MATSA RESOURCES LIMITED
ABN 48 106 732 487

ASX Announcement **7th May 2019**

New Gold Results Enhance Fortitude North Lake Carey Gold Project

Highlights

- Matsa's drilling in the first quarter at Fortitude North indicates a primary gold mineralised zone which dips moderately towards the ENE and remains open for 1.5km to the south
- The single diamond drill hole completed for stratigraphic and structural definition purposes, intersected primary gold mineralisation with a best intercept of:

  8m @ 2.94 g/t Au (from 106.25m)

  Inc **5.75m @ 3.8 g/t Au**

  And **1.3m @ 6.73 g/t Au**
- This intersection is interpreted to be the down-dip extension of previously announced high grade gold intersections in RC and Aircore drilling including **5m @ 5.46 g/t Au** (within a broader envelope of **50m @ 1.1 g/t Au**) and **8m @ 5.14 g/t Au**
- This intersection is located at the northern end of a ~1.8km long aircore gold anomaly of which 80% remains untested by RC or diamond drilling
- Previous aircore intercepts in the southern 80% of the target include **4m @ 4.4 g/t Au** (600m south), **5m @ 17 g/t Au** (within a broader intercept of **47m @ 2.55 g/t Au** 900m south) and **1m @ 7.85 g/t Au** (1.5km south) remain untested below aircore refusal
- Further drilling is planned, including lake diamond drilling over the southern part of the basement gold mineralisation

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

176.93 million

Unlisted Options

~22.4 million @ $0.17 - $0.30

Top 20 shareholders

Hold 53.42%

Share Price on 6th May 2019

13.5 cents

Market Capitalisation

$23.88 million

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Matsa Resources Limited ("Matsa" or "the Company" ASX: MAT) is pleased to announce that results have been received from diamond and RC drilling at Fortitude North within the Company's Lake Carey gold project in the Eastern Goldfields of Western Australia. The programme comprised of 1 stratigraphic/structural diamond drill hole (19FNDD01) and 5 RC drill holes (19FNRC01-19FNRC05) as recently announced *(MAT announcement to ASX 18/4/2019)*.

Primary Gold Mineralisation Confirmed

Drilling was designed to test the northern end of a 1.8km basement gold anomaly accessible by truck mounted drilling equipment. Drilling was planned on 3 sections with Section 3 or the southernmost section including previous significant intercepts **8m @ 5.14 t/t Au** in aircore drill hole 18FNAC036 and **5m @ 5.46 g/t Au** within a broader intercept of **50m @1.10 g/t Au in** RC drill hole 18FNRC03 (Figure 1).

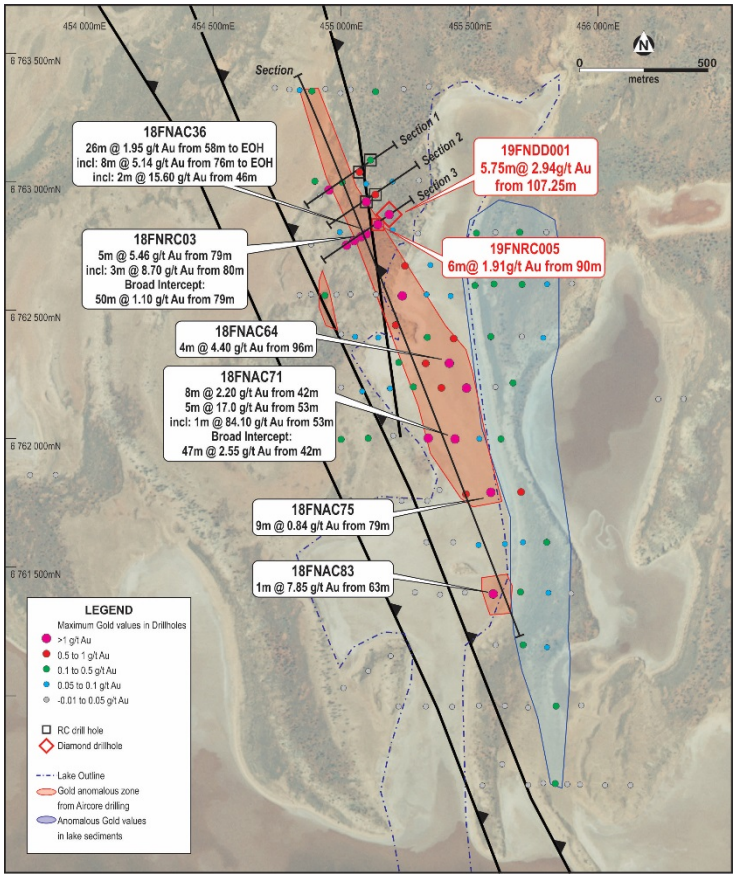

***Figure 1:* Fortitude North drill hole location and summary results**

Anomalous gold values >0.1 g/t Au were intersected in all drill holes (Table 1, Appendix 2) with best intercepts on Section 3, as follows:

19FNDD01 **8m @ 2.94 g/t Au** from 106.25m

inc. **5.75m @ 3.8g/t Au**

and **1.3m @ 6.73 g/t Au**

3.35m @ 1.32 g/t Au from 237.5m

19FNRC05 **6m @ 1.91 g/t Au** from 90m

The upper, higher grade diamond drill intercept (**8m @ 2.94 g/t Au**) is interpreted as a downdip extension of the mineralised intercept in 19FNRC05 and the earlier high grade intercepts in weathered rocks referred to above (Figure 2). Results on Section 3 support the previously announced

interpretation of a moderately ENE dipping gold mineralised zone *(MAT announcement to ASX 22nd October 2018*). This mineralisation remains open to the south where Matsa's basement gold anomaly as defined by recent aircore drilling extends for a further 1.5km (Figure 1). Results from drilling on Sections 1 and 2 indicates that significant mineralisation does not extend to the north (Appendix 2 and Appendix 3).

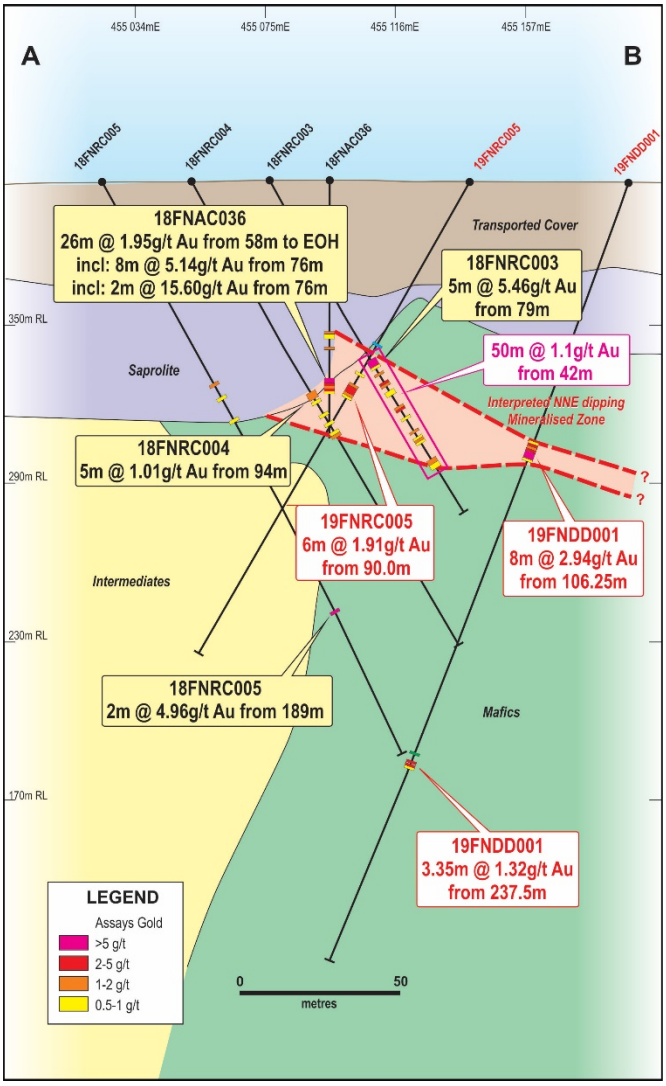

***Figure 2:* Fortitude North Cross Section 3 with interpreted ENE dipping gold mineralised zone**

Significance of Fortitude North Discovery and Recent Drill Results

- The Fortitude North prospect is located in the gold endowed Kurnalpi terrain which contains world class gold deposits such as Sunrise Dam, Granny Smith and Wallaby, which in Matsa's opinion greatly increases the potential at Fortitude North for a major discovery
- This discovery supports Matsa's focus on structurally favourable target areas with minimal previous drilling, in this case because of access difficulties in lakes and dunefields north of Lake Carey proper.
- Mineralisation is located close to a major litho-structural boundary where andesitic volcanics are separated from basalts and dolerites across the Fortitude Fault
- Only ~20% of the prospective 1.8km long basement gold target at Fortitude North (Figure 1) has been tested below aircore refusal. Deeper drilling is required over a distance of 1.5km south of current drilling and will require specialised lake drilling equipment

- Fortitude North is located only 5km north of Matsa's Fortitude gold mine and there is potential for to it to impact positively on a future mining project

Primary mineralisation in 19FNDD01 comprises brecciated and strongly altered dolerite containing quartz veins and coarse disseminated pyrite (Figure 3).

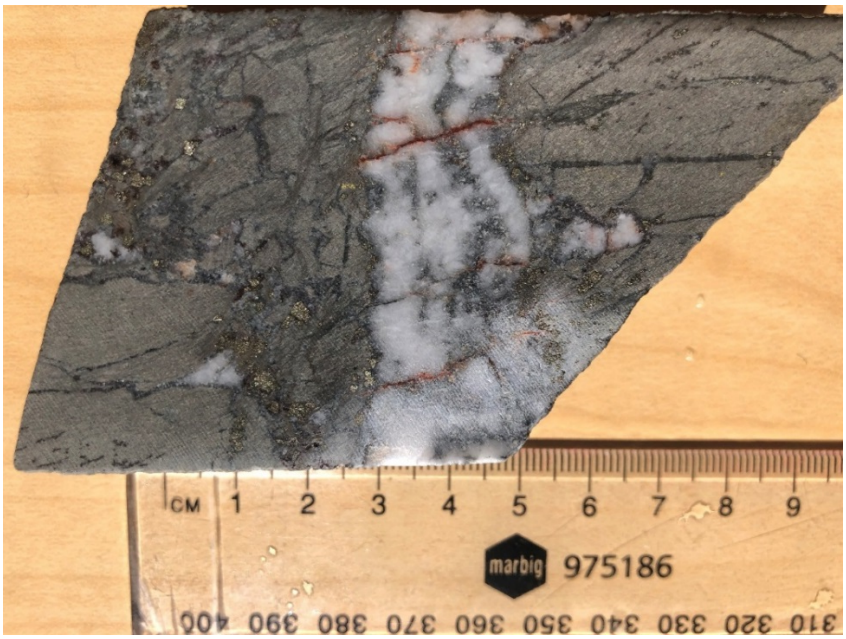

Figure 3: ***Primary Mineralisation comprising quartz veins, coarse disseminated pyrite in brecciated and albite altered dolerite (107m in 19FNDD01,).***

Diamond and RC Drilling 2019

As previously announced, bedrock gold mineralisation at Fortitude North was discovered by aircore drilling during 2018 which defined a mineralised zone ~1.8km in length and located just 5km north of Matsa's Fortitude gold mine. *(MAT announcements to ASX 11th July 2018, 20th July 2018, 7th September 2018 and 17th December 2018)* A first phase RC drilling programme in 2018 validated aircore drilling results in the northern part of the presence of primary gold mineralisation *(MAT announcement to ASX 22nd October 2018).*

The current round of drilling consisted of 5 reverse circulation ("RC") drill holes (19FNRC01-19FNRC05) for 911m of drilling and one diamond drill hole (19FNDD01) for 321.4m of drilling, along three sections spaced 100m apart and labelled Sections 1, 2 and 3 in Figure 1 *(MAT announcement to ASX 18th April 2019)*.

This drilling was carried out using truck mounted equipment and was restricted to the northern end of the prospect which is accessible to that truck mounted equipment. The remaining ~80% of the mineralised zone as defined by aircore drilling to date, is accessible only to specialised lake drilling equipment and remains untested by diamond or RC drilling.

Assay results for gold have now been received with sampling and assay protocols described in Appendix 1. Collar location and setup details were announced in Matsa's recent quarterly report *(MAT announcement to ASX 18th April 2019).*

New assay results are summarised in Figure 1 with key intercepts highlighted in Figures 1 and 2. Assays > 0.5 g/t Au are listed in Table 1 and all assays >0.1g/t Au included in Appendix 2.

Gold mineralised intercepts in earlier aircore and RC drilling were mostly in variably to intensely weathered mafic volcanics and dolerite. Individual values up to 1m @ 84 g/t Au have been interpreted as the product of supergene processes where primary gold mineralisation can be upgraded and redistributed by fluids associated with laterite weathering.

Hole No.	Sample	From (m)	To (m)	Au (g/t)	Geology
19FNDD001	165748	106.25	107.25	0.57	Strongly altered dolerite with quartz and pyrite development
	165749	107.25	108.25	3.08	
	165750	108.25	109.25	1.68	
	165751	109.25	110.25	2.69	
	165752	110.25	111.55	6.73	
	165753	111.55	112	3.4	
	165754	112	113	4.13	
	165755	113	114.25	0.89	
	165764	234	234.75	0.91	quartz pyrite veins in altered dolerite
	165769	237.5	238.25	2.48	
	165771	239	239.85	2.32	
	165772	239.85	240.85	1.41	
19FNRC001	RD02839	127	128	0.91	Moderately sheared basalt, minor quartz veins
	RD02840	128	129	0.73	
	RD02844	132	133	0.66	
19FNRC003	125342	107	108	1.69	Lower Saprolite, weathered basalt
19FNRC004	161752	140	141	0.95	Sheared weakly oxidised basalt
19FNRC005	164555	72	73	0.52	Upper Saprolite
	164568	85	86	0.78	
	164569	86	87	0.68	
	164573	90	91	1.1	
	164574	91	92	2.28	
	164575	92	93	2.89	
	164576	93	94	2.72	
	164577	94	95	1.33	Lower Saprolite, weathered basalt
	164578	95	96	1.15	
	164579	96	97	0.61	

***Table 1:* Fortitude North, Diamond and RC Drilling intercepts >0.5 g/t Au**

Next Steps

Further drilling is planned to:

- Better define primary mineralisation intersected in Section 3 using conventional drilling equipment
- Diamond drilling using specialist lake drilling equipment is planned to define the nature of primary gold mineralisation over the 1.5km strike extent south of Section 3.

The Lake Carey Gold Project

Matsa holds a ground position of 673km^2 at Lake Carey which is highly prospective for new gold discoveries. The Company is committed to becoming a mid-tier gold mining company with the commencement of underground production at the Red October gold mine. This follows its recently completed trial mining operation at Fortitude and mining at the Red Dog deposit. Furthermore, studies are continuing into the viability of a full scale open-pit gold mine at Fortitude (Refer to previous ASX announcements).

Matsa also sees substantial opportunities for further discoveries in favourable structural and stratigraphic settings within the Lake Carey Project area which remain relatively under-explored. The Fortitude and Bindah Faults are examples of favourable corridors which contain gold mineralisation (eg. Bindah, Fortitude, Jubilee, Misery and Keringal) and Matsa's recently discovered gold targets (BE 1 - 4).

Matsa's discovery at Fortitude North and earlier discoveries along the Bindah Fault, provides strong support for Matsa's belief that there are significant areas which remain under-explored despite 30 years of exploration since the discovery of Sunrise Dam in 1988.

For further information please contact:

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Competent Person

The information in this report that relates to Exploration results, is based on information compiled by David Fielding, who is a Fellow of the Australasian Institute of Mining and Metallurgy. David Fielding is a full time employee of Matsa Resources Limited. David Fielding has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and 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'. David Fielding consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 - *Matsa Resources Limited – Lake Carey Project*

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	From ~29m in each drillhole (above base of transported clays), RC drill cuttings sampled at 1m intervals through cone splitter into numbered bag. Bulk residues retained in green plastic bags on the ground with one metre split sample on top. Composites Samples ~3kg in weight representing up to 3m downhole intervals are hand scooped from bulk residue bags and submitted for gold-only assay.
	• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Composite samples are poorer quality samples than the cone split 1m samples, but are used to identify mineralised intervals. Consequently, all composite intervals >0.1 g/t are selected 1m split sample assay. Where several composite samples return >0.1 g/t, any intermediate composited intervals which did not assay >0.1 g/t Au within the "run" are also selected for assay of 1m splits. Fire Assay AAS finis (ALS code AuAA25).
	• *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.*	Detection limit 0.01ppm Au. No special measures were taken to account for coarse gold.
Drilling techniques	• *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.).*	Drilling was carried out using a truck mounted RC rig. Drilling employed a high quality face sampling RC system with sampling carried out through a cyclone and cone splitter which was cleaned regularly.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery as determined by bulk residue volume was reasonably consistent and sufficient for an exploration drilling programme
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Every effort made to clean sample system at the end of each 6m rod. Bulk residues bagged to prevent contamination.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not determined.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Simple qualitative geological logs using standard geological coding sheets.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Logging is qualitative in nature.
	• *The total length and percentage of the relevant intersections logged.*	Logging was carried out on all RC cuttings.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Non core
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Composite samples were scooped or "grab" sampled from bulk residue bags. 1m samples bagged at cyclone through rotary splitter
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Sample prep in Lab is standard for all assay procedures, whereby sample is dried, homogenized and pulverised.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*	A total of 180 Individual 1m splits within and adjacent to composite intervals returning >0.1 g/t gold were assayed and form the basis of this announcement. This is because the cone split samples are more representative and are a superior sample compared with hand scooped composites.
	• *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*	Splits are in effect field duplicates of composites.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample weights of ~3kg documented are adequate for fine gold. Evidence of coarse gold suggests that special screen fire assays may be appropriate in some sections
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were dispatched for low level gold determination by 30g Fire Assay with AAS finish which is an industry standard process. Assay accuracy determined by laboratory QACQ process.

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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.*	Not applicable
	• *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.*	No QAQC samples submitted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Composites validated by individual 1m splits. All assay and sampling procedures verified by company personnel. All results reviewed by Exploration Manager Dave Fielding
	• *The use of twinned holes.*	No twinned holes carried out.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Geological and sampling data recorded on Toughbook in the field to minimise transcription errors. Hole locations recorded on GPS and compared prior to upload to database.
	• *Discuss any adjustment to assay data.*	All assays reported in this announcement were from cone split 1m samples (splits) based on preliminary assays of 3m composite samples.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar location surveyed by hand held GPS to an accuracy of +-5m. RC drill holes were set up at surface using a compass and clinometer. Downhole measurements of azimuth, dip and total magnetic intensity were carried out using an Eastman Multishot camera at ~30m intervals and manually recorded on daily drill records. Downhole Surveys have been incorporated into the interpretive cross section in the body of the report
	• *Specification of the grid system used.*	GDA94 UTM co-ordinate system Zone 51.
	• *Quality and adequacy of topographic control.*	+-10m from AHD has been assumed for regional exploration holes used in designing the follow up programme. For practical purposes the RL for all holes is given as the level of Lake Carey namely 400m AHD
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	RC drilling was designed as follow up of anomalous values in aircore drilling. Two drill lines are spaced at ~200m apart as shown in the body of the report. This is not a definitive test of the aircore results and further drilling is required to evaluate the significance of the bedrock gold mineralisation.

Criteria	JORC Code explanation	Commentary
	• *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.*	Drill hole spacing too large to confidently assign continuity of anomalous values. Drilling was designed to test a preliminary interpretation that mineralisation is likely to be vertically oriented or steeply dipping.
	• *Whether sample compositing has been applied.*	Compositing of samples from 1m to a maximum of 3m was carried out for first pass assay.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling carried out on lines oriented at 060 to take into account NW trending structural interpretation. Vertical holes not ideal for steeply dipping rocks but selected to minimize drilling difficulties in deep clays.
	• *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.*	Drilling too wide spaced for bias to be a problem. Orientation of continuous in-situ mineralisation yet to be determined.
Sample security	• *The measures taken to ensure sample security.*	Samples are delivered to the laboratory by Matsa Staff. No special security procedures are carried out in the field.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audit carried out yet.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	Exploration was carried out over the following tenements:

Tenement	Status	Holder	Granted	Area	Units
E 39/1864***	LIVE	WILLIE GROCER PTY LTD	27/02/2017	10	BL

*Transfer of two tenements to Matsa Gold Pty Ltd as announced to ASX 7th October 2016.
*** Tenement purchased by Matsa Gold and subject to Caveat 502074

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Past work which included anomalous gold values in aircore drilling at Fortitude North has been acknowledged as being carried out by Midas Gold Ltd in 2008.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit types being sought are orogenic syntectonic gold mineralisation similar to Fortitude which is located 5km south on the same major fault system
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	Fortitude North: Drill hole, Significant assays summarized in the report. Hole collar parameters and all significantly anomalous assays >0.1g/t Au reported in the body of the report No significant information was excluded deliberately.
Data aggregation methods	• *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.*	Quoted intercepts refer to individual 1m split samples sometimes averaged over two or three samples. Aggregates did not include assays <0.5 g/t Au. Aggregates are reported as simple averages of individual assay results,
Relationship between mineralisation widths and intercept lengths	• *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*	All intercepts quoted relate to downhole depth and true width is unknown. Current interpretation suggests that drill holes need to be oriented from east towards the west to test for a combination of subvertical to shallow east dipping structures.

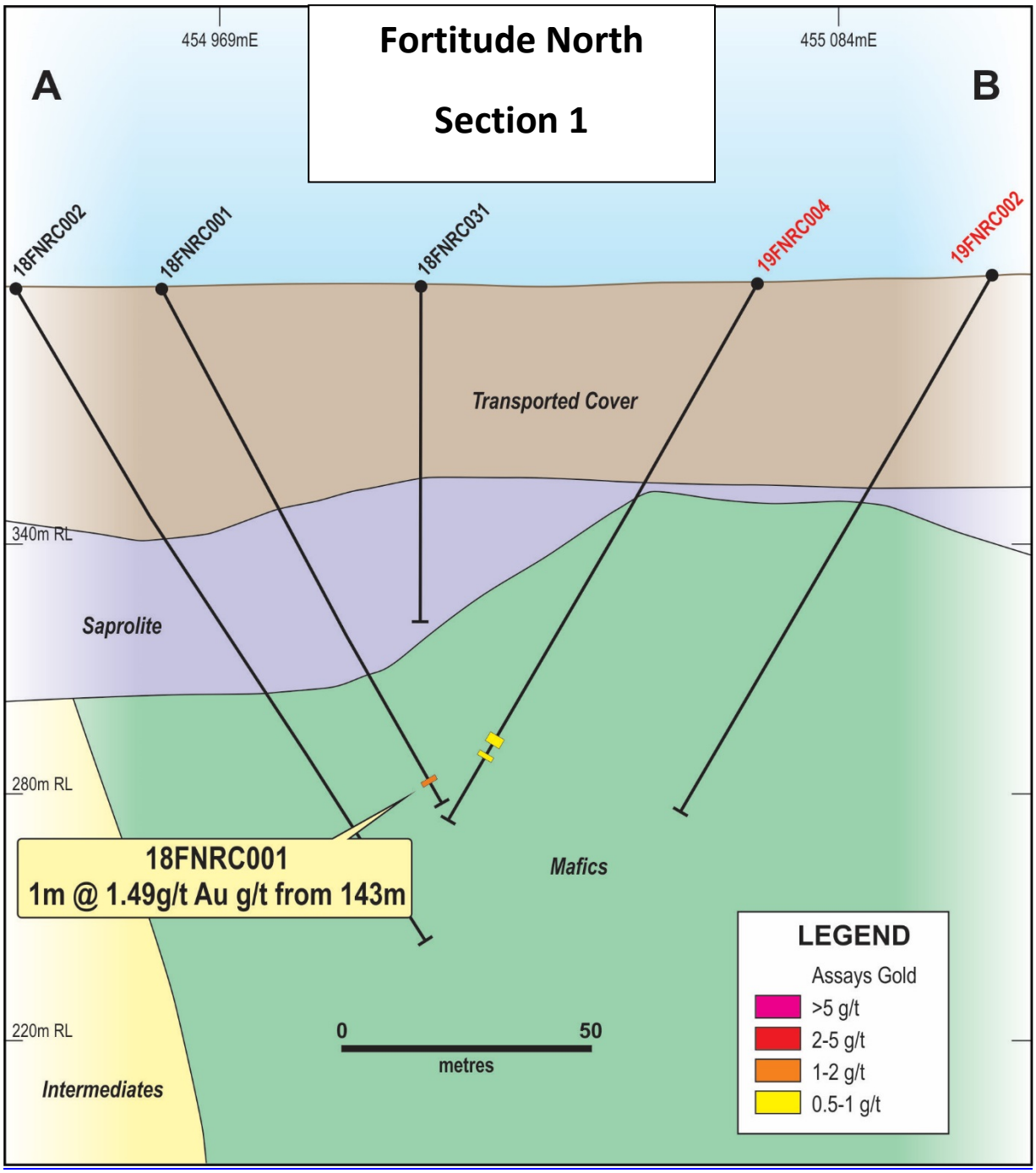
Criteria	JORC Code explanation	Commentary
	known').	Intercepts in aircore drill holes are expressed in downhole metres.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	A plan and cross section summarising salient aspects of drilling has been included in the text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drilling information has been used to determine exploration targets.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The review made use of publically available aeromagnetics and gravity, past drilling by Midas Gold Ltd which was acquired with purchase of the Lake Carey Fortitude project.
Further work	• *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.*	The planned drilling is intended to test hypotheses regarding stratigraphic and structural targets Lake Carey.

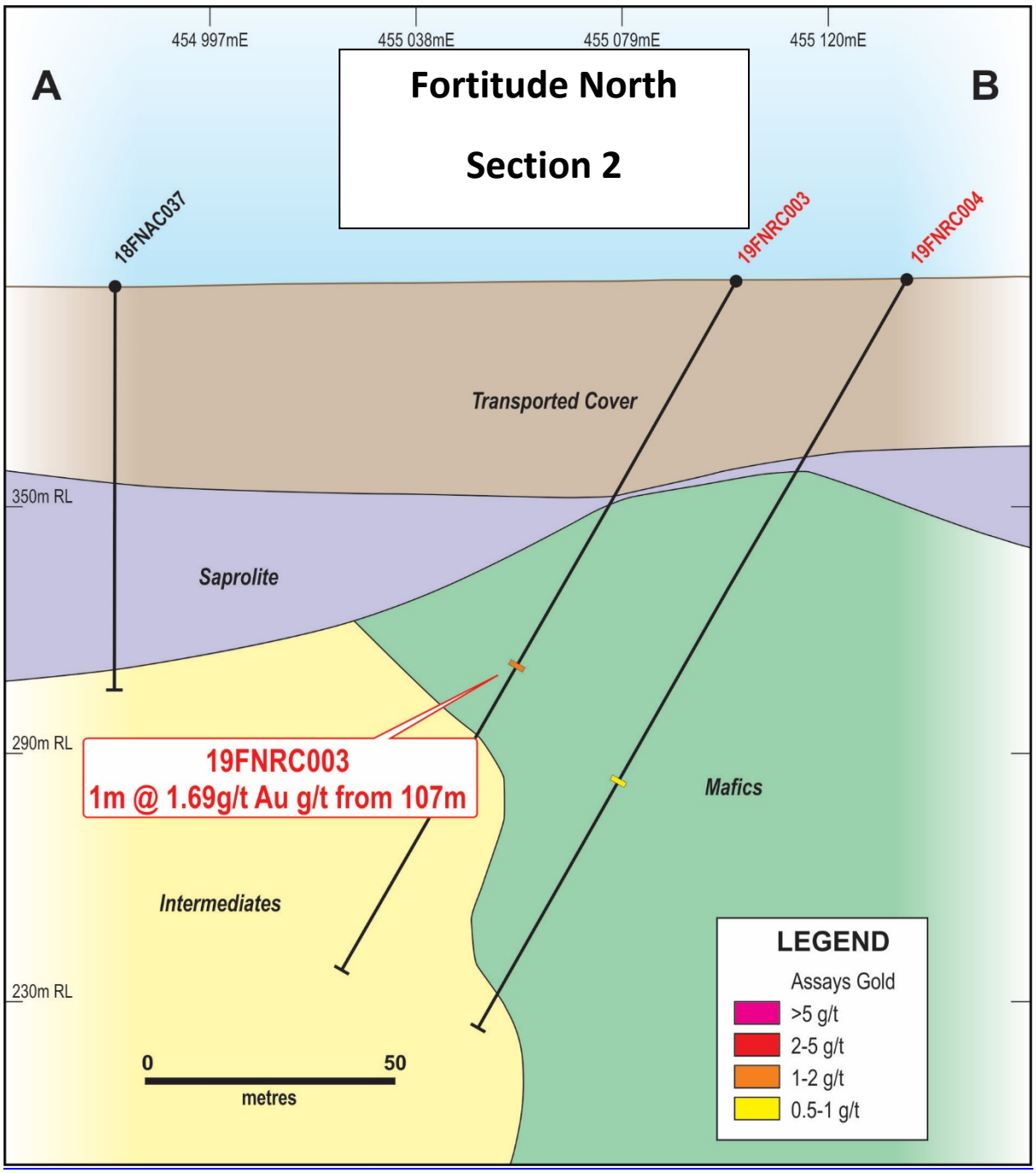
Appendix 2 – Fortitude North 2019 Diamond and RC Drilling 1m Split Sample Assays >0.1 g/t gold

Hole_ID	SampleID	From (m)	To (m)	Au_g/t
19FNDD001	165687	39	42	0.13
19FNDD001	165720	73.6	74.6	0.11
19FNDD001	165721	74.6	75.6	0.28
19FNDD001	165722	75.6	76.6	0.2
19FNDD001	165738	96.05	97.1	0.13
19FNDD001	165746	104	105.25	0.31
19FNDD001	165747	105.25	106.25	0.27
19FNDD001	165748	106.25	107.25	0.57
19FNDD001	165749	107.25	108.25	3.08
19FNDD001	165750	108.25	109.25	1.68
19FNDD001	165751	109.25	110.25	2.69
19FNDD001	165752	110.25	111.55	6.73
19FNDD001	165753	111.55	112	3.4
19FNDD001	165754	112	113	4.13
19FNDD001	165755	113	114.25	0.89
19FNDD001	165764	234	234.75	0.91
19FNDD001	165765	234.75	235.5	0.13
19FNDD001	165767	236.25	237	0.35
19FNDD001	165768	237	237.5	0.14
19FNDD001	165769	237.5	238.25	2.48
19FNDD001	165771	239	239.85	2.32
19FNDD001	165772	239.85	240.85	1.41
19FNDD001	165773	240.85	241.85	0.26
19FNDD001	165776	243.6	244.6	0.21
19FNDD001	165779	246.6	247.6	0.2
19FNRC001	RD02755	43	44	0.17
19FNRC001	RD02756	44	45	0.2
19FNRC001	RD02757	45	46	0.15
19FNRC001	RD02762	50	51	0.28
19FNRC001	RD02763	51	52	0.28
19FNRC001	RD02778	66	67	0.5
19FNRC001	RD02779	67	68	0.34
19FNRC001	RD02780	68	69	0.13
19FNRC001	RD02783	71	72	0.11
19FNRC001	RD02839	127	128	0.91
19FNRC001	RD02840	128	129	0.73
19FNRC001	RD02841	129	130	0.36
19FNRC001	RD02843	131	132	0.11

Hole_ID	SampleID	From (m)	To (m)	Au_g/t
19FNRC001	RD02844	132	133	0.66
19FNRC002	125158	43	44	0.11
19FNRC002	125159	44	45	0.14
19FNRC002	125160	45	46	0.18
19FNRC002	125161	46	47	0.16
19FNRC003	125276	41	42	0.22
19FNRC003	125342	107	108	1.69
19FNRC003	125345	110	111	0.3
19FNRC004	161650	38	39	0.14
19FNRC004	161659	47	48	0.11
19FNRC004	161752	140	141	0.95
19FNRC004	161777	165	166	0.24
19FNRC004	161779	167	168	0.15
19FNRC005	164555	72	73	0.52
19FNRC005	164568	85	86	0.78
19FNRC005	164569	86	87	0.68
19FNRC005	164570	87	88	0.19
19FNRC005	164571	88	89	0.11
19FNRC005	164573	90	91	1.1
19FNRC005	164574	91	92	2.28
19FNRC005	164575	92	93	2.89
19FNRC005	164576	93	94	2.72
19FNRC005	164577	94	95	1.33
19FNRC005	164578	95	96	1.15
19FNRC005	164579	96	97	0.61
19FNRC005	164580	97	98	0.36
19FNRC005	164581	98	99	0.34
19FNRC005	164582	99	100	0.19
19FNRC005	164583	100	101	0.22
19FNRC005	164585	102	103	0.32
19FNRC005	164586	103	104	0.36
19FNRC005	164587	104	105	0.12
19FNRC005	164589	106	107	0.33
19FNRC005	164590	107	108	0.31
19FNRC005	164591	108	109	0.19
19FNRC005	164592	109	110	0.23
19FNRC005	164593	110	111	0.12

Appendix 3 – Fortitude North RC Drilling Summary Cross Sections 1 and 2




454 997mE
455 038mE
455 079mE
455 120mE
A
B
Fortitude North
Section 2
18FNAC037
19FNRC003
19FNRC004
Transported Cover
350m RL
Saprolite
290m RL
19FNRC003
1m @ 1.69g/t Au g/t from 107m
Mafics
Intermediates
230m RL
0
50
metres
LEGEND
Assays Gold
>5 g/t
2-5 g/t
1-2 g/t
0.5-1 g/t