ASX Release
7 February 2024

Historical Drilling 7.42% Cu and 28m @ 1.29% Cu - Sweden

HIGHLIGHTS

Guldgruven

- **The Guldgruven nr 100 permit contiguous with Natson Permit under application and covers 14.68km^2 over historic Loos mining area.**
- **Exploration largely completed in 1930's with many high-grade Cu-Au-Ni-Co drilling intercepts never followed up.**
- **Significant historic intercepts include:**
  - **Kvarnsjogruvan - LOS015: 28m @ 1.29% Cu, 0.09 % Ni (from 29m)**
  - **Ryggskogsgruvan - LOS019: 19.23m @ 0.62 % Cu, 0.46 g/t Au (from 23m)**
  - **Loos: LOS029: 4.17m @ 1.34 % Cu, 0.98 g/t Au (from 3.08m) and 6.84m @ 5.21 % Cu, 0.19 g/t Au (from 49.39m)**

Natsjon

- **Rock chip sampling at historic former producing Natsjon Cu mine containing Cu-Au mineralisation up to 4.1% Cu and 0.43 g/t Au.**
- **Historical drill holes contained up to 7.42% Cu (DDH 85002;26.67-26.70) underlining the high-grade potential of the prospect. WGR have resampled historic holes 85001-85004.**
- **Mineralisation correlates with a NW-striking conductor that suggests that mineralisation could possibly continue 300–400 metres south of existing mines.**

Rullbo

- **Rock chip sampling at the historic Jättegruvan pit contained 0.47% and 0.52% combined Cu, Ni and Zn, respectively.**
- **A strong VLF 1700 by 150m north-trending target was identified co-incident with the Jättegruvan mine anomalous with rock chips.**
- **The VLF data also provided a strong correlation to graphite mineralisation identified and assayed in historic drill core including 21.45m @ 4.10% TGC.**

Western Gold Resources **(ASX: WGR) ("WGR"** or **"the Company")** is pleased to advise that the Natsjon exploration permit (Nätsjön no. 100) within the Gävleborgs län county in central Sweden has been granted. An adjacent permit, Guldgruven, that hosts the historic Los cobalt mine and significant high grade copper drilling intersections has also been applied for and decision on the application is due in the following months (Figure 1). These permits complement the company's existing graphite, nickel, and REE projects and places the company at the forefront of meetings Europe's critical mineral needs.

The Company is pleased to announce it has received results from a rock chip sampling and field mapping from the Jättegruvan nickel-copper and the Natsjon copper mines at the Rullbo and Natsjon projects, respectively. In conjunction with the exploration results, Geovista, completed a geophysical and interpretation of historic datasets to support WGR's exploration targeting process.

WGR Managing Director Warren Thorne commented:

"The expansion of exploration permits within the Ljusdal lithotectonic unit shows the Company's confidence in the exploration potential of the region. Initial work at Rullbo and Natsjon indicate the tenure and style of Cu and Au mineralisation may host significant Cu-Au-Ni-Zn-Co mineralisation.

With most of the previous exploration for base and precious metals completed during, and prior, to the 1930's, WGR are confident that modern geophysics and exploration techniques can unlock value across the project areas with a strong near-term focus on following up historic high grade copper intersections."

Guldgruven

The Guldgruven permit application is in Sweden's Los mining district, a significant historic producer of cobalt and nickel. The Los District was a key source of cobalt locally used for pigments in the 17th and 18th centuries (Figure 1, 4) The Project covers the historic Los Cobalt Mine, one of the better known historic cobalt producers in the region and is also the site where nickel was first discovered and recognized as an element in 1751. The Project contains multiple historic mining areas with underground workings, test pits and shallow drill holes. Cobalt, copper, and nickel were mined on the property from the 1600's through the 1750's. In addition to these metals, gold, silver, zinc, and lead are also present in zones of mineralisation. Guldgruvan, has seen only limited modern exploration.

In the Los mining district, cobalt-rich, polymetallic sulphide mineralisation occurs as veins and replacement-style mineralisation hosted within Proterozoic mafic and felsic metavolcanic and metasedimentary rocks, including carbonate facies. Where

carbonate rocks have been mineralised, zones of skarn are commonly developed. The copper-cobalt-nickel bearing occurrences define a series of north-northwest trending zones of mineralisation that run parallel to geological contacts, fold axes, and faults. The mineralisation is known to extend for at least six kilometres along strike within the permit area and is not constrained at depth.

In addition to copper-cobalt-nickel rich sulphide mineralization, gold mineralisation is known to occur on the Guldgruvan permit and appears to be spatially associated with shear zones that also display fuchsite mineralisation. Exploration across the Guldgruven permit is largely historic (1930's), with periods of brief exploration in the 1990 and 2013.

This work is summarised below (Figure 4):

- Boliden's prospected in the area around Los in the 1930s, during which several new mineralisation's were discovered. Boliden completed 42 diamond drill (LOS001 to LOS042)[4] across the Los mining district. Selected samples were analysed for various suites of elements including Au, Ag, Cu, Ni, Zn, Pb, S. Significant assays from this drilling are shown in Figure 4 and include:
    - LOS017: 5.16m @ 0.54 % Cu, 75 g/t Ag, 0.12% Pb, 0.11 % Zn (from 41m) and 1.48m @ 0.73% Cu, 0.12 % Co (from 45.24m)
    - LOS019: 19.23m @ 0.62 % Cu, 0.46 g/t Au (from 23m)
    - LOS029: 4.17m @ 1.34 % Cu, 0.98 g/t Au (from 3.08m) and 6.84m @ 5.21 % Cu, 0.19 g/t Au (from 49.39m)
- Block prospecting[5] focused on gold was also carried out during the 1980s, but without much success (Ros et al. 1986). A larger area from Los in the northwest to Hamrånge in the southeast was sampled and analysed for gold in moraine. In the latter, smaller gold anomalies are reported in the Los area, partly together with antimony, arsenic and bismuth, which led to more detailed moraine sampling around Los.
- During 1989 a condensed moraine sampling was carried out within a 900 km2 area around Los[6] in the northwestern corner of Gävleborg county. The area had shown increases in gold during a previous large-regional geochemical moraine sampling. antimony, arsenic and partly bismuth. A total of 160 composite moraine samples were taken. This, together with the 40 samples taken during the older sampling, gives a sample density of approximately 1 sample/4km^2. The result was that three long narrow, moderately gold potential, anomaly areas could be interpreted. The easternmost anomaly lies north of Los at the Romberg contact between metsediments and Rätang granite.
- Boliden complete 6 diamond holes in (LOS043 to LOS048) in further 6 diamond

holes in 1990, three of which (LOS043-045) fall outside the current Guldgruven permit. No analysis of the drillholes was completed.

- Mawson AB completed a limited rock-chip sampling program in 2013 on the Guldgruven permit with 8 samples collected from boulders, float, outcrop, and mining waste dumps. Samples were sent to ALS Sweden for multielement and gold analysis using ME-MS61U and AU-ICP21 analytical techniques. Significant assays from this drilling are shown in Figure 4.

Natsjon

Natsjon mines, also called the Los copper mines, are located about 3 km south-southwest of Los (Figure 1) and were started in 1837, after which they were operated for a few years during the 1840[s] on a copper-rich sulphide mineralization and in 1847 "a beautiful ore" containing 4% Cu is said to have been found; sometime later, however, the mining operation was closed down, only to be restarted several times, the latest in 1861.[1]

The mineralisation in the Natsjon mines is dominated by chalcopyrite and pyrite, which occur as impregnations with quartz and calcite inclusions in a metabasic rock. From SGAB's work programs[2], analyses of waste dump samples with 7.3% copper, 15% zinc and 4.98% lead were reported; with one sample also returned 2,200 ppm silver and 1.9 ppm gold. In addition, pyrrhotite, galena, sphalerite and native copper was also noted. Cobalt and gold (Ag-containing, "electrum") were also found microscopically.

WGR completed a field mapping program and rock-chip sampling program over the Natsjon mine areas collecting samples from outcrop and waste dumps (Table 1 and Figure 2). Samples were submitted to ALS laboratory in Sweden for multi-element analysis (AuME-TL44). The samples contained up to 4.1% Cu and 0.43 g/t Au, and 53.6 g/t Ag and comparable to historic results, although with lower Pb and Zn values.

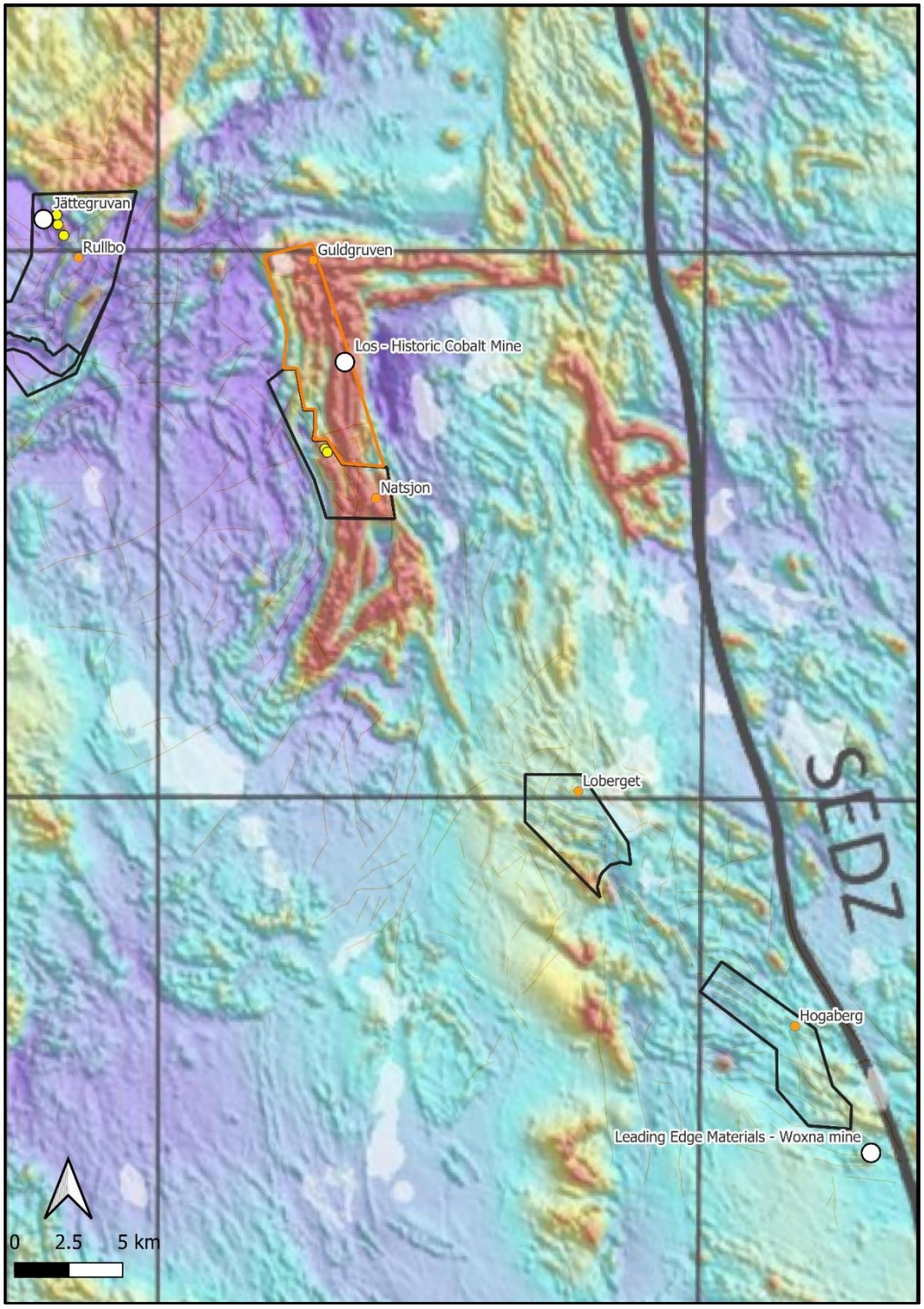

Figure 1. Approved permits (black line) and applied permits (orange), and mine sites on TMI image of the Ljusdal lithotectonic zone

Four historic holes[3] were drilled at Natsjon in 1985 by SGAB (Figure 2: 85001-85004). Mineralisation was intersected in all four all holes over a strike length of 1000m. Mineralisation was narrow and typically less than 5m in width with the highest-grade intersection of 0.13m @ 7.42 % Cu, indicating the high-grade potential of the prospect. WGR have resampled holes 85001-85004 with samples submitted to ALS in Sweden for ME-ICO61 and Au-CP21.

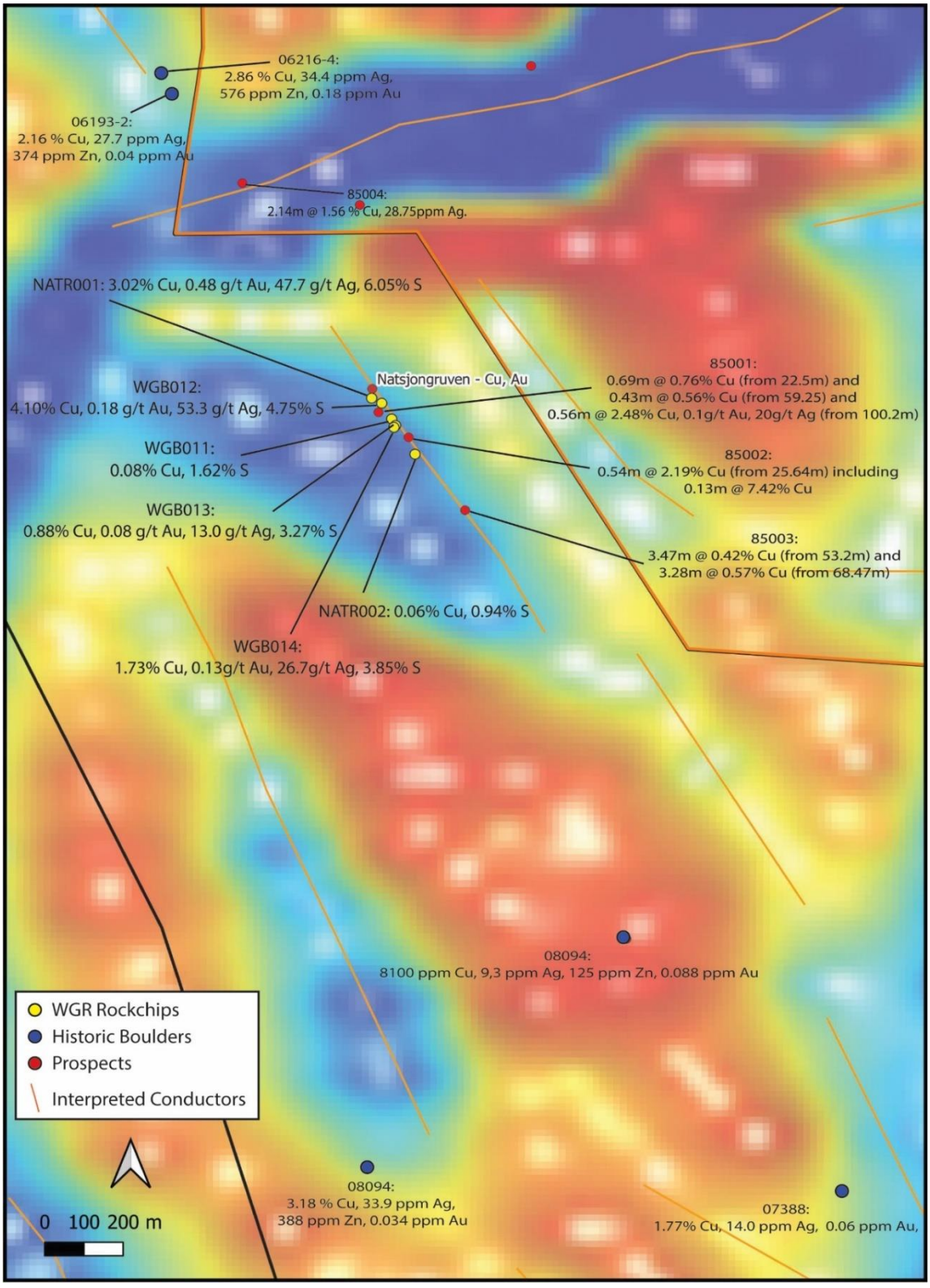

Figure 2. Rock chip samples results and historic boulder and drill holes results on Peaker VLF interpretation.

WGR engaged Geovista to complete reprocessing of VLF geophysical data available from the SGU over the Natsjon project to determine electrical conductors in the sub-surface (Figure 2). The Nastjon strongly correlates with a NW-striking conductor that suggests that mineralisation could possibly continue 300–400 metres south of

existing mines. Mineralised blocks found both south and north of the Nätsjö mines also provide strong indications that mineralisation both extend to the south and north of Natsjon but that untested conductors require follow-up.

Rullbo

The Jättegruvan nickel mine is located 15km to the northwest of the famous Los cobalt, where the mineral nickel was first discovered (Figure 1). The Jättegruvan nickel mine was mined in the 1860's in two small depressions which are located 50 m apart in an east-west direction. The western mine opening, called Jättegruvan, is about 10 × 6 m in size and mined to a depth of about 5m. A rock chip sampling over the prospect was completed (see ASX announcement 11th September 2023). Results are displayed in Table 1. Two samples (Table 1; WGB001 and 002) taken from waste pile adjacent to the Jättegruvan pit and contained 0.47 and 0.52% combined Cu, Ni and Zn, respectively.

Geovista completed reprocessing of VLF geophysical data available from the SGU over the Rullbo project to determine electrical conductors in the sub-surface. The "peaker function" from the VLF data was measured from two transmitters, allowing a direction-independent response to be obtained. A strong VLF 1700 by 150m north-trending target (Figure 3) was identified co-incident with the Jättegruvan mine and anomalous rock chips taken by WGR.

The VLF data also provided a strong correlation to graphite identified and assayed in historic drill core (see ASX announcement 6th December 2023). Three of the nine historic diamond holes were assayed for graphite with an intersection of 21.45m @ 4.10% TGC from 40m identified in hole 84009 (Figure 2). WGR are currently awaiting assay results from the remaining 6 holes. Several highly conductive, striking predominantly NE-SW (Figure 3), across the project area are considered highly prospective and will be the focus of future exploration programs.

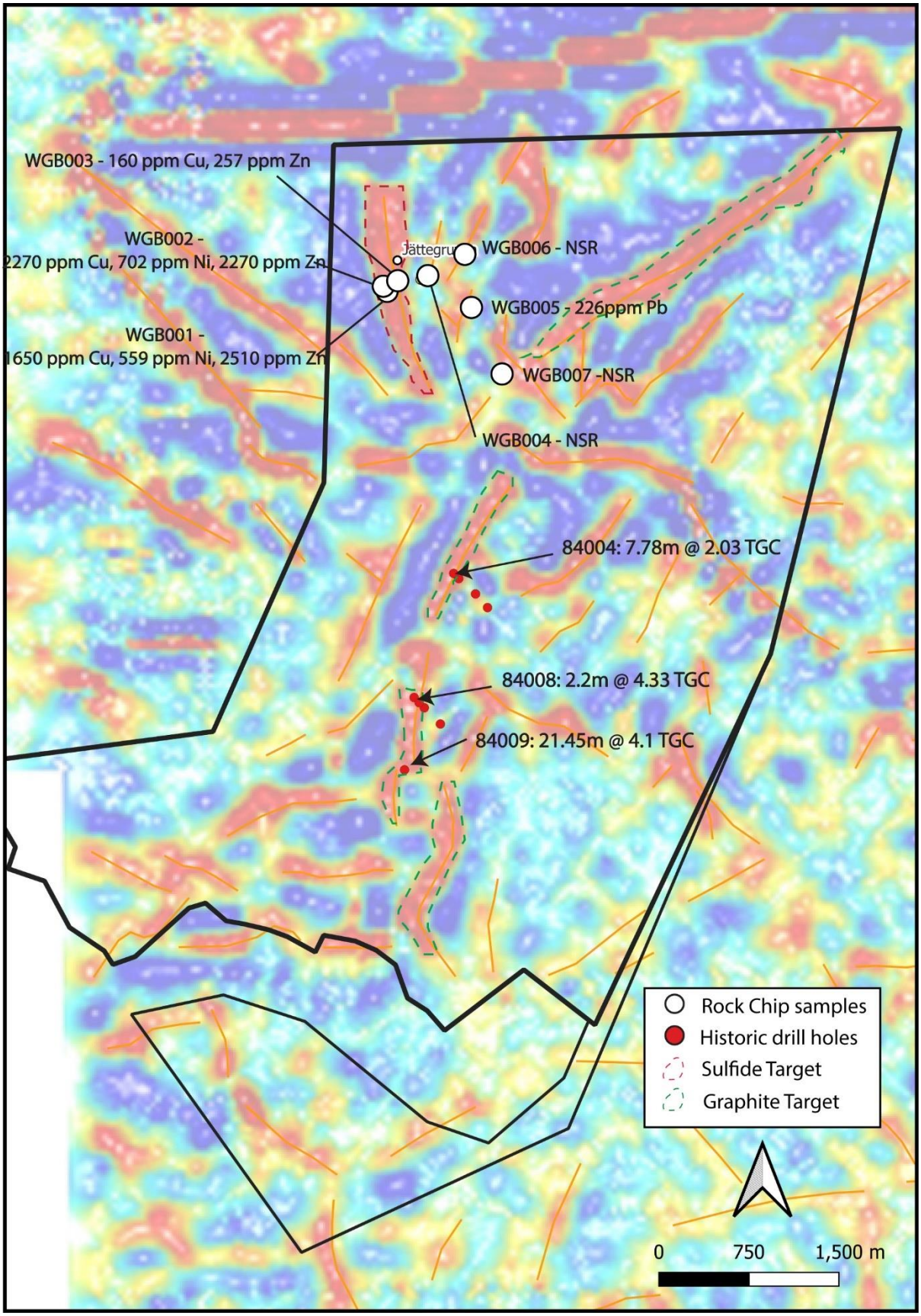

Figure 3. Rock chip samples results at Juttegruvan and graphite assays from historic drill holes on Peaker VLF interpretation. Sulphide and graphite targets shown.

Historical Exploration Results not in accordance with JORC Code 2012

Exploration results included in this announcement include geochemical analysis and geophysical surveys taken from reports compiled by previous explorers and which were not reported in accordance with the JORC Code 2012. The Company has not yet undertaken sufficient evaluation or exploration that would enable a Competent Person to confirm and report these exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and exploration work that the confidence in these results may be reduced. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results. The Company has not independently validated the exploration results and is not to be regarded as adopting or endorsing them. There are no more recent available relevant exploration data.

Table 1. Rock chip multi-element analysis from Rullbo and Natsjon projects

Sample_ID	Easting	Northing	Description	Au ppm	Ag ppm	Al %	As ppm	B ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Ce ppm	Co ppm	Cr ppm	Cs ppm	Cu ppm	Fe %	Ga ppm	Ge ppm	Hf ppm	Hg ppm	In ppm	K %	La ppm
WGB001	1452373	6853822.45	Wste Dump Sulfde ore - chalcopyrite, pentlandite ore	0.003	2.25	0.74	1.5	<10	20	0.64	12.5	0.53	26.6	4.95	53.6	61	3.17	1650	30.3	2.11	0.16	1.04	0.02	0.303	0.55	2.7
WGB002	1452373	6853825.27	Wste Dump Sulfde ore - chalcopyrite, pentlandite ore	0.009	3.58	0.86	3	<10	20	0.84	27.1	0.68	25.5	4.38	66.7	67	3	2270	33.7	2.27	0.17	1.02	0.05	0.332	0.6	2.2
WGB003	1452411	6853827.16	Ourcrop - gabbro with minor Pyrrotite and pyrite	0.003	0.58	0.52	2.6	<10	10	0.22	1.79	1.46	2.64	3.48	14.4	16	0.34	160	5	2.45	0.11	0.08	0.01	0.042	0.06	3.9
WGB004	1452627	6853835.16	Outcrop with minor dissiminated ?pentlandite	0.002	0.13	1.3	20.5	<10	170	0.12	0.13	0.99	0.06	30.3	12	3	1.86	25.5	3.32	7.5	0.12	0.02	0.02	0.025	0.51	12.8
WGB005	1453028	6853567.8	Outcrop - Minor sulfides in quartz vein	0.005	1.12	0.47	0.5	<10	10	0.05	5.27	0.62	0.18	2.37	1.6	15	0.56	18.4	1.9	1.64	0.15	<0.02	0.02	0.005	0.02	1.3
WGB006	1452982	6854014.32	Outcrop with minor sulfides	0.003	0.08	2.64	8.8	<10	60	1.27	0.48	0.06	0.24	111	13.2	72	3.58	41	3.51	11.75	0.15	0.46	0.02	0.064	0.96	57.2
WGB007	1453288	6853067.57	Outcrop - Minor sulphides in metasediments	0.005	0.25	4.02	0.4	<10	40	1.5	0.59	0.49	0.31	35.6	18.3	88	2.37	85.6	7.62	18.7	0.28	0.79	0.01	0.114	2.01	18.4
WGB011	1465169	6843114.85	Waste Dump - Sphalerite and chalcopyrite ore	0.005	1.06	5.44	43.2	<10	30	0.51	1.32	1.18	0.13	2.84	29.8	194	2.88	802	9.37	16.75	0.15	0.11	0.26	0.041	1.3	1.1
WGB012	1465144	6843156.69	Waste Dump - Chalcopyrite ore	0.186	53.6	0.74	134.5	<10	10	0.15	12.55	0.63	3.96	6.28	146	36	0.34	41000	7.27	4.01	0.3	0.14	1.42	1.33	0.04	2.2
WGB013	1465179	6843097.63	Waste Dump - Chalcopyrite ore	0.078	13.45	2.36	58.6	<10	20	0.29	3.18	1.05	1.46	9.27	29.7	61	1.77	8880	7.81	8.21	0.16	0.1	1.01	0.127	0.45	3.6
WGB014	1465175	6843092.81	Waste Dump - Chalcopyrite ore	0.133	26.7	1.19	204	<10	10	0.27	34.2	1.8	3.5	1.88	169.5	30	1.18	17300	4.98	3.62	0.15	0.05	3.07	0.434	0.17	0.7
NATR001	1465119	6843170.46	Outcrop - Chalcopyrite ore	0.483	37.7	2.4	43.2	<10	10	0.2	5.32	0.79	3.74	1.45	353	78	0.27	30200	11.2	7.52	0.22	0.19	0.44	0.597	0.06	0.6
NATR002	1465228	6843021.27	Outcrop Pyritic basalt	0.003	0.33	7.13	3.6	<10	70	1.34	0.56	1.26	0.05	5.81	41.6	231	3.83	629	10.5	20.2	0.17	0.05	0.03	0.028	1.62	2.3

Sample_ID	Li ppm	Mg %	Mn ppm	Ni ppm	P ppm	Pb ppm	Rb ppm	Re ppm	S %	Sb ppm	Sc ppm	Se ppm	Sn ppm	Sr ppm	Ta ppm	Te ppm	Th ppm	Ti %	Tl ppm	U ppm	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
WGB001	39.9	0.28	524	559	210	20.5	74.2	0.102	>10.0	0.93	2.7	0.9	4.3	8.9	<0.01	0.37	0.8	0.04	1.28	45.6	303	6.41	14.35	2510	50.6
WGB002	40.8	0.28	473	702	180	21.3	76.5	0.178	>10.0	1.17	2.7	4.4	5.1	11.6	<0.01	0.78	1.2	0.038	1.64	36	344	3.91	13.85	2270	43.4
WGB003	5.2	0.26	242	67.1	2130	5.7	6.6	0.012	3.28	0.79	1.6	4.9	0.9	16.8	<0.01	0.16	<0.2	0.005	0.34	5.03	40	0.81	11.85	257	5.3
WGB004	6.4	0.46	161	1.3	2670	2.3	30.1	<0.001	0.38	1.14	12.8	0.9	0.4	19.3	<0.01	0.02	2.4	0.102	0.22	0.68	5	0.94	23.7	35	1.3
WGB005	4.6	0.16	169	3	30	226	2	<0.001	0.11	0.18	0.4	2	<0.2	23.6	<0.01	1.79	0.2	0.005	0.06	0.06	7	0.1	0.85	36	0.6
WGB006	38.6	0.9	216	37.8	330	4.4	70.4	<0.001	0.11	0.44	10.2	0.6	1.5	6.8	<0.01	0.05	14.3	0.14	0.31	3.13	69	0.51	12.15	108	24.9
WGB007	60.1	1.54	294	38.5	600	5.1	112.5	0.01	2.17	0.32	16.3	2.4	3.1	17	<0.01	0.2	10.4	0.283	0.59	2.03	114	0.6	8.94	132	46.5
WGB011	42.7	3.41	2170	51	450	12.7	59.2	0.001	1.62	0.48	12.6	8.5	0.3	15.4	<0.01	0.03	0.5	0.168	0.42	1.9	185	0.12	13	262	9.3
WGB012	5.8	0.35	307	35	420	11.6	1.7	0.112	4.75	2.94	4.8	73.7	0.4	7.7	<0.01	0.57	0.3	0.055	0.24	0.97	64	0.37	9.64	535	5.4
WGB013	16	1.3	1225	30.4	190	12	22	0.009	3.27	0.59	3.9	23.1	<0.2	9.7	<0.01	0.09	0.2	0.069	0.28	0.4	72	0.53	5.44	268	4.3
WGB014	8.9	0.43	1085	26.8	80	44.1	8.4	0.005	3.85	0.98	2	34	<0.2	14.3	<0.01	0.28	<0.2	0.024	0.27	0.18	88	0.16	4.17	439	1.6
NATR001	17.1	1.92	1255	64	400	15.1	2.3	0.012	6.05	0.8	7.5	40.5	0.2	1.4	<0.01	0.42	0.6	0.062	0.25	0.6	82	0.12	3.21	691	7.6
NATR002	52.7	4.47	1540	83.8	530	3.8	67.1	0.001	6.05%	0.22	11.6	8.4	<0.2	16.8	<0.01	0.03	0.6	0.191	0.49	0.47	223	0.09	12.35	145	2.5

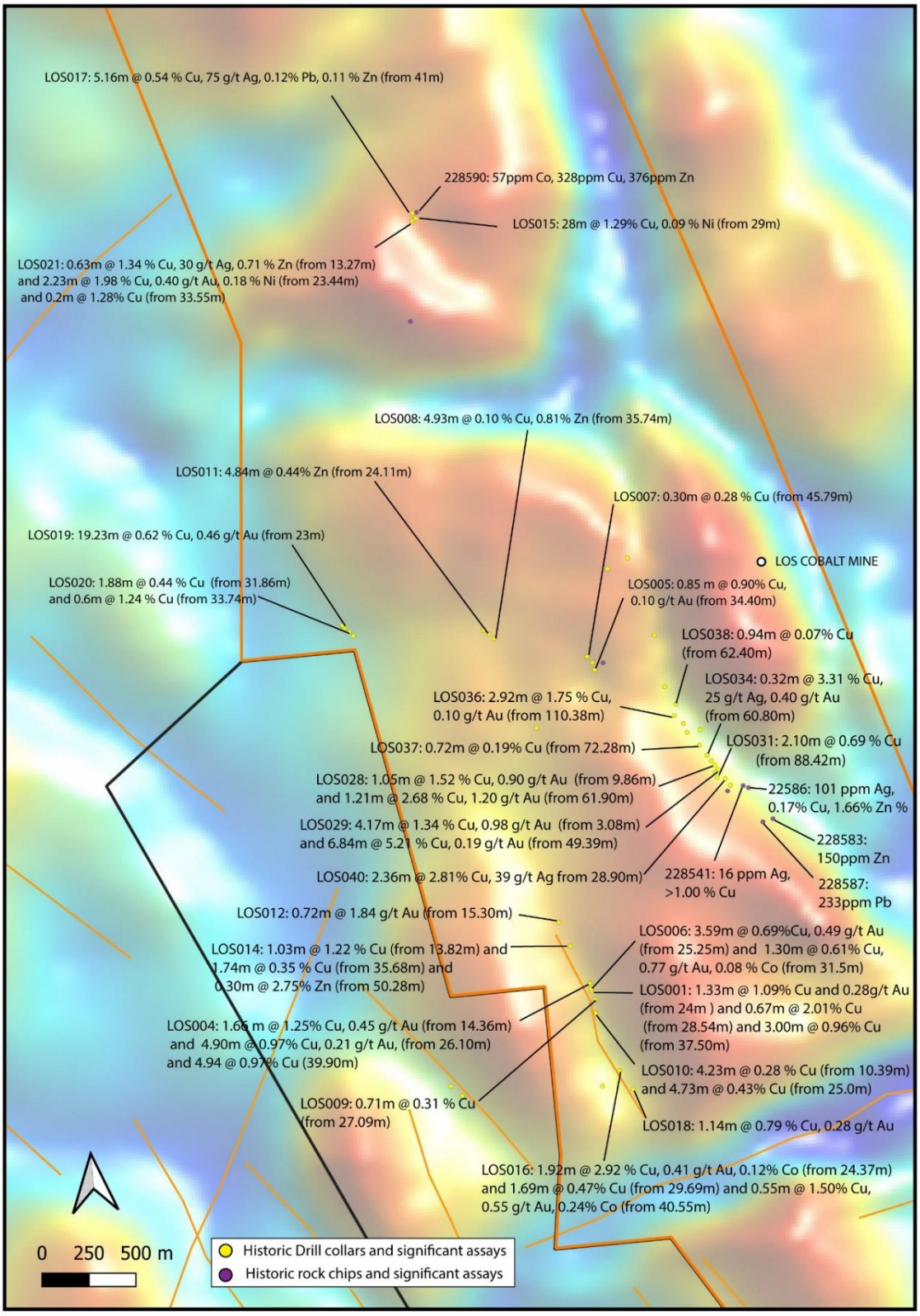

Figure 4. Guldgruven permit application with historic drillholes and rock chips. Significant results displayed. Note the strong control of mineralisation along interpreted conductors (orange lines)

Next Steps

On approval of the permits, anticipated to be in Q1 2024, WGR aims to start exploration in the Swedish spring on all approved permits using funds raised during the capital raising as part of its acquisition of the Holmtjarn REE, Loberget Graphite and Rullbo Graphite Projects from Euro Future Metas Pty Ltd (EFM) For more information on the acquisition, we refer you to the ASX announcement dated 21

August 2023 “WGR to acquire Swedish High-Grade REE (>3.45% TREO) and Graphite (up to 20% TGC) Projects”.

The Company plans to undertake:

- Resampling of historic drill cores at the Guldgruven project
- Systematic geochemical sampling of known mineral occurrences and geochemical targets within the project area in conjunction with geological mapping.
- Concurrent work programs comprise acquiring, reprocessing, and interpreting all publicly available geochemistry and geophysics data.
- Conduct high-resolution magnetic and radiometric surveys to map out the host rock lithologies.

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AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

Gary Lyons
Chairman
E: garylyons@heiniger.com.au

Warren Thorne
Managing Director
E: warrent@westerngoldresources.com.au

Competent Person’s Statement

The information in this report which relates to Exploration Results is based on information compiled by Dr Warren Thorne, he is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the company. Dr Thorne who is an option-holder, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves” (JORC Code). Dr Thorne consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning WGR’s planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. WGR believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are not audited and this document does not contain any forecasts of profitability or loss.

Table 2: Guldgruven and Natsjon historic holes with significant assays (Cu>0.1%)

Hole ID	Prospect	DRILLYEAR	DEPTH	N_SWEREF	E_SWEREF	Azi	DIP	From	To	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Co (%	Zn (%)	Ni (%)	Pb (%)
LOS001	Frakentjarngruvan 1	1933	52.43	6842673	507517	75	50	24.58	25.33	1.33	0.28	14.49	1.10				
							and	37.50	40.50	3.00	0.05		0.96				
LOS002	Hasttjarnsgruvan 2	1933	55.14	6844410	507670	255	53	No Significant Results									
LOS003	Frakentjarngruvan 1	1933	66.02	6842713	507513	75	50	22.27	22.93	0.66	0.11	16.91	1.07	0.07			
							and	34.40	36.79	1.99	0.49	17.69	1.64	0.15			
LOS004	Frakentjarngruvan 1	1933	42.25	6842713	507513	75	50	14.36	16.02	1.66	0.45		1.25				
							and	26.10		4.90	0.21		0.97				
							and	39.90		4.90			0.97				
LOS005	Hasttjarnsgruvan 2	1933	40.02	6844371	507679	255	50	14.36	15.80	1.44	0.57	22.74	1.44				
								26.10	31.00	4.90	0.21	6.08	0.46				
								39.90	44.84	4.94	0.00	15.84	0.97				
LOS006	Frakentjarngruvan 1	1933	71.01	6842684	507517	75	50	25.25	28.64	3.59	0.49	9.14	0.69	0.02			
								31.30	32.80	1.30	0.77	6.46	0.61	0.08			
LOS007	Hasttjarnsgruvan 2	1933	57.25	6844445	507644	255	50	45.79	46.09	0.30	0.00	6.00	0.28	0.03			
LOS008	Hasttjarnsgruvan 1	1933	19.51	6844581	507160	255	50	35.74	40.67	4.93	0.00	5.82	0.10	0.02	0.81		
LOS009	Frakentjarngruvan 1	1933	66.00	6842626	507533	75	50	27.09	27.80	0.71	0.00	3.11	0.31	0.02			
LOS010	Frakentjarngruvan 1	1933	59.90	6842553	507529	75	50	10.39	14.62	4.23	0.00	2.00	0.28	0.03			
LOS011	Hasttjarnsgruvan 1	1933	3.78	6844606	507134	255	50	24.11	28.95	4.84	0.00	1.00	0.08		0.44		
LOS012	Frakentjarngruvan 1	1933	31.95	6843051	507375	255	50	15.30	16.02	0.72	0.00	0.00	1.84				
LOS013	Hasttjarnsgruvan 1	1933	58.46	6844630	507107	255	50	Not sampled									
LOS014	Frakentjarngruvan 1	1933	44.53	6842919	507425	255	50	13.82	14.85	1.03			1.22				
								35.68	37.42	1.74			0.35				
								50.28	50.58	0.30					2.75		
LOS015	Kvarnsjogruvan	1933	61.40	6846839	506933	261	50	30.00	58.00	28.00	0.08	28.80	1.29	3.46	0.24	0.09	
LOS016	Sodra Frakentjarngruva	1933	7.53	6842134	507693	49	50	24.37	26.29	1.92	0.41	29.75	2.92	0.12	0.59	0.01	0.49
								28.00	29.69	1.69	0.00	0.00	0.47	0.01	0.10	0.01	0.04
								40.00	40.55	0.55	0.50	18.00	1.50	0.24		0.10	
LOS017	Kvarnsjogruvan	1933	53.31	6846868	506920	261	50	41.00	46.16	5.16	0.02	18.90	0.54		0.11		0.12
LOS018	Sodra Frakentjarngruva	1933	73.22	6842237	507629	49	50	57.11	58.50	1.14	0.28	17.39	0.79	0.03			
LOS019	Ryggskogsgruvan	1933	56.26	6844703	506371	46	50	23.00	42.23	19.23	0.46		0.62				
LOS020	Ryggskogsgruvan	1933	51.78	6844683	506396	46	50	31.86	33.74	1.88	0.00	5.00	0.44				
							and	33.74	34.34	0.60	0.06	5.37	1.24	0.03			
LOS021	Kvarnsjogruvan	1933	50.55	6846827	506914	51	50	13.27	13.90	0.63	0.00	30.29	1.34	0.00	0.71		

							and	23.44	25.65	2.23	0.40	45.04	1.98	0.09	0.18
							and	33.55	33.75	0.20	0.50	24.00	1.28		
LOS022	Sodra Frakentjarngruva	1933	22.54	6842164	507533	75	50	No Significant Results							
LOS023	Frakentjarngruvan 2	1933	16.61	6844090	507343	75	50	No Significant Results							
LOS024	Ryggskogsgruvan	1933	44.10	6844659	506415	46	50	No Significant Results							
LOS025	Ryggskogsgruvan	1933	48.52	6844719	506361	46	50	No Significant Results							
LOS026	Algsjoberget	1933	53.85	6842232	506727	50	50	34.09	39.96	3.87			0.24		
LOS027	Algsjoberget	1933	54.32	6842176	506785	50	50	3.08	7.25	4.17	0.98	21.23	1.34		
LOS028	Kyrkbytjarnen	1933	68.84	6843812	508273	55	50	9.86	10.91	1.05	0.90		1.52		
							and	61.90	63.10	1.20	1.20		2.68		
LOS029	Kyrkbytjarnen	1933	65.70	6843788	508290	55	50	3.08	7.25	4.17	0.98	21.23	1.34		
							and	49.39	56.23	6.84	0.19	8.61	5.21		
LOS030	Kyrkbytjarnen	1933	32.04	6843776	508271	55	50	No Significant Results							
LOS031	Kyrkbytjarnen	1933	6.29	6843746	508280	57	50	88.42	90.52	2.10			0.69		
LOS032	Kyrkbytjarnen	1933	59.49	6843837	508257	54	50	No Significant Results							
LOS033	Kyrkbytjarnen	1933	62.59	6844006	508211	55	50	No Significant Results							
LOS034	Kyrkbytjarnen	1933	89.52	6843868	508236	55	50	60.80	61.12	0.32	0.40	25.00	3.31		
LOS035	Kyrkbytjarnen	1933	101.71	6843998	508141	55	50	No Significant Results							
LOS036	Kyrkbytjarnen	1933	28.43	6844092	508080	81	50	110.38	113.30	2.92	0.10		1.75		
LOS037	Kyrkbytjarnen	1933	81.35	6843924	508200	55	50	72.28	73.00	0.72			0.19		
LOS038	Kyrkbytjarnen	1933	89.79	6844154	508093	81	50	No Significant Results							
LOS039	Kyrkbytjarnen	1933	92.53	6844047	508126	72	50	No Significant Results							
LOS040	Kyrkbytjarnen	1933	71.84	6843737	508322	55	50	28.90	31.26	2.36		39.00	2.81		
LOS041	Kyrkbytjarnen	1933	72.14	6843700	508346	55	50	No Significant Results							
LOS042	Kyrkbytjarnen	1933	18.21	6844249	508042	72	50	No Significant Results							
LOS046	Kyrkbytjarnen	1990	94.60	6844527	508011	250	50	Not sampled							
LOS047	Kyrkbytjarnen	1990	95.90	6844947	507903	250	50	Not sampled							
LOS048	Kyrkbytjarnen	1990	110.80	6844899	507792	250	50	Not sampled							
85001	Natsjon	1985	119.4	6840856	507730	90	55	22.50	23.19	0.69			0.76		
							and	59.25	59.68	0.43			0.56		
							and	110.20	110.58	0.56			2.48		
85002	Natsjon	1985	95.9	6840790	507807	90	55	25.64	26.08	0.54			2.19		
							including			0.13			7.42		
85003	Natsjon	1985	97.8	6840598	507951	90	55	53.20	56.67	3.47			0.42		
								68.47	71.75	3.28			0.57		
85004	Natsjon	1985	95	6841461	507382	90	55	29.30	31.44	2.14			1.56		
85005	Natsjon	1985	90.2	6841404	507681	90	55	No Significant Results							
85006	Natsjon	1985	96.85	6841772	508117	90	55	No Significant Results							

JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	Rock Chips • Rocks were selectively sampled to ensure high-level representivity of various rock and alteration types observed at each site. Samples collected were first-pass reconnaissance samples to develop familiarity with each of the prospects studied. Samples were collected from outcrops and waste dumps. Sample type, style, condition, and size were recorded for all samples collected by WGR. • Company rock chip samples attempted to be representative for the general outcrop in the area. Rock samples typically represented multiple chips from the broader outcrop using a hammer to collect the chips. • Company rock chip samples typically ranged from 0.5kg to 1.5kg in size. Drill holes • Historical diamond drill holes have been sampled as half core samples taken over irregular lengths from 10cm to two metre intervals.
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 has been undertaken using diamond coring methods. No reverse circulation, auger, or other drilling methods have been used. • Reported historical drilling are WL56 diamond drillholes (39mm core diameter)
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Core recovery was not recorded in historical holes at the time.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Company records of the rock chip results were qualitative. • Historical drill holes were logged by Boliden at the time. Records available from the time are limited, although historical reports were provided as scanned documents. Simple geological/graphic logs recording lithology/rock type for each interval in drill holes and costeans are available. The reports also include laboratory analytical results

Sub-sampling techniques and sample preparation	• *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.*	• Samples were taken over irregular intervals and analysed as half-core samples. Sample preparation procedures used historically are unknown. No QA/QC sampling exists for historical drill holes.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For 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.*	• The Company collected 8 rock chip samples. • All WGR samples were submitted to ALS laboratories, Piteå • Samples very, dried, fine crush entire sample to better than 70% -2mm, rotary split off up to 250g and pulverize split to better than 85% passing 75 micron. • Au (0.01-1ppm) and Multi Element package (50g nominal sample weight) from an Aqua Regia Digestion and a combination of ICP-AES & ICP-MS finish.

AuME-TL43™ (25g sample) & AuME-TL44™ (50g sample) Analytes & Ranges (ppm)							
Au	0.001-1	Cs	0.05-500	Mo	0.05-10000	Sr	0.2-10000
Ag	0.01-100	Cu	0.2-10000	Na	0.01-10%	Ta	0.01-500
Al	0.01-25%	Fe	0.01-50%	Nb	0.05-500	Te	0.01-500
As	0.1-10000	Ga	0.05-10000	Ni	0.2-10000	Th	0.2-10000
B	10-10000	Ge	0.05-500	P	10-10000	Ti	0.005-10%
Ba	10-10000	Hf	0.02-500	Pb	0.2-10000	Tl	0.02-10000
Be	0.05-1000	Hg	0.01-10000	Rb	0.1-10000	U	0.05-10000
Bi	0.01-10000	In	0.005-500	Re	0.001-50	V	1-10000
Ca	0.01-25%	K	0.01-10%	S	0.01-10%	W	0.05-10000
Cd	0.01-2000	La	0.2-10000	Sb	0.05-10000	Y	0.05-10000
Ce	0.02-10000	Li	0.1-10000	Sc	0.1-10000	Zn	2-10000
Co	0.1-10000	Mg	0.01-25%	Se	0.2-1000	Zr	0.5-500
Cr	1-10000	Mn	5-50000	Sn	0.2-500		

ALS routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.

Verification of sampling and assaying	• *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.*	• Data was extracted from the SGU website ww.sgu.se/en
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Grid system is SWEREF 99 TM [EPSG: 3006] • All samples were located using a handheld GPS system. • Topographic control is not reported but GPS elevation data is sufficient for the reconnaissance nature of the sampling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drillholes were drilled at lines typically 40m apart, along strike of greenstone outcrop
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drill holes have been drilled approximately perpendicular to the strike of the sulfide mineralised unit. This is deemed appropriate to avoid sampling bias considering the geometry of the deposit. • Drill holes have been completed at inclinations of between 50° and 55° to the west and east from horizontal to intersect the near vertical or sub-horizontal sulfide mineralisation. As such, drill hole intersections are oblique to the mineralisation
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and accounted for by WGR employee during collection. All samples were bagged into calico bags and tied. Samples were transported to Pitea from logging site by WGR employees and submitted directly to ALS. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None undertaken at this stage.

Section 2 Reporting of Exploration Results

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*	• The Guldegruven nr 100 permit is under application and are not yet granted

	impediments to obtaining a license to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was initially undertaken during the early 1900's by several private entities , including Boliden, and the Swedish Geological Survey (SGU).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Rullbo area is divided into two main tectonic and petrographic areas; a mudstone area with subordinate sediments in the northwest and a metasediment area with subordinate acidic, intermediate, and basic volcanics in the southeast. The greenstone area forms a rather steeply dipping profile towards the northeast, and in the central and southeastern part of the Rullbo area, the metasediments form a steep anticlinal structure. Graphitic schist, with a locally significant sulfide content of mainly magnetite and pyrite occurs in a line between the quartzite in the south and the greenstones in north. One or more graphite-bearing horizons probably also occur in the area north of Gruvbackarna, i.e., in the western branch of the greenstone formation. • The Los area is in the northern part of the Bergslagen lithotectonic unit near the border with the Ljusdal lithotectonic unit in the northeast. The boundary between the units is formed by the Storsjön- and the Hagsta gneiss zone. Dextral movements have dominated in the deformation zones, but especially in the Storsjön-Edsbyndeformation zone there are also traces of significant movements in the dip direction. The Ljusdal lithotectonic unit is mostly made up of deformed and variably metamorphosed intrusive rocks with an age of 1.87–1.84 billion years, which belong to the Ljusdal batholith. Within the Ljusdals batholith there are streaks of older, 1.96–1.87-billion-year-old, sedimentary and volcanic rocks, which are usually migmatized. In the Los area and in the Hamrånge area near Hagsta, the rocks are better preserved, and primary structures are common. Younger granite (1.87–1.75 billion years old) with a different character than the rocks of the Ljusdals batholith occurs as passages and less massive throughout the area. The cobalt-, nickel-, bismuth- and copper-rich mineralization here also constitute an odd and unexpected type for the region, as much of the richest cobalt ore was embedded in varying degrees of carbonate- and quartz-bearing vein mineralization, i.e. a mineralized fracture filling.

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:*
	  ○ *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*
		• Drilling information shown in Table 2

	○ *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.*	
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.*	• No weighting or averaging techniques have been applied to the sample 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 known').*	• All drill holes have been drilled orientated approximately perpendicular to the strike of the graphite mineralised unit. This is deemed appropriate to avoid sampling bias considering the geometry of the deposit. • Rullbo - Drill holes have been drilled at 50°-55° inclination, with the graphite mineralisation being approximately sub-vertical or near vertical (65°-85°). • Natsjon and Guldgruvan – Drill holes have been drilled at 50° inclination, with the sulfide mineralisation being approximately sub-vertical or near vertical (70°-85°).
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.*	• Appropriate maps, have been included within this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Historic results have been reported by SGU
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 Company is not in possession of other relevant exploration results
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.*	• Systematic geochemical sampling of known mineral occurrences within the permit in conjunction with reconnaissance geological mapping. • Existing geophysical surveys will be purchased and reprocessed to help define prospective regions.