September 2020 Quarterly Activities Report

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) reports on its activities for the Quarter ending 30 September 2020.

Frisco Project (Cu-Au-Zn-Ag)

During the quarter, Kennecott Exploration (**KEX**), a subsidiary of Rio Tinto, reported results from the first hole of a four-hole 2,000m drilling program at Alderan's Frisco copper/gold/silver project in Utah, USA (**Frisco Project**). KEX is earning up to 70% interest through exploration expenditure on the project.

Final results for drill hole SAWM0001[1] by KEX provided the best result from Cactus Canyon at Frisco to date, returning:

SAWM0001: 41m @ 1.9% Cu, 0.62 g/t Au, 7.1 g/t Ag, from 252m; within

74m @ 1.1 % Cu, 0.35 g/t Au, 4.5 g/t Ag, from 219m

The program is designed to test the possible continuity of mineralisation between the Cactus and Comet Cu-Au prospects as well as Accrington copper-gold-silver magnetite skarns and the large blind IP anomaly abutting the mineralised Reciprocity Fault Zone. The Cactus area remains prospective for the discovery of additional Cu-Au-Ag bearing breccia-pipes as well as a possible coalescing of the mineralisation at depth.

With all holes of KEX's planned program completed, results from the remaining three holes are expected over coming weeks. The drill program has been extended.

Cactus Canyon is in the northern part of the Frisco Project and is characterised by the presence of numerous structurally controlled Cu-Au-Ag bearing breccia pipes. The area has been intensely explored and mined during past 120 years (Figure 1). It also was explored by Alderan, including drilling of several exploration drillholes which provided the following results[2]:

- *ALCA 001: 6.6m @ 3.11% Cu, 0.55 g/t Au, 18 g/t Ag from 94.3m;*
- *ALCA 002: 56.4m @ 0.81% Cu, 0.19 g/t Au, 6 g/t Ag from 175.6m;*
- *ALCA 003-005: 27.0m @ 1.01% Cu, 1.24 g/t Au, 30.6 g/t Ag from 74m;*
- *ALCA 004: 18.0m @ 0.70% Cu, 0.58 g/t Au, 9.7 g/t Ag from 130m;*
- *ALCA 005: 13.0m @ 1.13% Cu, 0.28 g/t Au, 9.2 g/t Ag from 126m;*
- *ALCA 008: 21.5m @ 0.83% Cu, 0.14 g/t Au, 20.4 g/t Ag from 35.5m; and*
- *ALCA 009: 49.0m @ 0.62% Cu, 0.14 g/t Au, 0.59 g/t Ag from 45m.*

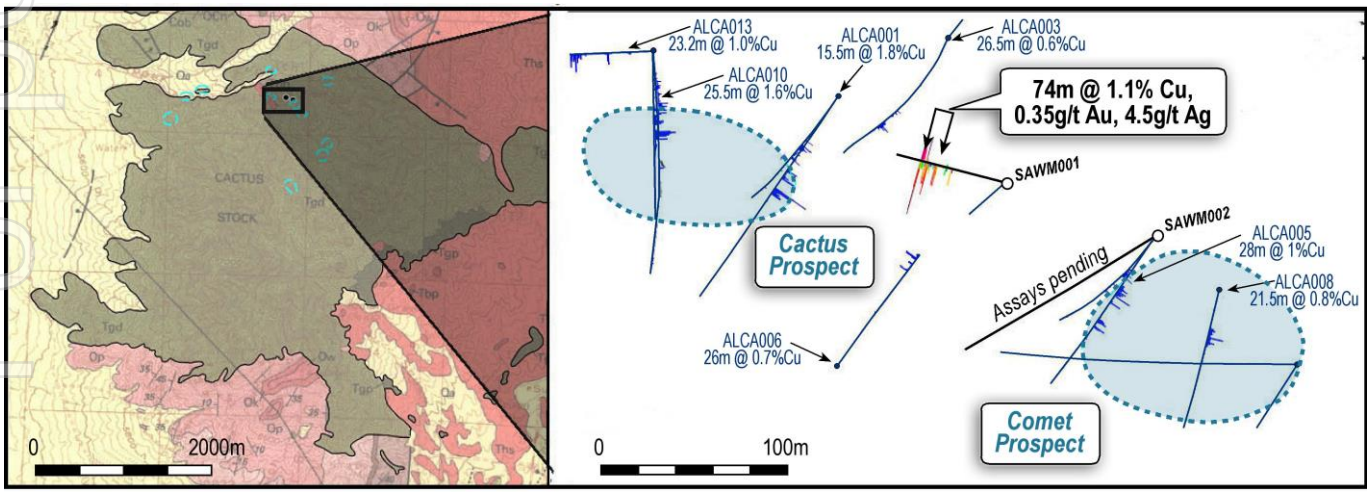


Figure 1: *Map showing the mineralised intersection obtained by drill hole SAWM0001. Historic drill holes are shown for reference using dark blue colour. The areas, outlined by light-blue dashed lines, denote the shallowest part of the interpreted mineralised breccia pipe targets, interpreted from the airmagnetic data coupled with the historic mining data.*

[1] *Refer ASX announcement dated 22 September 2020.*
[2] *Refer ASX announcements dated 15 December 2017, 17 January 2018 and 5 March 2018.*

For personal use only

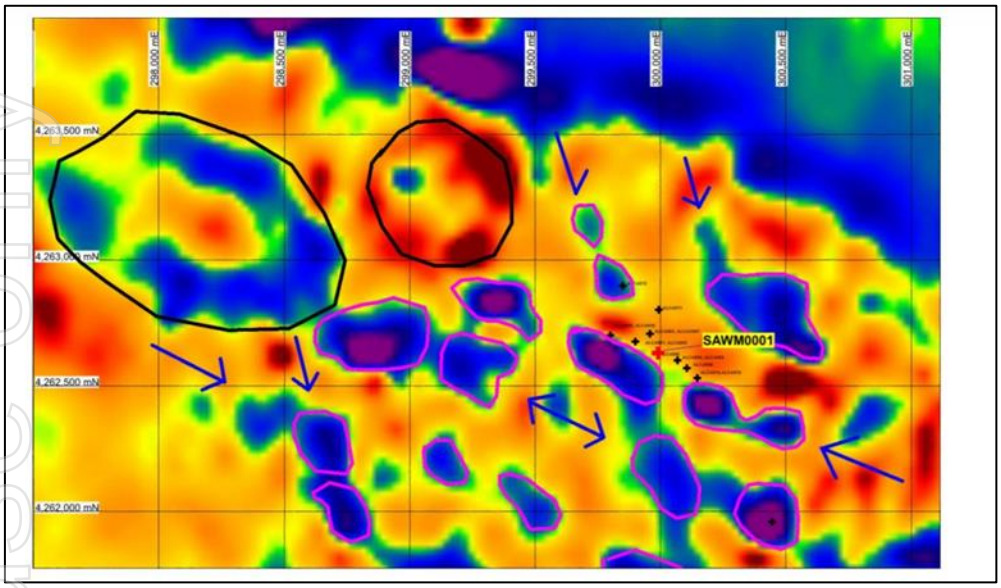


Figure 2: *Map of northern part of the Cactus granodiorite stock that hosts Cu-bearing breccia-pipes. Purple lines denote the mag-low anomalies, the Alderan's exploration drillholes are shown as the black crosses. Reprocessing of the aeromagnetic data acquired by Alderan, showing the magnetic signature in 2d, of the breccia pipes at or near surface (Refer ASX announcement 28 June 2017).*

This drill program forms part of the first earn-in stage for Kennecott's option to acquire a 55% project interest in Frisco by spending a total of US$6 million of expenditure. Kennecott will earn 70% of the project by completing three stages which will total US$30 million exploration expenditure.

Tamra Option Agreements (Cu-Au-Mo)

Alderan has Option Agreements with Tamra Mining Company LLC to acquire up to a 70% interest in the highly prospective Detroit gold/copper/molybdenum and Valley / Crossroads (VC) copper-gold projects in Utah, USA.

- ***Detroit Mining Project***

The Detroit Project is about 56km northwest of Delta, Utah, and is host to a range of mineralisation styles. The location of the range and adjacent areas is shown on the index map (Figure 3).

For personal use only

For personal use only

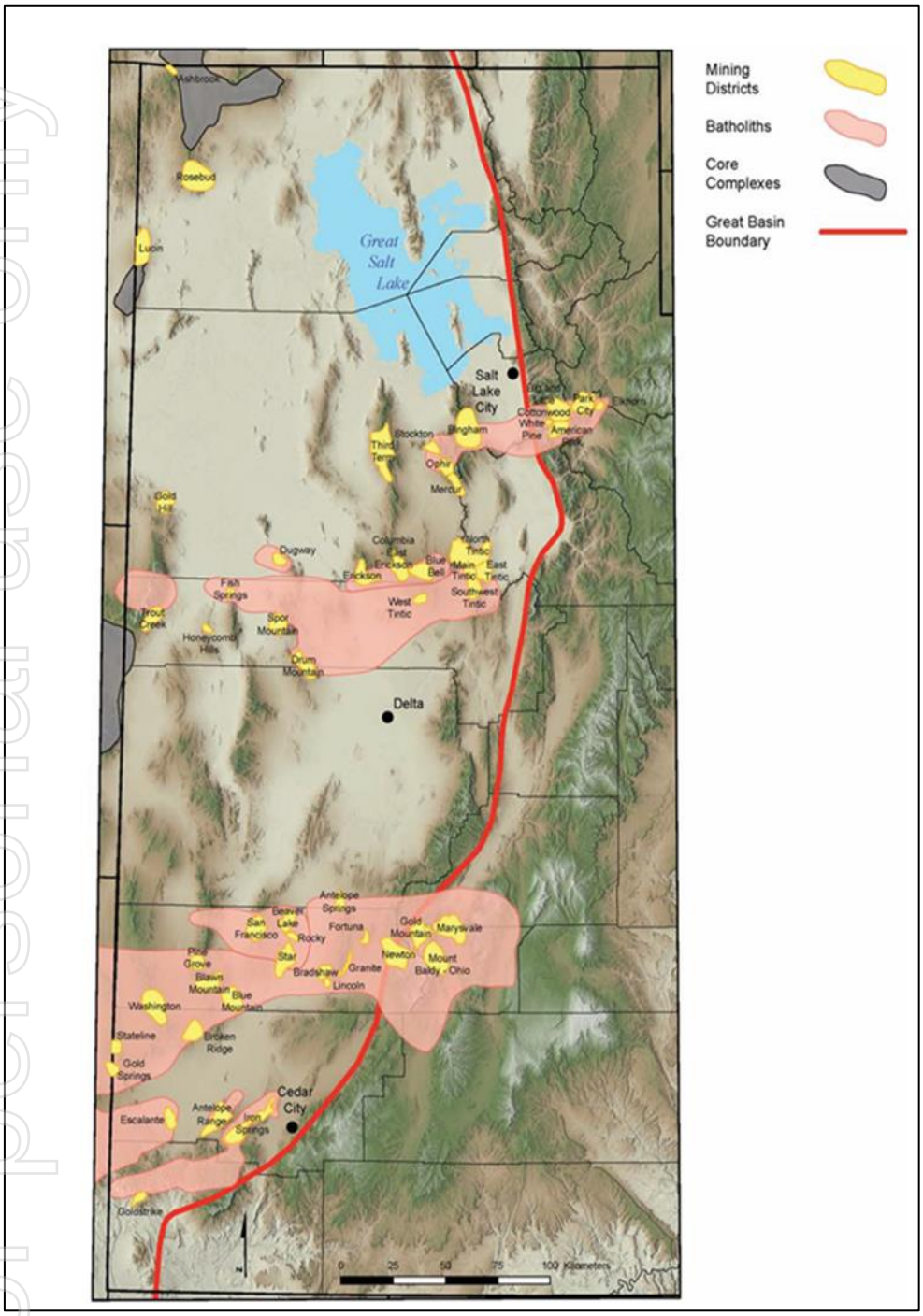


Figure 3: *Regional location map showing the position of the Drum Mountains, which host the Detroit Gold Project.*

The focus of Alderan's exploration efforts in the Drum Mountains is to discover a Carlin-like gold deposit. As a result of detailed geological mapping and geochemical sampling, several other styles of mineralisation are potentially within the claims, including intrusive related gold, skarn, and an unusual quartzite breccia which has geological affinities with the Marigold mine in Nevada[1]. Alderan's review of results from a ground magnetic program integrated with the surface geological and geochemical mapping at the Mizpah prospect has identified two intense magnetic anomalies.

Alderan designed a drill program which commenced on 15 October 2020. Alderan will drill a minimum of six holes for 1,200m in its maiden drill program at Detroit, aiming to test gold-related sulphidisation intersected which was identified by the Company's review of historical drilling at the project. The drilling will test the full thickness of the reactive "dirty limestone" stratigraphy beneath and down-dip of the Mizpah oxidised gold mineralisation, as well as known gold mineralised intrusives and skarns that are reflected in the ground magnetics.

Two diamond drill holes have been drilled to date, with the rig currently on the third hole. The first hole was a test on Carlin-like mineralised position, the second targeted intrusive related mineralisation. The third hole is testing a Marigold target. The rig is being monitored continuously and geological logging and sampling is being completed. Efforts are being made to fast track assaying of drill samples.

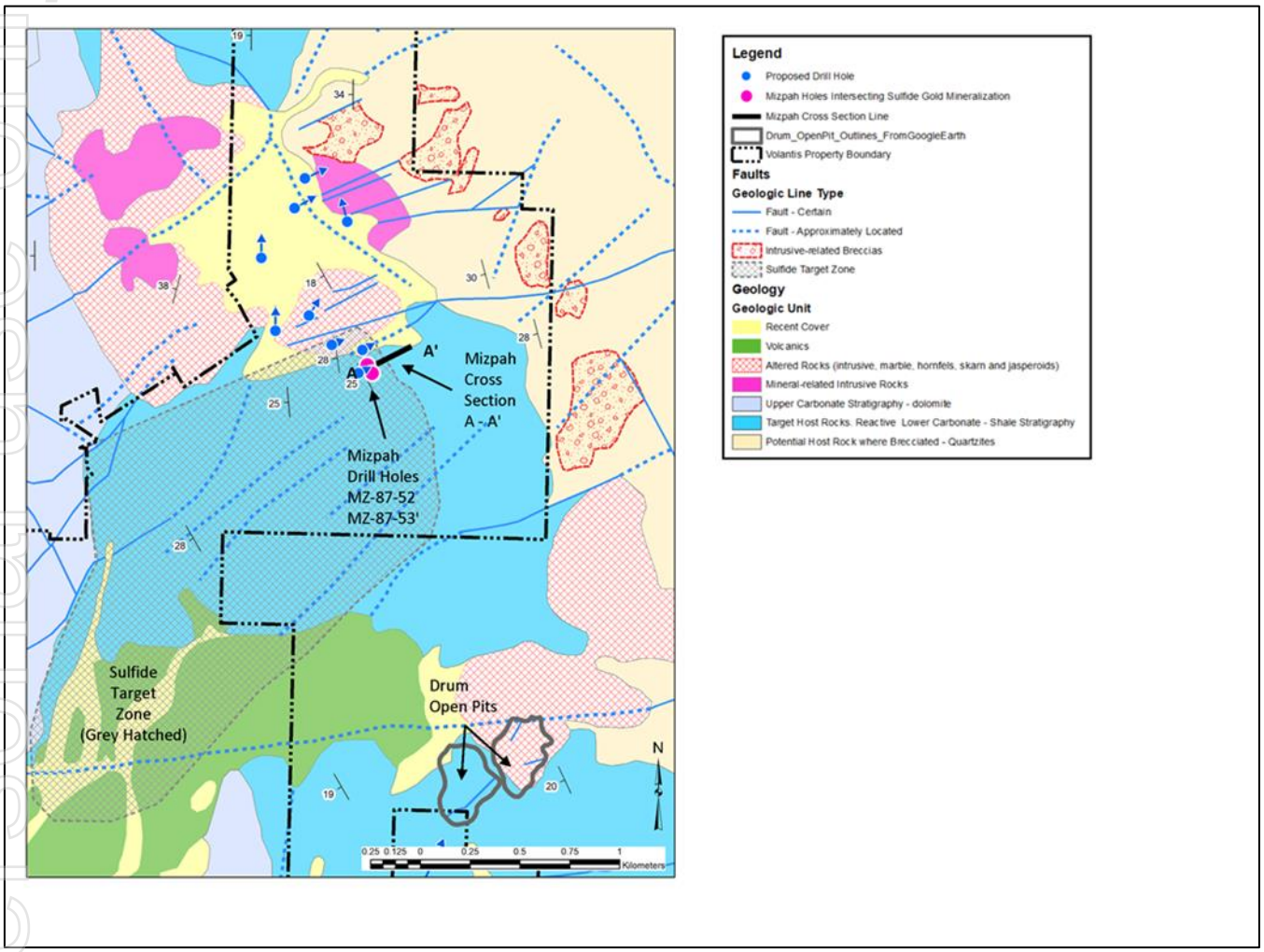


Figure 4: *Drill program collar positions (blue) for the Detroit Project.*

Carlin-like deposits have a number of key features:

a) Favourable permeable reactive rocks (silty limestones and limey siltstones);
b) Favourable structures often coincident with mineral-related intrusives;
c) Gold-bearing hyrdogeochemical hydrothermal solutions;
d) Micron-sized gold in fine-grained disseminated pyrite;
e) Common geochemical indicators As, Sb, Ba, Te, Se, Hg; and
f) Common argillisation and jasperoids; fairly common decalcification.

- ***Valley-Crossroads Project – Black Rock Prospect***

Valley-Crossroads is adjacent to the Company's existing Frisco project in Utah. During the quarter, Alderan announced it had completed detailed geological mapping and first-pass rock chip sampling on the Black Rock (Gold Peak) Prospect at Valley-Crossroads[3]. The results are anomalous with respect to background:

[3] *Refer ASX announcement dated 6 October 2020*

For personal use only

- *Copper (max 10.15%, range 4-101,500 ppm);*
- *Gold (max 4.63 g/t Au, range 0.003-4.63 ppm);*
- *Silver (max 79.2 ppm, range 0.0-79.2 ppm);*
- *Tellurium (max 4.28 ppm, range 0.03-4,28 ppm);*
- *Molybdenum (max 125 ppm, range 1-125 ppm);*
- *Cobalt (max 522 ppm, range 0.6-522 ppm);*
- *Bismuth (max 172 ppm, range 0-172 ppm); and*
- *Mercury (max 1.48 ppm, 0.01-1.48 ppm).*

These results were generated from samples over a strike length of 400m and a width of 200m, open in all directions. Samples were undertaken to confirm prospective historical exploration results.

The anomalism and surface mineralisation lies proximal to the contact of two intrusions, and is at the intersection of major WNW, NE and NNW structures. Calc-silicate skarn with magnetite and martite, is developed along these intrusive contacts and is overprinted by hydrothermal dolomite-calcite-quartz that hosts copper-gold-silver values in the form of oxidised chalcopyrite-bornite-pyrite. Specular hematite is common.

Preliminary drill targets (Figure 5) are sited on the Galaxy Mine lode claim. Alderan recently signed an Option to Purchase agreement with the private owners of the Galaxy Mining Leases. Alderan may conduct exploration activities and/or purchase the claim for US$100,000 any time in the next three years.

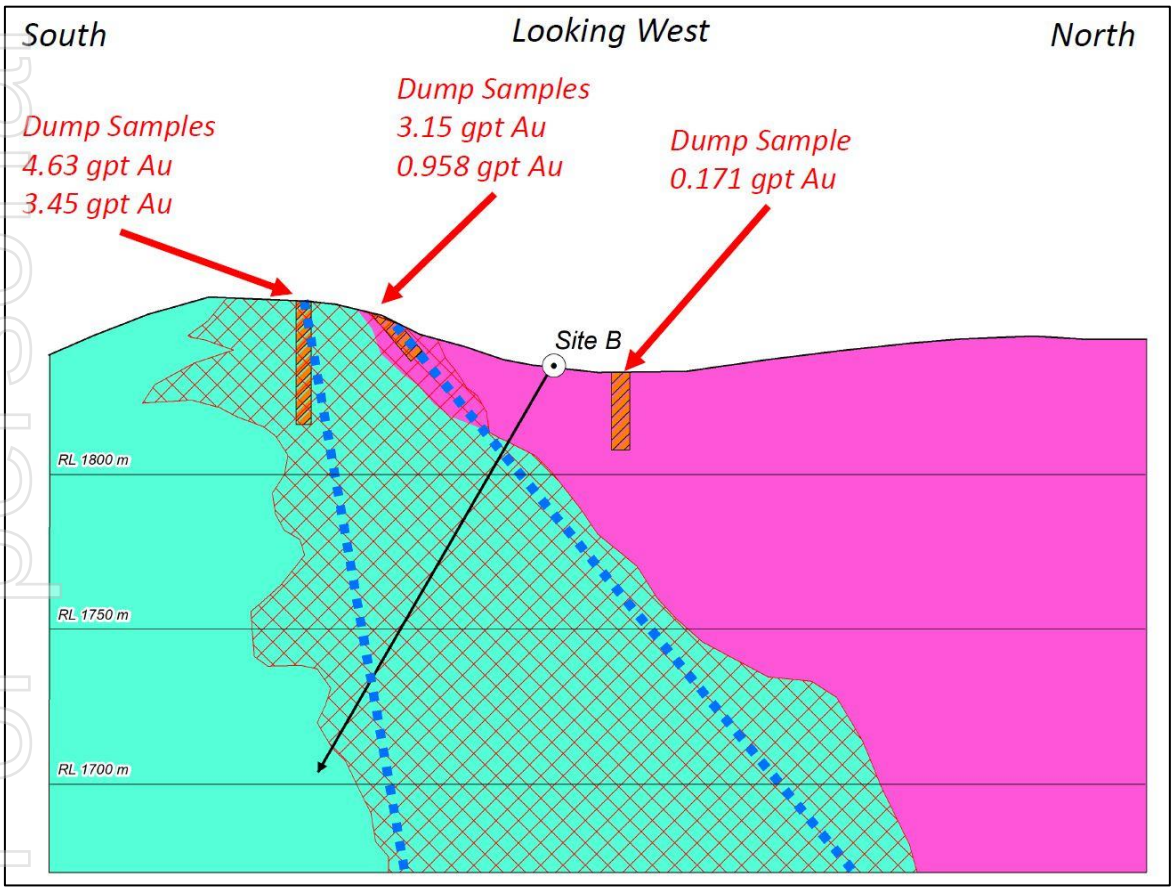


Figure 5: *Interpreted drill cross section (Refer ASX announcement dated 6 October 2020).*

Alderan is continuing to advance regional geological mapping and geochemistry at the Valley-Crossroads Project. The Company plans to commence drilling on the project in mid-January 2021.

For personal use only

For personal use only

White Mountain Project (Au)

The White Mountain epithermal gold project is 10km southwest of Alderan's Frisco Project in Utah, USA.

Alderan has planned a maiden drill program of up to four holes, based on an exploration model derived from the Ken Snyder/Midas Epithermal Gold Mineral system in Nevada, and drill permitting is underway.

White Mountain represents a large epithermal system related to tertiary volcanic arc magmatism. The area is characterised by the presence of a broad halo of clay silica-Fe-hydroxide alteration that coincides with a very significant argillic alteration interpreted from the ASTER data. The alteration expresses itself as a 6km-long, 1300m-wide, 30m-high ridge.

The widespread, albeit weak, Au and Ag anomalism in the uppermost level (present day surface) of the system, the presence of native sulphur in it, the large size of the alteration at surface and its proximity to Alderan's Frisco porphyry system as a potential heat engine and driver, makes White Mountain highly prospective.

The epithermal system is considered a distal expression of the Frisco porphyry system, with fluid flow likely triggered and facilitated along the known dominant 030 structural corridor, with an east west trending potential graben boundary fault being the second order controlling structure for fluid flow.

Alderan completed and interpreted ground geological mapping, and acquired and processed both ASTER (satellite) data (USGS) and ground magnetics (Figure 6). The mapped horizontal and vertical zonation indicated the western end of the project as being the shallower and more intensely altered portion of the epithermal system. The interpretation of the magnetic data indicates sub-vertical dips.

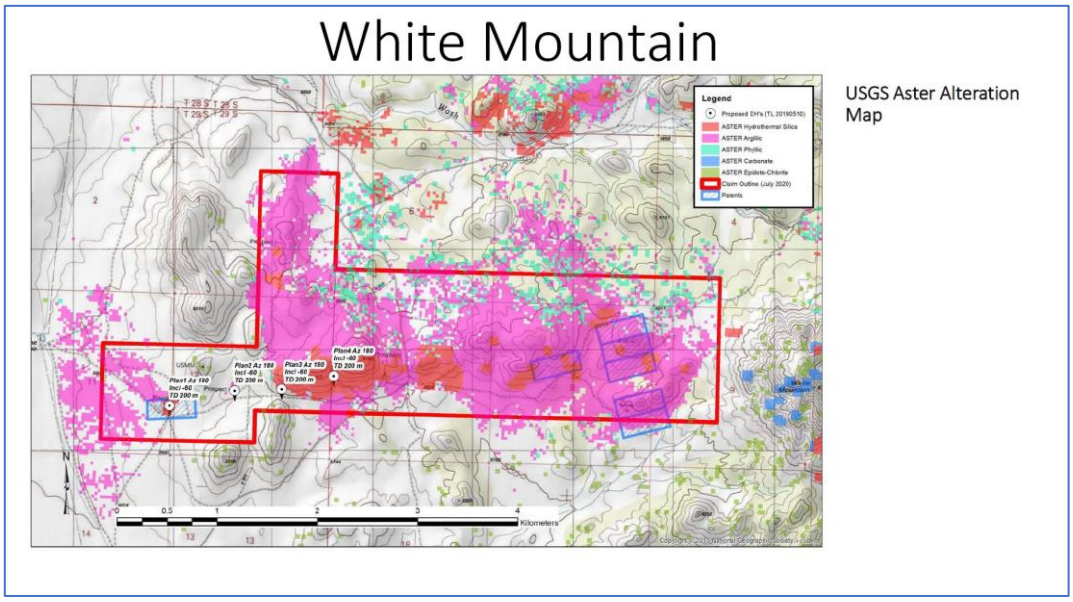


Figure 6: *Alteration mapped by ASTER satellite imagery for White Mountain Epithermal Gold Project (Refer ASX announcement dated 28 August 2020).*

Drilling at White Mountain will follow the planned drilling at Alderan's Detroit Project and is expected to commence in late October. Alderan plans four 300m holes, which are being permitted for drilling. The final depth of the holes will be dependent on geology and geochemical zonation in the drilling.

Other activities

Alderan continues to appraise other opportunities.

Corporate

Board Changes

Alderan announced the resignation of Mr Nicolaus Heinen, effective 28 September 2020. Mr Heinen has been a director of Alderan since its IPO in 2017 and provided valuable input and guidance to the Company. Following execution of the Earn-In and Joint Venture Agreement with Kennecott Exploration Company and the Option Agreements with Tamra Mining Company LLC and with the upcoming focus on intense exploration activities, Mr Heinen decided to step down to pursue other opportunities.

Annual General Meeting

The Company will hold its Annual General Meeting at Suite 23, 513 Hay Street, Subiaco, Western Australia on Friday 27 November 2020 at 10:00am (WST).

Appendix 5B Disclosures

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties of the Company, as disclosed in the Appendix 5B (quarterly Cashflow Report) for the period ended 30 September 2020, pertain to payments to executive directors for salary and non-executive director fees.

During the quarter ended 30 September 2020, the Company spent $578,000 on project and exploration activities relating to the Detroit Mining project, Valley-Crossroad project and White Mountain project. At White Mountain the Company reviewed and interpreted ground geological mapping, acquired and reviewed ASTER (satellite) data (USGS) and completed ground magnetics. At the Detroit Mining project, Alderan completed rock chip sampling and designed a drill program (which commenced on 15 October 2020) and at the Valley-Crossroads project detailed geological mapping and first-pass rock chip sampling was completed during the period. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities.

Changes in Claims / Tenements During the Quarter

Refer Appendix A, B and C for list of claims held as at 30 September 2020 and changes to claims held during the quarter.

ENDS

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

References

1. *https://www.segweb.org/store_info/REV/REV-20-Additional-Product-Info.pdf*

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

For further information:
e:info@alderanresources.com.au

p: +61 8 6143 6711
Peter Williams
Managing Director
info@alderanresources.com.au

For personal use only

Competent Persons Statement

In relation to previous announcements containing exploration results which have been referenced in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

For personal use only

Appendix A - Details of Mining Tenements Held at 30 September 2020

Unpatented Mining Claims - Volantis Resources Corp

Claim Name	Serial No.	Beaver Co Document No.
AW 1	437250	264029
AW 2	437251	264030
AW 3	437252	264031
AW 4	437253	264032
AW 5	437254	264033
AW 6	437255	264034
AW 7	437256	264035
AW 8	437257	264036
AW 9	437258	264037
AW 10	437259	264038
AW 11	437260	264039
AW 12	437261	264040
AW 13	437262	264041
AW 14	437263	264042
AW 15	437264	264043
AW 16	437265	264044
AW 17	437266	264045
AW 18	437267	264046
AW 19	437268	264047
AW 20	437269	264048
AW 21	437270	264049
AW 22	437271	264050
AW 23	437272	264051
AW 24	437273	264052
AW 25	437274	264053
AW 26	437275	264054
AW 27	437276	264055
AW 28	437277	264056
AW 29	437278	264057
AW 30	437279	264058
AW 31	437280	264059
CT 1	426677	258648
CT 2	426678	258649
CT 3	426679	258650
CT 4	426680	258651
CT 5	426681	258652
CT 6	426682	258653
CT 7	426683	258654
CT 8	426684	258655
CT 9	426685	258656
CT 10	426686	258657
CT 11	426687	258658
CT 12	426688	258659
CT 13	426689	258660
CT 14	426690	258661
CT 15	426691	258662
CT 16	426692	258663
CT 17	426693	258664
CT 18	426694	258665
CT 19	426695	258666
CT 20	426696	258667
CT 21	426697	258668
CT 22	426698	258669
CT 23	426699	258670
CT 24	426700	258671
CT 25	426701	258672
CT 26	426702	258673
CT 27	426703	258674
CT 28	426704	258675
CT 29	426705	258676
CT 30	426706	258677
CT 33	426709	258680
CT 34	426710	258681

For personal use only

CT 35	426711	258682
CT 36	426712	258683
CT 37	426713	258684
CT 38	426714	258685
CT 39	426715	258686
CT 40	426716	258687
CT 41	426717	258688
CT 42	426718	258689
CT 43	426719	258690
CT 44	426720	258691
CT 45	426721	258692
CT 46	426722	258693
SF 82	426723	258694
CT 47	426967	258845
CT 48	426968	258846
CT 49	426969	258847
CT 50	426970	258848
CT 51	426971	258849
CT 52	426972	258850
CT 53	426973	258851
CT 54	426974	258852
CT 55	426975	258853
CT 56	426976	258854
CT 57	426977	258855
CT 58	426978	258856
CT 59	426979	258857
CT 60	426980	258858
CT 61	426981	258859
CT 62	426982	258860
CT 63	426983	258861
CT 64	426984	258862
CT 65	426985	258863
CT 66	426986	258864
CT 67	426987	258865
CT 68	426988	258866
CT 69	426989	258867
CT 70	426990	258868
CT 71	426991	258869
CT 72	426992	258870
CT 73	426993	258871
CT 74	426994	258872
CT 75	426995	258873
CT 76	426996	258874
CT 77	426997	258875
CT 101	434804	261072
CT 102	434805	261073
CT 103	434806	261074
CT 104	434807	261075
CT 105	434808	261076
CT 106	434809	261077
CT 107	434810	261078
CT 108	434811	261079
CT 109	434812	261080
CT 110	434813	261081
CT 111	434814	261082
CT 112	434815	261083
CT 113	434816	261084
CT 114	434817	261085
CT 115	434818	261086
CT 116	434819	261087
CT 117	434820	261088
CT 118	434821	261089
CT 119	434822	261090
CT 120	434823	261091
CT 121	434824	261092
CT 122	434825	261093
CT 123	434826	261094
CT 124	434827	261095
CT 125	434828	261096
CT 126	434829	261097

For personal use only

CT 127	434830	261098
CT 128	434831	261099
CT 129	434832	261100
CT 130	434833	261101
CT 131	434834	261102
CT 132	434835	261103
NW 101	434836	261104
NW 102	434837	261105
NW 103	434838	261106
NW 104	434839	261107
NW 105	434840	261108
NW 106	434841	261109
NW 107	434842	261110
NW 108	434843	261111
NW 109	434844	261112
NW 110	434845	261113
NW 111	434846	261114
NW 112	434847	261115
NW 113	434848	261116
NW 114	434849	261117
NW 115	434850	261118
NW 116	434851	261119
NW 117	434852	261120
NW 118	434853	261121
NW 119	434854	261122
NW 120	434855	261123
NW 121	434856	261124
NW 122	434857	261125
NW 123	434858	261126
NW 124	434859	261127
NW 125	434860	261128
NW 126	434861	261129
NW 127	434862	261130
NW 128	434863	261131
NW 129	434864	261132
NW 130	434865	261133
NW 131	434866	261134
NW 132	434867	261135
NW 133	434868	261136
NW 134	434869	261137
NW 135	434870	261138
NW 136	434871	261139
NW 137	434872	261140
NW 138	434873	261141
NW 139	434874	261142
NW 141	434875	261143
NW 142	434876	261144
LIR 31	434877	261145
NW 1	428552	259870
NW 2	428553	259871
NW 3	428554	259872
NW 4	428555	259873
NW 5	428556	259874
NW 6	428557	259875
NW 7	428558	259876
NW 8	428559	259877
NW 9	428560	259878
NW 10	428561	259879
NW 11	428562	259880
NW 12	428563	259881
NW 13	428564	259882
NW 14	428565	259883
NW 15	428566	259884
NW 16	428567	259885
CT 78	428568	259886
SF 82	428569	259887
SF 83	428570	259888
SF 84	428571	259889
SF 85	428572	259890
NW 17	435319	261331

For personal use only

NW 18	435320	261332
SF 1	426435	258176
SF 2	426436	258177
SF 3	426437	258178
SF 4	426438	258179
SF 5	426439	258180
SF 6	426440	258181
SF 7	426441	258182
SF 8	426442	258183
SF 9	426443	258184
SF 10	426444	258185
SF 11	426445	258186
SF 12	426446	258187
SF 13	426447	258188
SF 14	426448	258189
SF 15	426449	258190
SF 16	426450	258191
SF 17	426451	258192
SF 18	426452	258193
SF 19	426453	258194
SF 20	426454	258195
SF 21	426455	258196
SF 22	426456	258197
SF 23	426457	258198
SF 24	426458	258199
SF 25	426459	258200
SF 26	426460	258201
SF 27	426461	258202
SF 28	426463	258269
SF 29	426464	258270
SF 30	426465	258271
SF 31	426466	258272
SF 32	426467	258273
SF 33	426468	258274
SF 34	426469	258275
SF 35	426470	258276
SF 36	426471	258277
SF 37	426472	258278
SF 38	426473	258279
SF 39	426474	258280
SF 40	426475	258281
SF 41	426476	258282
SF 42	426477	258283
SF 43	426478	258284
SF 44	426479	258285
SF 45	426480	258286
SF 46	426481	258287
SF 47	426482	258288
SF 48	426483	258289
SF 49	426484	258290
SF 50	426485	258291
SF 51	426486	258292
SF 52	426487	258293
SF 53	426488	258294
SF 54	426489	258295
SF 55	426490	258296
SF 56	426491	258297
SF 57	426492	258298
SF 58	426493	258299
SF 59	426494	258300
SF 60	426495	258301
SF 61	426496	258302
SF 62	426497	258303
SF 63	426498	258304
SF 64	426499	258305
SF 65	426500	258306
SF 66	426501	258307
SF 67	426502	258308
SF 69	426503	258309
SF 70	426504	258310

For personal use only

SF 71	426505	258311
SF 72	426506	258312
SF 73	426507	258313
SF 74	426508	258314
SF 75	426509	258315
SF 76	426510	258316
SF 77	426511	258317
SF 78	426512	258318
SF 79	426513	258319
SF 80	426514	258320
SF 81	426515	258321
WC 1	437525	264251
WC 2	437526	264252
WC 3	437527	264253
WC 4	437528	264254
WC 5	437529	264255
WC 6	437530	264256
WC 7	437531	264257
WC 8	437532	264258
WC 9	437533	264259
WC 10	437534	264260
WC 11	437535	264261
WC 12	437536	264262
WC 13	437537	264263
WC 14	437538	264264
WC 15	437539	264265
WC 16	437540	264266
WC 17	437541	264267
WC 18	437542	264268
WC 19	437543	264269
WC 20	437544	264270
WC 21	437545	264271
WC 22	437546	264272
WC 23	437547	264273
WC 24	437548	264274
WC 25	437549	264275
WC 26	437550	264276
WC 27	437551	264277
WC 28	437552	264278
WC 29	437553	264279
WC 30	437554	264280
WC 31	437555	264281
WC 32	437556	264282
WC 33	437557	264283
WC 34	437558	264284
WC 35	437559	264285
WC 36	437560	264286
WC 37	437561	264287
WC 38	437562	264288
WC 39	437563	264289
WC 40	437564	264290
WC 41	437565	264291
WC 42	437566	264292
WC 43	437567	264293
WC 44	437568	264294
WC 45	437569	264295
WC 46	437570	264296
WC 47	437571	264297
WC 48	437572	264298
WC 49	437573	264299
WC 50	437574	264300
WC 51	437575	264301
WC 52	437576	264302
WC 53	437577	264303
WC 54	437578	264304
WC 55	437579	264305
WC 56	437580	264306
WC 57	437581	264307
WC 58	437582	264308

For personal use only

White Mountain Group

Claim Name	Serial No.	Beaver Co. Document No.
WM 1	UMC 442729	267521
WM 2	UMC 442730	267522
WM 3	UMC 442731	267523
WM 4	UMC 442732	267524
WM 5	UMC 442733	267525
WM 6	UMC 442734	267526
WM 7	UMC 442735	267527
WM 8	UMC 442736	267528
WM 9	UMC 442737	267529
WM 10	UMC 442738	267530
WM 11	UMC 442739	267531
WM 12	UMC 442740	267532
WM 13	UMC 442741	267533
WM 14	UMC 442742	267534
WM 15	UMC 442743	267535
WM 16	UMC 442744	267536
WM 17	UMC 442745	267537
WM 18	UMC 442746	267538
WM 19	UMC 442747	267539
WM 20	UMC 442748	267540
WM 21	UMC 442749	267541
WM 22	UMC 442750	267542
WM 23	UMC 443915	267930
WM 24	UMC 443916	267931
WM 25	UMC 443917	267932
WM 26	UMC 443918	267933
WM 27	UMC 443919	267934
WM 28	UMC 443920	267935
WM 29	UMC 443921	267936
WM 30	UMC 443922	267937
WM 31	UMC 443923	267938
WM 32	UMC 443924	267939
WM 33	UMC 443925	267940
WM 34	UMC 443926	267941
WM 35	UMC 443927	267942
WM 36	UMC 443928	267943
WM 37	UMC 443929	267944
WM 38	UMC 443930	267945
WM 39	UMC 443931	267946
WM 40	UMC 443932	267947
WM 41	UMC 443933	267948
WM 42	UMC 443934	267949
WM 43	UMC 443935	267950
WM 44	UMC 443936	267951
WM 45	UMC 443937	267952
WM 46	UMC 443938	267953
WM 47	UMC 443939	267954
WM 48	UMC 443940	267955
WM 49	UMC 443941	267956
WM 50	UMC 443942	267957
WM 51	UMC 443943	267958
WM 52	UMC 443944	267959
WM 53	UMC 443945	267960
WM 54	UMC 443946	267961
WM 55	UMC 443947	267962
WM 56	UMC 443948	267963
WM 57	UMC 443949	267964
WM 58	UMC 443950	267965
WM 59	UMC 443951	267966
WM 60	UMC 443952	267967
WM 61	UMC 443953	267968
WM 62	UMC 443954	267969
WM 63	UMC 443955	267970
WM 64	UMC 443956	267971
WM 65	UMC 443957	267972
WM 66	UMC 443958	267973
WM 67	UMC 443959	267974

For personal use only

For personal use only

WM 68	UMC 443960	267975
WM 69	UMC 443961	267976
WM 70	UMC 443962	267977
WM 71	UMC 443963	267978
WM 72	UMC 443964	267979
WM 73	UMC 443965	267980
WM 74	UMC 443966	267981
WM 75	UMC 443967	267982
WM 76	UMC 443968	267983
WM 77	UMC 443969	267984
WM 78	UMC 443970	267985
WM 79	UMC 443971	267986
WM 80	UMC 443972	267987
WM 81	UMC 443973	267988
WM 82	UMC 443974	267989
WM 83	UMC 443975	267990
WM 84	UMC 443976	267991
WM 85	UMC 443977	267992
WM 86	UMC 443978	267993
WM 87	UMC 443979	267994
WM 88	UMC 443980	267995
WM 89	UMC 443981	267996
WM 90	UMC 443982	267997
WM 91	UMC 443983	267998
WM 92	UMC 443984	267999
WM 93	UMC 443985	276800
WM 94	UMC 443986	276801
WM 95	UMC 443987	276802

Unpatented Mining Claims - Valyrian Resources Corp

Claim Name	Serial No.	Beaver Co Document No.
BR 1	446780	270617
BR 2	446781	270618
BR 3	446782	270619
BR 4	446783	270620
BR 5	446784	270621
BR 6	446785	270622
BR 7	446786	270623
BR 8	446787	270624
BR 9	446788	270625
BR 10	446789	270626
BR 11	446790	270627
BR 12	446791	270628
BR 13	446792	270629
BR 14	446793	270630
BR 15	446794	270631
BR 16	446795	270632
BR 17	446796	270633
BR 18	446797	270634
BR 19	446798	270635
BR 20	446799	270636
BR 21	446800	270637
BR 22	446801	270638
BR 23	446802	270639
BR 24	446803	270640
BR 25	446804	270641
BR 26	446805	270642
BR 27	446806	270643
BR 28	446807	270644
BR 29	446808	270645
BR 30	446809	270646
BR 31	446810	270647
BR 32	446811	270648
BR 33	446812	270649
BR 34	446813	270650
BR 35	446814	270651
BR 36	446815	270652
BR 37	446816	270653
BR 38	446817	270654

BR 39	446818	270655
BR 40	446819	270656
BR 41	446820	270657
BR 42	446821	270658
BR 43	446822	270659
BR 44	446823	270660
BR 45	446824	270661
BR 46	446825	270662
BR 47	446826	270663
BR 48	446827	270664
BR 49	446828	270665
BR 50	446829	270666
BR 51	446830	270667
BR 52	446831	270668
BR 53	446832	270669
BR 54	446833	270670
BR 55	446834	270671
BR 56	446835	270672
BR 57	446836	270673
BR 58	446837	270674
BR 59	446838	270675
BR 60	446839	270676
BR 61	446840	270677
BR 62	446841	270678
BR 63	446842	270679
BR 64	446843	270680
BR 65	446844	270681
BR 66	446845	270682
BR 67	446846	270683
BR 68	446847	270684
BR 69	446848	270685
BR 70	446849	270686
BR 71	446850	270687
BR 72	446851	270688
BR 73	446852	270689
BR 74	446853	270690
BR 75	446854	270691
BR 76	446855	270692
BR 77	446856	270693
BR 78	446857	270694
BR 79	446858	270695
BR 80	446859	270696
BR 81	446860	270697
BR 82	446861	270698
BR 83	446862	270699
BR 84	446863	270700
BR 85	446864	270701
BR 86	446865	270702
BR 87	446866	270703
BR 88	446867	270704
BR 89	446868	270705
BR 90	446869	270706
BR 91	446870	270707
BR 92	446871	270708
BR 93	446872	270709
BR 94	446873	270710
BR 95	446874	270711
BR 96	446875	270712
BR 97	446876	270713
BR 98	446877	270714
BR 99	446878	270715
ND 1	446879	270716
ND 2	446880	270717
ND 3	446881	270718
ND 4	446882	270719
ND 5	446883	270720
ND 6	446884	270721
ND 7	446885	270722
ND 8	446886	270723
ND 9	446887	270724

For personal use only

ND 10	446888	270725
ND 11	446889	270726
ND 12	446890	270727
ND 13	446891	270728
ND 14	446892	270729
ND 15	446893	270730
ND 16	446894	270731
ND 17	446895	270732
ND 18	446896	270733
ND 19	446897	270734
ND 20	446898	270735
ND 21	446899	270736
ND 22	446900	270737
ND 23	446901	270738
ND 24	446902	270739
ND 25	446903	270740
ND 26	446904	270741
ND 27	446905	270742
ND 28	446906	270743
ND 29	446907	270744
ND 30	446908	270745
ND 31	446909	270746
ND 32	446910	270747
ND 33	446911	270748
ND 34	446912	270749
ND 35	446913	270750
ND 36	446914	270751
ND 37	446915	270752
ND 38	446916	270753
ND 39	446917	270754
ND 40	446918	270755
ND 41	446919	270756
ND 42	446920	270757
ND 43	446921	270758
ND 44	446922	270759
ND 45	446923	270760
ND 46	446924	270761
ND 47	446925	270762
ND 48	446926	270763
ND 49	446927	270764
ND 50	446928	270765
ND 51	446929	270766
ND 52	446930	270767
ND 53	446931	270768
ND 54	446932	270769
ND 55	446933	270770
ND 56	446934	270771
ND 57	446935	270772
ND 58	446936	270773
ND 59	446937	270774
ND 60	446938	270775
ND 61	446939	270776
ND 62	446940	270777
ND 63	446941	270778
ND 64	446942	270779
ND 65	446943	270780
ND 66	446944	270781
ND 67	446945	270782
ND 68	446946	270783
ND 69	446947	270784
ND 70	446948	270785
ND 71	446949	270786
ND 72	446950	270787
ND 73	446951	270788
ND 74	446952	270789
ND 75	446953	270790
ND 76	446954	270791
ND 77	446955	270792
ND 78	446956	270793
ND 79	446957	270794

For personal use only

ND 80	446958	270795
ND 81	446959	270796
ND 82	446960	270797
ND 83	446961	270798
ND 84	446962	270799
ND 85	446963	270800
ND 86	446964	270801
ND 87	446965	270802
ND 88	446966	270803
ND 89	446967	270804

Utah State Lease for Metalliferous Minerals (ML53495)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	1 November 2017	10	USD$1 per acre	T28S, R11W, SLB&M Sec. 27: E2NE4 T28S, R12W, SLB&M Sec. 2: Lots 1(24.31), 2 (24.28), 3 (24.26), 4 (24.23), 5 (40.00), 6 (40.00), 7 (40.00), 8 (40.00), S2N2, S2 (ALL)	817.08

For personal use only

Appendix B - Details of Mining Tenements acquired during Quarter ended 30 September 2020

Unpatented Mining Claims - Valyrian Resources Corp

Claim Name	Serial No.	Beaver Co Document No.
BR 1	446780	270617
BR 2	446781	270618
BR 3	446782	270619
BR 4	446783	270620
BR 5	446784	270621
BR 6	446785	270622
BR 7	446786	270623
BR 8	446787	270624
BR 9	446788	270625
BR 10	446789	270626
BR 11	446790	270627
BR 12	446791	270628
BR 13	446792	270629
BR 14	446793	270630
BR 15	446794	270631
BR 16	446795	270632
BR 17	446796	270633
BR 18	446797	270634
BR 19	446798	270635
BR 20	446799	270636
BR 21	446800	270637
BR 22	446801	270638
BR 23	446802	270639
BR 24	446803	270640
BR 25	446804	270641
BR 26	446805	270642
BR 27	446806	270643
BR 28	446807	270644
BR 29	446808	270645
BR 30	446809	270646
BR 31	446810	270647
BR 32	446811	270648
BR 33	446812	270649
BR 34	446813	270650
BR 35	446814	270651
BR 36	446815	270652
BR 37	446816	270653
BR 38	446817	270654
BR 39	446818	270655
BR 40	446819	270656
BR 41	446820	270657
BR 42	446821	270658
BR 43	446822	270659
BR 44	446823	270660
BR 45	446824	270661
BR 46	446825	270662
BR 47	446826	270663
BR 48	446827	270664
BR 49	446828	270665
BR 50	446829	270666
BR 51	446830	270667
BR 52	446831	270668
BR 53	446832	270669
BR 54	446833	270670
BR 55	446834	270671
BR 56	446835	270672
BR 57	446836	270673
BR 58	446837	270674
BR 59	446838	270675
BR 60	446839	270676
BR 61	446840	270677
BR 62	446841	270678
BR 63	446842	270679
BR 64	446843	270680
BR 65	446844	270681

For personal use only

For personal use only

BR 66	446845	270682
BR 67	446846	270683
BR 68	446847	270684
BR 69	446848	270685
BR 70	446849	270686
BR 71	446850	270687
BR 72	446851	270688
BR 73	446852	270689
BR 74	446853	270690
BR 75	446854	270691
BR 76	446855	270692
BR 77	446856	270693
BR 78	446857	270694
BR 79	446858	270695
BR 80	446859	270696
BR 81	446860	270697
BR 82	446861	270698
BR 83	446862	270699
BR 84	446863	270700
BR 85	446864	270701
BR 86	446865	270702
BR 87	446866	270703
BR 88	446867	270704
BR 89	446868	270705
BR 90	446869	270706
BR 91	446870	270707
BR 92	446871	270708
BR 93	446872	270709
BR 94	446873	270710
BR 95	446874	270711
BR 96	446875	270712
BR 97	446876	270713
BR 98	446877	270714
BR 99	446878	270715
ND 1	446879	270716
ND 2	446880	270717
ND 3	446881	270718
ND 4	446882	270719
ND 5	446883	270720
ND 6	446884	270721
ND 7	446885	270722
ND 8	446886	270723
ND 9	446887	270724
ND 10	446888	270725
ND 11	446889	270726
ND 12	446890	270727
ND 13	446891	270728
ND 14	446892	270729
ND 15	446893	270730
ND 16	446894	270731
ND 17	446895	270732
ND 18	446896	270733
ND 19	446897	270734
ND 20	446898	270735
ND 21	446899	270736
ND 22	446900	270737
ND 23	446901	270738
ND 24	446902	270739
ND 25	446903	270740
ND 26	446904	270741
ND 27	446905	270742
ND 28	446906	270743
ND 29	446907	270744
ND 30	446908	270745
ND 31	446909	270746
ND 32	446910	270747
ND 33	446911	270748
ND 34	446912	270749
ND 35	446913	270750
ND 36	446914	270751

ND 37	446915	270752
ND 38	446916	270753
ND 39	446917	270754
ND 40	446918	270755
ND 41	446919	270756
ND 42	446920	270757
ND 43	446921	270758
ND 44	446922	270759
ND 45	446923	270760
ND 46	446924	270761
ND 47	446925	270762
ND 48	446926	270763
ND 49	446927	270764
ND 50	446928	270765
ND 51	446929	270766
ND 52	446930	270767
ND 53	446931	270768
ND 54	446932	270769
ND 55	446933	270770
ND 56	446934	270771
ND 57	446935	270772
ND 58	446936	270773
ND 59	446937	270774
ND 60	446938	270775
ND 61	446939	270776
ND 62	446940	270777
ND 63	446941	270778
ND 64	446942	270779
ND 65	446943	270780
ND 66	446944	270781
ND 67	446945	270782
ND 68	446946	270783
ND 69	446947	270784
ND 70	446948	270785
ND 71	446949	270786
ND 72	446950	270787
ND 73	446951	270788
ND 74	446952	270789
ND 75	446953	270790
ND 76	446954	270791
ND 77	446955	270792
ND 78	446956	270793
ND 79	446957	270794
ND 80	446958	270795
ND 81	446959	270796
ND 82	446960	270797
ND 83	446961	270798
ND 84	446962	270799
ND 85	446963	270800
ND 86	446964	270801
ND 87	446965	270802
ND 88	446966	270803
ND 89	446967	270804

For personal use only

Appendix C - Details of Mining Tenements relinquished during Quarter ended 30 September 2020

Unpatented Mining Claims - Valyrian Resources Corp

Star Range Group

Claim Name	Serial No.	Beaver Co. Document No.
SR 109	436723	263169
SR 110	436724	263170
SR 111	436725	263171
SR 112	436726	263172
SR 113	436727	263173
SR 114	436728	263174
SR 115	436729	263175
SR 116	436730	263176
SR 117	436731	263177
SR 118	436732	263178
SR 119	436733	263179
SR 120	436734	263180
SR 121	436735	263181
SR 122	436736	263182
SR 123	436737	263183
SR 124	436738	263184
SR 125	436739	263185
SR 126	436740	263186
SR 127	436741	263187
SR 128	436742	263188
SR 156	436770	263216
SR 158	436772	263218
SR 160	436774	263220
SR 162	436776	263222
SR 181	436795	263241
SR 182	436796	263242
SR 183	436797	263243
SR 184	436798	263244
SR 185	436799	263245
SR 186	436800	263246
SR 187	436801	263247
SR 188	436802	263248
SR 189	436803	263249
SR 190	436804	263250
SR 191	436805	263251
SR 192	436806	263252
SR 193	436807	263253
SR 194	436808	263254
SR 195	436809	263255
SR 196	436810	263256
SR 197	436811	263257
SR 198	436812	263258
SR 199	436813	263259
SR 200	436814	263260
SR 221	436835	263281
SR 223	436837	263283
SR 224	436838	263284
SR 225	436839	263285
SR 231	436845	263291
SR 232	436846	263292
SR 233	436847	263293
SR 234	436848	263294
SR 235	436849	263295
SR 236	436850	263296
SR 237	436851	263297
SR 238	436852	263298
SR 239	436853	263299
SR 240	436854	263300
SR 245	436859	263305
SR 246	436860	263306
SR 247	436861	263307
SR 248	436862	263308

For personal use only

SR 249	436863	263309
SR 250	436864	263310
SR 251	436865	263311
SR 252	436866	263312
SR 253	436867	263313
SR 254	436868	263314
SR 257	436871	263317
SR 259	436873	263319
SR 261	436875	263321
SR 262	436876	263322
SR 263	436877	263323
SR 264	436878	263324
SR 265	436879	263325

Elephant Canyon Group

Claim Name	Serial No.	Beaver Co. Document No.
ECR20	438373	264591
ECR39	438392	264610
ECR41	438394	264612
ECR53	438406	264624
ECR54	438407	264625
ECR55	438408	264626
ECR58	438411	264629
ECR60	438413	264631
ECR65	438418	264636
ECR66	438419	264637
ECR67	438420	264638
ECR68	438421	264639
ECR97	438450	264668
ECR225	438578	264796
ECR227	438580	264798
ECR229	438582	264800
ECR231	438584	264802
ECR233	438586	264804
ECR235	438588	264806
ECR237	438590	264808
ECR251	438604	264822
ECR253	438606	264824
ECR265	438618	264836
ECR266	438619	264837
ECR267	438620	264838
ECR268	438621	264839
ECR269	438622	264840
ECR270	438623	264841
ECR271	438624	264842
ECR272	438625	264843
ECR273	438626	264844
ECR274	438627	264845
ECR275	438628	264846
ECR276	438629	264847
ECR277	438630	264848
ECR278	438631	264849
ECR282	438635	264853
ECR283	438636	264854

For personal use only

Cave Mine Group

Claim Name	Serial No.	Beaver Co. Document No.
CM25	435719	262148
CM26	435720	262149
CM27	435721	262150
CM28	435722	262151
CM29	435723	262152
CM30	435724	262153
CM31	435725	262154
CM32	435726	262155
CM33	435727	262156
CM34	435728	262157
CM39	435733	262162
CM40	435734	262163
CM41	435735	262164
CM42	435736	262165
CM43	435737	262166
CM44	435738	262167
CM45	435739	262168
CM50	435744	262173
CM51	435745	262174
CM52	435746	262175
CM53	435747	262176
CM54	435748	262177
CM68	435762	262191
CM69	435763	262192
CM70	435764	262193
CM71	435765	262194
CM72	435766	262195
CM73	435767	262196
CM74	435768	262197
CM75	435769	262198
CM89	435783	262212
CM90	435784	262213
CM91	435785	262214
CM92	435786	262215
CM93	435787	262216
CM94	435788	262217
CM95	435789	262218
CM101	435795	262224
CM102	435796	262225
CM109	435803	262232
CM110	435804	262233
CM111	435805	262234
CM112	435806	262235
CM118	435812	262241
CM119	435813	262242
CM126	435820	262249
CM127	435821	262250
CM128	435822	262251
CM129	435823	262252
CM130	435824	262253
CM131	435825	262254
CM132	435826	262255

For personal use only