

Additional Information – Geophysical Results, Metallurgical Testwork and Foreign Resource Estimates

49 Metals Limited

27 March 2026

Set out below is further information in respect of disclosures made in 49 Metals Limited's (**49 Metals** or the **Company**) initial public offer prospectus lodged with ASIC on 30 January 2026 (**Prospectus**) and the Independent Technical Assessment Report (**ITAR**) contained at Annexure A of the Prospectus.

Defined terms used in this announcement have the same meaning as those contained in the Prospectus and/or the ITAR, unless otherwise stated.

In respect of the foreign mineral resource estimate which are disclosed on page 33 of the ITAR, the Company provides the following further information set out in Appendix A of this announcement in accordance with ASX Listing Rule 5.12.

In respect of the geophysical exploration results which are disclosed on pages 32, 34-35 of the Prospectus and pages 39-44, 50, 66-67 of the ITAR and the metallurgical exploration results which are disclosed on pages 45 and 71 of the ITAR, the Company provides the following further information set out in Appendix B of this announcement in accordance with ASX Listing Rule 5.7.1.

This announcement has been authorised for release by the Board of 49 Metals Limited.

For further information:

Phil Carter

Chief Executive Officer

49 Metals Limited

Competent Person's Statement

The information in this announcement that relates to exploration results or mineral resources is based on information compiled by Mr Tony Donaghy and Dr Oliver Kreuzer.

Mr Donaghy is a Competent Person who is a Registered Professional Geoscientist with the association of Professional Geoscientists of Ontario, a Recognised Professional Organisation. Mr Donaghy is a full-time employee of ERM and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Donaghy consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Dr Kreuzer is a Competent Person who is who is a Member (#2762) and Registered Professional Geologist (RPGeo #10073) of the Australian Institute of Geoscientists (AIG) and a Member (#208656) of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kreuzer is an employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code

(2012 Edition). Dr Kreuzer consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rule	49 Metals Response
<p>5.12 Subject to rule 5.13, an entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project must include all of the following information in a market announcement and give it to ASX for release to the market.</p>	<p>All data presented herein are historical in nature and 49 Metals is undertaking a full validation of the nature and quality of the exploration undertaken. In contrast to Australia, there are no requirements in the United States of America (USA) for mining and exploration companies to lodge annual operations reports to the respective government authorities. Hence, it is often difficult to ascertain what type of work has been undertaken by previous claim owners, where this work was undertaken and what techniques and standards have been applied.</p> <p>See sections below for information regarding the historic estimate.</p>
<p>5.12.1 The source and date of the historical estimates or foreign estimates</p>	<p><i>Primary reference:</i></p> <p><i>Cohan, W.T., 2012. Memorandum Report, Preliminary Resource Estimate, Tonogold Resources, Inc's Tonopah Divide Project Near Tonopah, Nevada, USA, Applying All Assay Intercepts, May 2011. Confidential Memorandum to Tonogold Resources Inc., 4 p. [Confidential Report].</i></p> <p><i>Secondary reference:</i></p> <p><i>Tonogold Resources Inc., 2012. Tonogold Resources, Inc. Releases Project Reports and Data on Tonopah Divide Project. OTC Markets Press Release dated 08 November 2012:</i></p> <p>https://www.minenportal.de/artikel/article2pdf.php?storyid=102586.</p>
<p>5.12.2 Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences</p>	<p>The estimates refer to "resources" composed of "proven, probable and inferred resources". This is not treated by 49 Metals as reporting in compliance with the JORC Code (2012) and the use of terms regarding resources or reserves. The conversion between the historic terms and current JORC guidelines for reporting resources and ore reserves is unknown and therefore the Company is only treating the estimate as a "historic estimate" with no attributed classification.</p>
<p>5.12.3 The relevance and materiality of the historical estimates or foreign estimates to the entity</p>	<p>The Company is of the opinion that the foreign mineral resource estimates are relevant and material to the Company as they demonstrate the gold exploration potential of the Gold Mountain Project. They are provided herein for information purposes only in the context of summarising past exploration activity on and near the projects.</p>
<p>5.12.4 The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates</p>	<p>The Company does not as yet have access to all the drill databases upon which the foreign mineral resource estimates are based. However, the Company, together with its Competent Persons, sourced, compiled, reviewed, analysed and interpreted all available project information. The ITAR details the relevant information compiled and source references.</p> <p>In addition, the Company held several extended face-to-face site visits and online meetings with the Vendor, who has compiled an extensive GIS database and Leapfrog 3D model for the Gold Mountain Project, both of which are to be transferred to the Company upon listing. Those sessions included detailed reviews of the project geology, historical exploration results and target architecture.</p> <p>Of particular note is the report "Conway, K.M., Centerra (U.S.) Inc., Tonopah Divide Project 2011 Annual Report, January 2012, Reno, Nevada. Project annual report. 43 pages; 6 tables; 8 figures; 14 plates; 3 appendices, including claim list, rock-chip</p>

descriptions and assay certificates, and a project database/DVD reference". This is a detailed technical and project-management report for the Tonopah Divide / Gold Mountain area at the time that the foreign mineral resource estimate was completed and provides crucial context. This report covers previous work, 2011 program expenditures, logging and QA-QC effort, mapping, rock-chip/channel sampling, metallurgical bottle-roll testing, 3D GOCAD modelling, target review and project recommendations. Accompanying figures show Centerra's 3D GOCAD model, which includes solids of the geology and faults as well as the drilling data. Accompanying plates include a detailed geological map of the property at 1:2400 ft scale. The same map also shows all drill collars and hole traces, including any Au/Ag intercepts deemed significant (i.e., >0.1 g/t AuEq with the AuEq calculated by Centerra as $Au + (Ag \times 1/75)$) as well as AuEq grade thickness (calculated by Centerra as $g/t \text{ AuEq} \times m$ with the minimum interval set at 3.05 m above 0.3 g/t AuEq). Additional plates show mapped alteration assemblages and rock chip geochemistry results for Au, Ag, As, Mo, Pb and Sb. This report demonstrates that the foreign mineral resource estimate sits within a broader technical workflow that included drilling, QA-QC analysis, mapping, metallurgy and 3D modelling by a credible operator. The additional plate and appendix references help demonstrate the existence of supporting geological maps, geochemical products, assay certificates and a project database.

As has been detailed in the ITAR, the Gold Mountain Project has been drilled by 14 different operators. Almost all the drillholes have been completed using reverse circulation percussion (RCP) drilling. Some rotary air blast (RAB) drilling was completed by West Kirkland Mining ("West Kirkland") in 2018. One core hole is reported but the core is not available.

The earliest operator, Falcon, reported using a 604-01 Copco drilling rig – it is unknown by the author but assumed to be a rotary drill rig.

All RCP and RAB drilling conducted sampling on 5 ft (1.524 m) intervals from which a sample was collected that was sent to the lab for gold-silver analysis. Centerra is the only operator to have the samples analysed for other elements and used a 41-element package utilising aqua regia digestion. The precise sampling methodologies of historic operators is unknown.

The sample recoveries obtained during prior drilling programs is unknown. Available reports do not discuss any systematic issues regarding recovery.

Drilling logs are available for the drillholes completed by Centerra, West Kirkland, Echo Bay, Falcon, and U.S. Mineral Exploration (USMX). Logging is qualitative in nature. No photos are available of the chip trays and no drill core remains. Approximately 83% of the total drill footage on the Gold Mountain Project has available lithological logs. Information on collar and downhole survey methodologies of historical operators is incomplete, with much data unknown. What existing drill collar data comes from previously compiled data records, maps, and GPS coordinates taken from drill logs. Hole inclinations come from historical data compilations and drill logs. Collar coordinates have been converted to NAD 83 UTM Zone 11 N. Topographic control comes from the position of drill collars on a digital elevation model (DEM). Centerra used IDS for downhole surveying and collected measurements every 50 ft. The spacing of drillholes is variable between companies. Centerra generally used an along-strike spacing of 70 m to 100 m. In certain target areas, drillhole spacing is dense enough to infer continuity of geologic and mineralisation-related features. Holes generally appear to have crossed structures and stratigraphy orthogonally as to limit bias in sampling. In some areas, geologic information is limited and it is uncertain if mineralised intercepts represent their true widths.

It is not known if any systematic biases exist.

Majority of assay data for the Gold Mountain Project consists of gold-silver. For operators preceding Centerra, the precise assay methods and quality control procedures are unknown but is assumed to have used industry-standard methods and analysis of gold by fire assay and silver by aqua regia.

Centerra submitted samples to ALS Global and analysed gold by fire assay finished with aqua regia digestion and atomic absorption spectroscopy (AAS). Centerra also employed a 41 element package utilising aqua regia digestion finished by inductively coupled plasma – mass spectroscopy (ICP-MS). The quality assurance and quality control (QAQC) program employed by Centerra involved the insertion of a standard or blank, alongside a field duplicate, every 20 samples which is an acceptable certified reference material (CRM) insertion rate. The assay techniques and QAQC program of Centerra applied industry-standard methods and is appropriate for the mineralisation present on the Gold Mountain Project.

West Kirkland submitted samples to ALS Global and completed gold-silver assays. Gold was analysed using a fire assay finished by aqua regia digestion and inductively coupled plasma – atomic emission spectroscopy (ICP-AES). Silver was analysed using an aqua regia digestion finished by AAS. Quality control techniques used by West Kirkland consisted of inserting either a blank, standard, or field duplicate at an approximate rate of 1 per 4 drilling samples. The assay techniques and QAQC program of West Kirkland applied industry-standard methods and is appropriate for the mineralisation present on the Gold Mountain Project.

The Company is unaware of any audits or reviews of sampling techniques and data.

ERM is of the opinion that the historical exploration results were acquired according to relevant industry standards and industry best practices for the relevant date. Whilst many of the underlying data are not yet available to the Company, these documents and sighted databases confirm that the project understanding is underpinned by a substantial body of technical information and show that the foreign mineral resource estimate is fit for purpose in the context of assessing the exploration potential of the Project and justifies the Company's strategy of exploring the Project for potential economic gold mineralisation.

Despite the foreign mineral resource estimate not being reported in accordance with the JORC Code (2102), the Company and the Competent Persons have formed the view that the foreign mineral resource estimate can be considered to be reliable following detailed observation of the geology, the aforementioned technical reports, and working with the vendor of the Project in reviewing the digital databases that the Company will receive upon successful listing. While the Company is yet to receive the relevant exploration data underpinning the reported exploration results for the Project, nothing has come to the attention of the Company or the Competent Persons that causes them to reconsider their opinion that the foreign mineral resource estimate can be considered to be reliable.

5.12.5 To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates

The Company does not as yet have access to all the drill databases upon which the foreign mineral resource estimates are based. However, the company has reviewed with the Vendor the digital data that the Vendor holds and which will be transferred to the Company upon successful listing. That database includes the following data, that is also referred to in the reports reviewed by the Company and within the ITAR.

Tonogold Resources Inc. (2011) used data from the Centerra drilling database to estimate the foreign mineral resource estimates. Centerra completed 77 Reverse Circulation Percussion drill holes that totalled 72,770 ft (22,180 m) from 2008 to 2010. The majority of the Centerra drill holes targeted the west-northwest trending structural zones to the east of Gold Mountain including the Zoe-Ruby Hill-Gold Zone, Amazon-Eureka, and the Combination-Monte Cristo trends. It is uncertain at present whether the Centerra drilling database contained a complete record of previous drilling by other operators.

The following is a verbatim transcript reproduction of the material contained in the reference *Cohan, W.T., 2012. Memorandum Report, Preliminary Resource Estimate, Tonogold Resources, Inc's Tonopah Divide Project Near Tonopah, Nevada, USA, Applying All Assay Intercepts, May 2011. Confidential Memorandum to Tonogold Resources Inc., 4 p. [Confidential Report]*. This information provided below represents

the best knowledge at present regarding the estimation of the foreign mineral resource estimates for the project.

Transcript:

“The global resources for the Tonopah Divide Project were estimated by employing a three-dimensional block modeling program, with the modeling constraints set to simulate a steeply dipping vein. Centerra’s entire assay interval data base, with sample lengths of five feet, was employed. The modeling method and cut off grades applied resulted in estimated Identified Resources (Proven, Probable and Inferred) ranging from 1.0 million tons (US, short dry) containing 100 thousand troy ounces of gold equivalents to 44.0 million tons containing 462 thousand troy ounces of gold equivalents. If the Potential Resources are included, the total Global Resources would range from 2.6 million tons containing 266 thousand troy ounces of gold equivalents to 127 million tons 1.3 million troy ounces of gold equivalents (refer to Table No. 1, Preliminary Estimate of Resources). Potential Resources are defined as those grade-qualified blocks in the model that lie beyond the distances employed to qualify Identified Resources.

Parameter	Centerra Global Resource CA AuEq 3.59	Centerra Global Resource CA AuEq 7.19	Centerra Global Resource CA AuEq 10.78	WTC Cost Models Open Pit1 30.00	WTC Cost Models Open Pit2 42.00	WTC Cost Models UG 61.00
Cut Off Grade, gms/tonne AuEq	0.1	0.2	0.3	0.83	1.17	1.7
Proven Resource, MM sdt	3.779	1.994	1.213	0.262	0.162	0.1
Probable Resource, MM sdt	10.89	5.662	3.552	0.81	0.467	0.26
Inferred Resource, MM sdt	23.313	14.989	9.278	2.084	1.173	0.616
Total Identified Resource, MM sdt	44.002	22.645	14.043	3.156	1.802	0.976
Gross Revenue, \$/sdt	12.94	20.89	28.47	66.09	89.62	126.49
Average Grade, opt, AuEq	0.011	0.017	0.023	0.054	0.073	0.103
Average Grade, gms AuEq/tonne	0.36	0.58	0.791	1.836	2.49	3.515
Contained Ounces AuEq, 000â€™s	462	383.7	324.4	169.2	131	100.2
Potential Resources, MM sdt	82.54	40.17	24.572	5.642	3.197	1.614
Total Global Resource, MM sdt	126.542	62.815	38.615	8.798	4.999	2.59
Contained Ounces AuEq, 000â€™s	1328.7	1064.4	892.1	471.8	363.5	265.8

Table No. 1: Preliminary Estimate of Resources, All Assay Intercepts. Gold price: \$1,450/troy ounce. Silver price: \$40.00/troy ounce. Gold recovery: 85%. Silver recovery: 75%. Sdt: short dry ton of 2,000 pounds. Open Pit Model1: 5,000 tons/day surface mine, 4:1 strip ratio. Open Pit Model2: 5,000 tons/day surface mine, 8:1 strip ratio. UG Model: 800 tons/day underground mine, shaft entry. All mining models have comparable cyanide leach mills. Cut Off Costs include mine and mill operating costs, but exclude capital, permitting, reclamation, royalty and tax costs.

The global resources were calculating using three-dimensional block modeling software that permits the modeling of steeply dipping veins or other mineralized geologic structures. The block dimensions and modeling algorithm were chosen to bias the model in the strike and dip directions. A weighted inverse distance model was employed using weighting exponents of 12 in the horizontal plane and 2 in the vertical plane. The x, y and z axes were rotated into the strike direction and tilted in the dip direction, assuming a constant 85° northerly dip. The block sizes employed were 25 feet E_W (x or strike direction), 10 feet N-S (y or width direction) and 25 feet vertically (z or dip direction). Maximum data searching distances were also set to maximize the biasing in the plane of the vein. The maximum search distances from data points were set at 250 feet for interpolating the grid model and 125 feet horizontally and 75 feet vertically for interpolating the individual block values.

Because of the lack of vein outcrop mapping data, the strike directions were estimated by assuming all holes were drilled normal to the strike direction. The average dips were obtained by measuring the dips from the cross sections that were included with the Centerra 2010 progress report. An examination of 24 cross sections revealed that the dips ranged from 40° to 90°, with majority being between 75° and 85°. Also the majority of the dips were to the north or northeast. An average dip value of 85° northerly was assumed for modeling purposes.

The project was divided into two major areas, depending upon the assumed strike direction as taken from the majority directions of the grouping of drill holes. Two major

areas were constructed: comprising the Victory Divide-Combination ("VC") and Zoe-Ruby Hill-Gold Zone ("ZR-GZ") project areas. Based upon the median orientation of the drill holes in the VC area, the average strike of the structures was deemed to be N40°W. Similarly the average strike direction in the ZR-GZ project area was deemed to be East-West. A third, the Mormon Girl project area, was also compiled, but a lack of a sufficient number of intercepts resulted in no Identified Resources being calculated for this project area.

The data were imported from the Centerra data base into a master Excel work book that contains the collar locations, down hole surveys, drill hole five foot long down hole assay intercepts containing gold equivalent content, and gold and silver concentrations in ppm. We employed the complete data base containing all assay intercepts on 5 foot long intervals. The large size of the assay interval data base resulted in computer run times of four to five hours to create the initial block model.

A grade parameter of Gross Revenue per Short Dry Ton ("Revenue,\$/sdt") was developed by applying gold and silver prices of \$1450 per troy ounce and \$40.00 per troy ounce, respectively and metallurgical recoveries of 85% and 75%, respectively. A revised Gold Equivalent ("AuEq") value was computed by applying the recoverable values and the actual gold and silver assays. The Cut Off Costs equivalent to Centerra's 0.1, 0.2 and 0.3 grams/tonne cut off grades were then calculated to be \$3.59, \$7.19 and \$10.78 per SDT, respectively.

In addition to calculating resources at the 0.1, 0.2 and 0.3 grams/tonne AuEq cut off grades as requested by Tonogold, we chose to inject some "back of envelope" economic constraints into the exercise. We utilized current cost models of typical mining and milling options as presented in Mining Cost Service, published by InfoMine of Spokane, WA. The mining model comprised open pit mining at a rate of 5,000 tons of ore per day and stripping ratios of 4:1 and 8:1. and an underground mine model using end slicing, a variant of blast hole stoping that was successfully practiced at Hecla's Escalante silver mine near St, George, Utah in the 1990's, at a mining rate of 800 tons per day. In all cases, the processing method was assumed to cyanide agitation leaching, with Merrill-Crowe precipitation (due to the high silver content of the ore). Cut off grades in grams/tonne AuEq versus Cut Off Cost, \$/sdt are given in Table No.2 and the mining/milling options and their associated costs are given in Table No. 3.

AuEq, grams/tonne	AuEq, troy ounces/sdt	Cut Off Cost \$/sdt
0.1	0.003	3.59
0.2	0.006	7.19
0.3	0.009	10.78
0.834	0.024	30
1.167	0.034	42
1.695	0.049	61

Table No. 2: Cut Off Grade Comparison AuEq vs Recoverable Value.

Mining Method	Production Rate, tpd	Mining Cost	Milling Cost	Total Cost
Open Pit, 4:1 Strip Ratio	5000	14.77	15	29.77
Open Pit, 8:1 Strip Ratio	5000	26.77	15	41.77
Underground, End Slicing (Decline Entry)	800	31	30	61

Table No. 3: Mining and Milling Operating Cost Models, \$/SDT.

The system reported Identified Resources by qualifying maximum lengths from control points (drill hole intercepts in this case). We applied qualifying distances of 25 feet for Proven Resources, 50 feet for Probable Resources and 100 feet for Inferred Resources. These Qualifying Distances specify the radii of a spherical search at each drill hole. The net result is that Proven Resources are represented by 50 feet of dip and strike length, Probable Resources are represented by the next 50 feet of strike and dip length and Inferred Resources are represented by the remaining 100 feet of strike and dip length. The total of the three classifications is represented by 200 feet of strike and

	<p>dip length. The Potential Resources are contained in those blocks that meet cut off grade criteria but are located beyond the qualifying distances previously described.</p> <p>Because the block dimensions were 10 feet wide in the direction of the dip azimuth, the program bulked several assays intervals into 10 foot or longer intervals and the minimum horizontal width of the calculated resource would be 9.96 feet, essentially 10 feet. This is an adequate mining width for underground mining as well as selective open pit mining using mass excavators as is practiced at a number of mines, such as Bogosu in Ghana.</p> <p>It must be noted that the foreign resource estimates reported here must not be construed as mineable resources as, in the case of open pit mining in particular, individual ore blocks might be too widely scattered to be included in an actual mine design.”</p> <p>The Company and Competent Persons consider these results were derived according to relevant industry standards and industry practices for the relevant date and are fit for purpose in the context of the Company targeting further exploration efforts to validate the previous exploration results that underpin the foreign mineral resource estimate so reported. Whilst many of the underlying data are not yet available to the Company, the documents and sighted databases confirm that the project understanding is underpinned by a substantial body of technical information and show that the foreign mineral resource estimate is fit for purpose in the context of assessing the exploration potential of the Project and justifies the Company’s strategy of exploring the Project for potential economic gold mineralisation.</p> <p>Despite the foreign mineral resource estimate not being reported in accordance with the JORC Code (2102), the Company and the Competent Persons have formed the view that the foreign mineral resource estimate appears to be reliable following detailed observation of the geology, the aforementioned technical reports, and working with the Project Vendor in reviewing the digital databases that the Company will receive upon successful listing. While the Company is yet to receive the relevant exploration data underpinning the reported exploration results for the Project, nothing has come to the attention of the Company or the Competent Persons that causes them to reconsider their opinion that the foreign mineral resource estimate appears to be reliable.</p>
<p>5.12.6 Any more recent estimates or data relevant to the reported mineralisation available to the entity</p>	<p>To the best of the Company’s knowledge, no more recent foreign mineral resource estimates were prepared on the Project within the caveats on availability of information as discussed in the Cautionary Statements.</p>
<p>5.12.7 The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign resources or ore reserves in accordance with Appendix 5A (JORC Code)</p>	<p>Verification of the foreign estimate will require the completion of suitable drilling, completed to modern standards with a strict adherence to best practice and implementation of quality control sample insertion (blanks, standards and field duplicates).</p> <p>49 Metals will receive the relevant drilling data on successful listing and have detailed their exploration and study plans to verify the information that forms the basis of the foreign mineral resource estimates, refer to Section 3.7.2 of the ITAR as well as Section 5.7 of the Prospectus and Section 7 of the ITAR regarding the Company’s use of funds raised under the IPO in the first 2 years of operations posting listing. Refer to the Cautionary Statement. Until the Company is in possession of the relevant historical drilling databases and had the opportunity to verify and validate the data completeness, accuracy, reliability and repeatability, it would be premature to develop detailed exploration work that needs to be completed to report the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012. The Company has made allowance in its exploration work plans and funds allocated commensurate with the level of work programs that will be required to assess the completeness, accuracy, reliability and repeatability of the historical exploration information that has formed the basis for these foreign mineral resource estimates.</p>

	<p>Section 6 of the ITAR deals with Risks. As stated in that section, a key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too low grade or too small to warrant commercial exploitation. Potential quantity and grades, in respect of the results outlined, are conceptual in nature and that it is uncertain if further exploration will result in the estimation of a mineral resource. The interpretations and conclusions reached in the ITAR are based on current scientific and exploration understanding and the best evidence available at the time of writing. ERM makes no guarantee of certainty as to the potential for economic viability of the Projects. 49 Metals plans to conduct the exploration, economic and engineering studies required to determine economic potential of the Projects. ERM is of the opinion that the proposed programs represent a clear exploration strategy to further test the gold potential of the Projects.</p>
<p>5.12.8 The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work</p>	<p>49 Metals will receive the relevant drilling data on successful listing and have detailed their exploration and study plans to verify the information that forms the basis of the foreign mineral resource estimates, refer to Section 3.7.2 of the ITAR as well as Section 5.7 of the Prospectus and Section 7 of the ITAR regarding the Company's use of funds raised under the IPO in the first 2 years of operations posting listing.</p>
<p>5.12.9 A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that:</p> <p>The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code</p> <p>A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and</p> <p>It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code</p>	<p>Cautionary Statement</p> <p>All data presented herein are historical in nature and 49 Metals is undertaking a full validation of the nature and quality of the exploration activities undertaken by previous explorers where such information is available. Unlike mining jurisdictions such as Australia, there are no requirements in the USA for mining and exploration companies to compulsorily lodge annual and full disclosure operations reports to the respective government authorities. Hence, it is often difficult to ascertain what work has been undertaken by previous explorers, where this work was undertaken and what techniques and standards have been applied. Such accounts that do exist may be incomplete or lacking information regarding previous work completed. Such historical exploration and foreign mineral resource estimate results that have been reviewed may lack the requisite details regarding context and full disclosure of results, positive and negative. Thus, the information presented has a risk of incompleteness and should be treated with appropriate caution until such time they can be adequately independently verified and/or duplicated by 49 Metals.</p> <p>The foreign mineral resource estimates have previously been reported in the Project area by past explorers. They are reproduced in the context of review of past literature and historical datasets where such information is available. These have not been previously reported in accordance with the JORC Code (2012). A Competent Person has not yet done sufficient work to verify the foreign mineral resources estimate figures in accordance with the JORC Code (2012). It is possible that following further evaluation and/or exploration work that the confidence in the prior foreign mineral resource estimates may vary when reported under the JORC Code (2012). Nothing has come to the attention of 49 Metals or ERM that causes them to question the accuracy or reliability of the former exploration reporting that has been reviewed to date. The Company, however, has not yet independently validated the historical results and foreign mineral resource estimates mentioned in this report. They are provided herein for information purposes only in the context of summarising past exploration activity on and near the Projects. It is uncertain that following evaluation and/or further exploration work that the foreign mineral resource estimates will be able to be reported as mineral resource or ore reserves in accordance with the JORC Code (2012).</p> <p>As of the Effective Date of the ITAR, no systematic sampling has been conducted at the projects by 49 Metals. Work by 49 Metals has been limited to claim staking and the review, compilation and analysis of the available data and reports. 49 Metals is aware that more datasets exist covering the Project areas and has reviewed this data held by the Vendor and are available for commercial purchase. Part of the planned use</p>

	<p>of funds raised from the IPO process will be to purchase and validate these reports and datasets prior to planning further exploration activities.</p> <p>49 Metals has not independently validated the former owners' foreign mineral resource estimates for the Projects and therefore is not to be regarded as reporting, adopting or endorsing those estimates in accordance with reporting requirements in compliance with the JORC Code (2012). In the context of assessing the merit of the Project for continued gold exploration, the Company believes the nature of the exploration activity conducted by companies with good reputations in the industry, the drill results reported in documents available to the Company and the implied continuity of those results inherent in the exercise of compiling a foreign mineral resource estimate is a reliable indicator for the exploration potential of the Projects and justifies the Company's strategy of exploring the Projects for potential economic gold mineralisation. The Company needs to receive the relevant exploration data underpinning the reported exploration results for the Projects in order to further gauge the reliability of those results. However, nothing has come to the attention of 49 Metals or ERM that causes them to question the accuracy or reliability of the historical exploration results reporting.</p>
<p>5.12.10 A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22 (b) and (c).</p>	<p>The information in this announcement that relates to exploration results or mineral resources is based on information compiled by Mr Tony Donaghy and Dr Olliver Kreuzer.</p> <p>Mr Donaghy is a Competent Person who is a Registered Professional Geoscientist with the association of Professional Geoscientists of Ontario, a Recognised Professional Organisation. Mr Donaghy is a full-time employee of ERM and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Donaghy consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.</p> <p>Dr Kreuzer is a Competent Person who is who is a Member (#2762) and Registered Professional Geologist (RPGeo #10073) of the Australian Institute of Geoscientists (AIG) and a Member (#208656) of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kreuzer is an employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Dr Kreuzer consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.</p>

APPENDIX B JORC CODE (2012 EDITION), TABLE 1

All data presented herein are historical in nature. Unlike mining jurisdictions such as Australia, there are no requirements in the USA for mining and exploration companies to compulsorily lodge annual and full disclosure operations reports to the respective government authorities. Hence, it is often difficult to ascertain what work has been undertaken by previous explorers, where this work was undertaken and what techniques and standards have been applied. Such accounts that do exist may be incomplete or lacking information regarding previous work completed. Such historical exploration results that have been reviewed may lack the requisite details regarding context and full disclosure of results, positive and negative, and thus should be viewed with appropriate caution until such time they can be adequately independently verified and/or duplicated by 49 Metals.

The Company has completed a compilation of past exploration work completed over the tenement portfolio. Past reports on work completed have been collated and (where available) digital data has been consolidated into a project database. 49 Metals is aware that more datasets exist covering the project areas and are potentially available from other sources or entities/individuals. Part of the planned use of funds raised from the IPO process will be to gather and validate these reports and datasets prior to planning further exploration activities.

The Company has not yet acquired any new systematic samples for analysis other than minor grab verification sampling at Buffalo Canyon. All tenement selection and target identification has been based on available historical data sourced from reports.

The primary objective in compiling this data was to collect evidence that supported the underlying exploration rationale for the tenement acquisition. In this instance, the presence of gold, in permissive interpreted geological settings is considered more important than the exact value of the assay for the individual results. Apart from sparse information on some drillhole results, all data is presented and used as 2D maps because the focus is on geochemistry and maximum values in holes for use as a prospect identification/targeting tool.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected and analysed using commercial techniques and laboratories who serviced the mineral exploration industry. However, for much of the work in the historical reports there is only limited information to address specific Table 1 criteria.

In the professional opinion of ERM and the Competent Persons, 49 Metals has done sufficient verification of the data, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation.

Given the large sparsity of individual reports and accompanying data (all referenced in the ITAR), the following Table 1 sections provide overview comments and readers are encouraged to check the public domain source documents that are available for any specific details they may require. It is considered unnecessary to attempt detailed Table 1 disclosure for every past exploration result presented in the ITAR given the scarcity of supporting documentation, bearing in mind that the objective of the Report is to provide a high-level summary of the key features of the Projects and to comment on the use of funds being contemplated. The discussion and illustrations provided in the ITAR address clause 19 of the JORC Code, while the following Table 1 provides a high-level response that covers the exploration results discussed in this Report.

Gold Mountain

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<p>Sampling techniques</p>	<p><i>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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>49 Metals Limited ("49 Metals")</p> <p>As of the Effective Date of this Independent Technical Assessment Report (ITAR), no sampling has been conducted by 49 Metals at the Gold Mountain Project (the "Project"). Work by 49 Metals has been limited to a site visit and the review and compilation of available data.</p> <p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>All data presented herein are historical in nature and 49 Metals is undertaking a full validation of the nature and quality of the sampling undertaken. In contrast to Australia, there are no requirements in the United States of America (USA) for mining and exploration companies to lodge annual operations reports to the respective government authorities. Hence, it is often difficult to ascertain what type of work has been undertaken by previous claim owners, where this work was undertaken and what techniques and standards have been applied.</p> <p>Geophysics:</p> <p>Historical geophysical survey data material to the exploration results include:</p> <p>Aeromagnetics flown in 2008. Data for the survey consists of a single color image of the reduce-to-pole (REP) total magnetic intensity contained in a single PDF file. The survey was completed in April 2008 by EDCON-PRJ for Centerra (US) Inc. No details concerning survey parameters are available. However, labels on the plot indicate a processing grid interval of 50 m, which suggests the flight line spacing to be on the order of 150 - 200 m. The data quality appears to be good.</p> <p>2008 induced polarization (IP) survey and a 2009 controlled-source audio-frequency magnetotellurics (CSAMT) survey. The 2008 IP survey, undertaken by Zonge Geoscience Inc for Centerra (US) Inc, used a dipole-dipole array with 200 m line spacing. The dipole-dipole array had an a-spacing of 100 m with reading n-levels 1-6 used for the survey. The 9 IP lines were oriented in a NE-SW direction. The 2009 CSAMT survey, undertaken by Zonge Geoscience Inc for Centerra (US) Inc, comprised 200-300 m spaced lines with 25-50 m receiver dipoles. The 6 CSAMT survey lines were oriented in a NE-SW direction. 49 Metals has not independently validated all raw survey data, acquisition metadata and processing flows for the historical datasets. However, data quality is good and well documented, making these geophysical datasets suitable for qualitative interpretation and target generation.</p>

		<p>Metallurgy:</p> <p>Bottle roll metallurgical tests performed on 13 composites of drill hole assay rejects, begun in 2010, were completed by McClelland Laboratories, Inc. in 2011. The testwork is anecdotal referenced in Tonopah Divide Project 2011 Annual Report, reference cited in the ITAR. All available information is reported in the ITAR.</p> <p>It is noted that these results apply to the treatment of oxidised materials only and cannot be used as an indication of treatment or recovery for fresh sulphide hosted gold.</p> <p>Refer to the Cautionary Statement. 49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date.</p>
Drilling techniques	<p><i>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.).</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals.</p> <p>For drilling information, refer to the JORC Table 1 appended to the ITAR</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals.</p> <p>For drilling information, refer to the JORC Table 1 appended to the ITAR</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals.</p> <p>For drilling information, refer to the JORC Table 1 appended to the ITAR</p>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals.</p> <p>For drilling information, refer to the JORC Table 1 appended to the ITAR</p>

	<p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Bottle roll metallurgical tests performed on 13 composites of drill hole assay rejects, begun in 2010, were completed by McClelland Laboratories, Inc. in 2011. The testwork is anecdotal referenced in Tonopah Divide Project 2011 Annual Report, reference cited in the ITAR. All available information is reported in the ITAR.</p> <p>It is noted that these results apply to the treatment of oxidised materials only and cannot be used as an indication of treatment or recovery for fresh sulphide hosted gold.</p> <p>Refer to the Cautionary Statement. 49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals.</p> <p>For rock chip sampling and drilling assay information, refer to the JORC Table 1 appended to the ITAR</p> <p>Bottle roll metallurgical tests performed on 13 composites of drill hole assay rejects, begun in 2010, were completed by McClelland Laboratories, Inc. in 2011. The testwork is anecdotal referenced in Tonopah Divide Project 2011 Annual Report, reference cited in the ITAR. All available information is reported in the ITAR.</p> <p>It is noted that these results apply to the treatment of oxidised materials only and cannot be used as an indication of treatment or recovery for fresh sulphide hosted gold.</p> <p>Refer to the Cautionary Statement. 49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals.</p> <p>For rock chip sampling and drilling assay information, refer to the JORC Table 1 appended to the ITAR</p> <p>Bottle roll metallurgical tests performed on 13 composites of drill hole assay rejects, begun in 2010, were completed by McClelland Laboratories, Inc. in 2011. The testwork is anecdotal referenced in Tonopah Divide Project 2011 Annual Report, reference cited in the ITAR. All available information is reported in the ITAR.</p>

		<p>It is noted that these results apply to the treatment of oxidised materials only and cannot be used as an indication of treatment or recovery for fresh sulphide hosted gold.</p> <p>Refer to the Cautionary Statement. 49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date.</p>
<p>Location of data points</p>	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no sampling or drilling has been conducted by 49 Metals.</p> <p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>The IP and CSAMT surveys by Zonge Geoscience Inc for Centerra (US) Inc used the NAD 83 UTM Zone 11 N coordinate system.</p> <p>The image for the aeromagnetic survey is projected using NAD 83 UTM Zone 11 N coordinate system.</p> <p>49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date.</p>
<p>Data spacing and distribution</p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no sampling or drilling has been conducted by 49 Metals.</p> <p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>Historical geophysical survey data material to the exploration results include:</p> <p>Aeromagnetics flown in 2008. Data for the survey consists of a single color image of the reduce-to-pole (REP) total magnetic intensity contained in a single PDF file. The survey was completed in April 2008 by EDCON-PRJ for Centerra (US) Inc. No details concerning survey parameters are available. However, labels on the plot indicate a processing grid interval of 50 m, which suggests the flight line spacing to be on the order of 150 - 200 m. The data quality appears to be good.</p> <p>2008 induced polarization (IP) survey and a 2009 controlled-source audio-frequency magnetotellurics (CSAMT) survey. The 2008 IP survey, undertaken by Zonge Geoscience Inc for Centerra (US) Inc, used a dipole-dipole array with 200 m line spacing. The dipole-dipole array had an a-spacing of 100 m with reading n-levels 1-6 used for the survey. The 9 IP lines were</p>

		<p>oriented in a NE-SW direction. The 2009 CSAMT survey, undertaken by Zonge Geoscience Inc for Centerra (US) Inc, comprised 200–300 m spaced lines with 25–50 m receiver dipoles. The 6 CSAMT survey lines were oriented in a NE-SW direction. 49 Metals has not independently validated all raw survey data, acquisition metadata and processing flows for the historical datasets. However, data quality is good and well documented, making these geophysical datasets suitable for qualitative interpretation and target generation.</p> <p>49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date.</p>
<p>Orientation of data in relation to geological structure</p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no sampling or drilling has been conducted by 49 Metals.</p> <p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>Historical geophysical survey data material to the exploration results include:</p> <p>Aeromagnetics flown in 2008. Data for the survey consists of a single color image of the reduce-to-pole (REP) total magnetic intensity contained in a single PDF file. The survey was completed in April 2008 by EDCON-PRJ for Centerra (US) Inc. No details concerning survey parameters are available. However, labels on the plot indicate a processing grid interval of 50 m, which suggests the flight line spacing to be on the order of 150 - 200 m. The data quality appears to be good.</p> <p>2008 induced polarization (IP) survey and a 2009 controlled-source audio-frequency magnetotellurics (CSAMT) survey. The 2008 IP survey, undertaken by Zonge Geoscience Inc for Centerra (US) Inc, used a dipole-dipole array with 200 m line spacing. The dipole-dipole array had an a-spacing of 100 m with reading n-levels 1-6 used for the survey. The 9 IP lines were oriented in a NE-SW direction. The 2009 CSAMT survey, undertaken by Zonge Geoscience Inc for Centerra (US) Inc, comprised 200–300 m spaced lines with 25–50 m receiver dipoles. The 6 CSAMT survey lines were oriented in a NE-SW direction. 49 Metals has not independently validated all raw survey data, acquisition metadata and processing flows for the historical datasets. However, data quality is good and well documented, making these geophysical datasets suitable for qualitative interpretation and target generation.</p>

		<p>Survey lines where possible are oriented orthogonal or oblique to geological structures at surface. No bias is evident in the line orientations on relevant maps.</p> <p>49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no sampling or drilling has been conducted by 49 Metals.</p> <p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The authors are unaware of any audits or reviews of sampling techniques and data.

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	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The details and status of the mineral tenements are provided in the relevant sections of the ITAR. Any issues relating to royalties, native title, historical sites are covered in the Independent Solicitor's Report found elsewhere in the Prospectus.</p> <p>Security of tenure and any known impediments are discussed in the relevant sections of the ITAR as well as the Independent Solicitor's Report found elsewhere in the Prospectus.</p> <p>Notably, the Gold Mountain project comprises 97 unpatented lode mining claims and 64 patented lode mining claims. According to the U.S. Department of the Interior, Bureau of Land Management, a patented mining claim is one for which the Federal Government has passed its title to the claimant, giving the claimant exclusive title to the locatable minerals and, in most cases, the surface and all resources.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Previous exploration and mining have been undertaken at the Gold Mountain Project by a variety of companies. Please refer to the ITAR for details of and references to the previous work.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>Deposit type, geological setting and style of mineralisation are presented in the ITAR. In brief, the targeted deposit type at the Gold Mountain Project is an intrusion-related gold system, overprinted by a low-sulphidation epithermal gold-silver system. The Project is located in the Walker Lane tectonic belt. The geology of the Project area is dominated by Tertiary volcanic, intrusive and volcanosedimentary rocks. The gold-silver mineralisation takes the form of veins, breccias and disseminations.</p>
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> • <i>downhole length and interception depth</i> • <i>hole length.</i> 	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. For drilling information, refer to the JORC Table 1 appended to the ITAR</p>

	<p><i>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.</i></p>	
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals.</p> <p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>Previous Operators</p> <p>Refer to Cautionary Statement and Appendices of the ITAR. Refer to figures in the ITAR for best known locations of previous drilling.</p> <p>Bottle roll metallurgical tests performed on 13 composites of drill hole assay rejects, begun in 2010, were completed by McClelland Laboratories, Inc. in 2011. The testwork is anecdotal referenced in Tonopah Divide Project 2011 Annual Report, reference cited in the ITAR. All available information is reported in the ITAR.</p> <p>49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals.</p> <p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>Refer to Cautionary Statement and Appendices of the ITAR. Refer to figures in the ITAR for best known locations of previous drilling.</p>
Diagrams	<p><i>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 drillhole collar locations and appropriate sectional views.</i></p>	<p>Appropriate maps and sections are provided in the relevant sections of the ITAR.</p>
Balanced reporting	<p><i>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.</i></p>	<p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p>

		Bottle roll metallurgical tests performed on 13 composites of drill hole assay rejects, begun in 2010, were completed by McClelland Laboratories, Inc. in 2011. The testwork is anecdotal referenced in Tonopah Divide Project 2011 Annual Report, reference cited in the ITAR. All available information is reported in the ITAR.
Other substantive exploration data	<i>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.</i>	All data presented herein are historical and 49 Metals is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by 49 Metals to date have been reported herein.
Further work	<i>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.</i>	A two-year exploration work program has been planned and will include additional data review, mapping, sampling, geophysical surveying and drilling. Refer to the relevant sections of the ITAR. Appropriate maps and sections are provided in the relevant sections of this ITAR

Buffalo Canyon

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>General note:</p> <p>All data presented in this ITAR are historical in nature and 49 Metals is undertaking a full validation of the nature and quality of the sampling undertaken. In contrast to Australia, there are no requirements in the USA for mining and exploration companies to lodge annual operations reports to the respective government authorities. Hence, it is often difficult to ascertain what type of work has been undertaken by previous claim owners, where this work was undertaken and what techniques and standards have been applied.</p> <p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>Previous Operators</p> <p>Several companies were active at the Buffalo Canyon Project in the past, including Gold Fields Mining Corp., Santa Fe Pacific Mining Corp., Nevada Pacific Gold Ltd, Eldorado Gold Corp, Kinross Gold USA Inc. and AuEx Ventures Inc. and its successors Renaissance Gold Inc. and Orogen Royalties Inc. A ground magnetic survey were completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known. While nothing is known about the nature, quality and representativeness of any sampling conducted by these companies at Buffalo Canyon, many of these companies are respected industry leaders known for their quality work.</p> <p>Preliminary metallurgical test work was undertaken by one of the previous operators and comprised cyanide shake leach analyses of unoxidised material and oxide from drill hole pulps. Bottle roll cyanide leach analyses of surface rock chip samples were also conducted. Refer to the Cautionary Statement. 49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date. 49 Metals only has anecdotal reference to the testwork in other documents to rely on as referenced in the ITAR. All that is known regarding the testwork is reported in its entirety in the ITAR.</p>

Drilling techniques	<p><i>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.).</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals</p> <p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals.</p> <p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals.</p> <p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>Preliminary metallurgical test work was undertaken by one of the previous operators and comprised cyanide shake leach analyses of unoxidised material and oxide from drill hole pulps. Bottle roll cyanide leach analyses of surface rock chip samples were also conducted. Refer to the Cautionary Statement. 49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date. 49 Metals only has anecdotal reference to the testwork in other documents to rely on as referenced in the ITAR. All that is known regarding the testwork is reported in its entirety in the ITAR.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p>	<p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p>

	<p><i>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.</i></p>	<p>Preliminary metallurgical test work was undertaken by one of the previous operators and comprised cyanide shake leach analyses of unoxidised material and oxide from drill hole pulps. Bottle roll cyanide leach analyses of surface rock chip samples were also conducted. Refer to the Cautionary Statement. 49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date. 49 Metals only has anecdotal reference to the testwork in other documents to rely on as referenced in the ITAR. All that is known regarding the testwork is reported in its entirety in the ITAR.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>Preliminary metallurgical test work was undertaken by one of the previous operators and comprised cyanide shake leach analyses of unoxidised material and oxide from drill hole pulps. Bottle roll cyanide leach analyses of surface rock chip samples were also conducted. Refer to the Cautionary Statement. 49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date. 49 Metals only has anecdotal reference to the testwork in other documents to rely on as referenced in the ITAR. All that is known regarding the testwork is reported in its entirety in the ITAR.</p>
<p>Location of data points</p>	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>Previous Operators</p> <p>A ground magnetic survey was completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known. It is assumed that work was conducted according to standard industry practices for such survey acquisition and the results are suitable for use in exploration prospecting.</p>

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<p>Data spacing and distribution</p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>Previous Operators</p> <p>A ground magnetic survey was completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known. It is assumed that work was conducted according to standard industry practices for such survey acquisition and the results are suitable for use in exploration prospecting.</p> <p>Preliminary metallurgical test work was undertaken by one of the previous operators and comprised cyanide shake leach analyses of unoxidised material and oxide from drill hole pulps. Bottle roll cyanide leach analyses of surface rock chip samples were also conducted. Refer to the Cautionary Statement. 49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date. 49 Metals only has anecdotal reference to the testwork in other documents to rely on as referenced in the ITAR. All that is known regarding the testwork is reported in its entirety in the ITAR.</p>
<p>Orientation of data in relation to geological structure</p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>Previous Operators</p> <p>A ground magnetic survey was completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known. It is assumed that work was conducted according to standard industry practices for such survey acquisition and the results are suitable for use in exploration prospecting.</p>

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Sample security	<i>The measures taken to ensure sample security.</i>	<p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR Previous Operators</p> <p>A ground magnetic survey was completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known. It is assumed that work was conducted according to standard industry practices for such survey acquisition and the results are suitable for use in exploration prospecting.</p> <p>Preliminary metallurgical test work was undertaken by one of the previous operators and comprised cyanide shake leach analyses of unoxidised material and oxide from drill hole pulps. Bottle roll cyanide leach analyses of surface rock chip samples were also conducted. Refer to the Cautionary Statement. 49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date. 49 Metals only has anecdotal reference to the testwork in other documents to rely on as referenced in the ITAR. All that is known regarding the testwork is reported in its entirety in the ITAR.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>No audits or reviews have been undertaken, which is appropriate for this early stage of exploration.</p>

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	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The details and status of the mineral tenements are provided in the relevant sections of the ITAR. Any issues relating to royalties, native title, historical sites are covered in the Independent Solicitor's Report found elsewhere in the Prospectus.</p> <p>Security of tenure and any known impediments are discussed in the relevant sections of the ITAR as well as the Independent Solicitor's Report found elsewhere in the Prospectus.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Previous exploration has been undertaken by a variety of companies. Please refer to the ITAR for details of and references to the previous work.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Everson gold deposit has been classified as a reduced intrusion-related gold system. Everson is associated with a composite intrusive complex that was emplaced during Triassic, Cretaceous and Tertiary times. The deposit is located along the Walker Lane Belt, a northwest-southeast-striking tectonic zone. The mineralisation takes the form of sheeted, gold-bearing quartz veins and gold disseminations in the wall rocks to these veins.</p>
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> • <i>downhole length and interception depth</i> • <i>hole length.</i> <p><i>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.</i></p>	<p>49 Metals</p> <p>As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals.</p> <p>For drilling information, refer to the JORC Table 1 appended to the ITAR</p>

<p>Data aggregation methods</p>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>49 Metals</p> <p>No data aggregation has been undertaken on single point samples.</p> <p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p> <p>Preliminary metallurgical test work was undertaken by one of the previous operators and comprised cyanide shake leach analyses of unoxidised material and oxide from drill hole pulps. Bottle roll cyanide leach analyses of surface rock chip samples were also conducted. Refer to the Cautionary Statement. 49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date. 49 Metals only has anecdotal reference to the testwork in other documents to rely on as referenced in the ITAR. All that is known regarding the testwork is reported in its entirety in the ITAR.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>49 Metals</p> <p>No drill widths or intervals are being reported.</p> <p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p>
<p>Diagrams</p>	<p><i>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 drillhole collar locations and appropriate sectional views.</i></p>	<p>Appropriate maps and sections are provided in the relevant sections of this ITAR.</p>
<p>Balanced reporting</p>	<p><i>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.</i></p>	<p>For rock chip sampling and drilling information, refer to the JORC Table 1 appended to the ITAR</p>

		<p>Preliminary metallurgical test work was undertaken by one of the previous operators and comprised cyanide shake leach analyses of unoxidised material and oxide from drill hole pulps. Bottle roll cyanide leach analyses of surface rock chip samples were also conducted. Refer to the Cautionary Statement. 49 Metals does not hold the original full metallurgical laboratory reports, detailed sample strategy, preparation records or complete QAQC documentation for these historical datasets. It is assumed that the historical metallurgical testwork was sampled and prepared according to relevant industry standards and industry best practices for the relevant date. 49 Metals only has anecdotal reference to the testwork in other documents to rely on as referenced in the ITAR. All that is known regarding the testwork is reported in its entirety in the ITAR.</p>
<p>Other substantive exploration data</p>	<p><i>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.</i></p>	<p>All data presented herein are historical and 49 Metals is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements.</p> <p>All information available pertaining to the exploration results have been reported.</p> <p>Additional historical exploration data material to understanding the Buffalo Canyon exploration results include a ground magnetic survey over the Project area and preliminary metallurgical testwork reported by previous operators.</p> <p>However, the details of this work are not known. It is assumed that work was conducted according to standard industry practices for such survey acquisition and the results are suitable for use in exploration prospecting.</p> <p>The historical magnetic data are interpreted to show a magnetic high spatially associated with the Everson gold system and are taken to indicate a pyrrhotite-bearing hornfels halo and a potentially larger intrusive complex at shallow depth.</p> <p>Historical metallurgical information reported by previous operators includes cyanide shake-leach recoveries of approximately 75% for unoxidised material and 80% or better for oxidised material from drill-hole pulps, and bottle-roll cyanide recoveries greater than 90% for selected surface rock-chip samples. These results are preliminary in nature.</p>

		<p>At the Effective Date, 49 Metals does not hold the original magnetic survey files, acquisition parameters, processing metadata, full metallurgical laboratory reports, detailed sample preparation records or complete QAQC documentation for these historical datasets. Accordingly, the geophysical and metallurgical information is treated as historical and qualitative in nature and is used only for geological context, target generation and preliminary assessment. It should not be relied upon for quantitative modelling, recovery forecasting or economic assessment until the original datasets have been obtained and validated. In the context of assessing the merit of the Project for continued gold exploration, the Company believes the nature of the exploration activity conducted by companies with good reputations in the industry, the drill results reported in documents available to the Company and the implied continuity of those results inherent in the exercise of compiling historical metallurgical testwork is a reliable indicator for the exploration potential of the Project and justifies the Company's strategy of exploring the project for potential economic gold mineralisation. The Company needs to acquire the relevant exploration data underpinning the reported exploration results for the Project in order to further gauge the reliability of those results. However, nothing has come to the attention of 49 Metals or ERM that causes them to question the accuracy or reliability of the historical exploration results reporting.</p>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>A two-year exploration program has been planned and will include additional data review, mapping, sampling, geophysical surveying and drilling.</p> <p>Appropriate diagrams are provided in the relevant sections of this ITAR.</p>