Alderan Executes Option with Rio Tinto Over the Corbin Wickes Copper-Molybdenum Project, Montana, USA

HIGHLIGHTS

- **Alderan secures option agreement with Kennecott Exploration Company (KEX), a Rio Tinto group company, to earn up to a 70% interest in historic Corbin-Wickes mining district, Montana, USA**
- **Mining at Corbin-Wickes commenced in the 1860s with the district producing copper, gold, lead, zinc and silver over its mining history**
- **Corbin Wickes lies in the same geology 50km northeast of the world renowned Butte District where porphyry copper mining is currently active**
- **Mineralisation styles occurring in the Corbin-Wickes district include Butte polymetallic veins, supergene enriched chalcocite and porphyry stockwork**
- **KEX rock samples at Corbin Wickes have returned copper grades up to 3.1%**
- **Alderan has 90 days to finalise its due diligence before making a decision on committing to the project in early April 2023.**

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to announce the signing of an option agreement with Kennecott Exploration Company (**KEX**), a Rio Tinto group company, covering the Corbin Wickes copper-gold project in the state of Montana, USA (**Project**).

The Corbin Wickes property is 100% owned by KEX, covers 14.3km^2 and consists of 163 unpatented federal mining claims (834 Ha) along with options on three groups of patented claims (32 Ha) and two groups of unpatented claims (563 Ha). Underlying net smelter royalties for the options are 1.0% with caps on four of the options and 2% with a cap on the remaining option.

The Project area lies approximately 50km northeast of Butte which has a long mining history dating back to the 1800s. Copper and molybdenum are currently being mined at Butte by Montana Resources which has produced more than 2.5 billion pounds of copper and 250 million pounds of molybdenum since it commenced mining in 1986.[1] There is easy access to Corbin Wickes from either Butte or Helena via Interstate Highway 15.

Managing Director of Alderan, Scott Caithness, commented on the agreement: *"The signing of the Corbin-Wickes option agreement with KEX is an exciting development for Alderan and underlines copper as a key exploration focus. It also highlights an ongoing working relationship with KEX which is exploring Alderan's Frisco copper-gold project in Utah."*

"The Corbin-Wickes district has been largely ignored by explorers since the 1970s despite being within the Boulder Batholith which hosts the active Butte mining district only 50km southwest. Historical and KEX exploration within the district has highlighted stockwork, chalcocite and vein style mineralisation with KEX rock samples containing up to 3.1% copper. No geophysics or drilling has been done since the 1970s."

"Under the agreement, Alderan has a 90-day period to finalise its due diligence ahead of committing to spend US$100,000 on exploration over 12 months. The earn in terms include US$2.0 million of exploration expenditure in

[1] *https://www.washingtoncompanies.com/companies/montana-resources/*

total over 3 years from signing for a 55% interest and an additional US$3.0 million (US$5.0 million in total) over 6 years for a 70% interest."

Corbin-Wickes District Background

The Corbin-Wickes District has been a focus of mining and exploration activity since the 1860's beginning with initial placer gold mining which evolved into lode silver-lead production from 1864 to about 1950. The district also produced copper and zinc, all coming from quartz veins similar to those at Butte. Several companies conducted exploration in the 1960s and 1970s including Amax, Exxon, Bear Creek Mining Co, Mineral Exploration Co. (MinEx) and Anaconda. Amax, Exxon, MinEx, and BCMC drilled several shallow holes across the district testing for porphyry Cu-Mo mineralization and Anaconda drilled a few deeper holes on the west side of the district targeting Butte-style veins.

The district lies along a set of prominent northeast trending shears and lineaments within the north-central portion of the Boulder Batholith which control veins, brecciation, alteration and mineralization zones. The Boulder Batholith also hosts the Butte copper deposits to the southwest. A large roof pendant of younger volcanics covering 11 x 7km occupies the western portion of the district. Multiple phases of intrusive rocks are present ranging from the older Boulder Batholith to younger quartz porphyry and quartz latite porphyry dikes. Local northeast trending quartz latite porphyry dike swarms intrude and extend out from a volcanic vent.

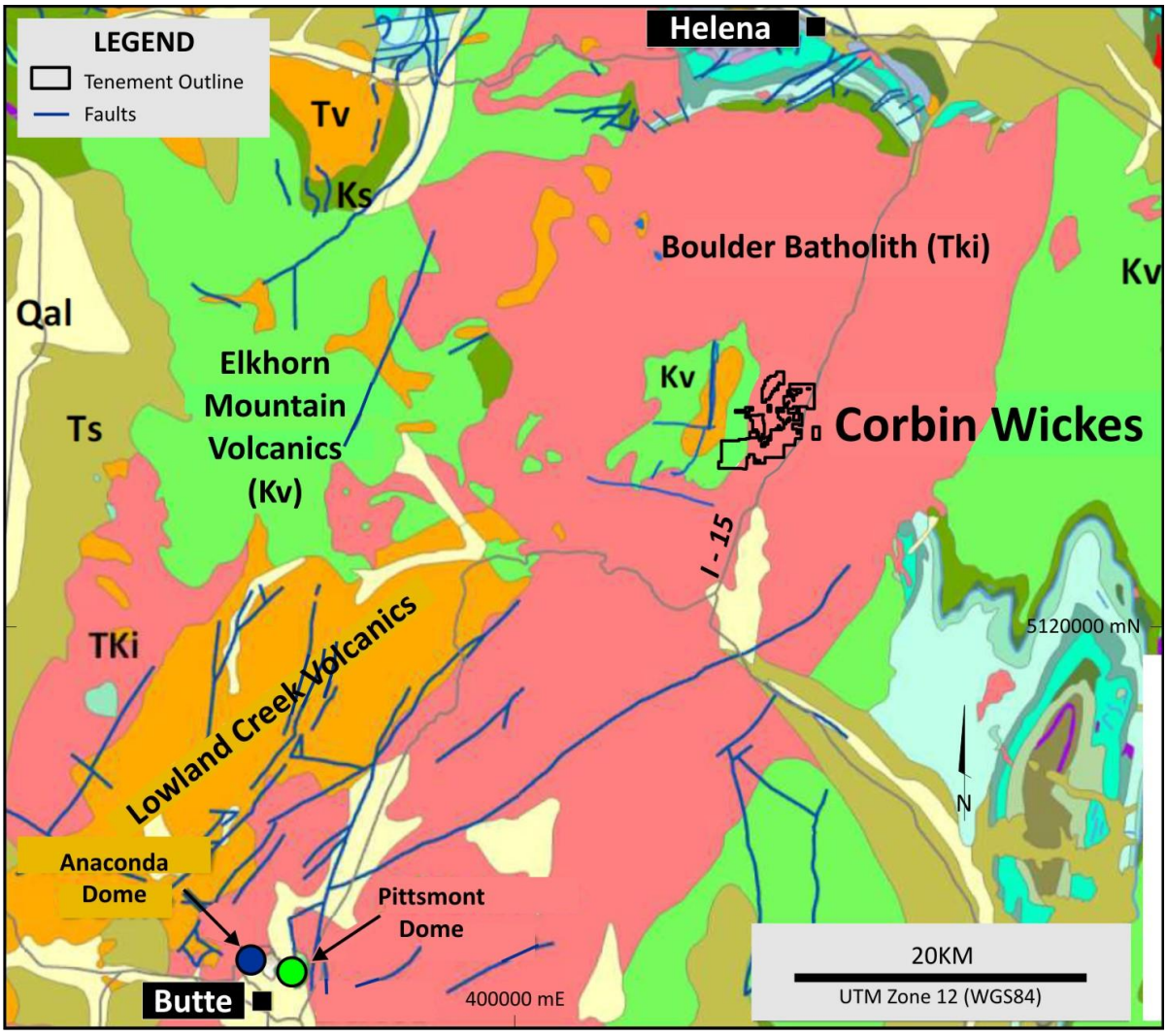

Figure 1: *Corbin-Wickes District regional geological setting*

The predominant mineralization in the district is hosted within polymetallic quartz veins that have been dated at ~74 Ma in the districts immediately south of Corbin-Wickes. Later porphyry-style Cu-Mo mineralization and alteration occurs over a broad area in the central part of the district and includes a blanket-like zone of supergene chalcocite mineralization. The youngest mineralization is Au-Ag-Pb-Zn disseminated diatreme-hosted mineralization at the Montana Tunnels mine located on the west side of the district.[2]

KEX exploration since securing the area in 2016 consists of a compilation of historical data on 23 of the 58 historical holes drilled across the entire district, reconnaissance geological mapping plus collecting and analysing 81 rock samples in 2016 and 2020 programmes (see Appendix 1). Assays for KEX rock samples grade up to 3.1% Cu, 532ppm Mo, 230ppm Ag, 1.3% Pb and 1.0% Zn.

The Corbin-Wickes district hosts a large 3.5 x 7.0km NE-SW hydrothermal system within phases of the Boulder Batholith. Up to three zoned centres of phyllic alteration exist which are characterized by quartz-sericite-pyrite veins surrounded by pervasive sericite-pyrite alteration followed by argillic alteration and then finally weak chlorite-epidote alteration. This phyllic alteration is observed overprinting a dense network of quartz–potassium feldspar veins related to an earlier potassic alteration event, a relationship that suggests the presence of a younger porphyry system at depth.

Historic exploration outlined a coincident molybdenum and copper soil anomaly rimmed by elevated lead and zinc which is partially coincident with strong phyllic alteration and high vein densities in the centre of the Corbin-Wickes area. KEX's interpretation is that an eroded porphyry system is present and potential exists for a younger, deeper system.

Option Agreement Key Terms

Key terms of the option agreement between KEX and Alderan's 100% owned USA subsidiary Volantis Resources Corp (**VRC**) are:

- VRC has a 90-day due diligence period to review all Project data and VRC may terminate the Agreement and any further obligations to KEX at any time prior to the end of the 90-day period
- If the option is exercised before expiry of the 90 day due diligence period, VRC shall reimburse KEX for all property payments made by KEX for the benefit of the Project since 1 May 2022 (estimated at ~US$55,000)
- After exercising the option, VRC is committed to an initial exploration programme of US$100,000 within 12 months of the effective date of the Option Agreement
- VRC may earn a 55% interest in the claims by spending a total of US$2M (ie US$100,000 within 12 months plus an additional US$1.9 million) on exploration related activities over 3 years from the effective date
- VRC may then increase its interest in the Project to 70% by spending an additional US$3M over the subsequent 3 years (ie by spending US$5M in total over the next 6 years)
- "Exploration expenditures" include all exploration, evaluation and development activities, including any tenement consolidation costs if required, undertaken in relation to the Project

Next Steps

Alderan will spend the 90-day due diligence period confirming KEX's tenement position, assessing the requirement for further tenement consolidation within the Corbin-Wickes District, reviewing historical data, prioritising exploration targets and designing its future exploration programme ahead of making a decision on exercising the option before 7th April 2023.

[2] *PorterGeo Database - Ore Deposit Description*

ENDS

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

ALDERAN RESOURCES LIMITED
ABN: 55 165 079 201
Suite 23, 513 Hay Street, Subiaco, 6008, WA
www.alderanresources.com.au

For further information:

Scott Caithness, Managing Director
Alderan Resources
M: +61 8 6143 6711
E: scott@alderanresources.com.au

Rod North, Managing Director
Bourse Communications Pty Ltd
M: +61 408 670 706
E: rod@boursecommunications.com.au

About Alderan Resources Limited

Alderan Resources specialises in base and precious metal exploration in the USA, with key exploration projects in Utah and Montana, USA (Detroit, Frisco, White Mountain and Corbin-Wickes), with tenements held either directly or through option agreements via Alderan's USA subsidiary, Volantis Resources Corp. Our objective is to rapidly discover, delineate and develop copper and gold deposits for mining. The Company's project portfolio has high potential for discovery as it lies in under-explored geological belts with strong similarities to the nearby and highly productive Bingham, Carlin and Battle Mountain mining districts in Utah and Butte in Montana. Our exploration plans also include reviewing new opportunities to secure and upgrade our pipeline of projects in North America.

For more information please visit: https://alderanresources.com.au/

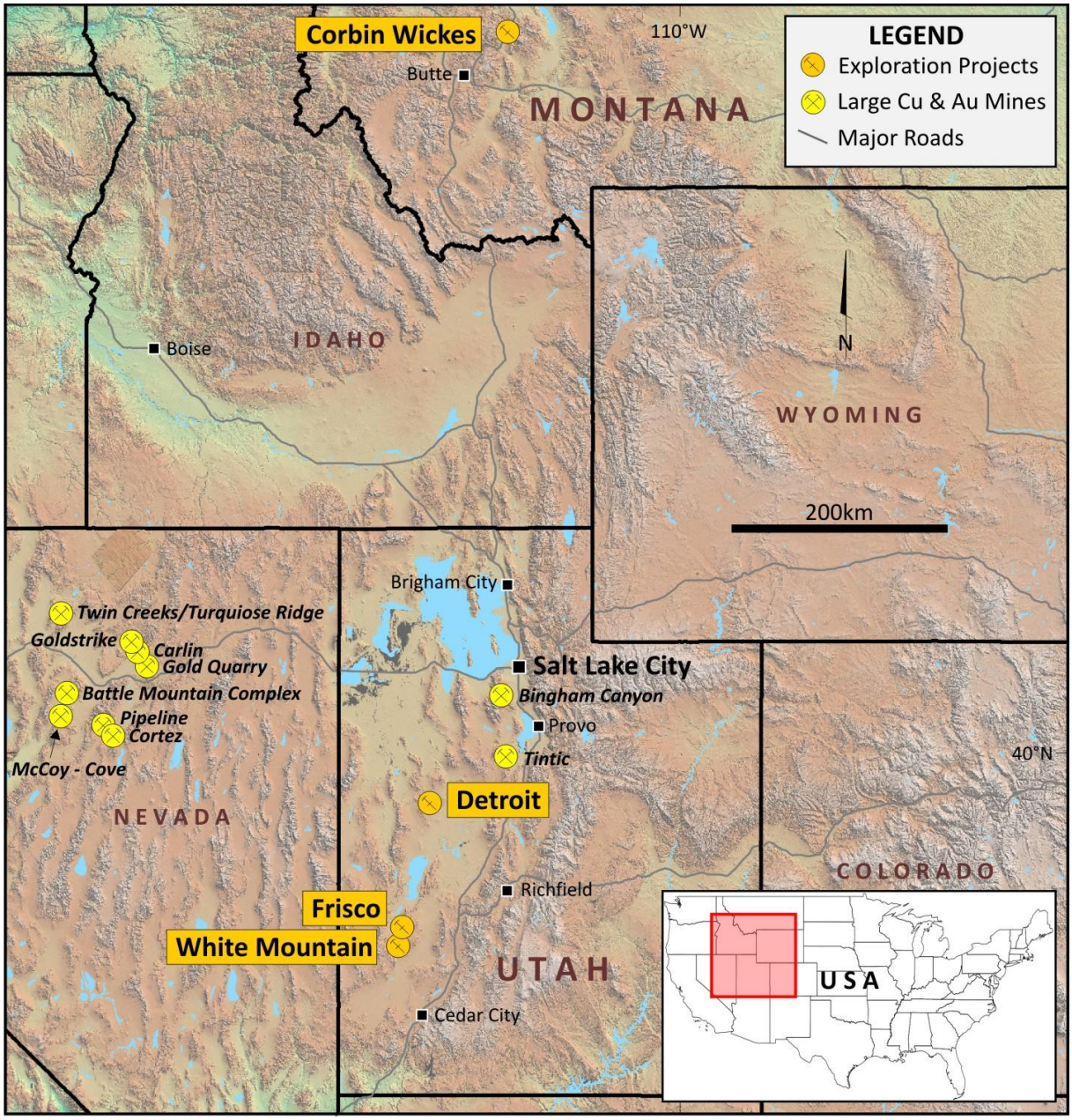

***Figure 2**: Alderan Resources project locations in the USA.*

Competent Persons Statement

The information contained in this announcement that relates to exploration results, including 81 rock chip samples collected by KEX, is based on, and fairly reflects, information collected and compiled by KEX and reviewed by Mr Scott Caithness, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Caithness is the Managing Director of Alderan and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Caithness consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Caithness holds securities in the Company.

Appendix 1: KEX rock sample location details and assay results for Ag, Cu, Mo, Pb and Zn

The information in the table below contains sample collection and key element assay data for 81 rock samples collected by Kennecott Exploration Company during 2016 and 2020 sampling programmes in the Corbin-Wickes district.

Sample ID	WGS84	WGS84	Sample Type	Sample Date	Ag (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
40107815	-112.078	46.3754	Rock	20200827	11.35	169.5	8.33	2320	51.1
40107816	-112.079	46.3747	Rock	20200827	7.85	21.1	2.84	75.8	22.3
40107817	-112.084	46.3697	Rock	20200827	7.36	269	4.07	1625	783
40107818	-112.084	46.3706	Rock	20200827	7.95	361	10.1	200	106.5
40107819	-112.085	46.3722	Rock	20200827	4.37	369	5.45	181	556
40107820	-112.086	46.3693	Rock	20200827	1.32	163	3.88	22.3	124
40107821	-112.086	46.3694	Rock	20200827	0.897	184.5	3.94	25.7	1490
40107822	-112.075	46.3771	Rock	20200827	107	1595	9.92	746	221
40109817	-112.072	46.3753	Rock	20200827	39.3	990	15.4	463	244
40309701	-112.071	46.3497	Rock	20160705	1.79	34.3	532	13	11
40309702	-112.07	46.3498	Rock	20160706	0.64	829	67.3	27.3	42
40309703	-112.063	46.3562	Rock	20160707	2.29	30.2	118.5	192.5	9
40309704	-112.065	46.3554	Rock	20160708	0.51	50.1	75.8	31.8	26
40309705	-112.068	46.3534	Rock	20160709	3.41	28.3	131.5	8.7	17
40309706	-112.073	46.3485	Rock	20160710	5.88	175.5	390	2680	22
40309709	-112.047	46.3580	Rock	20160715	0.19	204	37	4.8	11
40309711	-112.054	46.3589	Rock	20160716	0.79	117	134.5	9.4	19
40309712	-112.060	46.3603	Rock	20160717	0.11	73.7	273	4.3	8
40309713	-112.062	46.3585	Rock	20160718	0.2	17	63.2	10.3	5
40309714	-112.058	46.3592	Rock	20160719	2.67	128.5	165.5	19.2	24
40309715	-112.046	46.3600	Rock	20160720	1.84	110	222	22.3	17
40309716	-112.048	46.3623	Rock	20160721	2.36	200	53	56.7	123
40309717	-112.052	46.3661	Rock	20160722	0.32	32.7	6.24	6.7	6
40309718	-112.053	46.3664	Rock	20160723	0.68	19.5	57.6	6.8	5
40309719	-112.055	46.3651	Rock	20160724	0.22	73.1	2.63	10.4	4
40309721	-112.05	46.3630	Rock	20160725	10.4	2100	33.3	20.4	168
40309722	-112.045	46.3626	Rock	20160726	2.84	307	105.5	848	66
40309723	-112.045	46.3632	Rock	20160727	7.25	903	5.84	7840	10000
40309725	-112.045	46.3411	Rock	20160729	1.24	40.7	9.54	69.2	7
40309726	-112.044	46.3412	Rock	20160730	0.47	19.1	17.65	31.4	5
40309727	-112.043	46.3408	Rock	20160731	0.36	22.5	14.2	26.6	8
40309728	-112.042	46.3404	Rock	20160801	0.39	28.6	10.3	20.7	9
40309729	-112.043	46.3403	Rock	20160802	0.27	26.6	11.9	17.2	9
40309731	-112.043	46.3402	Rock	20160803	0.33	18.7	9.31	21.7	6
40309732	-112.041	46.3410	Rock	20160804	0.08	21.5	22.1	13.2	16
40309733	-112.041	46.3420	Rock	20160805	0.29	81.8	4.07	15.4	5
40309734	-112.042	46.3424	Rock	20160806	0.99	49.7	342	49.4	10
40309735	-112.045	46.3391	Rock	20160807	1	62.5	68.5	42.9	19
40309736	-112.043	46.3396	Rock	20160808	0.54	33.1	42.7	21	7

40309737	-112.038	46.3423	Rock	20160809	0.07	19.6	3.18	22.5	7
40309738	-112.046	46.3453	Rock	20160810	0.15	14	4.64	21.5	4
40309739	-112.046	46.3446	Rock	20160811	0.06	128.5	11.4	5.5	4
40309741	-112.045	46.3437	Rock	20160812	0.19	62.8	21.6	22.9	6
40423828	-112.093	46.3382	Rock	20200825	4.02	91.2	26.5	253	52.5
40423830	-112.084	46.3398	Rock	20200825	0.398	27.7	6.73	13.5	5.7
40423831	-112.076	46.3451	Rock	20200825	0.671	101.5	62.9	11.6	6.1
40423832	-112.070	46.3511	Rock	20200825	0.606	31.4	44.5	18	10.4
40423833	-112.068	46.3573	Rock	20200825	2.47	62	236	21.6	11
40423834	-112.063	46.3609	Rock	20200825	0.515	16.2	366	14.25	6.9
40423836	-112.083	46.3406	Rock	20200826	0.549	32.6	6.17	5.34	6.9
40423837	-112.081	46.3483	Rock	20200826	0.582	124	10.75	8.53	14.1
40423838	-112.068	46.3444	Rock	20200826	11.75	69.5	301	201	16.3
40423839	-112.066	46.3435	Rock	20200826	5.56	336	347	2580	54.8
40423840	-112.064	46.3413	Rock	20200826	0.386	60.2	116	32	5.7
40423841	-112.065	46.3400	Rock	20200826	0.092	40.4	89.4	19.15	5.2
40423842	-112.058	46.3564	Rock	20200827	0.258	41.4	71.1	11.15	6.2
40423843	-112.064	46.3527	Rock	20200827	0.14	17.9	2.75	21.3	20.3
40423844	-112.064	46.3527	Rock	20200827	0.364	15.5	4.5	12.85	10.2
40423845	-112.060	46.3491	Rock	20200827	0.101	33.2	4.33	18.8	22.1
40423846	-112.064	46.3448	Rock	20200827	15.25	455	173.5	13250	22
40423847	-112.056	46.3636	Rock	20200828	1.325	154	37.8	52.4	13
40423848	-112.054	46.3698	Rock	20200828	0.542	36.6	13.6	35.4	14.3
40423849	-112.053	46.3678	Rock	20200828	0.523	127.5	10.6	17.5	9.1
40424475	-112.083	46.3693	Rock	20200827	0.405	45.1	2.94	25.3	37.4
40424477	-112.083	46.3685	Rock	20200827	5.33	68	12.15	38.6	29.4
40424478	-112.083	46.3648	Rock	20200827	0.207	36.6	15.6	15.6	10.8
40424479	-112.084	46.3633	Rock	20200827	4.32	452	6.04	36.6	24.6
40429300	-112.085	46.3693	Rock	20200826	26.4	926	31.1	874	234
40429301	-112.086	46.3692	Rock	20200826	230	31100	2.34	7270	6440
40429302	-112.083	46.3737	Rock	20200826	3.69	506	3.57	1140	760
40429303	-112.086	46.3672	Rock	20200827	3.2	96.6	17.35	57.4	87.2
40429304	-112.084	46.3635	Rock	20200827	5.36	113	5.8	70.7	143
40429305	-112.064	46.3632	Rock	20200828	0.5	260	71.1	10.4	56.1
40429306	-112.091	46.3319	Rock	20200829	27.8	155.5	5.78	578	75
40429307	-112.089	46.3375	Rock	20200829	5.87	249	209	92.7	69.2
40429308	-112.084	46.3344	Rock	20200829	0.813	20	3.51	24.8	10.8
40429471	-112.051	46.3659	Rock	20200828	0.407	173	18.85	14.55	7.2
40429472	-112.055	46.3653	Rock	20200828	0.647	62	35.1	11.8	8.6
40429473	-112.054	46.3639	Rock	20200829	6.4	362	61.8	6680	27.4
40429474	-112.047	46.3658	Rock	20200829	1.26	148	16.95	23.5	10
40429475	-112.053	46.3610	Rock	20200829	0.755	109	36.8	98	54.5

Appendix 2: JORC Code, 2012 Edition – Table 1 Report in relation to rock sampling

Section 1 - Sampling Techniques and Data

(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	***JORC Code (2012) explanation***	***Details of the Reported Project***
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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.*	81 reconnaissance grab rock samples were collected by Kennecott Exploration Company in 2016 and 2020 reconnaissance programmes at Corbin-Wickes with sample sites located using GPS units. The datum used on the project is WGS84.
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	Samples were collected using a standard procedure so that they are representative of the rock types observed during reconnaissance.
	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 (e.g. '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	Sampling aimed to collect representative samples of rock, alteration and mineralisation types identified within the Corbin Wickes district to determine the prospectivity of the area.

	(e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	Not applicable – no drilling reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable – no drilling reported.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Not applicable – no drilling reported.
	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 applicable – no drilling reported.
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.*	Not applicable – no drilling reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Not applicable – no drilling reported.
	The total length and percentage of the relevant intersections logged.	Not applicable – no drilling reported.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken*	Not applicable – no drilling reported.

<table>
<tr><td></td><td>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</td><td>Not applicable – no drilling reported.</td></tr>
<tr><td></td><td>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</td><td>The KEX rock samples were in two analytical batches: 34 surface rock samples in 2016 and 47 surface rock samples in 2020. All samples underwent standard preparation at the ALS Minerals laboratory in Nevada, USA as outlined in the tables below. These preparations are standard practice for rock analysis in the exploration industry.
The sample preparation procedure used by KEX below for the 2016 samples (see Appendix 1) was:
SAMPLE PREPARATION
ALS CODE — DESCRIPTION
WEI- 21 — Received Sample Weight
PUL- 32 — Pulverize 1000g to 85% < 75 um
LOG- 24 — Pulp Login - Rcd w/o Barcode
WSH- 21 — "Wash" crushers
WSH- 22 — "Wash" pulverizers
CRU- QC — Crushing QC Test
PUL- QC — Pulverizing QC Test
LOG- 21 — Sample logging - ClientBarCode
CRU- 31 — Fine crushing - 70% <2mm
SPL- 21 — Split sample - riffle splitter
The sample preparation procedures used by KEX for the 2020 samples (see Appendix 1) was:</td></tr>
</table>

		SAMPLE PREPARATION ALS CODE / DESCRIPTION WEI-21 Received Sample Weight CRU-QC Crushing QC Test PUL-QC Pulverizing QC Test CRU-22c Crush entire sample >70% -19 mm LOG-23 Pulp Login - Rcvd with Barcode LOG-21 Sample logging - ClientBarCode CRU-31 Fine crushing - 70% <2mm WSH-21 "Wash" crushers SPL-22 Split sample - rotary splitter PUL-32 Pulverize 1000g to 85% < 75 um WSH-22 "Wash" pulverizers SND-ALS Send samples to internal laboratory **SAMPLE PREPARATION** ALS CODE / DESCRIPTION TRSPEC-20 Spectral Scan VNIR and SWIR INTERP-11 Spectral Interpretation (units in m) DPTH-01 Depth FND-03 Find Reject for Addn Analysis SPL-25X Crush Scoop Split for Send Out SND-ALS Send samples to internal laboratory
	Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.	Not applicable – no sub-sampling stages.
	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.	Rock sample weights submitted for analysis ranged from 0.24-2.54kg and are considered appropriate for reconnaissance rock sampling of different rock types in a project area.

<table>
<tr><td></td><td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>Rock sample weights submitted for analysis ranged from 0.24-2.54kg and are considered appropriate for reconnaissance rock sampling of a range of rock types in a project area.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>The KEX rock samples were in two analytical batches: 34 surface rock samples in 2016 and 47 surface rock samples in 2020.
Analytical Methods:
• 2016 samples (see Appendix 1) were analyzed by ALS Geochemistry in Elko, NV, using a four acid digest with mixed ICP-MS and ICP-ES instrumentation (ME-MS61). All samples also went for lead collection fire assay using a 30g charge (Au-ICP21).
<table><tr><th colspan="3">ANALYTICAL PROCEDURES</th></tr><tr><th>ALS CODE</th><th>DESCRIPTION</th><th></th></tr><tr><td>ME- MS61</td><td>48 element four acid ICP- MS</td><td></td></tr><tr><td>Au- ICP21</td><td>Au 30g FA ICP- AES Finish</td><td>ICP- AES</td></tr><tr><td>Au- GRA21</td><td>Au 30g FA- GRAV finish</td><td>WST- SIM</td></tr><tr><td>ME- OG62</td><td>Ore Grade Elements - Four Acid</td><td>ICP- AES</td></tr><tr><td>Pb- OG62</td><td>Ore Grade Pb - Four Acid</td><td>VARIABLE</td></tr><tr><td>Zn- OG62</td><td>Ore Grade Zn - Four Acid</td><td>VARIABLE</td></tr><tr><td colspan="3">The results of this assay were based solely upon the content of the sample submitted. Any decision to invest should be made only after the potential investment value of the claim 'or deposit has been determined based on the results of assays of multiple samples of geological materials collected by the prospective investor or by a qualified person selected by him/her and based on an evaluation of all engineering data which is available concerning any proposed project. Statement required by Nevada State Law NRS 519</td></tr></table>• 2020 samples (see Appendix 1) were analyzed by ALS Geochemistry in Elko, NV, using a four acid digest ultratrace method with ICP-MS determination (ME-MS61L). All samples were analyzed by lead collection fire assay using a 30g charge (Au-ICP21), a certified calibrated portable XRF analysis for resistate elements (pXRF-30; Cr, Nb, Si, Ti, Ta, Y, Zr), and mineral spectral analysis by Terraspec Halo (TRSPEC-20 and INTERP-11).</td></tr>
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		ANALYTICAL PROCEDURES ALS CODE / DESCRIPTION / INSTRUMENT ME-OG62 — Ore Grade Elements - Four Acid — ICP-AES Pb-OG62 — Ore Grade Pb - Four Acid S-OG62 — Ore Grade S- Four Acid ME-MS61L — Super Trace Lowest DL 4A by ICP-MS Au-ICP21 — Au 30g FA ICP-AES Finish — ICP-AES pXRF-30RT — RTX Semi-Quant pXRF for resistates — PXRF pXRF-30NDL — RTX Client Specific pXRF Below Valid DL — PXRF Ag-OG62 — Ore Grade Ag - Four Acid Cu-OG62 — Ore Grade Cu - Four Acid
	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 – no geophysical tools used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The 2016 batch included a QC sample at every 10th sample interval, alternating between coarse granite gravel blanks and the certified in-house porphyry standard MZ0150. The batch also included crush duplicates, pulp duplicates and in-lab CRMs as inserted by ALS. No QC issues were identified for this batch. 2020 batch included coarse granite gravel blanks (CC-RIVERROCK), the commercial CRM OREAS 601, and a field duplicate sample. The batch also included crush duplicates, pulp duplicates and in-lab CRMs as inserted by ALS. No QC issues were identified for this batch.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable – no drilling reported.
	The use of twinned holes.	Not applicable – no drilling reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Rock samples were rigorously documented by the KEX sampling team. All field data were collected, entered into excel spreadsheets and validated. Assay results have been obtained electronically from the laboratory. All data are safely stored in the KEX offices in Salt Lake City, Utah.
	Discuss any adjustment to assay data.	Not applicable. No adjustments to assay data have been carried out.
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.	Not applicable. All samples were collected using a GPS for accurate locations and all sample co-ordinates are shown in Appendix 1.
	Specification of the grid system used.	All data are recorded in a WGS84 grid.
	Quality and adequacy of topographic control.	Not applicable – no topographic control required.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The rock samples were collected as part of the reconnaissance programme at Corbin Wickes and hence were not collected on a regular sample spacing or grid. All rock sample location co-ordinates are shown in Appendix 1 of this announcement.
	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.	The rock sampling is appropriate for outlining areas of prospectivity for more detailed follow up exploration in the future. All rock sample location co-ordinates are shown in Appendix 1 of this announcement.
	Whether sample compositing has been applied.	Not applicable – no drilling reported.
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.*	Not applicable. The rock samples were collected as part of the reconnaissance programme at Corbin Wickes and hence were not collected on a specific orientation. The rock sampling is appropriate for outlining areas of prospectivity for more detailed follow up exploration in the future.
	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.	Not applicable – no drilling reported.
Sample security	*The measures taken to ensure sample security*	Chain of custody was maintained at all steps of the sampling procedure. Only authorised KEX personnel handled or viewed the sampled materials.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling procedures were established and systematically reviewed by KEX personnel. Scott Caithness, Alderan's Managing Director, has reviewed these procedures and is satisfied that they are suitable for the purpose of identifying areas for follow up exploration.

Section 2 – Reporting of Exploration Results

(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
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.*	All rock samples are located on Federal unpatented mining claims which are owned directly by KEX or third party patented (freehold) claims and unpatented mining claims which are subject to Mining Lease with Option to Purchase agreements between KEX and the third parties. Alderan through its USA subsidiary Volantis Resources Corp. has an option agreement with KEX to earn up to a 70% interest in these claims as outlined in this announcement.
	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.	Title is maintained in accordance with the General Mining Act of 1872 and its associated regulations and Montana Code Annotated 2021, Title 82, Minerals, Oil and Gas. The claims are valid and in good standing. The claims have been properly located and monumented.
Exploration done by other parties (2.2)	*Acknowledgment and appraisal of exploration by other parties.*	The Corbin-Wickes mineral district in the State of Montana lies 50km northeast of Butte and was the subject of mining and exploration for Au, Ag and Pb from the 1860's until the 1950's. In addition the district produced copper and zinc, all coming from Cordilleran-style quartz veins similar to those at Butte. Recent mining for Au-Ag-Pb-Zn was carried out on the west side of the district by Montana Tunnels with the mine currently under care and maintenance. Several companies conducted exploration in the 1960's and 1970's including Amax, Exxon, Bear Creek Mining Co (KEX), Mineral Exploration Co. (MinEx) and Anaconda. Amax, Exxon, MinEx and KEX drilled several shallow holes across the district testing for porphyry Cu-Mo mineralization and Anaconda drilled a few deeper holes on the west side of the district targeting Butte-style veins. This exploration included magnetic and IP geophysical surveys, soil sampling and geological mapping and resulted in the discovery of supergene enriched chalcocite mineralisation. No drilling or geophysical surveys have been carried out since the 1970s. Since securing the property in 2016, KEX has collected 81 grab rock chip samples in 2016 and 2020 reconnaissance exploration programmes with maximum assays 3.1% Cu, 173ppm Mo, 230ppm Ag, 1.3% Pb and 1.0% Zn.
Geology	*Deposit type, geological setting, and style of mineralisation.*	Different types and styles of mineralisation in the Corbin-Wickes district include Butte style gold and base metal veins, supergene enriched chalcocite and porphyry stockwork type.

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:*	Not applicable – no drilling reported.
	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 and *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.	Not applicable – no drilling reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not applicable – no drilling reported.
	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.	Not applicable – no drilling reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable – no drilling reported.

Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable – no drilling reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable – no drilling reported.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable – no drilling reported.
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.*	Maps and tables are presented in the text of this ASX release.
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.*	The release is focused on presenting the prospectivity of the Corbin-Wickes district based on data provided by KEX which Alderan will compile and review in detail during a 90-day due diligence period.
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.*	Historical data on the Corbin-Wickes district supplied by KEX will be compiled and reviewed in detail during the 90-day due diligence period.

Further work	*The nature and scale of planned further work (e.g. 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.*	Alderan will compile and review in detail historical data on the Corbin-Wickes district supplied by KEX during its 90-day due diligence period.