

7 May 2026

## Transformational Acquisition of High-Grade Silver Project, Utah

*High-grade historic silver mine with immediate drill targets and district-scale exploration upside*

### HIGHLIGHTS

- Acquisition of an 80% interest in the Horn Silver Project, Utah.
- Historic high-grade silver producer with **~17 Moz silver (Ag) and 30,000 oz gold (Au) at 604 g/t Ag and 1.04 g/t Au<sup>1,2</sup>**.
- Mineralisation remains open at depth and along strike with multiple drill-ready targets.
- Shallow high-grade Au-Ag mineralisation confirmed outside historic workings.
- Multiple untested IP anomalies coincident with known mineralisation<sup>6</sup>.
- Rock sampling confirms district-scale silver-antimony system with results up to **1,310 g/t Ag and 0.2% Sb<sup>5</sup>**.
- Prior historical drilling confirms several Cu-Ag skarn-style prospects requiring follow-up including<sup>7-10</sup>:
  - **54m @ 1.4% Cu from 46m (inc. 14m @ 3.4% Cu from 82m) in FR18-007**
  - **34m @ 1.0% Cu from 153m in SAWM004**
  - **6m @ 1.8% Cu from 144m in FRR18-006**
  - **102m @ 0.58% Cu from 194m in FRR18-004**
- Project covers **~13.2km<sup>2</sup> across 201 claims** including **101 patented claims** providing permitting flexibility and enabling accelerated exploration.
- Located **~15km** from the Company's Star Range Silver-Antimony Project, consolidating a district scale position.

Drilling planned to test multiple high-priority targets, providing clear near-term news flow.
- Utah is number one ranked mining district based on the Fraser Mining Institute rankings ([Annual Survey of Mining Companies, 2023 | Fraser Institute](#))
- Firm commitments received for **\$3.5 million** placement to sophisticated investors and current shareholders to fund the Acquisition, commence exploration at the Horn Silver Project and drilling at the Star Range Project.

1. Alderan Resources Pty Ltd- Company Prospectus (2017) <https://doczz.net/doc/7452622/prospectus---alderan-resources>  
2. Wray, W. B. (2006). *Mines and geology of the San Francisco district, Beaver County, Utah*. In R. L. Bon, R. W. Gloyd, & G. M. Park (Eds.), *Mining districts of Utah* (Utah Geological Association Publication 32, pp. 286–457)

#### Cautionary Statements

The production details are referenced from publicly available data sources as noted above in the footnotes. The historical production data results have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the historical production data in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported production data may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical production data.

**CEO Lyle Thorne commented:**

*“The acquisition of the Horn Silver Project, represents a significant step forward for Diablo, securing a high-grade historic mine with immediate drill-ready targets and clear potential for expansion.*

*Alongside the opportunity to extend mineralisation at and around the historic mine, the broader project area offers substantial upside, with multiple underexplored silver, antimony and copper targets identified across a large, consolidated landholding.*

*Importantly, the Project provides a strong pipeline of near-term drilling opportunities supported by existing data and permitting advantages while also offering longer term discovery potential at a district scale.*

*Located just 15km from our Star Range Project, this acquisition strengthens our position in a highly prospective and historically productive mining district enabling a coordinated exploration strategy across both assets.*

*We believe this combination of near term activity and district scale opportunity positions the Company to deliver meaningful exploration results throughout the year.”*

## **OVERVIEW**

Diablo Resources Limited (**ASX:DBO**) (“**Diablo**” or the “**Company**”) is pleased to announce it has entered into a binding agreement to acquire 80% of Antler Resources LLC, which holds an exclusive option to acquire 101 patented claims and owns directly 100 unpatented claims comprising the Horn Silver Project (the “**Project**”).

The Project hosts the historic Horn Silver Mine, a high-grade silver producer with **~17 Moz silver and 30,000oz gold** produced at an average grade of **604 g/t Ag and 1.04 g/t Au**,<sup>1,2</sup> and contains multiple drill-ready targets supported by demonstrated mineralisation.

Located ~15km from the Company’s 100% owned Star Range Project, the acquisition significantly expands Diablo’s footprint across a historically significant and underexplored mineral system.

The area around Horn Silver Mine within the San Francisco Mining District has seen 150 years of exploration and mining activity. Historically, ownership has been segmented with numerous companies having carried out work on this project. This has resulted in a large, mineralised system that remains incompletely tested, providing a strong foundation for systematic exploration and target generation. A summary of companies previously active in this area is listed in Appendix 1, with a summary map presented below in Figure 2 (based on all available information).

The Project covers ~13.2 km<sup>2</sup> across 201 claims, including 101 patented claims, which are expected to streamline permitting and support efficient exploration. This provides a strong technical foundation and a clear rationale for applying the Company’s proven exploration approach from Star Range across a broader, underexplored system.

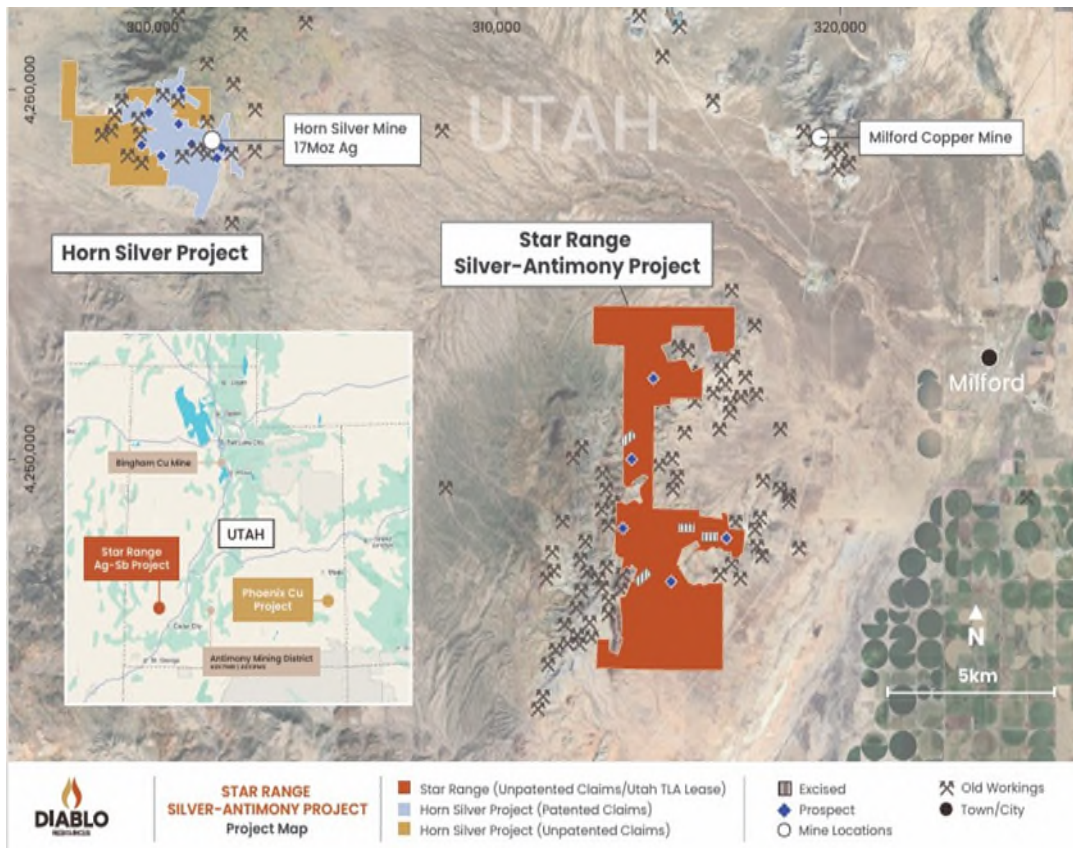


Figure 1- Location Map

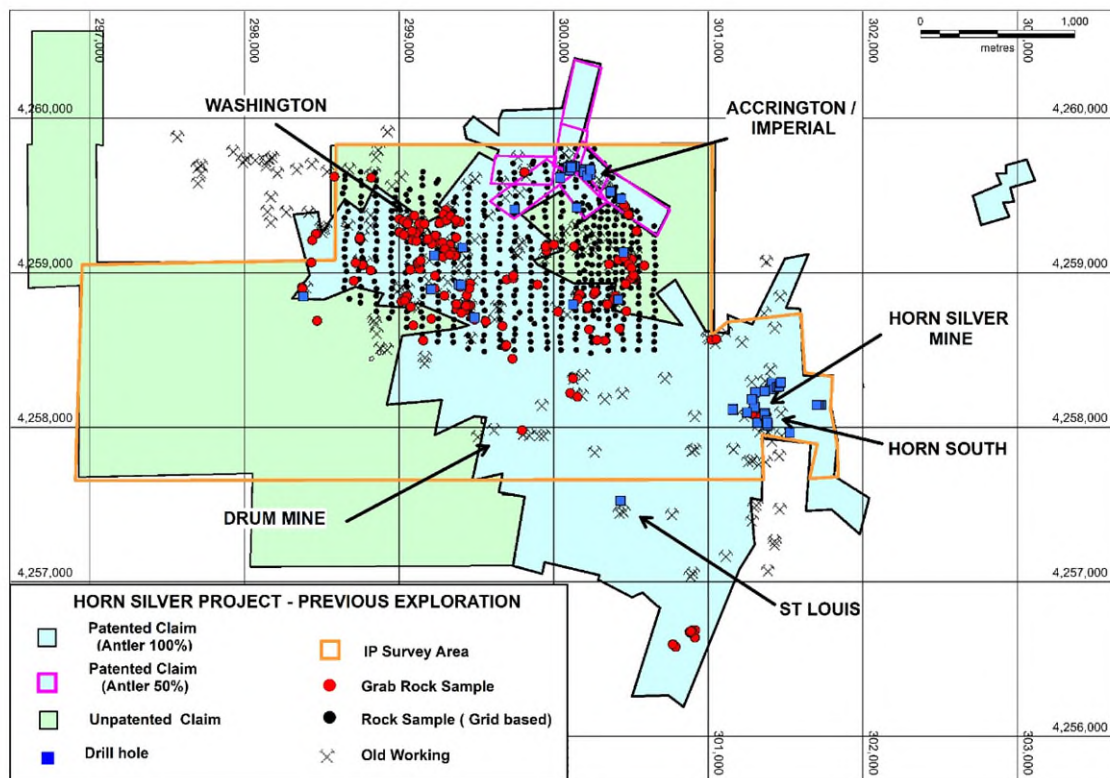


Figure 2- Overview of previous exploration ( see also Appendix 1)

## GEOLOGY & MINERALISATION

The Project is located in southwestern Utah, a site of intense historical mining activity until the mid-1960s producing lead, zinc, copper, gold and silver.

The Project lies within the Basin & Range Province, a well-known mineralised belt characterised by faulted and folded sedimentary rocks, including sandstones and carbonates, that were later intruded by granitic bodies. These features are closely associated with mineralising systems across the region and contribute to the strong exploration potential at the Project.

Several styles of mineralisation have been identified across the Project area.

- Carbonate Replacement/Breccia Style mineralisation which hosts Ag-Sb-Cu-Au-Pb-Zn at the Horn Silver Mine and nearby prospects including St. Louis, Buckhorn and Drum Mine.
- Skarn-style mineralisation, typically associated with intrusive contacts, hosting Cu-Ag-Au, identified at prospects such as Accrington, Imperial and Massachusetts.

Metal distribution reflects a zoned mineral system, with copper-rich, lead-silver and zinc-rich zones varying with proximity to the intrusive source and deeper sulphide zones remaining open. This geological setting supports a large, mineralised system with multiple target styles and potential for both high-grade near-mine extensions and broader district-scale upside.



**Figure 3- Historical King David shaft- Horn Silver Mine**

## DRILL TARGETS

Historical exploration confirms a large, mineralised system anchored by the high-grade Horn Silver Mine, that produced ~17 Moz of silver at an exceptional grade of 604 g/t Ag<sup>1-2</sup>.

Subsequent modern exploration has been sporadic but meaningful: mapping and sampling confirmed widespread Ag-Sb-Cu-Au mineralisation across multiple structural corridors; shallow drilling around historical workings demonstrated continuity of breccia-vein and skarn styles; and geophysical surveys outlined highly prospective chargeability bodies beneath and along strike from the Horn Silver Mine, Gossan Target, and Buckhorn Mine. Collectively, this work validates the district-scale mineral system, highlights multiple walk-up drill targets, and provides a strong technical foundation for the Company's exploration programs.



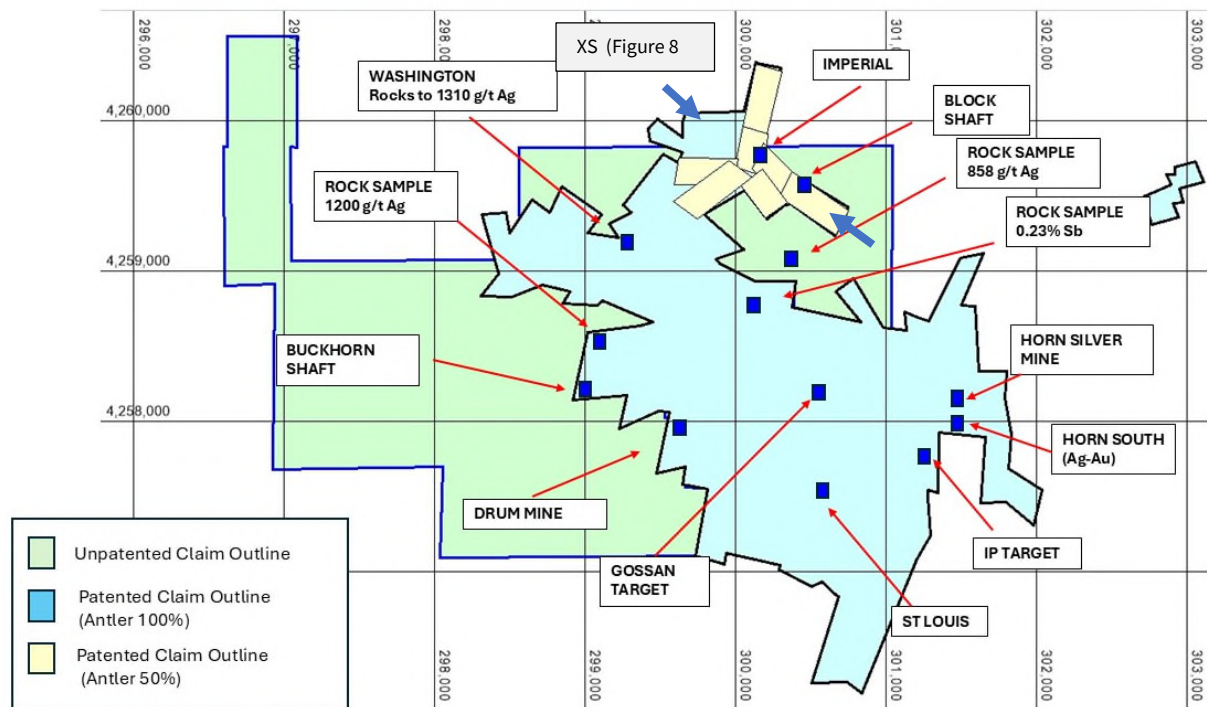


Figure 4- Overview of prospect areas and targets

## HORN SILVER MINE - NEAR MINE TARGETS

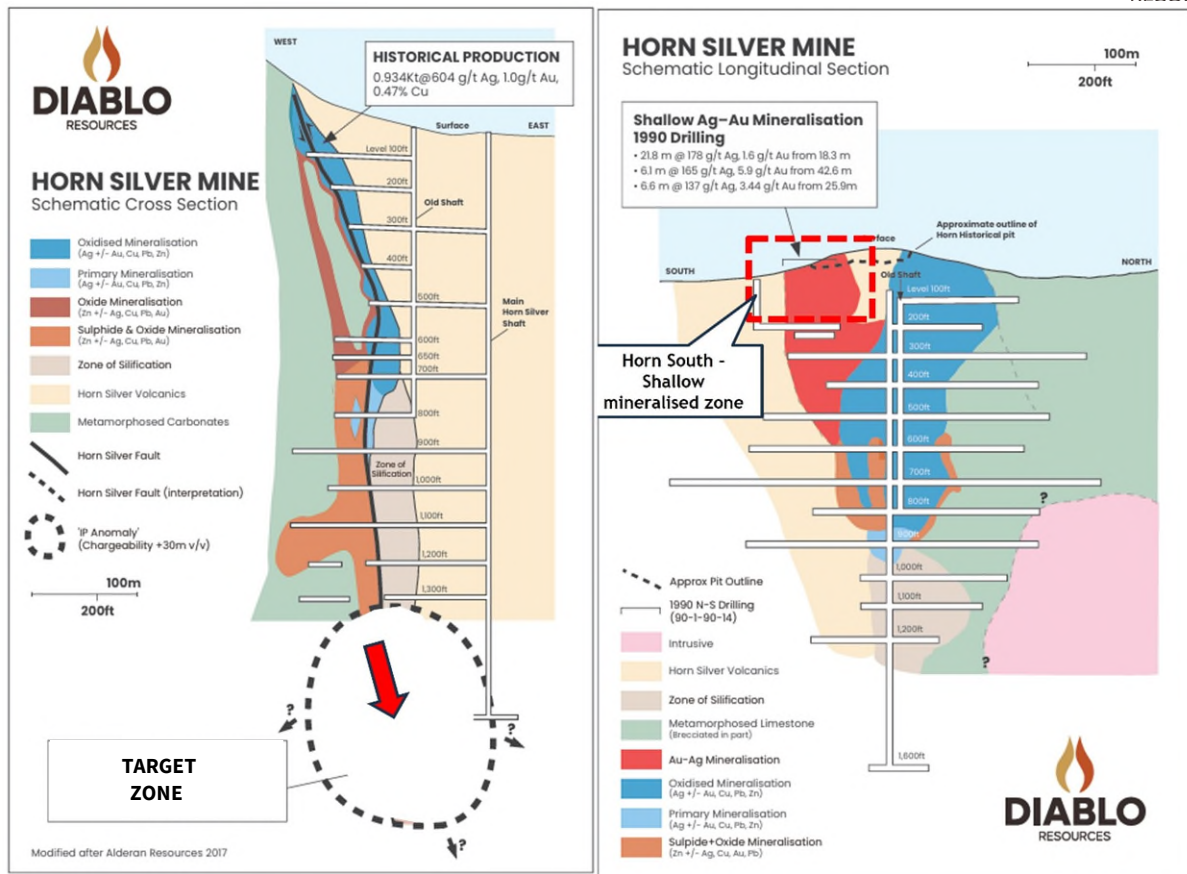
Historical mining at Horn Silver focused on high-grade zones, leaving extensions and surrounding mineralisation largely untested.

A strong IP anomaly located below the historical workings is interpreted to be an extension of the known mineralised system and represents a priority drill target.

Limited historical deeper drilling (only Zn reported) intersected **16.9 m @ 14% Zn from 350m and 15m @ 16.9% Zn from 374m<sup>1</sup>**, suggesting mineralisation is **open** at depth and along strike (refer to **Cautionary Statement** below).

Other priority IP targets within 500-2,000m of the Horn Silver Mine in similar structural and geological settings remain to be tested. These are high priority drill targets considered prospective for further silver-rich breccia zones similar to Horn Silver Mine.

These IP targets are described below and in particular the Gossan and Buckhorn Mine targets will be a major component of DBO's initial drill program.



**Figure 5- Horn Silver Mine Schematic Diagrams looking EW and NS showing interpreted geology (1990 drilling results- see Cautionary Statement)**

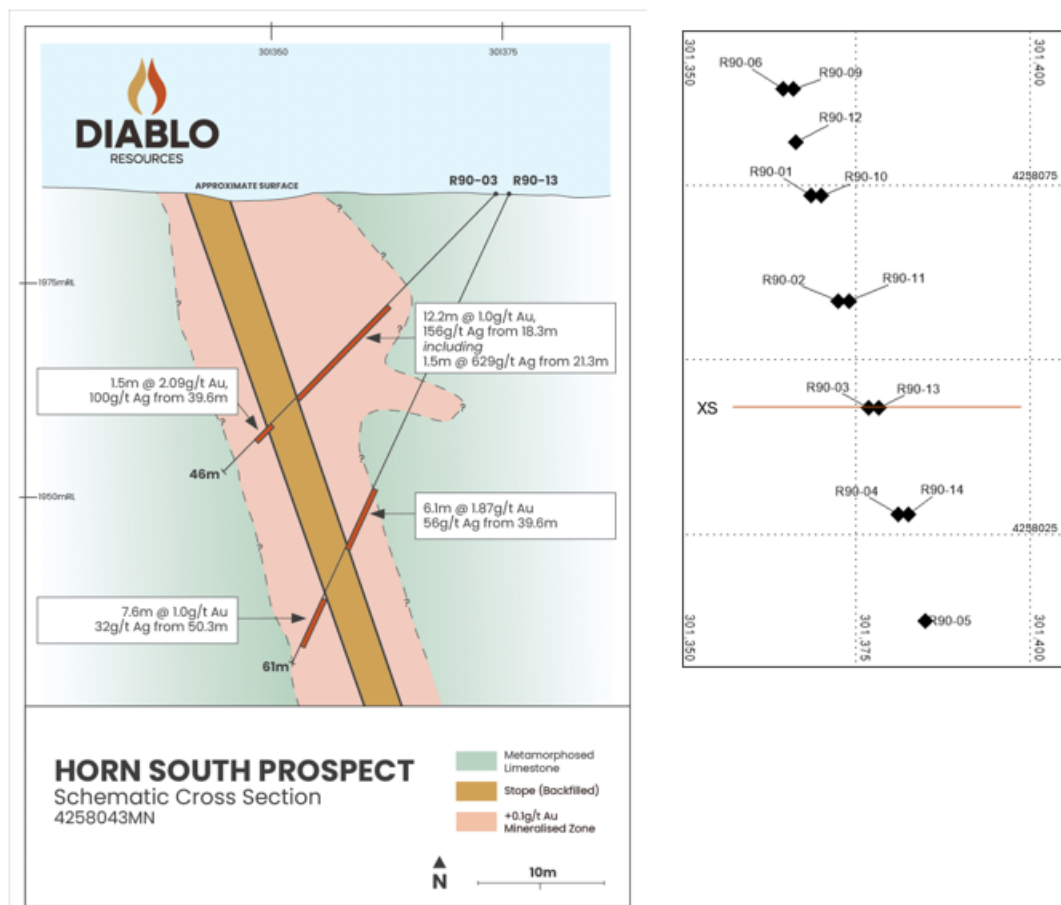
### HORN SOUTH Ag-Au TARGET

Previous drilling targeted shallow Ag-Au mineralisation adjacent to, and partially exploited by, historical workings at the Horn Silver Mine.

A total of 14 inclined, shallow percussion holes (R90-01 to R90-14) were drilled to assess in situ mineralisation not previously mined (refer to **Cautionary Statement** below). The program intersected oxidised Ag-Au mineralisation representing unmined/undeveloped mineralised zones around backfilled stopes, with notable results including (see also Figure 5, Tables 1-2):

- 6.1 m @ 5.9 g/t Au and 165 g/t Ag from 42.6 m
- 12.2 m @ 1.0 g/t Au and 156 g/t Ag from 18.3 m, including
  - 1.5 m @ 629 g/t Ag from 21.3 m
- 1.5 m @ 268 g/t Ag from 27.4 m

These intersections confirm the presence of shallow, mineralised zones that remain to be fully defined and represent an immediate opportunity for follow-up drilling. It is evident that lead and silver were the main metals of interest to the historical miners and there is a suggestion in some of the previous historical exploration reports that a considerable amount of zinc-dominant mineralisation have been either left in the underground stopes or used as backfill into open stopes<sup>1</sup>. No data exists as to origin of the back fill material reportedly used in the stopes at Horn South.



**Figure 6- Historical Drilling Location Map- Horn South**

### Cautionary Statement

The drilling results quoted in the above section (Horn South Prospect) are “historical” and “foreign” and were initially released on the Vancouver Stock Exchange on 3 Apr 1990 by Arapahoe Mining Corp (ASX LR5.12.1) and they are not able to be fully reported in accordance with the JORC Code. The historical and foreign exploration results do not use categories of mineralisation other than those defined in the JORC Code. A Competent Person has not been able to undertake sufficient work to report the historical and foreign exploration results in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration that the results will be confirmed (ASX LR 5.12.2 and ASX LR 5.12.9).

The historical estimate is relevant and material to the Company as represents the only available information relating to shallow drilling near the historical mine where significant mineralisation was intersected at shallow depths (ASX LR 5.12.3) and outlines potential drill targets for follow-up.

The shallow drill program was completed by Arapahoe Mining Corp and Bethlehem Resources as part of a joint venture in 1990 and is considered industry standard for the time although not all information relevant to the reporting requirements of the JORC Code (2012) is available (ASX LR 5.12.4). Set out in Appendix 3 is information where available, referenced to the criteria of Table 1 of Appendix 5A (JORC Code) which is relevant to the understanding of the reliability of the historical results.

An independent drilling contractor was utilised to complete the drilling program, holes were geologically logged in full, and all samples were dispatched to an accredited laboratory with chain of custody protocols implemented.

A total of 14 inclined percussion holes were completed with depths ranging from 45-61m. A total of 1,458, five foot (1.5m) samples were submitted to the laboratory (ASX LR 5.12.5).

The data has been reviewed by previous exploration companies and entered into a digital database with relevant plans/map georeferenced for location of drill collar positions, with no issues being flagged (ASX LR 5.12.6).

Additional evaluation and exploration required to verify the historical results in accordance with Appendix 5A (JORC code) would include confirmatory drilling at the Horn South Prospect area (ASX LR 5.12.7).

Diablo intends to carry out evaluation/exploration work to verify the historical drill results over the next 12 months (ASX LR 5.12.8).

## **GEOPHYSICAL TARGETS**

Geophysical surveying completed by previous explorers (Induced Polarisation) across the Horn Silver corridor has outlined a series of strong, laterally continuous chargeability anomalies that coincide with known high-grade silver–gold workings and mapped structural trends. These anomalies define a coherent mineralised corridor extending from the historic Horn Silver Mine through the Gossan Target and southward toward the Buckhorn Mine.

The **Gossan Target** sits on a pronounced IP high, confirming it as a priority drill target and a potential analogue to the Horn Silver system.

The **Buckhorn Mine** is underlain by a broad, deeper IP anomaly, suggesting a second mineralised centre or continuation of the same intrusive-related system.

At the Gossan Target, a discrete, well-developed IP high mirrors the geochemical and structural signature of Horn Silver, confirming it as a high-priority drill target and a potential parallel mineralised centre. Further south, the Buckhorn Mine is associated with a broad, deeper chargeability body, suggesting either a second mineralised system or a continuation of the same structural corridor.

Multiple high-grade silver targets linked to historic workings are recognised within the project area, yet most have undergone minimal exploration in the past two decades. Several remain undrilled or inadequately drilled. Coupled with a large, underutilised regional geochemical and geophysical database, the project offers significant upside for defining further high-grade silver targets.

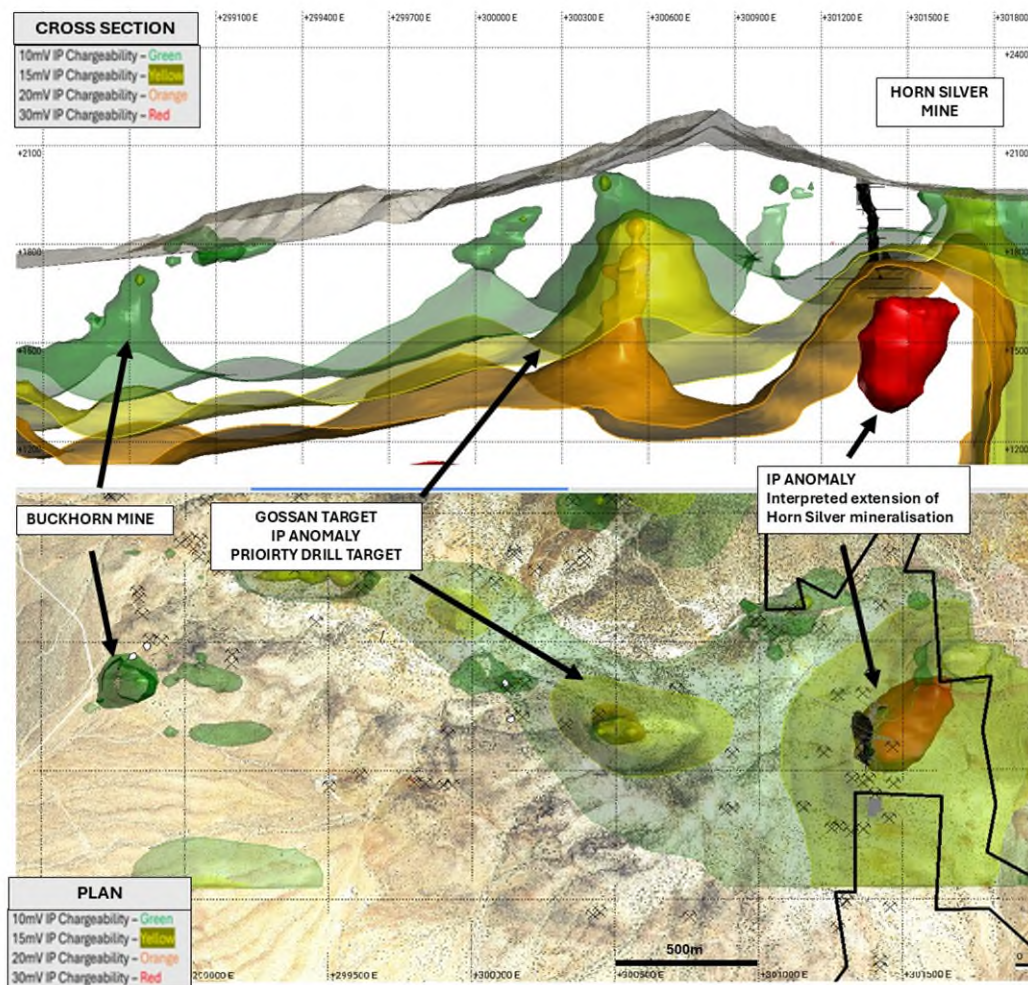
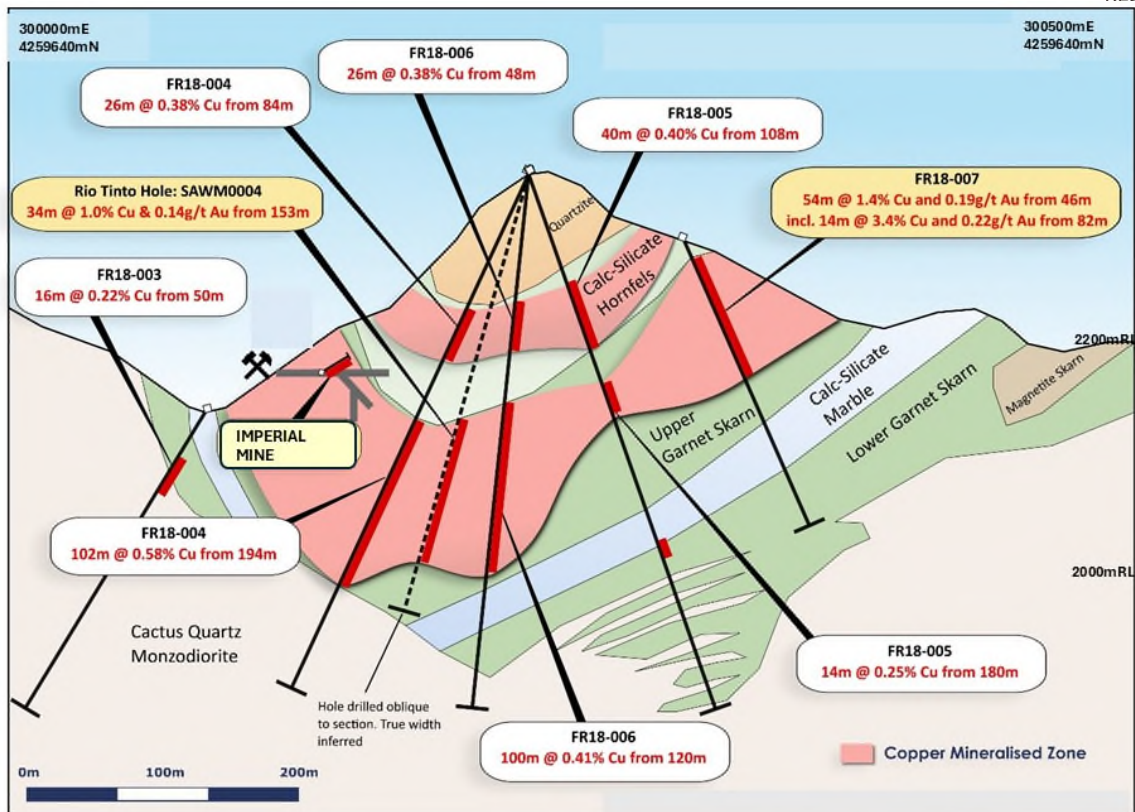


Figure 7- Regional geophysical targets

## REGIONAL DRILL TARGETS

From 2018-2020, Alderan Resources, an ASX-listed company, and then under a Joint Venture with Rio Tinto (Kennecott) drilled a series of holes in the northern portion of the project confirming a Cu skarn system ~2km NW of the Horn Silver Mine<sup>7-10</sup>.

All holes intersected copper mineralisation, defining a Cu skarn mineralised system that remains incompletely tested and open for in all directions. These results highlight additional upside beyond the silver-focused mineralisation at Horn Silver.



**Figure 8- Imperial Prospect- Schematic diagram showing geology and drilling (NW-SE- drill holes projected onto section)**

Notable drill intercepts received from the drilling included: (see Tables 1-2, JORC Table 1)<sup>7-10</sup>

- 54m @ 1.4% Cu from 46m (inc. 14m @ 3.4% Cu from 82m) in FR18-007
- 34m @ 1.0% Cu from 153m in SAWM004
- 6m @ 1.8% Cu from 144m in FRR18-006
- 102m @ 0.58% Cu from 194m in FRR18-004

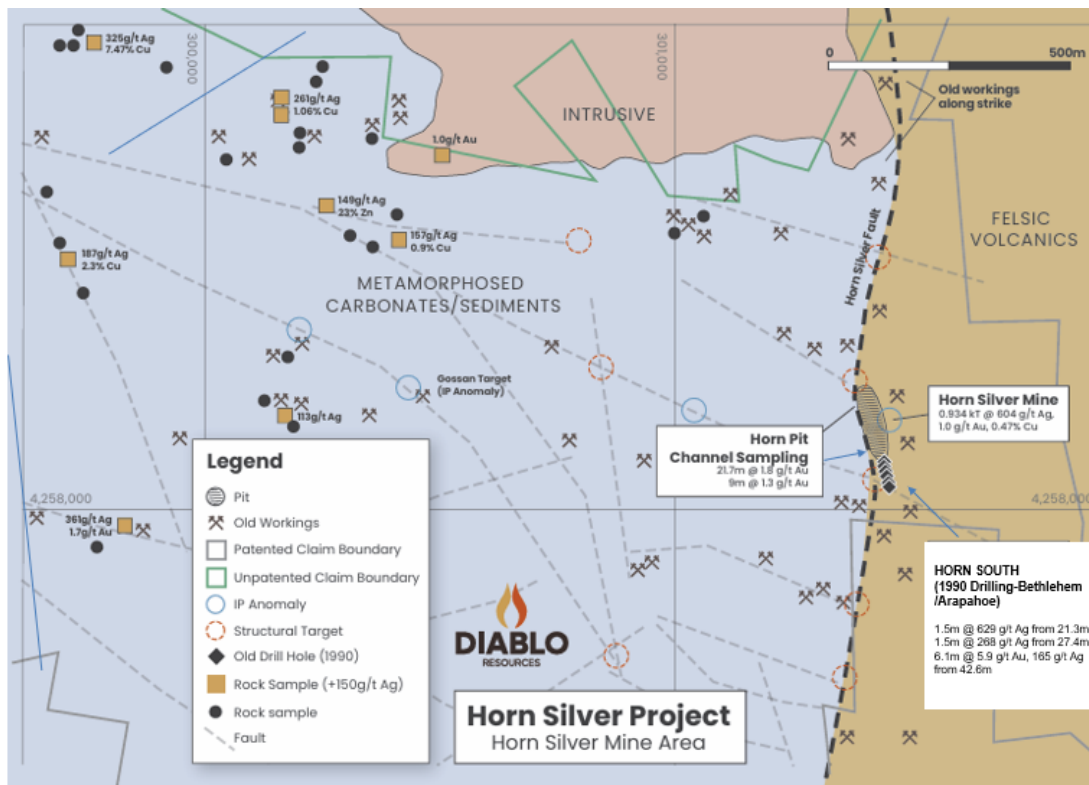
## REGIONAL GEOCHEMISTRY

Previous work completed across the Horn Silver Project collectively define a series of high-grade silver trends centred on multiple structural corridors.

Rock sampling completed by various explorers returned elevated Ag, Sb, Cu and Au values, with numerous samples exceeding 100 g/t Ag and >1 g/t Au (see Table 3) to peak values of **1,310 g/t Ag and 0.2% Sb<sup>5</sup>**

These results cluster along mapped faults and structural targets, confirming that mineralisation is strongly focused within a network of north-northwest and northeast-trending structures. When combined with IP anomalies the results collectively outline multiple priority targets coinciding with contacts between metamorphosed carbonates, felsic volcanics and intrusive units, settings consistent with carbonate-replacement and skarn-style mineralisation observed elsewhere in the district.

In addition, multiple historical workings validate the continuity of these mineralised zones and highlight the long-recognised prospectivity, yet sporadically explored history of the area.



**Figure 9- Regional Targets**

## NEXT STEPS

The Company intends to rapidly advance the Horn Silver Project through a focussed and accelerated exploration program by leveraging the patented-claim footprint. The program of work includes:

- Commence initial drilling program targeting
  - The interpreted extensions of the Horn Silver Mine to confirm near-mine potential.
  - IP anomalies at Gossan and Buckhorn as potential look-a-like mineralised systems.
  - Cu–Ag skarn prospects at Accrington and Imperial.
- Complete detailed mapping and sampling program to advance regional priority targets.
- Continued review of extensive historic datasets to identify further targets.
- Combine upcoming Star Range drilling and broader exploration activities to maximise the value of the district-scale position.

## CORPORATE

The Company has entered into a binding agreement to acquire an 80% interest in Antler Resources LLC (**Antler**), a US subsidiary of Opal Resources Pty Ltd (**Seller**). The Seller is not a related party to the Company. Antler holds an option agreement to acquire up to 100% of 101 patented claims and also owns directly 100 unpatented mining lode claims.

The Horn Silver Project claim package includes:

### Subject to completion of Option Exercise Payment – refer below

- (a) A 100% interest in 94 patented mining lode claims (listed in Appendix 2) and the subject of the Option Agreement referred to below, other than the 7 Claims listed below,
- (b) A 50% interest in 7 patented mining lode claims (listed in Appendix 2) and also the subject of the Option Agreement.

### Separate to Option Agreement

- (a) A total of 100 unpatented mining lode claims (listed in Appendix 2) owned 100% by Antler.

A summary of the proposed deal terms are outlined below.

## INITIAL PAYMENTS AND EQUITY

- Cash Payment: DBO has paid the Seller \$25,000 for a 45-day exclusive Due Diligence period.

## SUBJECT TO SHAREHOLDER APPROVAL

- Upfront Share Issuance: DBO will issue 36,000,000 shares to the Seller of which 25% are escrowed for 6 months and 75% are escrowed for 12 months.
- Option Exercise Payment (Patented Claims): DBO will pay a one-off sum US\$750,000 to exercise the rights of Antler under the Option Agreement on behalf of Antler in accordance with the Option Agreement to acquire 100% of the patented claims.
- Consultancy Contract: DBO will provide a 12-month consultancy contract to the Seller at \$20,000 per month, totaling \$240,000 for technical and logistical support.

## DEFERRED CONSIDERATION

- **Drilling Milestone:** 10,000,000 shares to the Seller will be issued following the completion of 1,000m of drilling on the project.
- **Resource Milestone:** 30,000,000 shares will be issued to the Seller upon delivery of a JORC-compliant inferred mineral resource of at least 10 Moz Ag (or equivalent) at a grade of >150 g/t Ag.

## CONDITIONS TO CLOSING

The Agreement is subject to standard closing conditions plus certain specific conditions including DBO and Opal receiving necessary approvals including regulatory approvals, DBO confirming it has sufficient funds for the option exercise payment of US\$750,000, the option agreement remaining in full force and effect and the receipt of all necessary closing documents.

## OTHER CONSIDERATIONS

- Other Considerations (**Royalty Conversion**)
  - Carry to Decision to Mine (DTM): The Seller's 20% interest is free carried until a formal DTM is reached.
  - NSR Conversion: If the Seller elects not to contribute post-DTM, its 20% interest converts to an additional 1.0% NSR (Total 2.0% NSR).
  - Royalty Agreement: A formal royalty agreement to be drafted as part of this agreement.
  - First Right of Refusal (FROR): DBO shall have a FROR on the sale of Opal's NSR, provided the offer is at Fair Market Value.

**Board Representation:** Upon completion, DBO to appoint one Non-Executive Director nominated by the Seller.

**Acceleration:** If DBO is taken over (>A\$30M) or DBO's 80% of the project is sold (>A\$30M), the Seller's Deferred Consideration shares vest immediately and shall be converted into ordinary shares at no cost to the Seller, with such shares participating fully in any takeover offer or sale proceeds.

- **FROR on Opal's 20%:** DBO retains a 30-day First Right of Refusal on the Seller's 20%.
- **FROR on Diablo's 80%:** The Seller retains a 30-day First Right of Refusal on DBO's 80%.
- **Break Fee.** A break fee of A\$100,000 is payable by DBO in the event the transaction fails to complete by the agreed long stop date of 14 August 2026 (unless extended).

## CAPITAL RAISING

Diablo is pleased to announce it has received firm commitments to raise A\$3.5 million (before costs) via a placement of approximately 269,230,769 fully paid ordinary shares ("Shares") at an issue price of A\$0.013 per share ("Placement").

The Placement will occur in 2 tranches:

**Tranche 1. 58,800,000 Shares** will be issued under the Company's existing placement capacity under Listing Rule 7.1. Tranche 1 of the Placement is scheduled to close on or around **12 May 2026**.

**Tranche 2** of the Placement equalling **210,430,769 Shares**, will be issued subject to shareholder approval, to be obtained at an extraordinary general meeting of the Company in June 2026.

The Placement, which was strongly supported by new and existing institutional and sophisticated investors, provides the Company with the funding required to advance exploration activities at the Horn Silver and the Star-Range Silver-Antimony Projects in Utah.

The funds raised will be used to fund ongoing and planned exploration programs including:

- **Horn Silver Project:** Undertake drilling of shallow near-mine targets and test look-a-like geophysical and geochemical prospects areas;
- Continue regional exploration to further advance targets to drill ready-status;
- **Star Range Project:** Complete planned drilled program at North Star priority target;
- Continue regional exploration to further advance targets to drill ready-status (eg: South Star); and
- Costs of the issue and general working capital.

All new shares issued pursuant to the Placement will rank equally with existing fully paid ordinary shares in the Company.



**END-**

This announcement has been authorised for release by the Board.

For more information visit [diablorresources.com.au](http://diablorresources.com.au) or contact:

Lyle Thorne  
Chief Executive Officer  
Email : [lt@diablorresources.com.au](mailto:lt@diablorresources.com.au)



### Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Lyle Thorne, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. Mr Thorne is an employee of the Company. Mr. Thorne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Thorne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the market announcement relevant to the historical and foreign estimates (including the information provided under ASX LR 5.12.2 to 5.12.7 for those estimates is an accurate representation of the available data and studies. The announcements referred to in the References section below where relevant to Appendix 3 have not been updated to JORC (2012) and, therefore, should not be relied on as compliant with JORC (2012).

### Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Diablo.

### References:

1. Alderan Resources Pty Ltd- Company Prospectus (2017) <https://doczz.net/doc/7452622/prospectus--alderan-resources>
2. Wray, W. B. (2006). *Mines and geology of the San Francisco district, Beaver County, Utah*. In R. L. Bon, R. W. Gloyd, & G. M. Park (Eds.), *Mining districts of Utah* (Utah Geological Association Publication 32, pp. 286–457)
3. 1990 DRILLING REPORT- INTERNAL COMPANY REPORT (BETHLEHELM RESOURCES CORPORATION/ARAPHOE MINING CORPORATION (HORN SILVER PROPERTY)
4. 1989- PHASE 1 EXPLORATION REPORT- HORN SILVER PROPERTY. MAR-JUN 1989, B.GODSON. INTERNAL COMPANY REPORT (NETHELM RESOURCES CORPORATION/ARAPHOE MINING CORPORATION (HORN SILVER PROPERTY)
5. INTERNAL SAMPLING PROGRAMS – VOLTANIS RESOURCES LTD (2015-17)
6. 2017- DIAS Geophysical Ltd (Saskatoon).Logistical Report- Frisco Project, Utah, USA. Offset 2D Induced Polarisation & DC resistivity and EM test survey. Internal Company Report for Voltaris Resources Corp.
7. 19/07/2017- Alderan Resources expands Frisco Project- ASX Announcement – Alderan Resources Ltd
8. 14/11/2018- Drilling returns high grade copper at Accrington- ASX Announcement – Alderan Resources Ltd
9. 30/01/2019- Drilling extends mineralisation at Accrington- ASX Announcement – Alderan Resources Ltd
10. 11/03/2021-First phase of Rio Tinto drilling confirms prospectivity for Cu-Au deposits at Frisco - ASX Announcement – Alderan Resources Ltd
11. 21/12/2017 -Alderan Resources identifies a large porphyry copper prospect at Frisco- ASX Announcement- Alderan Resources Ltd.
12. <http://hornsilvermines.com>



**Table 1- Historical Drill Hole Data**

Hole	East	North	RL(m)	Depth(m)	Type	Dip	Az	Comments	Origin		
650-1	301399.3	4258250	1804.4	46.63	DDH	0	318	Underground	Legacy		
650-2	301399.3	4258250	1804.4	48.46	DDH	0	270	Underground	Legacy		
650-3	301410.2	4258284	1804.4	45.72	DDH	0	23	Underground	Legacy		
800-1	301425.8	4258246	1758.6	75.9	DDH	0	315	Underground	Legacy		
800-2	301425.5	4258245	1758.6	46.02	DDH	0	270	Underground	Legacy		
800-3	301445.1	4258258	1758.6	74.68	DDH	0	315	Underground	Legacy		
800-4	301445.9	4258260	1758.6	66.14	DDH	53	20	Underground	Legacy		
800-5	301458.4	4258263	1758.6	12.5	DDH	0	118	Underground	Legacy		
800-7	301467.5	4258285	1758.6	10.67	DDH	0	302	Underground	Legacy		
800-8	301470.1	4258291	1758.6	15.24	DDH	0	302	Underground	Legacy		
FR18-001	300094	4259683	2144.5	310.94	DDH	60	360		Alderan		
FR18-002	300043	4259613	2117.7	19.52	DDH	62	360		Alderan		
FR18-003	300042	4259614	2117	1016.3	DDH	62	352		Alderan		
FR18-004	300375	4259528	2342	362.18	DDH	55	299.8		Alderan		
FR18-005	300375	4259528	2342	329.38	DDH	60	180		Alderan		
FR18-006	300375	4259528	2342	367.93	DDH	57	250.6		Alderan		
FR18-007	300437	4259478	2316	228.25	DDH	60	180		Alderan		
FR18-008	300453	4259131	2109	154.75	DDH	55	177		Alderan		
FR18-009	300149	4259421	2211	319.75	DDH	60	140		Alderan		
FR18-010	299389	4258919	1933	353.49	DDH	60	190		Alderan		
FR18-011	299227	4259111	1909	274.15	DDH	60	45		Alderan		
FRDS0276	301158.7	4258122	2037	10	DDH	90	0		Legacy		
HS-1	301729.6	4258144	1949.01	88.392	PER	70	270		Legacy_Freeport		
HS-1A	301712.1	4258144	1949.66	388.62	PER	70	270		Legacy_Freeport		
HS-1B	301700.5	4258144	1950.19	678.18	PER	70	270		Legacy_Freeport		
HS-3	301294.6	4258177	2025.36	188.98	DDH	65	118		Legacy_Freeport		
HS-5	301528.1	4257964	1963.2	359.05	DDH	65	270		Legacy_Freeport		
IDD-1	300104.1	4259660	2143.8	120.396	DDH	-15	141		Rosario Exploration		
IDD-2	300207.4	4259670	2073	128.02	DDH	-45	141		Rosario Exploration		
IDD-3	300104.1	4259660	2143.8	156.97	DDH	20	141		Rosario Exploration		
ILH-01	300135.3	4259687	2073	37.8	PER	-6	145	Underground	Bear Creek Mining Co		
ILH-02	300134.5	4259688	2073	30.48	PER	-6	242	Underground	Bear Creek Mining Co		
ILH-03	300116.4	4259693	2073	45.11	PER	-6	145	Underground	Bear Creek Mining Co		
ILH-04	300112.9	4259694	2073	31.7	PER	-9	243	Underground	Bear Creek Mining Co		
ILH-05	300116.9	4259695	2073	48.77	PER	-9	70	Underground	Bear Creek Mining Co		
ILH-06	300207.4	4259670	2073	21.95	PER	-7	172	Underground	Bear Creek Mining Co		
ILH-07	300207.4	4259670	2073	56.08	PER	-39	167	Underground	Bear Creek Mining Co		
ILH-08	300104.1	4259660	2143.8	41.45	PER	-15	137	Underground	Bear Creek Mining Co		
ILH-09	300109.2	4259690	2151	7.32	PER	-9	70	Underground	Bear Creek Mining Co		
ILH-10	300112.5	4259681	2148.9	31.7	PER	-5	131	Underground	Bear Creek Mining Co		
ILH-11	300191.9	4259662	2176	29.26	PER	-5	251	Underground	Bear Creek Mining Co		
ILH-12	300195.1	4259665	2176	21.95	PER	-5	33	Underground	Bear Creek Mining Co		
ILH-13	300196.4	4259663	2176	31.7	PER	-5	75	Underground	Bear Creek Mining Co		
ILH-14	300197.3	4259652	2176	36.58	PER	-7	196	Underground	Bear Creek Mining Co		
ILH-15	300237.5	4259634	2176	39.01	PER	-7	118	Underground	Bear Creek Mining Co		
ILH-16	300219	4259626	2176	37.8	PER	-8	178	Underground	Bear Creek Mining Co		
ILH-17	300237.9	4259667	2176	36.58	PER	-7	51	Underground	Bear Creek Mining Co		
R-89-2	300417.1	4258825	2062.03	245.36	PER	90	0		Bethlehem /Arapahoe		
R-89-3	300125.3	4258794	2039.09	199.64	PER	90	0		Bethlehem /Arapahoe		
R-89-4	299384.9	4258924	1933.73	39.32	PER	90	0		Bethlehem /Arapahoe		
R-89-5	299402.3	4258920	1936.57	92.96	PER	90	0		Bethlehem /Arapahoe		
R-89-6	298380.6	4258846	1795.33	128.02	PER	65	0		Bethlehem /Arapahoe		
R-89-7	301318.3	4258029	2005.36	288.04	PER	90	0		Bethlehem /Arapahoe		
R-89-8	301304	4258226	2027.22	306.32	PER	90	0		Bethlehem /Arapahoe		
R90-01	301368.6	4258074	1986.83	45.72	PER	45	270		Bethlehem /Arapahoe		
R90-02	301372.5	4258058	1985.97	60.96	PER	45	270		Bethlehem /Arapahoe		
R90-03	301376.8	4258043	1985.3	45.72	PER	45	270		Bethlehem /Arapahoe		
R90-04	301381.1	4258028	1985.01	45.72	PER	45	270		Bethlehem /Arapahoe		
R90-05	301385	4258013	1985.02	45.72	PER	45	270		Bethlehem /Arapahoe		
R90-06	301364.6	4258089	1990.196	45.72	PER	45	270		Bethlehem /Arapahoe		
R90-07	301158.9	4258113	2041.46	182.88	PER	60	90		Bethlehem /Arapahoe		
R90-08	301303.7	4258130	2028.22	91.44	PER	50	150		Bethlehem /Arapahoe		
R90-09	301366.1	4258089	1989.53	76.2	PER	65	270		Bethlehem /Arapahoe		
R90-10	301370.1	4258074	1987.11	45.72	PER	65	270		Bethlehem /Arapahoe		
R90-11	301374.1	4258058	1986.09	60.96	PER	65	270		Bethlehem /Arapahoe		
R90-12	301366.4	4258081	1988.29	45.72	PER	45	270		Bethlehem /Arapahoe		
R90-13	301378.3	4258043	1985.5	60.96	PER	65	270		Bethlehem /Arapahoe		
R90-14	301382.6	4258028	1985.2	73.15	PER	65	270		Bethlehem /Arapahoe		
S-1	300432.2	4257523	2002.09	84.73	PER	90	0		Legacy_Rosario Exploration		
SAWM0003	299488	4258710	1950	697.8	DDH	81.1	287.06		Kennecott		
SAWM0004	300368	4259525	2343	224.33	DDH	75.7	280.36		Kennecott		
SAWM0009	299206	4258892	1896	459.03	DDH	74.2	204.56		Kennecott		
SAWM0011	299746	4259410	2047	304.65	DDH	70	0		Kennecott		
SF-1	301366.7	4258233	1990.344	284.7	DDH	90	0		Franconia Minerals Corporation		
SF-2	301298.7	4258129	1992	383.1336	DDH	81.5	117		Franconia Minerals Corporation		
SF-3	301297.5	4258131	1992	402.9456	DDH	75.2	149.5		Franconia Minerals Corporation		
SF-4	301250.9	4258096	2022.81	484.33	DDH	90	0		Franconia Minerals Corporation		
SF-5	301250.9	4258096	2022.81	456.59	DDH	90	0		Franconia Minerals Corporation		
SF-6	301281.4	4258181	2027.65	456.59	DDH	90	0		Franconia Minerals Corporation		
SF-7	301281.4	4258181	2027.65	451.71	DDH	90	0		Franconia Minerals Corporation		

**Table 2- Historical Drill hole intercepts**

Hole	Company	Area	From(m)	To(m)	Result
R90-01	Bethlehem /Arapahoe	Horn South	25.9	30.4	<b>4.5m @ 2.9 g/t Au, 110 g/t Ag</b>
Inc.			28.9	30.4	<b>1.5m @ 3.5 g/t Au, 189 g/t Ag</b>
R90-02	Bethlehem /Arapahoe	Horn South	25.9	38	12.1m @ 0.7 g/t Au, 62 g/t Ag
Inc.			27.4	28.9	1.5m @ 0.9 g/t Au, 268 g/t Ag
R90-03	Bethlehem /Arapahoe	Horn South	18.3	30.48	<b>12.2m @ 1.0 g/t Au, 156 g/t Ag</b>
Inc.			21.3	22.8	<b>1.5m @ 629 g/t Ag</b>
R90-04	Bethlehem /Arapahoe	Horn South	25.9	44.2	18.3m @ 0.3 g/t Au
R90-05	Bethlehem /Arapahoe	Horn South	38.1	41.2	3.1m @ 0.4 g/t Au
R90-06	Bethlehem /Arapahoe	Horn South	15.2	27.4	12.2m @ 0.2 g/t Au
R90-07	Bethlehem /Arapahoe	Horn South			NSR
R90-08	Bethlehem /Arapahoe	Horn South	57.9	65.5	7.6m @ 0.7 g/t Au
R90-09	Bethlehem /Arapahoe	Horn South	19.8	27.4	7.6m @ 0.4 g/t Au
R90-10	Bethlehem /Arapahoe	Horn South	33.5	36.6	NSR
R90-11	Bethlehem /Arapahoe	Horn South	42.6	48.7	<b>6.1m @ 5.9 g/t Au, 165 g/t Ag</b>
R90-12	Bethlehem /Arapahoe	Horn South	15.2	24.3	9.3m @ 0.3 g/t Au
R90-13	Bethlehem /Arapahoe	Horn South	39.6	45.7	6.1m @ 1.87g/t Au, 56 g/t Ag
			50.3	57.9	7.6m @ 1.0 g/t Au, 32 g/t Ag
R90-14	Bethlehem /Arapahoe	Horn South	60.9	67	6.1m @ 0.4 g/t Au, 61 g/t Ag
SF-1	Franconia	Horn Silver Mine			NSR
SF-2	Franconia	Horn Silver Mine	356.62	373.59	16.97m @ 14.01% Zn
SF-3	Franconia	Horn Silver Mine	358.98	362.42	3.48m @ 18.0% Zn
	and		374.48	389.58	15.08m @ 16.9% Zn
	Inc.		382.92	387.1	4.18m @ 34.9% Zn
FR18-001	Alderan	Accrington	2	12	10m @ 0.55% Cu, 11 g/t Ag
FR18-002	Alderan	Accrington			Hole abandoned, no assaying
FR18-003	Alderan	Accrington	50	66	16m @ 0.22% Cu
FR18-004	Alderan	Accrington	84	100	16m @ 0.62 % Cu
	Alderan	Accrington	194	296	102m @ 0.58% Cu, 9 g/t Ag
FR18-005	Alderan	Accrington	104	144	40m @ 0.4% Cu
FR18-006	Alderan	Accrington	48	74	26m @ 0.52% Cu, 32 g/t Ag, 0.1 g/t Au
	and		116	216	<b>100m @ 0.41% Cu</b>
	Inc		144	150	<b>6m @ 1.8% Cu, 29 g/t Ag, 0.2 g/t Au</b>
FR18-007	Alderan	Accrington	46	100	<b>54m @ 1.4% Cu, 20 g/t Ag, 0.2 g/t Au</b>
	Inc.		82	96	<b>14m @ 3.4% Cu, 28 g/t Ag, 0.2 g/t Ag</b>
FR18-008	Alderan	Accrington	20	80	60m @ 0.22% Cu, 0.2 g/t Au
FR18-009	Alderan	Accrington			NSR
FR18-010	Alderan	Accrington	6	36	30m @ 19.5 g/t Ag, 0.1 g/t Au

Hole	Company	Area	From(m)	To(m)	Result
FR18-011	Alderan	Accrington			NSR
SAWM003	Kennecott	Accrington			NSR
SAWM004	Kennecott	Accrington	153	187	<b>34m @ 1.0% Cu</b>
SAWM009	Kennecott	Accrington			NSR
SAWM011	Kennecott	Accrington			NSR

- Notes-
  - NSR- No significant result
  - Reported mineralisation is quoted in downhole depths. True width may be less than downhole intercept width (apparent width), and insufficient work has been completed to enable accurate calculation of true widths.
  - R90 series holes- Calculated at +0.1 g/t Au, max 1 sample internal dilution. These drilling results are “historical” and “foreign” and were initially released on the Vancouver Stock Exchange on 3 Apr 1990 by Arapahoe Mining Corp.- they are not able to be fully reported in accordance with the JORC Code. (See Cautionary Statement)
  - SF-series- depths. True width may be less than downhole. Intervals calculated at 0.5% Zn cut-off. No Assay data available for SF-04 to 07
  - FR18 series- No cut off grade applied
  - SAWM series- Calculated at +0.5% Cu , max 2m internal dilution



**Table 3- Historical Rock Sampling**

SampleType	Sample_ID	Company	NAD83_East	NAD83_North	Au_ppm	Ag_ppm	Cu_ppm	Cu_pct	Zn_ppm	Zn_pct	Pb_ppm	Pb_pct	Sb_ppm
RockChip	HS-01	Noranda	299324	4259181	0.57	237.9	164		12500	1.25	22800	2.28	NR
RockChip	HS-02	Noranda	299325	4259176	0.20	286.3	412		59000	5.9	29500	2.95	NR
RockChip	HS-03	Noranda	299329	4259179	0.31	218.3	1244		121000	12.1	26300	2.63	NR
RockChip	HS-04	Noranda	299369	4259227	0.03	70.9	2932		12400	1.24	13600	1.36	NR
RockChip	HS-05	Noranda	299371	4259327	0.03	3.4	750		940		415		NR
RockChip	HS-06	Noranda	299302	4259406	0.06	228.5	8390		19000	1.9	26500	2.65	NR
RockChip	HS-07	Noranda	299266	4259320	0.00	2.3	92		1660		252		NR
RockChip	HS-08	Noranda	299263	4259322	0.00	8.5	22		341		131		NR
RockChip	HS-09	Noranda	299286	4259377	0.03	126.4	100		8000		10500	1.05	NR
RockChip	HS-10	Noranda	299288	4259149	0.09	34.9	757		61400	6.14	6000		NR
RockChip	HS-11	Noranda	299292	4259149	0.14	30.3	12600	1.26	18400	1.84	16300	1.63	NR
RockChip	HS-12	Noranda	299339	4259133	1.28	125.3	38300	3.83	56000	5.6	36600	3.66	NR
RockChip	HS-13	Noranda	299344	4259133	0.06	7.4	555		4900		2080		NR
RockChip	HS-14	Noranda	299369	4259111	0.00	7.7	285		2500		1350		NR
RockChip	HS-15	Noranda	299237	4259198	0.03	3.1	173		1430		347		NR
RockChip	HS-16	Noranda	299237	4259195	0.79	94.7	15100	1.51	182000	18.2	9400		NR
RockChip	HS-17	Noranda	299180	4259215	0.48	38.8	18000	1.8	4400		1500		NR
RockChip	HS-18	Noranda	299181	4259212	0.43	15.9	1666		8400		1610		NR
RockChip	HS-19	Noranda	299002	4259347	3.01	270.2	85800	8.58	199000	19.9	73200	7.32	NR
RockChip	HS-20	Noranda	299053	4259333	0.34	16.2	40600	4.06	6400		1260		NR
RockChip	HS-21	Noranda	299046	4259316	0.00	2.6	341		950		224		NR
RockChip	HS-22	Noranda	298999	4259262	0.20	9.9	8760		1300		2870		NR
RockChip	HS-23	Noranda	299003	4259260	0.06	9.1	19800	1.98	11800	1.18	3460		NR
RockChip	HS-24	Noranda	299086	4259210	1.59	27.5	18800	1.88	332000	33.2	50700	5.07	NR
RockChip	HS-25	Noranda	299113	4259204	1.70	80.2	9360		101000	10.1	8800		NR
RockChip	HS-26	Noranda	299129	4259277	0.06	119.9	11000	1.1	185000	18.5	2320		NR
RockChip	HS-27	Noranda	299131	4259318	0.03	42.5	929		4700		257		NR
RockChip	HS-28	Noranda	299808	4259651	0.20	6.0	2803		7700		2710		NR
RockChip	HS-29	Noranda	299809	4259648	0.17	5.7	1953		3140		7660		NR
RockChip	HS-30	Noranda	299811	4259650	0.20	1.7	950		2500		2000		NR
RockChip	HS-31	Noranda	299489	4258696	0.00	0.9	538		154		107		NR
RockChip	HS-32	Noranda	299476	4258717	0.00	0.9	570		181		88		NR
RockChip	HS-33	Noranda	299416	4258770	0.03	1.1	60		550		258		NR
RockChip	HS-34	Noranda	299415	4258755	0.03	38.8	139		6900		13500	1.35	NR
RockChip	HS-35	Noranda	299425	4258755	0.11	16.4	271		10000	1	15400	1.54	NR
RockChip	HS-36	Noranda	299432	4258785	0.11	2.6	345		1630		480		NR
RockChip	HS-37	Noranda	299372	4258765	0.06	2.8	143		1650		1600		NR
RockChip	HS-38	Noranda	299460	4258930	0.11	20.7	625		9000		7660		NR
RockChip	HS-39	Noranda	299438	4258852	0.00	1.4	36		7100		411		NR
RockChip	HS-40	Noranda	299372	4258795	0.00	0.0	27		640		145		NR
RockChip	HS-41	Noranda	299293	4258850	0.00	0.6	38		540		452		NR
RockChip	HS-42	Noranda	299388	4258911	0.09	39.4	112		7000		17000	1.7	NR
RockChip	HS-43	Noranda	299232	4258980	0.06	1.1	494		680		383		NR
RockChip	HS-44	Noranda	299133	4259025	0.00	12.5	32		2730		10400	1.04	NR
RockChip	HS-45	Noranda	299072	4259019	0.00	2.0	16		1030		824		NR
RockChip	HS-46	Noranda	299119	4259063	0.00	0.0	99		217		125		NR
RockChip	HS-47	Noranda	299128	4259071	0.00	0.9	415		2200		303		NR
RockChip	HS-48	Noranda	299140	4259078	0.00	1.4	268		540		582		NR
RockChip	HS-49	Noranda	299283	4259102	0.00	18.1	803		8200		6000		NR
RockChip	HS-50	Noranda	299362	4259109	0.00	0.9	128		12200	1.22	130		NR
RockChip	1	Bethlehem	299896	4258922	0.05	21.3	8628	0.87	1593		950		0
RockChip	2	Bethlehem	298371	4258906	0.02	0.2	105		62		76		0
RockChip	3	Bethlehem	298375	4258897	0.02	0.4	172		3026		342		0
RockChip	4	Bethlehem	299689	4258532	0.07	1.9	57		219		171		0
RockChip	5	Bethlehem	299689	4258530	0.05	4.5	132		1800		325		0
RockChip	6	Bethlehem	299689	4258527	0.20	187.9	235000	2.35	9156		5994		0
RockChip	7	Bethlehem	299688	4258525	0.09	4.8	725		432		503		0
RockChip	8	Bethlehem	299688	4258524	0.06	0.9	211		425		79		0
RockChip	9	Bethlehem	299688	4258522	0.04	0.4	37		70		48		0

RockChip	10	Bethlehem	300487	4259050	0.16	3.9	2694	0.28	4908		49		0
RockChip	11	Bethlehem	300488	4259046	0.40	6.3	3492	0.38	6398		58		0
RockChip	12	Bethlehem	300493	4259049	0.14	7.7	1837		4118		73		0
RockChip	13	Bethlehem	300472	4259085	0.14	3.8	2505	0.26	1441		47		0
RockChip	14	Bethlehem	299436	4258796	0.07	2.9	139		673		114		0
RockChip	15	Bethlehem	299445	4258790	0.41	25.1	583		56500	5.65	37900	3.79	0
RockChip	16	Bethlehem	299462	4258787	0.10	1.1	76		871		388		0
RockChip	17	Bethlehem	299449	4258784	0.08	1.3	93		662		467		0
RockChip	18	Bethlehem	300532	4258955	-3.00	1.1	113		232		97		0
RockChip	19	Bethlehem	300529	4258963	0.13	33.2	1590		914		1866		0
RockChip	20	Bethlehem	300522	4258970	0.03	5.1	760		96		95		0
RockChip	21	Bethlehem	300514	4258970	0.01	3.8	233		3469		472		0
RockChip	22	Bethlehem	300506	4258964	0.43	87.1	7371	0.77	36200	3.62	9463		0
RockChip	23	Bethlehem	300499	4258959	0.06	1.5	111		1878		212		0
RockChip	24	Bethlehem	300515	4258983	0.21	38.7	4052	0.52	305100	30.51	200		0
RockChip	25	Bethlehem	300466	4258926	1.18	41.5	12248	1.33	13398		1633		0
RockChip	26	Bethlehem	300269	4258877	0.03	5.6	313		4205		186		0
RockChip	27	Bethlehem	300262	4258861	-3.00	0.5	75		2724		145		0
RockChip	28	Bethlehem	300399	4258849	0.06	10.5	2103	0.24	12020		1000		0
RockChip	29	Bethlehem	300391	4258825	0.33	55.2	2077	0.21	20000		3015		0
RockChip	30	Bethlehem	300413	4258828	0.14	94.3	5605	0.54	138400	13.84	4342		0
RockChip	31	Bethlehem	300222	4258783	0.12	29.8	3357	0.34	133100	13.31	1500		429
RockChip	32	Bethlehem	300219	4258767	0.12	46.1	3713	0.44	253700	25.37	1153		192
RockChip	33	Bethlehem	300156	4258830	<b>0.22</b>	<b>175.2</b>	<b>3898</b>	<b>0.43</b>	<b>181400</b>	<b>18.14</b>	<b>18333</b>		<b>99</b>
RockChip	34	Bethlehem	300158	4258840	<b>0.63</b>	<b>144.3</b>	<b>2577</b>	<b>0.28</b>	<b>349100</b>	<b>34.91</b>	<b>6282</b>		<b>120</b>
RockChip	35	Bethlehem	300160	4258854	<b>0.45</b>	<b>194.7</b>	<b>10064</b>	<b>1.25</b>	<b>198100</b>	<b>19.81</b>	<b>11593</b>		<b>118</b>
RockChip	36	Bethlehem	299953	4259141	0.12	44.2	764		155100	15.51	35400	3.54	0
RockChip	37	Bethlehem	300028	4258747	0.05	0.6	59		3122		585		0
RockChip	38	Bethlehem	299947	4259170	-3.00	2.6	132		3534		389		0
RockChip	39	Bethlehem	300001	4259181	<b>0.32</b>	<b>266.7</b>	<b>4786</b>	<b>0.48</b>	<b>40500</b>	<b>4.05</b>	<b>77700</b>	<b>7.77</b>	<b>40</b>
RockChip	40	Bethlehem	300132	4259169	<b>0.32</b>	<b>413.8</b>	<b>7870</b>	<b>0.82</b>	<b>144700</b>	<b>14.47</b>	<b>97800</b>	<b>9.78</b>	<b>19</b>
RockChip	41	Bethlehem	298744	4259215	0.11	0.3	5		75		164		0
RockChip	42	Bethlehem	298749	4259217	0.11	-0.1	2		55		25		0
RockChip	43	Bethlehem	298744	4259224	0.08	3.0	508		329		3012		0
RockChip	44	Bethlehem	298819	4259614	0.57	133.0	4012	0.44	2156		18800	1.88	0
RockChip	45	Bethlehem	299051	4258846	0.12	3.6	135		2477		3640		0
RockChip	46	Bethlehem	299040	4258842	0.70	0.8	12		428		589		0
RockChip	47	Bethlehem	299015	4258814	0.21	6.4	48		2720		8727		0
RockChip	48	Bethlehem	299037	4258818	0.08	1.0	33		344		476		0
RockChip	49	Bethlehem	299075	4258778	0.39	188.2	2075	0.23	3195		10000	10	0
RockChip	50	Bethlehem	299092	4258659	0.09	0.4	62		403		576		0
RockChip	51	Bethlehem	299208	4258701	0.32	95.6	441		49000	4.9	35300	3.53	0
RockChip	52	Bethlehem	301022	4258565	0.12	4.2	6555	0.66	998		596		0
RockChip	53	Bethlehem	301052	4258570	0.21	0.7	597		172		-2		0
RockChip	54	Bethlehem	300125	4258318	0.14	24.2	95		0		8733		0
RockChip	55	Bethlehem	300126	4258315	0.06	0.2	25		0		1155		0
RockChip	56	Bethlehem	300108	4258220	0.11	113.1	93		36900	3.69	19100	1.91	0
RockChip	57	Bethlehem	300154	4258197	0.06	1.0	7		902		646		0
RockChip	72	Bethlehem	301337	4258075	0.39	16.2	149		19312	2.33	3679		0
RockChip	73	Bethlehem	301337	4258072	0.45	32.2	131		649		4682		0
RockChip	74	Bethlehem	301286	4258113	0.38	23.7	251		181000	18.1	42800	4.28	0
RockChip	75	Bethlehem	301290	4258113	1.36	46.0	120		12858		106500	10.65	0
RockChip	76	Bethlehem	301294	4258113	0.86	41.3	197		5518		102000	10.2	0
RockChip	77	Bethlehem	301298	4258114	1.64	18.5	278		8668	1.16	8872		0
RockChip	78	Bethlehem	301302	4258113	0.10	22.0	1022		39500	3.95	3900		0
RockChip	79	Bethlehem	301307	4258112	0.78	28.7	764		14395		31900	3.19	0
RockChip	80	Bethlehem	301283	4258109	0.23	33.6	154		7084		45300	4.53	0
RockChip	81	Bethlehem	301283	4258106	0.85	64.1	173		0		139000	13.9	0
RockChip	82	Bethlehem	301283	4258103	0.86	54.2	82		0		109000	10.9	0
RockChip	83	Bethlehem	301283	4258101	<b>2.70</b>	<b>98.0</b>	<b>117</b>		<b>64</b>		<b>44500</b>	<b>4.45</b>	<b>0</b>
RockChip	84	Bethlehem	301283	4258098	<b>3.10</b>	<b>79.9</b>	<b>67</b>		<b>84</b>		<b>9495</b>		<b>0</b>

RockChip	85	Bethlehem	301283	4258095	1.75	16.8	13		31		2080		0
RockChip	86	Bethlehem	301283	4258093	2.35	74.0	32		129		4717		0
RockChip	87	Bethlehem	301283	4258090	1.87	49.7	29		68		1464		0
RockChip	88	Bethlehem	301283	4258087	2.15	52.8	35		152		1286		0
RockChip	89	Bethlehem	301283	4258084	0.87	94.3	38		125		3253		0
RockChip	90	Bethlehem	299406	4258911	0.17	41.5	500	0.05	15300	1.53	22100	2.21	0
RockChip	91	Bethlehem	299406	4258913	0.31	47.6	300	0.03	4000	0.4	16800	1.68	0
RockChip	92	Bethlehem	299399	4258910	-0.17	23.3	400	0.04	3600	0.36	10600	1.06	0
RockChip	93	Bethlehem	299398	4258908	-0.17	6.2	300	0.03	1200	0.12	2200	0.22	0
RockChip	104	Bethlehem	298765	4259052	-0.17	1.7	1100	0.11	3600	0.36	600	0.06	0
RockChip	105	Bethlehem	298764	4259048	-0.17	1.4	400	0.04	1400	0.14	200	0.02	0
RockChip	106	Bethlehem	298719	4259063	-0.17	1.0	2200	0.22	8400	0.84	900	0.09	0
RockChip	107	Bethlehem	298470	4259252	3.36	265.3	600	0.06	400	0.04	4400	0.44	0
RockChip	108	Bethlehem	298461	4259250	0.93	175.9	13600	1.36	19800	1.98	35900	3.59	0
RockChip	109	Bethlehem	298438	4259210	0.72	165.2	1200	0.12	25300	2.53	29200	2.92	0
RockChip	110	Bethlehem	298581	4259621	1.51	65.8	700	0.07	900	0.09	43500	4.35	0
RockChip	111	Bethlehem	299432	4258785	0.31	2.1	100	0.01	300	0.03	1100	0.11	0
RockChip	112	Bethlehem	299432	4258785	-0.17	1.7	200	0.02	1900	0.19	700	0.07	0
RockChip	HSCR001	Volantis Resources	299235	4259239	0.20	0.8	47.8	0.00478	939	0.0939	55.8	0.00558	1.69
RockChip	HSCR002	Volantis Resources	299308	4259339	0.20	7.3	57.3	0.00573	8100	0.81	1400	0.14	2.57
RockChip	HSCR003	Volantis Resources	299334	4259367	0.20	413.0	7940	0.794	29010	2.901	32800	3.28	2.57
RockChip	HSCR004	Volantis Resources	299396	4259328	0.20	28.0	3530	0.353	166500	16.65	3560	0.356	27.7
RockChip	HSCR005	Volantis Resources	299368	4259341	0.20	2.3	483	0.0483	24500	2.45	247	0.0247	22.5
RockChip	HSCR006	Volantis Resources	299165	4259315	0.30	19.4	14900	1.49	4080	0.41	948	0.0948	43.8
RockChip	HSCR007	Volantis Resources	299156	4258561	0.70	1200.0	53600	5.36	31100	3.11	63000	6.3	439
RockChip	HSCR008	Volantis Resources	300228	4258633	0.50	149.0	4580	0.458	232000	23.2	6850	0.685	75.5
RockChip	HSCR009	Volantis Resources	300332	4258560	0.30	157.0	9170	0.917	54400	5.44	5530	0.553	2610
RockChip	HSCR010	Volantis Resources	300425	4258636	0.20	21.2	4050	0.405	146000	14.6	2300	0.23	15.95
RockChip	HSCR011	Volantis Resources	298707	4258946	0.20	0.9	22.7	0.00227	665	0.0665	104.5	0.01045	2.22
RockChip	HSCR012	Volantis Resources	298816	4259015	0.20	2.1	1100	0.11	3020	0.302	287	0.0287	35.8
RockChip	HSPG001	Volantis Resources	298469	4258688	0.50	36.1	15050	1.505	39700	3.97	14000	1.4	917
RockChip	HSPG002	Volantis Resources	298433	4259066	0.30	6.9	1750	0.175	2350	0.235	681	0.0681	11.75
RockChip	HSPG003	Volantis Resources	299281	4259195	0.20	0.7	11.3	0.00113	160	0.016	93.9	0.00939	2.19
RockChip	HSPG004	Volantis Resources	299212	4259186	0.70	117.0	12650	1.265	300000	30	4060	0.406	16.8
RockChip	HSPG005	Volantis Resources	299296	4259155	1.30	1310.0	46700	4.67	36800	3.68	195500	19.55	424
RockChip	HSPG006	Volantis Resources	299188	4259218	0.80	53.6	23900	2.39	4530	0.453	17350	1.735	126.5
RockChip	HSPG013	Volantis Resources	299099	4259369	0.20	2.8	29.7	0.00297	1320	0.132	115.5	0.01155	28.7
RockChip	HSPG014	Volantis Resources	299029	4259333	0.20	30.3	1790	0.179	235000	23.5	1630	0.163	12.65
RockChip	HSPG015	Volantis Resources	299403	4258739	0.20	51.2	27200	2.72	5080	0.508	7180	0.718	8.41
RockChip	HSPG016	Volantis Resources	300281	4258564	0.30	43.5	4080	0.408	263000	26.3	1380	0.138	536
RockChip	HSPG007	Volantis Resources	299328	4259117	1.00	157.0	42200	4.22	27600	2.76	43400	4.34	137
RockChip	HSPG008	Volantis Resources	299795	4257980	1.70	361.0	1940	0.194	18600	1.86	192500	19.25	262
RockChip	HSPG009	Volantis Resources	299110	4259257	0.30	322.0	10500	1.05	300000	30	2010	0.201	19.05
RockChip	HSPG010	Volantis Resources	299083	4259268	0.80	275.0	4580	0.458	22000	2.2	10450	1.045	25.7
RockChip	HSPG011	Volantis Resources	299031	4259244	0.70	89.0	44500	4.45	1840	0.184	761	0.0761	26.7
RockChip	HSPG012	Volantis Resources	299055	4259318	0.20	11.1	19200	1.92	5550	0.555	1225	0.1225	10.85
RockChip	FRPGS004	Volantis Resources	299734	4258443	0.32	18.9	19100	1.91	1150		54.8		19.6
RockChip	FRPGS005	Volantis Resources	300470	4258750	0.97	56.5	16500	1.65	19700	1.97	1300		3.54
RockChip	FRPGS006	Volantis Resources	299229	4258898	0.01	9.3	71.9		2170		1240		11.7
RockChip	FRDRS013	Volantis Resources	299696	4258955	0.32	25.8	136000	13.6	5350		158.5		80.2
RockChip	FRDRS014	Volantis Resources	299739	4258962	0.13	325.0	74700	7.47	1200		1220		215
RockChip	FRDRS015	Volantis Resources	299739	4258980	0.05	78.5	2430		243000	24.3	3240		62.9
RockChip	FRDRS016	Volantis Resources	300587	4259045	0.09	3.2	3960		668		188		4.33
RockChip	FRDRS017	Volantis Resources	300506	4259086	0.20	5.1	21600	2.16	11000	1.1	26.7		1.99
RockChip	FRDRS018	Volantis Resources	300467	4259108	1.11	33.8	16300	1.63	4830		58.2		1.8
RockChip	FRDRS019	Volantis Resources	300456	4259095	0.50	30.5	15850	1.585	106500	10.65	1370		4.41
RockChip	FRDRS020	Volantis Resources	300485	4259053	0.39	10.3	56600	5.66	40900	4.09	86.9		17.7
RockChip	FRDRS021	Volantis Resources	300504	4259031	0.39	50.8	26500	2.65	65600	6.56	46900	4.69	71.5
RockChip	FRDRS022	Volantis Resources	300359	4259054	0.24	67.7	1190		23800	2.38	24800	2.48	10.7
RockChip	FRDRS023	Volantis Resources	300419	4259081	0.92	858.0	15550	1.555	21000	2.1	127000	12.7	18.15
RockChip	FRDRS024	Volantis Resources	300169	4258860	0.48	107.0	3330		57100	5.71	4630		116.5
RockChip	FRDRS025	Volantis Resources	300157	4258828	0.54	261.0	6090		106500	10.65	34700	3.47	331
RockChip	FRDRS026	Volantis Resources	300220	4258776	0.26	83.4	7130		129500	12.95	1650		2070
RockChip	FRDRS027	Volantis Resources	300347	4258794	0.05	52.0	10850	1.085	123000	12.3	1880		52.1
RockChip	FRTBS019	Volantis Resources	299118	4259061	-0.01	0.7	155		168		100.5		3.22
RockChip	FRTBS020	Volantis Resources	299455	4258897	0.08	35.6	317		166500	16.65	4260		11.55
RockChip	FRTBS021	Volantis Resources	299561	4258684	0.16	2.6	126		1320		1595		78
RockChip	FRTBS022	Volantis Resources	299669	4258654	0.30	21.4	12200	1.22	874		142		26.4
RockChip	FRTBS023	Volantis Resources	299695	4258529	0.06	5.9	544		9320		536		3.45
RockChip	FRTBS024	Volantis Resources	300536	4259269	0.04	0.9	224		120		57.1		6.98
RockChip	FRTBS025	Volantis Resources	300489	4259370	1.47	44.5	2240		8410		3710		33.7
RockChip	FRTBS026	Volantis Resources	300484	4259377	0.29	8.9	7530		1070		1030		27.3
RockChip	FRTBS027	Volantis Resources	300463	4259428	0.08	24.0	7760		400		121.5		16
RockChip	FRTBS028	Volantis Resources	300452	4259442	0.10	18.1	982		225		32.5		27.2
RockChip	FRTBS029	Volantis Resources	300777	4256593	-0.01	0.4	91.3		49		76.6		137

NR= Not reported

## APPENDIX 1-

### PROJECT HISTORY/PREVIOUS WORK<sup>1-2</sup>

The area around Horn Silver Mine within the San Francisco Mining District has seen nearly 150 years of exploration and mining activity. Historically, ownership has been segmented with numerous companies having carried out work on this project. A summary of companies active in this area is listed in Appendix 1 based on all available information.

Wray (2003<sup>1-2</sup>) lists a total production of the overall San Francisco District as:

Ore	2,527,000 short tons
Lead	405,484,000 pounds
Zinc	46,775,888 pounds
Silver	19,642,000 ounces
Gold	44,920 ounces
Copper	44,142,000 pounds
WO <sub>3</sub>	892 pounds

Mines of the San Francisco district, organised in 1871, typically produced relatively high-grade ore. The average ton of ore produced from the district contained (as recovered metals) 8.02% Pb, 0.93% Zn, 7.77 oz/st Ag, 0.018 oz/t Au, 0.87% Cu, and traces of tungsten. Much zinc, and some gold, were not recovered or reported.

The Horn Silver Mine, discovered in 1875, changed ownership several times as operators expanded workings, built smelters, and pushed production deeper. Through the late 1800s and early 1900s, production fluctuated amid legal disputes and operational challenges, with copper first recovered in 1888 and zinc becoming a major component of shipments by 1914. Even historic slag piles were reprocessed during downturns.

A neighbouring operator, the King David Mining Company, sank a shaft on adjacent ground but found no significant ore and ceased work.

Corporate disputes came to a head in 1911, leading to new leadership and the first formal audit in the mine's history. The company invested in repairs and deeper exploration, though a major cave-in in 1912 caused a temporary setback. That same year, the nearby Lulu Mining Company—operating a shaft south of Horn Silver—was acquired and absorbed into the operation.

World War I drove strong demand for zinc and lead, prompting construction of a new mill that produced profitable concentrates in 1915–1916. The company was reorganised as Horn Silver Mines Company and launched a “Special Deep Development” program to test for extensions of the orebody below the 900 ft level. Drilling to 1,200 ft failed to locate new ore, and combined with shifting economic conditions, operations ceased in 1918. Weak zinc demand in 1918–1920 further curtailed production.

Post-war metal price collapses shut down nearly all mines in the district by 1921, with Horn Silver only marginally continuing through leasers focusing on silver-rich ore. The onset of the Great Depression brought further challenges.

In 1928, Tintic Lead Company purchased the mine and initiated new underground development and geological mapping (led by E.A. Hewitt), resulting in additional ore discoveries. Production improved, though grades were only a fraction of the original bonanza levels. Company geologist Kipps identified the footwall carbonates—not the hanging-wall volcanics—as the more prospective host rocks, noting

similarities in metal zoning to the Bingham Canyon district. Subsequent drifting into the footwall confirmed rich sulphide ore bodies.

The deepening of the Great Depression forced the Horn Silver Mine to shut down on 1 September 1931. In May 1932, Tintic Lead Company was reorganised as a new Utah corporation, Horn Silver Mines Company. Despite the downturn, gold-rich zones within the ring fault continued to be mined intermittently from 1929 to 1941, until wartime restrictions halted production.

Limited mining resumed in 1938 as global war preparations increased metal demand, initially through leasers. By September 1938, the company returned to full-time operations, but rising labour and equipment costs, labour shortages, high taxes, and the inability to develop ore ahead of mining prevented meaningful expansion despite strong wartime metal prices.

In 1943, abandonment of the Milford–Frisco rail spur further reduced the district's economic viability.

Metal Producers leased both the Horn Silver and King David properties in 1944. Production declined as continued movement and subsidence in the hanging wall complicated development. To improve access, the Horn Silver workings were connected to the King David Shaft via a crosscut from the 650 ft level to the nominal 800 ft level. The mine was rehabilitated to the 1,000 ft level, and a winze sunk from the 650 ft level intersected two new limestone-hosted ore bodies.

By 1947, Metal Producers had drilled 17 underground core holes totalling 2,221 ft, with eight holes returning significant oxide-zinc intervals up to 38% Zn. Plans to produce zinc oxide ore were abandoned when the government ended premium pricing. A 400 st/day Pb–Zn mill was completed in 1948, operated intermittently through 1950–1952, and finally closed on 30 June 1952 as metal prices declined.

Given the overall situation, Metal Producers dissolved in 1956 terminating the lease leaving the mine and most of the surrounding district largely inactive for a number of years. Property consolidation left most of the district under control of the affiliated companies Horn Silver Mines Company and Tintic Lead Company in the early 1960's. In 1969, Tintic Lead Company changed its name to Tintic Mineral Resources Inc.

From 1964 through 1966, an entity known as Bellevue Mines in conjunction with Horn Silver Mining Company produced unspecified quantities of Pb, Zn, Ag, Au, and Cu from the Horn Silver Mine. At the same time, Rosario Exploration Company conducted a drilling and trenching program on Elite, Lulu and St. Louis claims testing the down dip potential of the Horn Silver Fault and the intersections of the Horn Silver Fault with the Emporia Fissure and the Squaw Springs Fault.

From 1967-68, Bear Creek Mining Corporation completed surface and underground drilling at the Imperial Cu mine. A total of three surface DDH holes were completed and 17 percussion holes from underground at various orientations test Cu skarn mineralization.

In 1971, Horn Silver Mines Inc. ("HSM") consolidated the entire property package and take over mining and mineral exploration. In 1982, Horn Silver Mines Inc. and Tintic Mineral Resources Inc. entered in an agreement with Freeport Minerals Company, a wholly owned subsidiary of Freeport-McMoRan Inc. to explore the 33 patented claims including and surrounding the Horn Silver Mine. Freeport used Hunt, Ware and Proffett (HW&P) as a contractor. Ten angle holes were drilled including four deep core holes testing the Ring Fault east of the Horn Silver Mine. Results were not sufficient and Freeport-McMoRan terminated its agreement in 1984/1985.

Also in mid-1983, Horn Silver Mines Inc. and Tintic Mineral Resources Inc. merged. After Freeport-McMoRan had terminated the agreement in 1985, HSM continued promoting the property. In 1989, Arapahoe Mining Company acquired a lease on all HSM's property and brought in Bethlehem

Resources Corporation to operate the exploration joint venture. Most of the work was carried out outside of the Horn Silver Mine area, however, two deep vertical holes R89-7 and R89-8 were drilled in the footwall of the Ring Fault to explore for deep extensions of known limestone replacement bodies. In 1990, 14 more holes were drilled at the mine; 12 in the “gold breccia pipe” in the South area, and two to test a fissure parallel to the Ring Fault. Six holes encountered gold mineralisation within 200ft of the surface. Nevertheless, the lease was terminated in 1993 and some additional exploration work was carried out by an unknown HSM licensee to further investigate the near-surface zinc and gold potential including dozer work, sampling and shallow drilling in the Main Pit area with inconclusive results.

In early 1997, HSM granted PAB Oil & Mining Inc. (controlled by the Bogdanich family) the right to buy up to 75% of HSM’s shares making John Bogdanich the president of HSM. In the same year, HSM investigated the possibility of a low-grade gold leaching operation on existing dumps and near-surface gob from the Main Pit, but no gold was produced.

In 1999, Teck Cominco American Inc. investigated the Horn Silver Mine property and presented it to Franconia Minerals Corporation through a strategic alliance. In 2000, HSM entered into a lease and option agreement with Franconia Minerals Corporation. Franconia carried out a detailed data review and some underground and surface mine inspection before drilling three deep, vertical to steeply-inclined core holes followed by further drilling in the consecutive years.

After conducting an extensive exploration project including geological surface mapping and sampling, geophysical programs, rehabilitation of mine workings around the King David shaft, underground mapping and thorough underground channel sampling, the company completed a NI43-101 report. Franconia eventually turned away from the project in favour of other projects terminating its agreement in 2006.

The property had been idle until Volantis Resources acquired the property in 2015. Voltanis completed regional exploration activities on the project before being acquired by Alderan as part of an IPO in 2017.

In 2019, Alderan executed an agreement for the earn-in and joint venture over its Frisco Project (of which the Horn Silver Project was a part) with Kennecott Exploration Company (KEX), a member of the Rio Tinto Group. The earn-in agreement provides Kennecott the option to sole fund a three-stage earn-in totalling US\$30 million for up to an undivided 70% interest. Kennecott also had the right to elect to form a joint venture at any time following the satisfaction of the initial earn-in stage as previously detailed. Kennecott is required to maintain the Frisco project in good standing and meet all required annual claim and lease fees, which removes project maintenance costs from Alderan.

KEX explored the project for large-scale porphyry copper deposits. Exploration included geological mapping, rock sampling, induced polarisation and UAV (drone) magnetic geophysical surveys and eleven diamond drill holes testing six targets identified from the compilation and interpretation of KEX, Alderan and historical exploration data. KEX terminated the option agreement in July 2023.

Little exploration has been completed since 2023, with the current vendors completing due diligence, data verification and database establishment and field visits.

## APPENDIX 2- CLAIM LIST (UNPATENTED & PATENTED)

UNPATENTED CLAIMS		80%	
Claim Name	Claim Number	Claim Name	Claim Number
WC50	UMC437574	SF80	UMC426514
WC51	UMC437575	SF82	UMC426723
WC52	UMC437576	SF82	UMC428569
WC53	UMC437577	SF83	UMC428570
WC54	UMC437578	SF84	UMC428571
WC55	UMC437579	SF85	UMC428572
WC56	UMC437580	AW1	UMC437250
WC57	UMC437581	AW2	UMC437251
WC58	UMC437582	AW3	UMC437252
SF1	UMC426435	AW4	UMC437253
SF2	UMC426436	AW5	UMC437254
SF3	UMC426437	AW6	UMC437255
SF4	UMC426438	AW7	UMC437256
SF5	UMC426439	AW8	UMC437257
SF6	UMC426440	AW9	UMC437258
SF7	UMC426441	AW10	UMC437259
SF8	UMC426442	AW11	UMC437260
SF9	UMC426443	AW12	UMC437261
SF10	UMC426444	AW13	UMC437262
SF11	UMC426445	AW14	UMC437263
SF12	UMC426446	AW15	UMC437264
SF13	UMC426447	AW16	UMC437265
SF14	UMC426448	AW17	UMC437266
SF15	UMC426449	AW18	UMC437267
SF16	UMC426450	AW19	UMC437268
SF17	UMC426451	AW20	UMC437269
SF18	UMC426452	AW21	UMC437270
SF19	UMC426453	AW22	UMC437271
SF20	UMC426454	AW23	UMC437272
SF21	UMC426455	AW24	UMC437273
SF22	UMC426456	AW25	UMC437274
SF23	UMC426457	AW26	UMC437275
SF24	UMC426458	AW27	UMC437276
SF25	UMC426459	AW28	UMC437277
SF26	UMC426460	AW29	UMC437278
SF27	UMC426461	AW30	UMC437279
SF36	UMC426471	AW31	UMC437280
SF37	UMC426472		
SF38	UMC426473		
SF40	UMC426475		
SF42	UMC426477		
SF52	UMC426487		
SF54	UMC426489		
SF56	UMC426491		
SF58	UMC426493		
SF60	UMC426495		
SF62	UMC426497		
SF63	UMC426498		
SF64	UMC426499		
SF65	UMC426500		
SF66	UMC426501		
SF67	UMC426502		
SF69	UMC426503		
SF70	UMC426504		
SF71	UMC426505		
SF72	UMC426506		
SF73	UMC426507		
SF74	UMC426508		
SF75	UMC426509		
SF76	UMC426510		
SF77	UMC426511		
SF78	UMC426512		
SF79	UMC426513		



Patented Claims

NAME	SURVEY NUMBER	TWP	RNG	SECTION	DISTRICT	Ownership
Absalom	5921	T27S	R13W	23	San Francisco	100%
Accrington #1	5986	T27S	R13W	22	San Francisco	100%
Accrington #2	5986	T27S	R13W	22	San Francisco	100%
Accrington #3	5986	T27S	R13W	22	San Francisco	100%
Accrington #4	5986	T27S	R13W	22	San Francisco	100%
Accrington #5	5986	T27S	R13W	22	San Francisco	100%
Accrington #6	5986	T27S	R13W	22	San Francisco	100%
Accrington #7	5986	T27S	R13W	22	San Francisco	100%
Antwerp	43	T27S	R13W	15	San Francisco	100%
Bonanza	49	T27S	R13W	23	San Francisco	100%
Castle Rock	6202	T27S	R13W	24	San Francisco	100%
Champion	5986	T27S	R13W	22	San Francisco	100%
Congress #2	5986	T27S	R13W	22	San Francisco	100%
Copper Glance #1	5295	T27S	R13W	15	San Francisco	100%
Copper Glance #2	5295	T27S	R13W	15	San Francisco	100%
Copper Glance #3	5295	T27S	R13W	15	San Francisco	100%
Cupric Fraction	6481	T27S	R13W	15	San Francisco	100%
Dick Taylor	3399	T27S	R13W	23	San Francisco	100%
Dolly Mack	61	T27S	R13W	23	San Francisco	100%
Dolly Mack Fraction	5921	T27S	R13W	23	San Francisco	100%
Drum	5986	T27S	R13W	22	San Francisco	100%
Drum #1	5986	T27S	R13W	22	San Francisco	100%
Drum #2	5986	T27S	R13W	22	San Francisco	100%
Dumbarton Lode	73	T27S	R13W	14, 23	San Francisco	100%
Emporia	5921	T27S	R13W	23	San Francisco	100%
Emporia #10	5986	T27S	R13W	23	San Francisco	100%
Emporia #11	5986	T27S	R13W	23	San Francisco	100%
Emporia #7	5986	T27S	R13W	22	San Francisco	100%
Emporia #8	5986	T27S	R13W	22	San Francisco	100%
Emporia #9	5986	T27S	R13W	23	San Francisco	100%
Emporia Fraction	5921	T27S	R13W	23	San Francisco	100%
Florida	42	T27S	R13W	15	San Francisco	100%
George Dewey	5986	T27S	R13W	22, 23	San Francisco	100%
Grampian	51	T27S	R13W	23	San Francisco	100%
Grampain Smelter	5199	T27S	R13W	13	San Francisco	100%
Gulch & Switch	6356	T27S	R13W	23	San Francisco	100%
Hope	54	T27S	R13W	23	San Francisco	100%
Horn Silver Apex No 1	5921	T27S	R13W	23	San Francisco	100%
Horn Silver Apex No 10	5921	T27S	R13W	22	San Francisco	100%



NAME	SURVEY NUMBER	TWP	RNG	SECTION	DISTRICT	Ownership
Horn Silver Apex No 11	5921	T27S	R13W	23	San Francisco	100%
Horn Silver Apex No 12	5921	T27S	R13W	23	San Francisco	100%
Horn Silver Apex No 13	5921	T27S	R13W	23	San Francisco	100%
Horn Silver Apex No 14	5921	T27S	R13W	22	San Francisco	100%
Horn Silver Apex No 2	5921	T27S	R13W	23	San Francisco	100%
Horn Silver Apex No 3	5921	T27S	R13W	23	San Francisco	100%
Horn Silver Apex No 4	5921	T27S	R13W	23	San Francisco	100%
Horn Silver Apex No 5	5921	T27S	R13W	23	San Francisco	100%
Horn Silver Apex No 7	5921	T27S	R13W	22, 23	San Francisco	100%
Horn Silver Apex No 8	5921	T27S	R13W	23	San Francisco	100%
Horn Silver Apex No 9	5921	T27S	R13W	23	San Francisco	100%
Horn Silver Extension	5921	T27S	R13W	23	San Francisco	100%
Horn Silver Fraction	5989	T27S	R13W	23	San Francisco	100%
Horn Silver Mill Site	38B	T27S	R13W	13	San Francisco	100%
Horn Silver Mine	38	T27S	R13W	13	San Francisco	100%
Humbug	5922	T27S	R13W	22	San Francisco	100%
Humbug No 1	5922	T27S	R13W	22	San Francisco	100%
Independence No 1	5921	T27S	R13W	26	San Francisco	100%
Independence No 3	5921	T27S	R13W	26	San Francisco	100%
Jay Hawker	60	T27S	R13W	23	San Francisco	100%
Jennie Fraction	6170	T27S	R13W	22	San Francisco	100%
King Bird	5265	T26S	R13W	31	San Francisco	100%
King David	5921	T27S	R13W	23	San Francisco	100%
Lady Franklin	3400	T27S	R13W	23	San Francisco	100%
Lady Franklin Fraction	5921	T27S	R13W	23	San Francisco	100%
Lady Washington	3401	T27S	R13W	23	San Francisco	100%
Little Dick	5921	T27S	R13W	23	San Francisco	100%
Millsite No. 1	58	T27S	R13W	13	San Francisco	100%
Millsite No. 2	59	T27S	R13W	13	San Francisco	100%
Nineteen Hundred	4655	T27S	R13W	23	San Francisco	100%
Old Warrior	5921	T27S	R13W	23	San Francisco	100%
Reciprocity	5986	T27S	R13W	22	San Francisco	100%
Reciprocity No 1	5986	T27S	R13W	13	San Francisco	100%
Reciprocity No 3	5986	T27S	R13W	22	San Francisco	100%
St. Louis #1	5986	T27S	R13W	22, 23	San Francisco	100%
St. Louis #2	5986	T27S	R13W	23	San Francisco	100%
St. Louis #3	5986	T27S	R13W	23	San Francisco	100%
St. Louis #4	5986	T27S	R13W	23	San Francisco	100%
St. Stephen #2	5921	T27S	R13W	23	San Francisco	100%
Sumner	74	T27S	R13W	23	San Francisco	100%



NAME	SURVEY NUMBER	TWP	RNG	SECTION	DISTRICT	Ownership
Sunbeam Mine	5922	T27S	R13W	22	San Francisco	100%
Sunbeam No. 1	5922	T27S	R13W	22	San Francisco	100%
Utah #1	5986	T27S	R13W	22	San Francisco	100%
Utah #2	5896	T27S	R13W	22	San Francisco	100%
Utah #3	5986	T27S	R13W	22	San Francisco	100%
Washington	5946	T27S	R13W	15	San Francisco	100%
Washington #10	5946	T27S	R13W	15	San Francisco	100%
Washington #2	5946	T27S	R13W	15, 22	San Francisco	100%
Washington #3	5946	T27S	R13W	15	San Francisco	100%
Washington #4	5946	T27S	R13W	15	San Francisco	100%
Washington #5	5946	T27S	R13W	22	San Francisco	100%
Washington #6	5946	T27S	R13W	15	San Francisco	100%
Washington #7	5946	T27S	R13W	15	San Francisco	100%
Washington #8	5946	T27S	R13W	15	San Francisco	100%
Young America	70	T27S	R13W	23	San Francisco	100%
Granite	72	T27S	R13W	15	San Francisco	50%
Hedges Fraction	4751	T27S	R13W	15	San Francisco	50%
Oil City	4749	T27S	R13W	15	San Francisco	50%
Quartzite	66	T27S	R13W	14	San Francisco	50%
Quartzite No. 2	71	T27S	R13W	14,15	San Francisco	50%
Vorheas	4750	T27S	R13W	15	San Francisco	50%
Massachusetts	65	T27S	R13W	15	San Francisco	50%



## Appendix 3

Information, where available, is referenced to the criteria of Table 1 of Appendix 5A (JORC Code) which is relevant to the understanding of the reliability of the historical results (ASX LR 5.12.4)

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p>Voltanis Resources (2015-2017)</p> <ul style="list-style-type: none"> <li>• Collected a total of 88 grab rock from outcrop/old workings and 553 grid based rock samples. Assays were prepared and performed by ALS Global – Geochemistry Analytical Labs in Elko, Nevada USA using a four acid digestion method with an ICP-MS finish for a suite of elements. (Method ME_MS41- AR-ICP-MS). Rocks were collected as grab samples from historically existing mining and exploration workings, as well as outcrop and float. This includes from sites such as mine dumps, prospect pits &amp; trenches, and adjacent mineralised outcrop or subcrop/float. Equipment used was predominately handheld hammer for the collection of rock fragments using a hand held GPS for locational data.</li> </ul> <p>• Franconia Minerals Corporation (1999-2006)</p> <p>Completion of two diamond drilling programs (2002, 2006) comprising seven holes (SF-1 to 7 (2919m, HQ &amp; NQ) A total of 166 ½ core samples were sent to ALS Chemex for multielement analysis (Au+ME-ICP-41A)</p> <p>The King David Shaft was rehabilitated and the underground sampling and mapping programs completed.</p> <p>Detailed surface mapping and underground mapping of the 650 Level (previously unmapped), and accessible portions of the 800, 900, and 1000 Levels completed with results entered into the 3D Gemcom database.</p> <p>A total of 136 horizontal and vertical continuous rock samples were collected from the underground workings/levels of the Horn Silver mine (650.900,1000 ft levels). Samples were sent to ALS Chemex</p>

Criteria	JORC Code explanation	Commentary
		<p>Laboratories ( Sparks, Nevada) for 41-element analysis. A total of 53 rock grab samples were also collected underground and analysed for Au. Some photographs were along with general notes describing location, geology &amp; mineralisation. Logging and sampling of drill core followed standard practices-core samples collected on basis of geology, structural breaks, mineralisation. Minimum sampling width stated as 30cm, and were generally taken at intervals ranging from 0.6-1.5m, to a maximum of 2.1m</p> <ul style="list-style-type: none"> <li>• Bethlehem Resources Corporation/Arapahoe mining Corporation (1989-90)</li> </ul> <p>Completed a total of 14 percussion drill holes (~3040 ft, 927m) south of the historical Horn Silver Mine, and 7 regional percussion holes (R89-01-08, 1299m). Holes were inclined at -45- to -60 dip to depths of ranging from 45 to maximum of 306m. A total of 1458 samples collected on 5ft intervals were sent to Vangeochem Lab Limited in Reno Nevada for preparation and then onto Vancouver for analysis - ICP-AAS (ICAP) for a suite of elements including elements of interest (Ag, Cu, Pb, Zn, Mo). A total of 1255 samples were also requested for Au Fire Assay/AAS ( detection limit of 5 ppb). Detection limited for Ag was 0.1 ppm. No samples weights were given.</p> <p><i>These drilling results are “historical” and “foreign” and were initially released on the Vancouver Stock Exchange on 3 Apr 1990 by Arapahoe Mining Corp.- they are not able to be fully reported in accordance with the JORC Code.</i></p> <p>A total of 115 grab rock samples (sample numbers 1-115) were also collected from outcrop/old workings. Samples were sent to Vangeochem Lab Limited in Reno Nevada for preparation and then onto Vancouver for analysis - ICP-AAS (ICAP) for a suite of elements including elements of interest (Ag, Cu, Pb, Zn, Mo).. No sample weights were given.</p> <ul style="list-style-type: none"> <li>• Noranda Exploration Inc. (1989) Collected 50 rock grab samples from old workings/outcrop. Samples were sent to American Assay Laboratoires (AAL) for analysis of Au, Ag (oz/t), Cu, Pb, Zn (ppm). No specific analytical method is mentioned in reports.</li> <li>• Bear Creek Minnig Co (1967)</li> </ul> <p>Composite rock chip samples of historic drillholes were taken at</p>

Criteria	JORC Code explanation	Commentary
		<p>varying intervals No description of sampling procedures and/ or QAQC checks is available.</p> <p>These drilling results are “historical ” and “foreign” and were initially released in 1967 by the Bear Creek Mining Company; they are not able to be fully reported in accordance with the JORC Code. A Competent Person has not been able to undertake sufficient work to report the historical and foreign exploration results in accordance with the JORC Code. The results have not independently validated. The data presented is considered to be an accurate representation of the available data, and nothing has come to the attention of the Company to cause it to question the accuracy or reliability of the historical results. It is uncertain that following evaluation and/or further exploration work that these historical and foreign exploration results will be able to be reported under the JORC Code 2012, or used in Mineral Resources or Ore Reserves in accordance (see ASX Announcement - Alderan Resources expands Frisco Project ( 19 July 2017)- Alderan Resources Ltd).</p> <ul style="list-style-type: none"> <li>• Legacy- A number of Companies explored the area from the 1900—1970’s - no specific sampling data available (see Tables in text).</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Franconia Minerals Corporation (1999-2006)- Diamond core (NQ-HQ)</li> <li>• Voltanis Resources (2015-2017) – No drilling completed</li> <li>• Bethlehem Resources (1989-90) Drilling noted as percussion <ul style="list-style-type: none"> <li>• Bear Creek Mining Co. (1967)</li> </ul> </li> <li>• Legacy- Data has been digitized from historical documents which may not always contain drill method. Where available, drill methods were diamond core or rotary percussion techniques.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential</i></li> </ul>	<ul style="list-style-type: none"> <li>• Voltanis Resources (2015-2017) – No drilling completed</li> <li>• Franconia Minerals Corporation (1999-2006). Logging and sampling followed industry standard practices. Half core was sampled with the remaining core being stored for future reference. Core logging process recorded intervals of recovery and condition, structure, lithology, alteration, mineralisation, oxidation state.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> <li>• Bethlehem Resources (1989-90) – Not detailed</li> <li>• Bear Creek Mining Co (1967) Core recovery rates not recorded historically. These drilling results are “historical ” and “foreign” and were initially released in 1967 by the Bear Creek Mining Company; they are not able to be fully reported in accordance with the JORC Code. A Competent Person has not been able to undertake sufficient work to report the historical and foreign exploration results in accordance with the JORC Code. The results have not independently validated. The data presented is considered to be an accurate representation of the available data, and nothing has come to the attention of the Company to cause it to question the accuracy or reliability of the historical results. It is uncertain that following evaluation and/or further exploration work that these historical and foreign exploration results will be able to be reported under the JORC Code 2012, or used in Mineral Resources or Ore Reserves. <i>(see ASX Announcement - Alderan Resources expands Frisco Project ( 19 July 2017)- Alderan Resources Ltd).</i></li> </ul> <p>No information available on percussion drilling recoveries. Relationship between sample recovery and grade cannot be determined. <i>(see ASX Announcement - Alderan Resources expands Frisco Project ( 19 July 2017)- Alderan Resources Ltd).</i></p> <ul style="list-style-type: none"> <li>• Legacy- Not detailed</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Voltanis Resources (2015-2017)- No drilling completed</li> <li>• Franconia Minerals Corporation (1999-2006) Core was logged using paper logging sheets. Half core was sampled with the remaining core being stored for future reference. Core logging process recorded intervals of recovery and condition, structure, lithology, alteration, mineralisation, oxidation state.</li> <li>• Bethlehem Resources (1989-90) – Holes logged in full. Drill logs supplied as scanned paper copies which noted lithology, alteration, mineralisation. Logging was both <i>qualitative</i> and quantitative. It is not considered that the data could be used in Mineral Resource estimations, and is useful as a broad determination of a mineralised</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>structure.</p> <ul style="list-style-type: none"> <li>• Bear Creek Mining Co (1967) No detailed geological logging data is known</li> <li>• Legacy- not detailed</li> </ul> <ul style="list-style-type: none"> <li>• Voltanis Resources (2015-2017)- No repeat or check samples have been submitted for analysis. Each sample was weighed at the preparation laboratory and the weights recorded along with the analytical results. No specific quality control procedure is given for the collection of samples. Samples were shipped to ALS Global laboratories in Nevada for drying, pulverizing, and splitting to prepare a pulp of approximately 200g which was then shipped to ALS Global laboratories in Vancouver, Canada for analytical determinations. No company generated standards or blanks were incorporated into the sampling procedure, apart from the insertion of 1 in 20 duplicates for grid based rock sampling program (2016). ALS undertook their own internal checks and blanks.</li> <li>• Franconia Minerals Corporation (1999-2006)- Half core was sampled with the remaining core being stored for future reference. All of the samples (half core and rock) were sent to ALS Chemex in Sparks Nevada. Sample prep included dry &amp; crush to 70% passing 2mm. After crushing, the sample was riffle split down to a representative 250g sub-sample for pulverization. The sub-sample were then pulverized in chrome-steel ring mills to 85% passing 200 mesh (75Micron). ALS routinely use barren wash material between sample preparation batches, and where necessary, between mineralised samples. Logs are maintained for sample preparation activities. ALS also performed regular internal QA-QC checks. A 41-element, ICP-AES geochemical package was used for all core and rock samples. Gold was determined by Fire Assay/AAS. Elevated base metal occurrences (&gt;50,000 ppm Pb,Cu,Zn, and &gt;200 ppm Ag) were analyzed by concentrated nitric-hydrochloric acid digestion with AAS (AA46 method). Assay data for SF-4- SF-7 is not available.</li> </ul> <p>Bethlehem Resources (1989-90) – . A total of 605 samples collected on 5ft intervals were sent to Vangeochem Lab Limited in Reno Nevada for preparation and then onto Vancouver for analysis - ICP-AAS (ICAP) for a suite of elements including elements of interest (Ag,</p>

Criteria	JORC Code explanation	Commentary
		<p>Cu, Pb, Zn, Mo). A total of 402 samples were also requested for Au Fire Assay/AAS ( detection limit of 5 ppb). Detection limited for Ag was 0.1 ppm. No samples weights were given.</p> <p>Bear Creek Mining Co (1967)- Historical core preparation is unknown. Historical sample nature, quality and appropriateness unknown. Historical sampling does not include reported quality control procedures.</p> <p>These drilling results are “historical ” and “foreign” and were initially released in 1967 by the Bear Creek Mining Company; they are not able to be fully reported in accordance with the JORC Code. A Competent Person has not been able to undertake sufficient work to report the historical and foreign exploration results in accordance with the JORC Code. The results have not independently validated. The data presented is considered to be an accurate representation of the available data, and nothing has come to the attention of the Company to cause it to question the accuracy or reliability of the historical results. It is uncertain that following evaluation and/or further exploration work that these historical and foreign exploration results will be able to be reported under the JORC Code 2012, or used in Mineral Resources or Ore Reserves.</p> <p><i>(see ASX Announcement - Alderan Resources expands Frisco Project ( 19 July 2017)- Alderan Resources Ltd).</i></p> <ul style="list-style-type: none"> <li>• Legacy- not detailed</li> </ul>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Voltanis Resources (2015-2018) Sample preparation and analytical methods listed below. Multi-element analysis (ME-MS41)</li> </ul>

**Criteria****JORC Code explanation****Commentary**

<b>SAMPLE PREPARATION</b>	
ALS CODE	DESCRIPTION
WEI- 21	Received Sample Weight
CRU- QC	Crushing QC Test
LOG- 22	Sample login - Rcd w/o BarCode
PUL- QC	Pulverizing QC Test
CRU- 31	Fine crushing - 70% <2mm
SPL- 21	Split sample - riffle splitter
PUL- 31	Pulverize split to 85% <75 um
CRU- 22c	Crush entire sample > 70% · 19 mm

<b>ANALYTICAL PROCEDURES</b>		
ALS CODE	DESCRIPTION	INSTRUMENT
Ag- OG46	Ore Grade Ag - Aqua Regia	VARIABLE
ME- OG46	Ore Grade Elements - AquaRegia	ICP- AES
Pb- OG46	Ore Grade Pb - Aqua Regia	VARIABLE
Zn- OG46	Ore Grade Zn - Aqua Regia	VARIABLE
ME- MS41	Ultra Trace Aqua Regia ICP- MS	

Fire Assay was also requested for the 553 grid based rock samples.

Au- AA24                      Au 50g FA AA finish                      AAS

- Franconia Minerals Corporation (1999-2006)

Samples were sent to ALS Chemex for multi-element analysis. A total of 166 core samples were collected at varying intervals. A total of 135 continuous rock samples were collected from underground.

Analytical Method Code	Analytical Method Code Description
Au(983)+T7	Au 30gm FA-AA, and T7(G7) Trace Element Package + Hg
ME-ICP-41-A	ICP-41 Element Assay Grade (Chemex)
AU-AA-23	Au-AA (Chemex)

Seventeen samples from pulps were re-run to check against original results. Results showed good correlation. No blanks or standards were included by Company in the 2002 drilling campaign. No comprehensive QA-QC was performed by Franconia with respect to field duplicates, blanks or CRM. Assay data for SF-4- SF-7 is not available.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Bethlehem Resources (1989-90)  .A total of 605 samples collected on 5ft intervals were sent to Vangeochem Lab Limited in Reno Nevada for preparation and then onto Vancouver for analysis - ICP-AAS (ICAP) for a suite of elements including elements of interest (Ag, Cu, Pb, Zn, Mo). A total of 402 samples were also requested for Au Fire Assay/AAS ( detection limit of 5 ppb). Detection limited for Ag was 0.1 ppm. No samples weights were given.  Bear Creek Mining Co. (1967) <ul style="list-style-type: none"> <li>• Nature, quality and appropriateness of assaying and laboratory procedures are unknown for historical sampling. Standards and blanks were usually not used historically, no information is available on QAQC procedures used historically. (see ASX Announcement - Alderan Resources expands Frisco Project ( 19 July 2017)- Alderan Resources Ltd).</li> </ul> </li> <li>• Legacy – Not detailed</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Voltanis Resources (2015-2017)- Not detailed</li> <li>• Franconia Minerals Corporation (1999-2006)  Seventeen samples from pulps were re-run to check against original results. Results showed good correlation. No blanks or standards were included by Company in the 2002 drilling campaign. No comprehensive QA-QC was performed by Franconia with respect to field duplicates, blanks or CRM. <ul style="list-style-type: none"> <li>• Bethlehem Resources (1989-90) Not detailed. Historical data cannot be used for mineral resource estimation due to the varying sources of data, inability to field check control samples and physically examine exposures.</li> </ul> </li> <li>• Bear Creek Mining Co. (1967)  Verification of significant intersections by independent or alternative company personnel for historical drilling is not possible as the drill hole samples no longer exist. Holes have not been twinned  Historical data cannot be used for mineral resource estimation due to the varying sources of data, inability to field check control samples and physically examine exposures.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Legacy- Not detailed. Historical data cannot be used for mineral resource estimation due to the varying sources of data, inability to field check control samples and physically examine exposures.</p> <ul style="list-style-type: none"> <li>No adjustment to assay data, all widths quoted are down hole widths. No twinning of holes. Verification of significant mineralised widths reviewed by CEO and consultants</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Voltanis Resources (2015-2017)- Rock samples were collected randomly at previously known mining and prospect sites, at outcrop sites and grab samples. The data is primarily an initial exploration reconnaissance sampling program. Sample locations are variable and based on field observations.</li> <li>Franconia Minerals Corporation (1999-2006) <p>Re-established the historical Horn Silver Mine Grid in 2002 at 100ft centres. Original mine grid was electronically re-established with field verification of grid marker points. During the re-establishment of the grid, Franconia discovered an elevation discrepancy between surface and underground sections/plans, in that the true elevations of the workings was 90 ft lower than historically described. The historical King David shaft was reconditioned in 2002. Downhole surveys were collected for the Franconia diamond core drilling (method not detailed).</p> </li> <li>Bethlehem Resources (1989-90) <p>Drill holes were located originally using a surveyed local grid, with holes located using chain. GPS coordinates were subsequently taken from georeferenced maps/ local grid origin points and entered into database. No downhole surveying completed.</p> </li> <li>Bear Creek Mining Co (1967) <p>The accuracy of historical drillhole location is variable. Some coordinate information was taken from historical reports and drill logs, while others were located by georeferencing historical maps of variable quality. The locations were refined using aerial imagery and, where possible, field verification. The location of coordinate points is fit for purpose in announcing historical exploration results.</p> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Mine workings were located in the field using a handheld GPS, by aerial imagery and using Utah state's mine inventory database - a minority of mine workings were located using georeferenced historical maps. • All known plans and sections were re georeferenced to WGS84 UTMZ12 (metric). This was conducted using numerous known baseline coordinates - in particular shafts with several different handheld GPS receivers for East and North and Lidar for elevation. The surface expressions of underground workings digitized from georeferencing are within ~5m accuracy and considered moderately to highly reliable. (see ASX Announcement - Alderan Resources expands Frisco Project ( 19 July 2017)- Alderan Resources Ltd).</li> <li>• Legacy- collar and downhole survey information digitized from historical reports.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>Voltanis Resources (2015-2017)-- Rock samples were collected randomly at previously known mining and prospect sites, at outcrop sites and grab samples. The data is primarily an initial exploration reconnaissance sampling program. Samples locations are variable and based on field observations.</p> <p>Franconia Minerals Corporation (1999-2006) - The results confirmed the presence of the mineralisation and determine the geological type and style of the mineralisation but will be insufficient for establishing the geological and grade continuities. Data is insufficient for Mineral Resource Estimation at this stage.</p> <p>Bethlehem Resources (1989-90) - The results confirmed the presence of the mineralisation and determine the geological type and style of the mineralisation but will be insufficient for establishing the geological and grade continuities. Data is insufficient for Mineral Resource Estimation at this stage. <i>These drilling results are "historical" and "foreign" and were initially released on the Vancouver Stock Exchange on 3 Apr 1990 by Arapahoe Mining Corp.- they are not able to be fully reported in accordance with the JORC Code</i></p> <ul style="list-style-type: none"> <li>• Bear Creek Mining Co (1967)</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Data spacing of historical sampling data is variable. Drill holes are shown in the plans in the main report. <i>These drilling results are “historical” and “foreign” they are not able to be fully reported in accordance with the JORC Code (see ASX Announcement - Alderan Resources expands Frisco Project ( 19 July 2017)- Alderan Resources Ltd).</i></p> <p>Data is insufficient for Mineral Resource Estimation at this stage.</p> <ul style="list-style-type: none"> <li>• Legacy- Not given</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Voltanis Resources (2015-2017)- Rock samples were collected randomly at previously known mining and prospect sites, at outcrop sites and grab samples. The data is primarily an initial exploration reconnaissance sampling program. Sample locations are variable and based on field observations.</li> <li>• Franconia Minerals Corporation (1999-2006) Downhole surveying was undertaken for the drilling. All reported intervals are downhole widths. Limited structural data was collected.</li> <li>• Bethlehem Resources (1989-90) . Drilling was oriented approx. perpendicular to the mineralised structure(s), as observed at surface.</li> <li>• Bear Creek Mining Co. (1967)- Not detailed. Holes orientated at varying orientations.</li> <li>• Legacy- No structural data is available</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Voltanis Resources (2015-2017)- Not detailed</li> <li>• Franconia Minerals Corporation (1999-2006)- Completed to 43-101 standards.</li> <li>• Bethlehem Resources (1989-90) – Not detailed</li> <li>• Bear Creek Mining Co. (1967) – Not detailed</li> <li>• Legacy- Not detailed</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Voltanis Resources (2015-2017) – Not detailed</li> <li>• Franconia data was reviewed and audited as part of the compilation of a NI43-101 document.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The Horn Silver Project consists of 100 unpatented and 101 patented claims. Diablo has entered into a conditional agreement to own 80% of Antler Resources LLC, which has an option to acquire 100% of 94 patented claims and 50% of a further 7 patented claims. It also owns 100% of 100 unpatented claims. The remaining 20% is owned by Opal Resources Ltd which also holds a 1% royalty over all claims. The Claims are in good standing. There are no known impediments to operating in the area.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A large amount of historical exploration has been carried out by numerous different parties dating back to the 1800's. Historical mining records including level plans and production records exist for the period between 1905 and 1930's for the Horn Silver Mine when the vast majority of production occurred. Historical exploration (drilling, geochemical sampling, geophysics, limited metallurgical test work) has been carried out by multiple parties including Anaconda Company, Rosario Exploration Company, Bear Creek Mining Co. Bethlehem/Arapahoe Corporations, Franconia. Corporation, Alderan Resources, Voltanis Resources Corporation, Kennecott Exploration/Rio Tinto</li> <li>• Data has been acquired, digitized where indicated, entered into digital database.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The project area lies within a structurally controlled Basin &amp; Range type mountain range, dominated by Paleozoic clastic and chemical sediments. Late granitoid intrusives are known to occur adjacent to the project. Considered prospective for High grade polymetallic manto, and structurally controlled breccia style mineralisation, skarn style mineralisation related to sediment and late intrusive contacts.</li> <li>• At the historical Horn silver mine, numerous sulphide, oxide and secondary minerals are present including sphalerite, galena, pyrite, tetrahedrite, bornite, chalcopyrite, smithsonite, native sulphur, chalcocite and hemimorphite. Three styles of oxidized mineralisation</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>have been recognized:</p> <ol style="list-style-type: none"> <li>1. Replacement mineralisation of primary sulphide by hemimorphite and smithsonite</li> <li>2. Replacement in the limestone footwall by hemimorphite and smithsonite</li> <li>3. Low grade lenticular replacement along footwall as secondary 'pipes'</li> </ol> <p>In the areas, five mineralisation styles have been described;</p> <ol style="list-style-type: none"> <li>1. Breccia Replacement- Considered the most productive type from the historical activities at Horn silver mine. Characterized by replacement limestone breccia associated with the Horn Silver Fault, at intersections with cross cutting faults.</li> <li>2. Breccia Pipes- Siliceous breccias, near vertical with elevated Au-Ag</li> <li>3. Fissure filling- Highly variable, siliceous base metals veins, confined to fault intersections</li> <li>4. Bedded replacement. Manto-style base metal mineralisation at deeper levels of the Horn Silver mine (Blickenstaff workings)</li> <li>5. Contact skarn</li> </ol>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• See Text</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <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</i></li> </ul>	<p>Voltanis Resources (2015-2017)- No data aggregation methods used</p> <p>Franconia Minerals Corporation (1999-2006)- Grades reported using weighted average techniques.</p> <ul style="list-style-type: none"> <li>• Bethlehem Resources (1989-90) – Not detailed</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Bear Creek Mining Co (1957)- Not detailed</li> <li>Legacy. Not detailed.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Voltanis Resources (2015-2017)- No drilling completed</li> <li>Franconia Minerals Corporation (1999-2006)- True width not known, downhole lengths reported</li> <li>Bethlehem Resources (1989-90) – Not detailed. Down hole lengths reported.</li> <li>Legacy. Not detailed</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><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 drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>See text</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Legacy Data These exploration results are “historical ” and “foreign” they are not able to be fully reported in accordance with the JORC Code. A Competent Person has not been able to undertake sufficient work to report the historical and foreign exploration results in accordance with the JORC Code. The results have not independently validated. The data presented is considered to be an accurate representation of the available data, and nothing has come to the attention of the Company to cause it to question the accuracy or reliability of the historical results. It is uncertain that following evaluation and/or further exploration work that these historical and foreign exploration results will able to be reported under the JORC Code 2012, or used in Mineral Resources or Ore Reserves in accordance with the JORC 2012 code.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>See text</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>See Text</li> </ul>

# JORC Code, 2012 Edition – Table 1 — Horn Silver Project (Alderan / Kennecott drilling)

## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Kennecott/Rio Tinto (2019-2023)</li> </ul> <p>A total of 11 holes for 4213.9m (SAWM001-11) were completed as part of a larger program in 2020-21, of which 3 (SAWM003,009 &amp; 011) are located within the current Horn Silver Project. Half core was collected by cutting the drill core using diamond saw. Sample length varies approximately in a range from 0.4 to 4m, with average length approximately 2m. All samples were logged and supplied to ALS laboratory in Nevada, USA, for preparation and analysis. In order to assure good representativity of the samples the holes were initially (from 0 to 180m) drilled using the PQ size and were finished (from 180m to the end of the hole) using the HQ. Average sample weight sent to the laboratory was 7kg</p> <ul style="list-style-type: none"> <li>Alderan Resources (2017-2019)</li> </ul> <p>Completed 10 holes (FR18-01, 03 to 011) for 3746.6m in project area, to depths ranging from 154 to 1016m. A total of 1340 samples were sent to ALS laboratories in Reno Nevada for multi-element analysis. Completed 36 samples of continuous rock sampling (2m intervals) underground along a historical adit at Imperial mine.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Kennecott/Rio Tinto (2019-2023)</li> </ul> <p>Diamond core drilling using a standard drill rig, Boart LF-90. PQ and HQ size drill core were used.</p> <ul style="list-style-type: none"> <li>Alderan Resources (2017-2019)</li> </ul> <p>Drilling was by diamond core of HQ (61mm) diameter.</p>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Kennecott/Rio Tinto (2019-2023)</li> </ul> <p>Drill core recovery was documented using linear measurement method. The average recovery was approximately 85%, and approximately 75% when drilled through the mineralised breccia. No relationships between recovery and grade.</p>

Criteria	JORC Code explanation	Commentary
		<p>Alderan Resources (2017-2019)</p> <p>Core is measured by a qualified geologist using downhole marking blocks placed by the driller. Zones of cave or fill are assessed by competence, texture and geologic relationship to surrounding rock, as well as reported cave from drill crew. Drilling through poor ground conditions has resulted in minor zones of poor drill recovery. No relationship between core recovery and grade has been established as recovery is quite high.</p>
Logging	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Kennecott/Rio Tinto (2019-2023) All samples were geologically logged, including rock types, alteration, textures, tectonic features. Logging was quantitative and qualitative. Qualitative logging includes diagnostics of the rocks, minerals, alteration patterns and tectonic features. Quantitative logging includes the following: <ul style="list-style-type: none"> <li>• Measurement of the magnetic susceptibility</li> <li>• Rock assays through ALS laboratory</li> <li>• Measurement of the Alpha angle of the selected planar structures (e.g., veins, faults) 100% of the core was photographed. 100% of the drill holes were logged.</li> </ul> </li> <li>• Alderan Resources (2017-2019)  All core was geologically logged to a level of detail to support future geological modelling and resource estimation. All logging is qualitative with visual estimates of various characteristics conducted by a qualified geologist. All core is photographed by DMT Corescan and photographs recorded in a proprietary database.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field</i></li> </ul>	<ul style="list-style-type: none"> <li>• Kennecott/Rio Tinto (2019-2023) <math>\frac{1}{2}</math> core was collected as a sample, the rest left in the core tray for additional studies. When duplicate sample was collected for QAQC purposes, the half core was sawn in a half and each <math>\frac{1}{4}</math> of a core was used as sample and duplicate. Kennecott inserted QA-QC CRM (Oreas 601) and blank samples as per internal Company procedures.</li> <li>• Alderan Resources (2017-2019) – Core was cut with an Almonte core saw and half core is sent in for multi element analysis. Sample prep includes crushing the entire sample to</li> </ul>

Criteria	JORC Code explanation	Commentary																									
Quality of assay data and laboratory tests	<p><i>duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>70% passing 2mm, Boyd rotary split off 250g and pulverize split to better than 85% passing 75 microns. Sample prep for underground rock chips is using the same method as described above for core.</p>																									
	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Kennecott/Rio Tinto (2019-2023)</li> </ul> <p>All samples were assayed using ICP-MS (ME-MS61L method of ALS) which has detection limits Cu – 0.02ppm, S – 0.01% and Ag - 0.002ppm. Gold was assayed using FA method with ICP-AES finish (Au-ICP21 of ALS) with detection limit 1 ppb. Standard sample preparation technique developed by ALS ( see below). Grinding and pulverising stages were checked by using the control sieving assuring that material meets the criteria defined by the sample preparation protocol. Crush and pulp duplicates were included by ALS during analysis.</p> <table border="1" data-bbox="1249 630 1989 989"> <thead> <tr> <th colspan="2">SAMPLE PREPARATION</th> </tr> <tr> <th>ALS CODE</th> <th>DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td>WEI-21</td> <td>Received Sample Weight</td> </tr> <tr> <td>SND-ALS</td> <td>Send samples to internal laboratory</td> </tr> <tr> <td>CRU-22c</td> <td>Crush entire sample &gt;70% -19 mm</td> </tr> <tr> <td>LOG-23</td> <td>Pulp Login - Rcvd with Barcode</td> </tr> <tr> <td>LOG-21</td> <td>Sample logging - ClientBarCode</td> </tr> <tr> <td>CRU-31</td> <td>Fine crushing - 70% &lt;2mm</td> </tr> <tr> <td>SPL-22</td> <td>Split sample - rotary splitter</td> </tr> <tr> <td>CRU-QC</td> <td>Crushing QC Test</td> </tr> <tr> <td>PUL-QC</td> <td>Pulverizing QC Test</td> </tr> <tr> <td>SPL-22X</td> <td>Addnl Rot Cru Split w No Analysis</td> </tr> <tr> <td>PUL-32</td> <td>Pulverize 1000g to 85% &lt; 75 um</td> </tr> </tbody> </table> <p>Pulp duplicates included by ALS at a rate of 1 in 7.4 samples. Crush duplicates included by ALS at a rate of 1 in 81 samples. Field duplicates were systematically collected. This was made by cutting the half into two ¼ core. One was used as the original sample and second as duplicate.</p> <p>Quality control procedures were as follows:</p> <ul style="list-style-type: none"> <li>Certified standards (OREAS-504c and MZ0150) were systematically used for assays quality control. Standard samples are inserted with every submitted batch of the samples, commonly every 10th sample was standard (i.e., ~10% of the drill core samples).</li> <li>Duplicate samples analysis</li> <li>Using of the blank samples</li> </ul>	SAMPLE PREPARATION		ALS CODE	DESCRIPTION	WEI-21	Received Sample Weight	SND-ALS	Send samples to internal laboratory	CRU-22c	Crush entire sample >70% -19 mm	LOG-23	Pulp Login - Rcvd with Barcode	LOG-21	Sample logging - ClientBarCode	CRU-31	Fine crushing - 70% <2mm	SPL-22	Split sample - rotary splitter	CRU-QC	Crushing QC Test	PUL-QC	Pulverizing QC Test	SPL-22X	Addnl Rot Cru Split w No Analysis	PUL-32
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		<ul style="list-style-type: none"> <li>• Alderan Resources (2017-2019)</li> <li>• Analysis done by ALS Geochemistry North American laboratories <ul style="list-style-type: none"> <li>• Au analysis by fire assay and AAS using 30g nominal sample weight. Multi element analysis is by four acid digestion and ICP-AES (ME-ICP61a)</li> <li>• Standards, blanks or field duplicates are inserted every 8 to 9 samples.</li> <li>• Acceptable levels of accuracy are 2 standard deviations.</li> <li>• Underground rock samples have been assayed by four acid digestion for 34 elements using an ICP-AES finish. (ME-ICP61a) Au analysis by fire assay and AAS using 30g nominal sample weight.</li> </ul> </li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Kennecott/Rio Tinto (2019-2023)</li> </ul> <p>No twinning of drill holes. All drill holes logged electronically. The primary field data were logged directly into acQuire database and check/verified by the database administrator together with the project geologists. The interim field storages were not used, because all primary data were captured directly into the acQuire database stored on the company's server, which is regularly backed up.</p> <ul style="list-style-type: none"> <li>• Alderan Resources (2017-2019)</li> </ul> <p>Significant intersections complied by competent person and checked by the staff exploration manager. Data managed by a dedicated data base manager using Data Shed software with electronic storage and periodic backup. No twinning of holes. Verification of significant mineralised widths reviewed by company representatives and consultants.</p>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Kennecott/Rio Tinto (2019-2023)</li> </ul> <p>Drill hole collars are located using handheld GPS. Reported accuracy of the instrument is approximately +/- 3m in horizontal dimensions. RL of the collars is deduced by projecting the collars onto the DTM surface. Down hole survey is made by Reflex tool (ReflexEZTrac) with the measurements taken approximately at 30m to 60m intervals. DTM file generated using the LiDAR data was used for in the current drilling programme for estimation the RLs of the drill hole collars.</p> <ul style="list-style-type: none"> <li>• Alderan Resources (2017-2019)</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Collar locations are set with handheld GPS with a positional accuracy of +/-3m. Upon completion of drilling, collar locations will be surveyed with DGPS to a positional accuracy of +/-0.1m, to be conducted by a licensed surveyor.</p> <p>Progress downhole surveys are conducted by Major Drilling personnel at 30m intervals using a Reflex EZshot single shot magnetic survey tool.</p> <p>Grid coordinate system is WGS84 Zone 12, UTM (m) units. • Upon completion of drilling, topographic control will be provided by DGPS to a positional accuracy of +/-0.1m, to be conducted by a licensed surveyor.</p> <p>Underground samples are located following surveying of the mine adits and workings</p> <p>All available plans and figures were georeferenced to WGS84 UTMz12 coordinates. This was completed using numerous known baseline coordinates, from historical data and field checked, with errors generally in the 1-5m range.</p>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Kennecott/Rio Tinto (2019-2023)</li> </ul> <p>The results confirmed the presence of the Cu-Au mineralisation and determine the geological type and style of the mineralisation but will be insufficient for establishing the geological and grade continuities.</p> <ul style="list-style-type: none"> <li>• Alderan Resources/ (2017-2019)</li> </ul> <p>Early exploration stage, the data spacing is variable as the focus is on identifying new zones of mineralisation. Not sufficient to establish Mineral Resources. No sample compositing is applied. Drill core is sampled at 2 metre intervals. Downhole widths quoted.</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Kennecott/Rio Tinto (2019-2023)</li> </ul> <p>Steeply dipping exploration holes were drilled with an objective to test the space between the mineralised zones Presence of the mineralisation in this area was uncertain and therefore the geometry of the potential mineralisation was not known too. Therefore, the chosen orientation of the drill holes was appropriate for the given exploration task.</p> <ul style="list-style-type: none"> <li>• Alderan Resources (2017-2019)</li> </ul> <p>Insufficient data exists to properly assess degree of structural control or True Width.</p>

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Kennecott/Rio Tinto (2019-2023) Samples were submitted to the lab by the company personnel following the guidelines and procedures of the Rio Tinto Exploration (Kennecott). Only authorised personnel have attended the samples..</li> <li>Alderan Resources (2017-2019) Samples maintained in a secured warehouse and the chain of custody is ALS Laboratories supervision from site location pick up to the laboratory in secured ALS transport</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No external audits completed.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Horn Silver Project consists of 100 unpatented and 101 patented claims. Diablo has entered into a conditional agreement to own 80% of Antler Resources LLC, which has an option to acquire 100% of 94 patented claims and 50% of a further 7 patented claims. It also owns 100% of 100 unpatented claims. The remaining 20% is owned by Opal Resources Ltd which also holds a 1% royalty over all claims. The Claims are in good standing. There are no known impediments to operating in the area.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>A large amount of historical exploration has been carried out by numerous different parties dating back to the 1800's. Historical mining records including level plans and production records exist for the period between 1905 and 1930's for the Horn Silver Mine when the vast majority of production occurred. Historical exploration (drilling, geochemical sampling, geophysics, limited metallurgical test work) has been carried out by multiple parties including Anaconda Company, Rosario Exploration Company, Bear Creek Mining Co. Bethlehem/Arapahoe Corporations, Franconia. Corporation, Alderan</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Resources, Voltanis Resources Corporation, Kennecott Exploration/Rio Tinto</p> <ul style="list-style-type: none"> <li>Data has been acquired, digitized where indicated, entered into digital database.</li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The project area lies within a structurally controlled Basin &amp; Range type mountain range, dominated by Paleozoic clastic and chemical sediments. Late granitoid intrusives are known to occur adjacent to the project. Considered prospective for High grade polymetallic manto, and structurally controlled breccia style mineralisation, skarn style mineralisation related to sediment and late intrusive contacts.</li> <li>At the historical Horn silver mine, numerous sulphide, oxide and secondary minerals are present including sphalerite, galena, pyrite, tetrahedrite, bornite, chalcopyrite, smithsonite, native sulphur, chalcocite and hemimorphite. Three styles of oxidized mineralisation have been recognized: <ol style="list-style-type: none"> <li>Replacement mineralisation of primary sulphide by hemimorphite and smithsonite</li> <li>Replacement in the limestone footwall by hemimorphite and smithsonite</li> <li>Low grade lenticular replacement along footwall as secondary 'pipes'</li> </ol> <p>In the areas, five mineralisation styles have been described;</p> <ol style="list-style-type: none"> <li>Breccia Replacement- Considered the most productive type from the historical activities at Horn silver mine. Characterized by replacement limestone breccia associated with the Horn Silver Fault, at intersections with cross cutting faults.</li> <li>Breccia Pipes- Siliceous breccias, near vertical with elevated Au-Ag</li> <li>Fissure filling- Highly variable, siliceous base metals veins, confined to fault intersections</li> <li>Bedded replacement. Manto-style base metal mineralisation at deeper levels of the Horn Silver mine (Blickenstaff workings)</li> <li>Contact skarn</li> </ol> </li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>See Text</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ elevation or RL (<i>Reduced Level – elevation above sea level in metres</i>) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> <ul style="list-style-type: none"> <li>● <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></li> </ul>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>● <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></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Kennecott/Rio Tinto (2019-2023) Grades reported using weighted average techniques.</li> <li>● Alderan Resources/ (2018-2024)- Grades reported using weighted average techniques where applicable.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></li> </ul>	<ul style="list-style-type: none"> <li>● Kennecott/Rio Tinto (2019-2023) True width not known, downhole lengths reported.</li> <li>● Alderan Resources/ (2018-2024)- Not detailed. Down hole lengths reported.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>● <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 drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>● See text</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>● <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></li> </ul>	<ul style="list-style-type: none"> <li>● See text</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>● <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></li> </ul>	<ul style="list-style-type: none"> <li>● See text</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <li data-bbox="360 209 1160 268">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li data-bbox="360 272 1211 357">• <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></li> </ul>	<ul style="list-style-type: none"> <li data-bbox="1256 209 1391 236">• See text</li> </ul>

# JORC Code, 2012 Edition – Table 1 – Horn Silver Project – Historical Induced Polarization Geophysical Survey (2017)

## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The survey was completed by Dias Geophysical Ltd from Canada. The DC resistivity and induced polarization (DCIP) survey was designed to image the electrical resistivity and chargeability characteristics across the survey areas to assist in the mapping of the lithology, alteration and mineralization associated with potential copper, gold and other mineralization at the Frisco project.</li> <li>The DCIP surveying was achieved using the DIAS32 system in conjunction with two 4.8 kW transmitters. The survey commenced with a pole transmitter and distributed array receivers in single offset 2D array mode, but the majority of the surveying was completed using a dipole transmitter and distributed array receivers in single-offset 2D mode to minimize inductive coupling effects in the data. A total of 25 double offset lines were completed.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling conducted.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling conducted.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>No drilling conducted.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling conducted.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• The DCIP survey was completed in the following fashion:</li> <li>• Survey lines at a 100 m spacing across the survey area</li> <li>• Each receiver measures the voltage response between the local electrode sensor and the common voltage reference wire. The time series data are measured at each receiver at a sampling rate of 180 Hz</li> <li>• The current waveform was recorded at a 50 Hz sampling rate at the current injection point and at the transmitter. Any significant differences between these recordings were used to identify any current leaks that occurred during the course of surveying.</li> <li>• A common voltage reference was established for the two receiver lines, allowing for the calculation of dipoles with any dipole spacing multiple of 100 m along each line.</li> <li>• Each voltage electrode was accompanied by a single channel receiver, and each receiver is equipped with GPS, so an accurate position for each electrode was acquired. The lines were processed to deliver 100 m, 200 m, 300 m and 400 m dipoles. No cross-line dipoles have been processed or delivered. Data was noted to be of good quality.</li> </ul>

Criteria	JORC Code explanation	Commentary																																
		<table border="1"> <thead> <tr> <th colspan="2" data-bbox="1290 204 2125 228">General Specifications</th> </tr> </thead> <tbody> <tr> <td data-bbox="1290 233 1570 256">Survey Mode:</td> <td data-bbox="1576 233 2125 256">Offset 2D</td> </tr> <tr> <td data-bbox="1290 261 1570 285">Array Type:</td> <td data-bbox="1576 261 2125 285">Single offset 2D distributed CVR dipole Tx, multi-scale dipole Rx array</td> </tr> <tr> <th colspan="2" data-bbox="1290 290 2125 314">Receiver Specifications</th> </tr> <tr> <td data-bbox="1290 319 1570 343">Receiver Electrode 'a' spacing:</td> <td data-bbox="1576 319 2125 343">100 m</td> </tr> <tr> <td data-bbox="1290 347 1570 371">Electrodes per injection:</td> <td data-bbox="1576 347 2125 371">Minimum of 34</td> </tr> <tr> <td data-bbox="1290 376 1570 400">Receiver Sampling Interval:</td> <td data-bbox="1576 376 2125 400">180 samples per second</td> </tr> <tr> <td data-bbox="1290 405 1570 445">Receiver Remote Location: (UTM Z12N WGS84)</td> <td data-bbox="1576 405 2125 445">none</td> </tr> <tr> <th colspan="2" data-bbox="1290 450 2125 474">Transmitter Specifications</th> </tr> <tr> <td data-bbox="1290 478 1570 502">Current injection spacing:</td> <td data-bbox="1576 478 2125 502">200 m</td> </tr> <tr> <td data-bbox="1290 507 1570 531">Current injection extensions:</td> <td data-bbox="1576 507 2125 531">8 per line, 4 at each end</td> </tr> <tr> <td data-bbox="1290 536 1570 560">Transmitter waveform:</td> <td data-bbox="1576 536 2125 560">50 % duty cycle, square wave</td> </tr> <tr> <td data-bbox="1290 564 1570 588">Transmitter base frequency:</td> <td data-bbox="1576 564 2125 588">0.125 Hz (8 s cycle)</td> </tr> <tr> <td data-bbox="1290 593 1570 617">Number of Transmissions:</td> <td data-bbox="1576 593 2125 617">734 plus repeats</td> </tr> <tr> <td data-bbox="1290 622 1570 662">Transmitter Remote Location: (UTM Z12N WGS84)</td> <td data-bbox="1576 622 2125 662">292644E/4262285N (only for lines 12900N, 13200N, 13500N, 13800N)</td> </tr> <tr> <td data-bbox="1290 667 1570 691">Transmitter Injection Location</td> <td data-bbox="1576 667 2125 691">Distributed between receiver lines at 200 m spacing</td> </tr> </tbody> </table>	General Specifications		Survey Mode:	Offset 2D	Array Type:	Single offset 2D distributed CVR dipole Tx, multi-scale dipole Rx array	Receiver Specifications		Receiver Electrode 'a' spacing:	100 m	Electrodes per injection:	Minimum of 34	Receiver Sampling Interval:	180 samples per second	Receiver Remote Location: (UTM Z12N WGS84)	none	Transmitter Specifications		Current injection spacing:	200 m	Current injection extensions:	8 per line, 4 at each end	Transmitter waveform:	50 % duty cycle, square wave	Transmitter base frequency:	0.125 Hz (8 s cycle)	Number of Transmissions:	734 plus repeats	Transmitter Remote Location: (UTM Z12N WGS84)	292644E/4262285N (only for lines 12900N, 13200N, 13500N, 13800N)	Transmitter Injection Location	Distributed between receiver lines at 200 m spacing
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Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Results were securely transferred electronically for data validation and processing. Data was noted to be of good quality.</li> </ul>																																
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Location of samples were recorded by GPS. The GPS recorded locations using the WGS84 datum UTM Zone 12.</li> </ul>																																
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Line spacing was 100m.</li> </ul>																																
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a</li> </ul>	<ul style="list-style-type: none"> <li>IP lines were laid out perpendicular to the interpreted orientation of the geological features of interest.</li> </ul>																																

Criteria	JORC Code explanation	Commentary
	<i>sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No external audit has been completed.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The Horn Silver Project consists of 100 unpatented and 101 patented claims. Diablo has entered into a conditional agreement to own 80% of Antler Resources LLC, which has an option to acquire 100% of 94 patented claims and 50% of a further 7 patented claims. It also owns 100% of 100 unpatented claims. The remaining 20% is owned by Opal Resources Ltd which also holds a 1% royalty over all claims. The Claims are in good standing. There are no known impediments to operating in the area.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Extensive historical mining and exploration activity beginning in the late 1800's is evident within the project area. Limited modern day exploration techniques and methods appear to have been conducted.</li> <li>• large amount of historical exploration has been carried out by numerous different parties dating back to the 1800's.</li> <li>• Historical mining records including level plans and production records exist for the period between 1905 and 1915 when the vast majority of production occurred</li> <li>• Historical drilling has been carried out by multiple parties including Rosario Exploration Company, Alderan Resources, Kennecott Exploration, Bethlehem Corporation.</li> <li>• Reconnaissance style rock sampling has been completed by a number of parties including Alderan, Volatris, Bethlehem and Noranda.</li> <li>• Helimag was flown over a large part of the project area by Alderan/Kennecott in 2021. A total of 1435 line/km at 50m spacing</li> </ul>

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		<p>was completed. The UAV mag system used a Geometrics MagArrow Cesium Magnetometer flown under a D RTK DJI Matrice 600 Pro hexacopter. The MagArrow sensor takes 1000 readings per second and is flown at a maximum speed of 12m/second. The sensor is suspended on a 2.5m lanyard to remove it from the electromagnetic noise of the UAV. Data is down sampled after collection to 10Hz. The MagArrow readings are diurnally corrected via a Geometrics G858 base mag, cycling at 10 readings per second.</p> <ul style="list-style-type: none"> <li>• Legacy data geophysics including IP, magnetics and EM is available as plans and reports. No digital data is available.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The project area lies within a structurally controlled Basin &amp; Range type mountain range, dominated by Paleozoic clastic and chemical sediments. Late granitoid intrusives are known to occur adjacent to the project. Carlin-style replacement type mineralisation occurs along structural corridors in reactive sedimentary host rocks. Skarn style, CRD and vein breccia mineralised systems are s related to sediment and late intrusive contacts.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling conducted.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values</i></li> </ul>	<ul style="list-style-type: none"> <li>• No data aggregation methods were applied.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling completed.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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 drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See text</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• See text</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• See text</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• See text</li> </ul>