1.79
Including	25.6m	28.0m	2.4m	1.79	1.00	2.00
Including	34.0m	39.8m	5.8m	3.52	1.03	2.12

Table 3: Laforce Deposit Significant Sulphide Intersects³

Hole #	From	To	Interval	Ni (%)	Cu (%)
LF 06-04	3.0m	103.0m	100.0m	0.87	0.38
LF 52-88	39.0m	79.0m	40.0m	0.82	0.46
LF 07-10	52.9m	74.2m	21.3m	0.9	0.66

Iberian Tin & Tungsten Strategy – withdrawal from Portugal acquisition

The Company continues to believe in the strategic rationale for consolidating and developing a European source of critical metals. The current war in Ukraine has already highlighted supply chain risks. According to Argus Media, Russia currently supplies around 1,500tpa to 1,700tpa of tungsten concentrate to Europe, representing 20% of 2021 demand. The balance is mainly supplied from China. The Iberian Peninsula (in particular the Variscan Massif) is richly endowed with tin and tungsten resources. Rafaella's strategy to build a commanding position in the Variscan Massif will allow the Company to play a significant role in developing a European source of Tungsten.

The Company will continue to support the progress of Santa Comba and San Finx mines through the permitting stages. This will leave Rafaella well-positioned when the market for critical metals in Europe tightens as a consequence of geopolitical events and/or stricter sourcing legislation around conflict metals (as seen in the European Union law passed in May 2017 specifically targeting tungsten and in effect from January 2021)⁴.

Given the increased demands for capital across Rafaella's expanded portfolio of projects, the Company has concluded that adding to the Iberian portfolio, at this time, is not in the immediate best interest of shareholders. Consequently, Rafaella has made the decision to withdraw from the acquisition of the Borralha and Vila Verde projects in Portugal and to redeploy this capital to support the Canadian exploration efforts.

This announcement has been authorised by the Board of Directors of the Company.

² See ASX announcement dated 21 August 2020 "Agreement To Acquire High-Grade Nickel-Copper Sulphide Projects In Canada And ~\$1.2m Private Placement Completed"

³ See ASX announcement dated 21 August 2020 "Agreement To Acquire High-Grade Nickel-Copper Sulphide Projects In Canada And ~\$1.2m Private Placement Completed"

⁴ See https://policy.trade.ec.europa.eu/development-and-sustainability/conflict-minerals-regulation_en

Ends

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About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits. Rafaella holds a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt ('**BAGB**'), comprising the Midrim and Laforce and the Alotta and Lorraine high-grade nickel-copper- PGM sulphide projects in Quebec. The BAGB projects have had extensive drilling with some exciting intersections and offer significant upside for the Company in a supportive mining jurisdiction as modern economies look to transition to renewables.

Rafaella also owns the Santa Comba and San Finx tungsten and tin development projects in Spain. The recently acquired San Finx project lies 50km south from the Company's flagship Santa Comba tungsten and tin mine in Galicia, NW Spain, all within the same geological belt, strengthening the Company's strategic position in the Iberian Peninsula and its long-term goal of being a significant supplier of the critically listed metals of tungsten and tin.

To learn more please visit: www.rafaellaresources.com.au

Competent Person Statement

The information in this announcement that relates to the geological setting is based on, and fairly represents, information and supporting documentation compiled under the supervision of Lluís Boixet Martí, a consultant to the Company. Lluís Boixet Martí holds the title of European Geologist (EurGeol), a professional title awarded by the European Federation of Geologists (EFG). EFG is a 'Recognised Professional Organisations' (ROPO) by the ASX, an accredited organisation to which Competent Persons must belong for the purpose of preparing reports on Exploration Results, Mineral Resources and Ore Reserves under the JORC (2012) Code. Lluís Boixet Martí consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Technical information in this press release that relates to Exploration Results has been extracted from various reports presented and reviewed by John Paul Hunt Pr.Sci.Nat.Geol. M.Sc, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. SRK ES has not independently verified this information for quality control or quality assurance nor been to the sites. John Paul Hunt is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa and is Principal Exploration Geologist of SRK Exploration Services Limited. John Paul Hunt consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

List of References:

1. Aurora Platinum Corp (2002). Belleterre Project – Diamond drilling program, Laverlochere Area, Quebec. MRN-Geoinformation, Quebec, GM 59787. 343 pp.
2. Hinzer, J.B. (1985). Lorraine Mine – Gaboury and Blondeau Townships, Temiscamingue County Quebec, N.T.S. 31 M-7, Lat. 47 21' Long. 78 48'. Energie et Ressources naturelles Quebec, GM 43679. 22 pp.
3. Kilbourne, M. (2018). Assessment report based on the 2018 Alotta diamond drill program for Toptung Ltd., Alotta Project, Baby Township, Claim: CDC 1131130, NTS 31M/06. 101 pp.
4. Kilbourne, M. (2020). Assessment report based on the 2019 Alotta diamond drill programs for Zeus Olympic Sub Corp., ADZ Project Area, Baby Township, Claim: CDC 1131128, NTS 31M/06. 84 pp.
5. Winter, L.D.S. (2003). Technical Report NI 43-101 F1 for Aurora Platinum Corp. and Hinterland Metals Inc. on the Belleterre Project, Laverlochere, Quebec. 37 pp.
6. Charlton J.D. (2004). Technical report on the Lorraine Mine Property. Energie et Ressources naturelles Quebec, GM 61195. 99 pp.
7. Globex Mining (2017). Globex Acquires Kelly Lake Copper, Nickel, Platinum, Palladium, Cobalt, Rhodium Project in Quebec. Press Release April 12, 2017.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Information about the nature and quality of sampling techniques is not presented in the reports reviewed by SRK Exploration Services (SRK ES) ^(1,2,3,4,5) therefore SRK ES has not independently verified this information for quality control and quality assurance nor been to the project sites.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> Reported historical intersections from the Alotta project were drilled by Top Tung in 2018⁽³⁾ and by Chase Mining Corporation Ltd in 2019⁽⁴⁾, both using NQ diamond drill core drilled by Chibougamau Diamond Drilling. Reflex orientation surveys are reported in the 2018 campaign. SRK ES has not independently verified this information for quality control and quality assurance nor been to the sites and therefore reporting as stated.
Drill sample recovery	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Information relating to drillcore recovery is not presented in the reports^(3,4) reviewed by SRK ES. SRK ES has not independently verified this information for quality control and quality assurance nor been to the sites.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> SRK ES has reviewed historical drill logs^(3,4) but has not verified this information independently for quality control and quality assurance nor been to site. SRK ES therefore cannot comment on whether core has been geologically and geotechnically logged to a level of detail to support future Mineral Resource estimation, mining studies and

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<p>metallurgical studies. Core logs were made for the full length of the core and are qualitative in nature. Both wet and dry core photographs exist.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 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. 	<ul style="list-style-type: none"> It is reported by historical reports^(3,4) that core was sawn and sampled for half-core in standard intervals. SRK ES has not independently verified this information for quality control and quality assurance nor been to the sites and therefore reporting as stated.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> It is reported by historical reports^(3,4) that a QAQC program was adopted and implemented for the Alotta Project in the period 2018-2019 from which historical intersections have been reported. Sampling included 3 blanks, 5 standards, 2 core duplicates, and 2 pulp duplicates per 100 samples as a baseline. The resultant QAQC inserted samples accounted for 12.1% of all samples submitted to the laboratory. Samples were analysed for gold (Au), palladium (Pd), and platinum (Pt) through fire assay, and all other elements were analysed using a four-acid digestion with an ICP-MS finish. SRK ES has not independently verified this information for quality control and quality assurance in order to comment on the nature, quality and appropriateness of the assaying and laboratory procedures used, nor has SRK ES been to site and therefore reporting as stated.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 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. 	<ul style="list-style-type: none"> Significant intersections have been reported historically and some of these have been presented in the press release above. SRK ES has not independently verified this information for quality control and quality assurance nor been to the sites and therefore reporting as stated.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. 	<ul style="list-style-type: none"> Information about the location of data points is not presented in the reports reviewed by SRK ES for the period 2018-2019, from which historical intersections have been reported^(1,2,3,4,5).

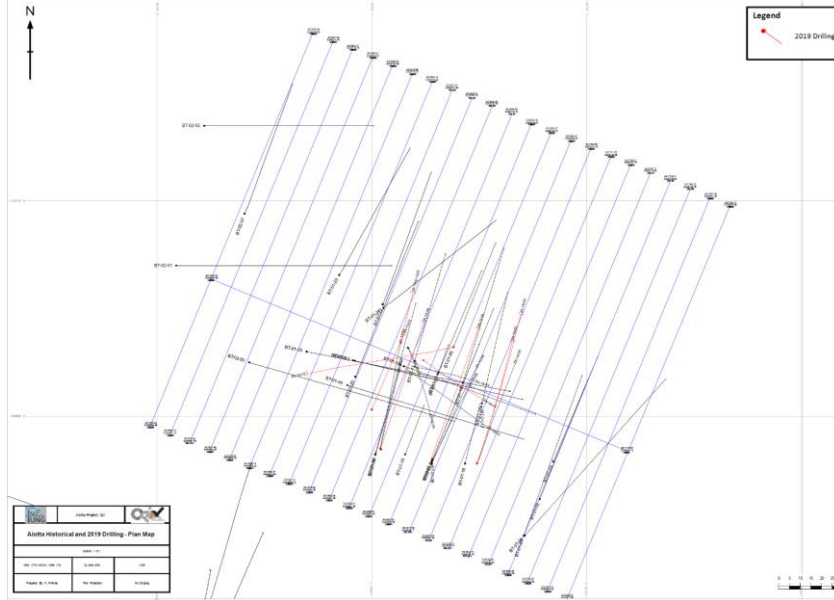
Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution 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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Information about the data spacing and distribution is not presented in the reports reviewed by SRK ES^(1,2,3,4,5).
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Information about the orientation of data in relation to geological structure applied is not presented in the reports reviewed by SRK ES^(1,2,3,4,5).
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • It is reported by historical reports^(3,4) that in the period 2018-2019, from which historical intersections have been reported, protocols relating to security and sampling during logging were strictly enforced. The portable logging trailer used was locked during periods of inactivity and samples locked inside nightly. SRK ES has not independently verified this information for quality control and quality assurance nor been to the sites and therefore reporting as stated.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • The results of audits or reviews of sampling techniques and data are not presented in the reports reviewed by SRK ES^(1,2,3,4,5).

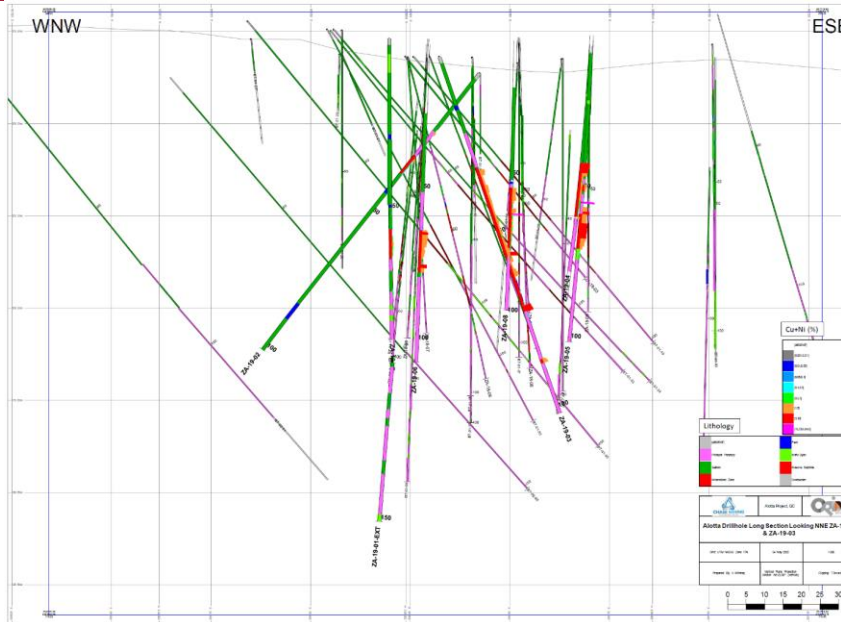
Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Rafaella Project located in the Laverlochere area of western Quebec within the Belleterre-Angliers Greenstone Belt and includes 89 tenements for the Midrim Project totalling 5,020.81 Ha, and 24 tenements for the Laforce Project totalling 1,395.66 Ha. The Chase projects are similarly located and include 158 tenements for the Lorraine Project totalling 8,669 Ha, 15 tenements for the Alotta-Delphi Project totalling 653 Ha and 3 tenements for the Zullo Project totalling 175 Ha. SRK ES has reviewed claim summaries but has not independently verified these lists.

Criteria	JORC Code explanation	Commentary																																																																																																																							
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration to date has been completed by other parties. SRK ES has reviewed final reports pertaining to the 2018-2019 campaigns but has not independently verified the contained information nor been to site. 																																																																																																																							
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The magmatic PGM-Ni-Cu sulphide mineralisation within the southern Belleterre-Angliers Greenstone Belt is reportedly typically of the tholeiite-hosted variety, thus they are characterised by associations with gabbro dykes and sills that crosscut the previous volcanic stratigraphy. Mineralisation is generally found as disseminations, coarse blebs, veins and stringers within the lower portions of the intrusion, becoming more massive towards the basal contact and into the footwall country rock. SRK ES has not independently reviewed this information nor been to site and therefore reporting as stated. 																																																																																																																							
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<table border="1"> <thead> <tr> <th>BHID</th> <th>Easting</th> <th>Northing</th> <th>RL</th> <th>Azimuth</th> <th>Dip</th> <th>Final Length (m)</th> </tr> </thead> <tbody> <tr><td>ZA-18-01</td><td>631604</td><td>5258585</td><td>274</td><td>10</td><td>-60</td><td>102</td></tr> <tr><td>ZA-18-02</td><td>631620</td><td>5258623</td><td>268</td><td>103</td><td>-70</td><td>84</td></tr> <tr><td>ZA-18-03</td><td>631613.3</td><td>5258624</td><td>268</td><td>125</td><td>-50</td><td>78</td></tr> <tr><td>ZA-18-04</td><td>631628</td><td>5258578</td><td>274</td><td>22</td><td>-57</td><td>90</td></tr> <tr><td>ZA-18-05</td><td>631649</td><td>5258578</td><td>274</td><td>22</td><td>-57</td><td>90</td></tr> <tr><td>ZA-18-06</td><td>631617</td><td>5258632</td><td>268</td><td>158</td><td>-70</td><td>93</td></tr> <tr><td>ZA-18-07</td><td>631617</td><td>5258632</td><td>268</td><td>145</td><td>-85</td><td>75</td></tr> <tr><td>ZA-18-08</td><td>631627.7</td><td>5258578</td><td>274</td><td>22</td><td>-66</td><td>99</td></tr> <tr><td>ZA-18-09</td><td>631604.3</td><td>5258585</td><td>274</td><td>10</td><td>-66</td><td>90</td></tr> <tr><td>ZA-19-02</td><td>631638</td><td>5258632</td><td>263.6</td><td>259</td><td>-47</td><td>102</td></tr> <tr><td>ZA-19-03</td><td>631624</td><td>5258626</td><td>268</td><td>126</td><td>-71</td><td>102</td></tr> <tr><td>ZA-19-04</td><td>631649</td><td>5258578</td><td>274</td><td>18.7</td><td>-45</td><td>74</td></tr> <tr><td>ZA-19-05</td><td>631649</td><td>5258578</td><td>274</td><td>18.7</td><td>-55</td><td>102</td></tr> <tr><td>ZA-19-06</td><td>631604</td><td>5258585</td><td>278</td><td>20</td><td>-55</td><td>108</td></tr> <tr><td>ZA-19-07</td><td>631600</td><td>5258603</td><td>273</td><td>22</td><td>-65</td><td>90</td></tr> <tr><td>ZA-19-08</td><td>631627</td><td>5258578</td><td>274</td><td>18</td><td>-48</td><td>100</td></tr> </tbody> </table> <p>SRK ES has reviewed the drilling information provided however cannot independently verify the data nor been to site and therefore reporting as stated.</p>	BHID	Easting	Northing	RL	Azimuth	Dip	Final Length (m)	ZA-18-01	631604	5258585	274	10	-60	102	ZA-18-02	631620	5258623	268	103	-70	84	ZA-18-03	631613.3	5258624	268	125	-50	78	ZA-18-04	631628	5258578	274	22	-57	90	ZA-18-05	631649	5258578	274	22	-57	90	ZA-18-06	631617	5258632	268	158	-70	93	ZA-18-07	631617	5258632	268	145	-85	75	ZA-18-08	631627.7	5258578	274	22	-66	99	ZA-18-09	631604.3	5258585	274	10	-66	90	ZA-19-02	631638	5258632	263.6	259	-47	102	ZA-19-03	631624	5258626	268	126	-71	102	ZA-19-04	631649	5258578	274	18.7	-45	74	ZA-19-05	631649	5258578	274	18.7	-55	102	ZA-19-06	631604	5258585	278	20	-55	108	ZA-19-07	631600	5258603	273	22	-65	90	ZA-19-08	631627	5258578	274	18	-48	100
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Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> The results of data aggregation methods are not presented in the reports reviewed by SRK ES^(1,2,3,4,5).
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The relationship between mineralisation widths and intercept lengths are not presented in the reports reviewed by SRK ES^(1,2,3,4,5).
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Plan view of drilling at Alotta for intersections previously reported⁽⁴⁾.  Sectional view example from Alotta for intersections previously reported⁽⁴⁾.

Criteria	JORC Code explanation	Commentary
		
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Information about balanced reporting has not been received nor reviewed by SRK ES. SRK ES has not independently reviewed this information.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Other substantive exploration data is not presented in the reports reviewed by SRK ES^(1,2,3,4,5). SRK ES has not independently reviewed additional data nor been to site.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Information about further work proposed by historical workers has not been reviewed by SRK ES.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Information about the database integrity is not presented in the reports reviewed by SRK ES^(1,2,3,4,5).
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> SRK ES did not conduct any site visits in assisting in the preparation of the attached press release.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of geological interpretation have not been reviewed by SRK ES.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of the dimensions of Mineral Resources have not been reviewed by SRK ES.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the 	<ul style="list-style-type: none"> No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of estimation and modelling techniques have not been reviewed by SRK ES.

Criteria	JORC Code explanation	Commentary
	<p>resource estimates.</p> <ul style="list-style-type: none"> • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	
Moisture	<ul style="list-style-type: none"> • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> • No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of moisture have not been reviewed by SRK ES.
Cut-off parameters	<ul style="list-style-type: none"> • The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> • No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of cut-off parameters have not been reviewed by SRK ES.
Mining factors or assumptions	<ul style="list-style-type: none"> • Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> • No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of mining factors and assumptions have not been reviewed by SRK ES.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> • No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of metallurgical factors and assumptions have not been reviewed by SRK ES.
Environmental factors or assumptions	<ul style="list-style-type: none"> • Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> • No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of environmental factors and assumptions have not been reviewed by SRK ES.
Bulk density	<ul style="list-style-type: none"> • Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the 	<ul style="list-style-type: none"> • No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-

Criteria	JORC Code explanation	Commentary
	<p><i>frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <ul style="list-style-type: none"> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<p>compliant. Aspects of bulk density have not been reviewed by SRK ES.</p>
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of classification have not been reviewed by SRK ES.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> The results of audits or reviews of Estimation and Reporting of Mineral Resources are not presented in the reports reviewed by SRK ES. SRK ES has not reviewed this information independently nor been to site.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of relative accuracy or confidence have not been reviewed by SRK ES.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of Mineral Resource estimate for conversion to Ore Reserves have not been reviewed by SRK ES.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> SRK Exploration did not conduct any site visits in assisting in the preparation of the attached press release as the only work undertaken was a desktop review of historical information.
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of study status have not been reviewed by SRK ES.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of cut-off parameters have not been reviewed by SRK ES.
Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods. 	<ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of mining factors and assumptions have not been reviewed by SRK ES.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> • <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> • <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> • <i>Any assumptions or allowances made for deleterious elements.</i> • <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> • <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> 	<ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of metallurgical factors and assumptions have not been reviewed by SRK ES.
Environmental	<ul style="list-style-type: none"> • <i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i> 	<ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of environmental factors and assumptions have not been reviewed by SRK ES.
Infrastructure	<ul style="list-style-type: none"> • <i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i> 	<ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of infrastructure factors and assumptions have not been reviewed by SRK ES.
Costs	<ul style="list-style-type: none"> • <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> • <i>The methodology used to estimate operating costs.</i> • <i>Allowances made for the content of deleterious elements.</i> • <i>The source of exchange rates used in the study.</i> • <i>Derivation of transportation charges.</i> • <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> • <i>The allowances made for royalties payable, both Government and private.</i> 	<ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of cost factors and assumptions have not been reviewed by SRK ES.
Revenue factors	<ul style="list-style-type: none"> • <i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> • <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i> 	<ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of revenue factors and assumptions have not been reviewed by SRK ES.

Criteria	JORC Code explanation	Commentary
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of market assessment factors and assumptions have not been reviewed by SRK ES.
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of economic factors and assumptions have not been reviewed by SRK ES.
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of social factors and assumptions have not been reviewed by SRK ES.
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of other factors and assumptions have not been reviewed by SRK ES.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of classification factors and assumptions have not been reviewed by SRK ES.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> The results of audits or reviews were not presented in the reports reviewed by SRK Exploration. SRK ES has not reviewed this information independently nor been to site.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of relative accuracy or confidence have not been reviewed by SRK ES.

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the ‘Guidelines for the Reporting of Diamond Exploration Results’ issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	<ul style="list-style-type: none"> Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory. 	<ul style="list-style-type: none"> Not applicable
Source of diamonds	<ul style="list-style-type: none"> Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment. 	<ul style="list-style-type: none"> Not applicable
Sample collection	<ul style="list-style-type: none"> Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution). Sample size, distribution and representivity. 	<ul style="list-style-type: none"> Not applicable
Sample treatment	<ul style="list-style-type: none"> Type of facility, treatment rate, and accreditation. Sample size reduction. Bottom screen size, top screen size and re-crush. 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Processes (dense media separation, grease, X-ray, hand-sorting, etc). Process efficiency, tailings auditing and granulometry. Laboratory used, type of process for micro diamonds and accreditation. 	
Carat	<ul style="list-style-type: none"> One fifth (0.2) of a gram (often defined as a metric carat or MC). 	<ul style="list-style-type: none"> Not applicable
Sample grade	<ul style="list-style-type: none"> Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume. The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation. In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne). 	<ul style="list-style-type: none"> Not applicable
Reporting of Exploration Results	<ul style="list-style-type: none"> Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry. Sample density determination. Per cent concentrate and undersize per sample. Sample grade with change in bottom cut-off screen size. Adjustments made to size distribution for sample plant performance and performance on a commercial scale. If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples. The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated. 	<ul style="list-style-type: none"> Not applicable
Grade estimation for reporting Mineral Resources and Ore Reserves	<ul style="list-style-type: none"> Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation. The sample crush size and its relationship to that achievable in a commercial treatment plant. Total number of diamonds greater than the specified and reported lower cut-off sieve size. Total weight of diamonds greater than the specified and reported lower cut-off sieve size. The sample grade above the specified lower cut-off sieve size. 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
Value estimation	<ul style="list-style-type: none"> • <i>Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.</i> • <i>To the extent that such information is not deemed commercially sensitive, Public Reports should include:</i> <ul style="list-style-type: none"> ○ <i>diamonds quantities by appropriate screen size per facies or depth.</i> ○ <i>details of parcel valued.</i> ○ <i>number of stones, carats, lower size cut-off per facies or depth.</i> • <i>The average \$/carat and \$/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.</i> • <i>The basis for the price (eg dealer buying price, dealer selling price, etc).</i> • <i>An assessment of diamond breakage.</i> 	<ul style="list-style-type: none"> • Not applicable
Security and integrity	<ul style="list-style-type: none"> • <i>Accredited process audit.</i> • <i>Whether samples were sealed after excavation.</i> • <i>Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.</i> • <i>Core samples washed prior to treatment for micro diamonds.</i> • <i>Audit samples treated at alternative facility.</i> • <i>Results of tailings checks.</i> • <i>Recovery of tracer monitors used in sampling and treatment.</i> • <i>Geophysical (logged) density and particle density.</i> • <i>Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.</i> 	<ul style="list-style-type: none"> • Not applicable
Classification	<ul style="list-style-type: none"> • <i>In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.</i> 	<ul style="list-style-type: none"> • Not applicable