

PROSPECTUS

For an offer of up to 65,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$13,000,000 (before costs).

This Prospectus has been issued to provide information on the offer of a minimum of 50,000,000 Shares and a maximum of 65,000,000 Shares to be issued at a price of \$0.20 per Share to raise a minimum of \$10,000,000 and a maximum of \$13,000,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the Consideration Offer which is detailed in Section 2.2.

The Offers pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 2.4 of this Prospectus.

It is proposed that the Offers will close at 5.00pm (AWST) on 17 May 2024. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.



Wagtail Capital

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Shares offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 5 for a summary of the key risks associated with an investment in the Shares.

TABLE OF CONTENTS

Important Information	2
Corporate Directory	7
Letter From the Board	9
Key details of the Offers	10
Indicative Timetable	11
1. Investment Overview	13
2. Details of Offers	28
3. Silver and Solar Industry Overview	43
4. Company Overview	51
5. Risk Factors	67
6. Financial Information	79
7. Board, Management and Corporate Governance	92
8. Material Contracts	105
9. Additional information	112
10. Authorisation	128
11. Glossary of Terms	129
Annexure A – Independent Limited Assurance Report	133
Annexure B – Solicitor’s Report	137
Annexure C – Independent Geologist Report	315



IMPORTANT INFORMATION

The Offers

This Replacement Prospectus is issued by Sun Silver Limited (ACN 665 307 433) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offers contained in this Prospectus are the Public Offer and the Consideration Offer.

Prospectus

This Replacement Prospectus is dated, and was lodged with ASIC on, 17 April 2024 (**Prospectus Date**). This Replacement Prospectus replaces the Original Prospectus dated 10 April 2024 (**Original Prospectus Date**) that was issued by the Company and lodged with ASIC on that date. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Replacement Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Replacement Prospectus is 5.00pm AWST on that date which is 13 months after the date that the Original Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Replacement Prospectus after that expiry date.

For the purposes of this document this Replacement Prospectus will be referred to as either the “Replacement Prospectus” or the “Prospectus”.

This Replacement Prospectus has been issued to provide further disclosure in respect of:

- certain key risks associated with the Offers;
- the process undertaken by the Company in assessing the value of the Maverick Springs Property;
- the basis on which the Board considers that certain related party agreements are on arm’s length terms; and
- the circumstances in which Artemis may terminate the Mining Lease.

Application was made to ASX within seven days of the date of the Original Prospectus for Official Quotation of the Shares the subject of the Offers.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Wagtail Capital Pty Ltd (**Lead Manager**) has acted as lead manager to the Public Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7 day period after the date of the Original Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.4 for further details on the conditions attaching to the Offers.



Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from www.sunsilver.com.au only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Shares. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offers outside Australia

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offers, or otherwise to permit the offering of the Shares, in any jurisdiction outside Australia other than in the limited circumstances set out below. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such Shares. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in



Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission: Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations: Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada: Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in Germany is limited to

persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.



In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**Relevant Persons**). The investment to which this document relates is available only to Relevant Persons. Any person who is not a relevant person should not act or rely on this document.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 5 for details relating to the key risks applicable to an investment in the Shares.

Using this Prospectus

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Sun Silver Limited – Prospectus

Company. Key risk factors associated with an investment in the Company are detailed in Section 5. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration results and the estimation of mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Brodie Box, a Competent Person who is a member of the Australasian Institute of Geoscientists. Mr Box is an employee of Cadre Geology & Mining Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Exploration results and mineral resource estimates contained in this Prospectus have been reported in accordance with the JORC Code.

As at the date of this Prospectus, Mr Box does not have a relevant interest in any Securities in the Company.

Mr Box consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.



Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or '\$' are references to Australian dollars.

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 11.

Consents to Statements Instrument

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Prospectus may include or be accompanied by certain statements fairly representing statements by an official person or from a public official document or published book, journal or comparable publication, including but not limited to where the statement was not made, or published, in connection with the Offers. Pursuant to *ASIC Corporations (Consents to Statements) Instrument 2016/72* the consent of persons to which such statements are attributable is not required for the inclusion of those statements in this Prospectus.



CORPORATE DIRECTORY

Directors, Key Management Personnel and Company Secretary	
Gerard O'Donovan	Executive Director
Dean Ercegovic	Non-Executive Chair
Nathan Marr	Non-Executive Director
Daniel Loughnan	Chief Financial Officer
James Doyle	Company Secretary
Registered and Principal Office	
Sun Silver Limited Suite 1, 1 Tully Road, East Perth, WA 6004 Phone: +61 8 6166 9433 Email: info@sunsilver.com.au Website: www.sunsilver.com.au	Proposed Stock Exchange Listing
	Australian Securities Exchange (ASX) Proposed ASX Code: SS1
Share Registry*	
Automic Pty Ltd Level 5, 191 St Georges Terrace, Perth WA 6000 Phone (within Australia): 1300 288 664 Phone (outside Australia): +61 2 9698 5414	Independent Geologist
	Cadre Geology & Mining Pty Ltd 56 Kings Park Rd West Perth WA 6005
Lead Manager	
Wagtail Capital Pty Ltd Suite 1, 1 Tully Road, East Perth, WA 6004	Australian Lawyers
	Hamilton Locke Pty Ltd Level 48, 152-158 St Georges Terrace Perth WA 6000
United States Lawyers	
Parr Brown Gee & Loveless Suite 700, 101 South 200 East Salt Lake City, Utah 84111	Davis Graham & Stubbs LLP Suite 500, 1550 17th Street Denver, CO 80202
Auditor*	
William Buck Audit (Vic) Pty Ltd Jeffrey Luckins (Director) Level 20, 181 William Street Melbourne VIC 3000	Investigating Accountant
	William Buck Audit (Vic) Pty Ltd Nicholas Benbow (Director) Level 20, 181 William Street Melbourne VIC 3000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.



LETTER FROM THE BOARD



LETTER FROM THE BOARD

Dear Investor

On behalf of the board of Sun Silver Limited (**Company** or **Sun Silver**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company is underpinned by the Maverick Springs asset, a globally significant tier 1 jurisdiction silver gold asset with an **Inferred Mineral Resource of 292,000,000oz AgEq at 72.4gt Ag**. Sun Silver aims to develop the Maverick Springs silver project in Elko County, Nevada, and undertake early stage studies to assess the feasibility of silver paste and solar energy opportunities.

Solar energy capacity within the United States of America alone is forecast to increase by 125GW per year to 2030. The United States has set a target for solar energy to provide 30% of all electricity in the United States by 2030 and 45% by 2050. The estimated amount of silver required to achieve this target by 2050 represents as much as 98% of the current known global reserves. The Company is therefore excited about the potential future opportunities for its Maverick Springs Property if it can be successfully developed.

The purpose of the Public Offer is to raise up to \$13,000,000 (before costs) to enable the Company to:

- exercise the Option and make payment of the cash component of the consideration under the Option Agreement;
- complete infill and resource expansion drilling at the Maverick Springs Project;
- expand on previously completed metallurgical test work and carry out new test work;
- commence mine and processing studies for Maverick Springs;
- commence early-stage studies to assess the potential feasibility of silver paste and solar energy opportunities;
- progress United States of America (USA) Department of Energy (DOE), Department of Defence (DOD) and Inflation Reduction Act (IRA) grant applications;
- have sufficient working capital for additional marketing, exploration and future acquisitions; and
- pay for the costs of the Offers.

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is highlighted in Section 5 including but not limited to the Company having a limited operational and financial history on which to evaluate its business and prospects, the Company having no operating revenue and requiring additional funding to develop its Maverick Springs Property, the Company being able to satisfy the conditions precedent of the Option Agreement, and the risks associated with the exploration and development of its Mineral Resource. Please see Sections 5.1, 5.2 and 5.3 for further details of the risks specific to the Company, risks specific to the Company on Completion and general risks respectively.

Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully

Gerard O'Donovan
Executive Director



KEY DETAILS OF THE OFFERS

Key details of the Offers ¹	Shares				
	Minimum Subscription	%	Maximum Subscription	%	Performance Rights ²
Existing Securities	54,600,000	49.65	54,600,000	43.69	2,000,000
Consideration Shares ³	3,500,000	3.18	3,500,000	2.80	-
S3 Shares ⁴	1,875,000	1.70	1,875,000	1.50	-
Shares offered under the Public Offer	50,000,000	45.46	65,000,000	52.01	-
Total Securities on completion of the Offers⁵	109,975,000	100.00	124,975,000	100.00	2,000,000
Market capitalisation on completion of the Offers⁶	\$21,995,000		\$24,995,000		

Notes:

1. See Section 2.6 for further details relating to the current and proposed capital structure of the Company.
2. See Section 9.2 for the terms and conditions of the Performance Rights.
3. See Section 8.1 for a summary of the Option Agreement.
4. See Section 8.5 for a summary of the agreement with S3 Consortium Pty Ltd.
5. The total number of Securities on issue at Admission, following completion of the Offers, assumes no further Securities are issued.
6. The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offers. There is no guarantee that the Shares will trade at or above the Offer Price after Admission.

The Company's free float at the time of Admission will be not less than 20%.



INDICATIVE TIMETABLE

Event	Date
Lodgement of the Original Prospectus with ASIC	10 April 2024
Lodgement of this Prospectus with ASIC	17 April 2024
Opening Date for the Offers	18 April 2024
Closing Date for the Offers	17 May 2024
Issue Date	27 May 2024
Despatch of holding statements	28 May 2024
Expected date for Official Quotation on ASX	5 June 2024

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before Completion) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The admission of the Company to the Official List of the ASX and the commencement of quotation of the Shares are subject to confirmation from the ASX.



INVESTMENT OVERVIEW





1. INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	<p>Sun Silver Limited (ACN 665 307 433) (Company) was incorporated as a proprietary limited company on 27 January 2023 in the State of Western Australia and converted to a public unlisted company on 20 March 2024.</p> <p>The Company is an exploration and development company with a focus on developing the Maverick Springs Property located in Nevada.</p>	Section 4.1
What is the Company's project?	<p>On Admission, the Company will have the exclusive right to explore, develop and mine all minerals at the Maverick Springs Property in Nevada, United States (Property).</p> <p>The Maverick Springs Property consists of 247 Claims covering an area of approximately 19.4km² (~1,942 Ha), located approximately 85km southeast of the town of Elko.</p> <div data-bbox="427 1106 1166 1514" style="text-align: center;"> </div> <p>The Project hosts a JORC 2012 inferred resource of 125,421,000 tonnes at an AgEQ grade of 72.4g/tonne for 292,000,000oz AgEQ.</p> <p>Sun Silver aims to develop the Property and undertake early stage studies to assess the feasibility of silver paste and solar energy opportunities.</p>	Sections 4.1 and 4.5, the Solicitor's Report in Annexure B and the Independent Geologist Report in Annexure C
How was the value of the consideration under the Acquisition determined?	<p>The Board considers that the quantum of the Consideration payable for the Acquisition reflects reasonable fair value of the assets in view of the Company having conducted arm's length negotiations with representatives of the Vendor to arrive at the commercial terms of the Acquisition.</p> <p>In determining the number of Consideration Shares to be issued under the Option Agreement, the Board relied on its own skill and expertise in determining the Consideration and did not undertake a</p>	Section 4.1



Topic	Summary	More information																																																		
	<p>formal valuation. In forming its view on Consideration, the Board took into account the following considerations:</p> <ul style="list-style-type: none"> the Company's assessment of the costs incurred by previous leaseholders in the development of the Maverick Springs Property; the significant silver and gold Mineral Resource defined at the Maverick Springs Property; and the Board's assessment of the future prospects of the Maverick Spring's Property based on its geological potential and anticipated growth of the silver and solar energy markets (particularly in the United States). <p>The Board is of the opinion that the opportunity presented under the Option Agreement represents an opportunity that is in the best interests of current Shareholders of the Company and investors in the Public Offer.</p>																																																			
What is the Company's financial position?	Investors should be aware that the Company is currently making a loss. A summary of the financial history of the Company is set out in the financial information section and Independent Limited Assurance Report in Section 6 and Annexure A respectively.	Section 6 and Annexure A																																																		
What is the proposed capital structure of the Company?	<p>The proposed capital structure of the Company on Admission is set out below:</p> <table border="1" data-bbox="424 1077 1158 1865"> <thead> <tr> <th></th> <th>Minimum Subscription</th> <th>%</th> <th>Maximum Subscription</th> <th>%</th> </tr> </thead> <tbody> <tr> <td colspan="5">Shares</td> </tr> <tr> <td>Existing Shares</td> <td>54,600,000</td> <td>49.65</td> <td>54,600,000</td> <td>43.69</td> </tr> <tr> <td>Consideration Shares</td> <td>3,500,000</td> <td>3.18</td> <td>3,500,000</td> <td>2.80</td> </tr> <tr> <td>S3 Shares</td> <td>1,875,000</td> <td>1.70</td> <td>1,875,000</td> <td>1.50</td> </tr> <tr> <td>Shares offered under the Public Offer</td> <td>50,000,000</td> <td>45.46</td> <td>65,000,000</td> <td>52.01</td> </tr> <tr> <td>Total Shares</td> <td>109,975,000</td> <td>100.00</td> <td>124,975,000</td> <td>100.00</td> </tr> <tr> <td colspan="5">Performance Rights</td> </tr> <tr> <td>Performance Rights</td> <td>2,000,000</td> <td>-</td> <td>2,000,000</td> <td>-</td> </tr> <tr> <td>Total Securities</td> <td>111,975,000</td> <td>-</td> <td>126,975,000</td> <td>-</td> </tr> </tbody> </table>		Minimum Subscription	%	Maximum Subscription	%	Shares					Existing Shares	54,600,000	49.65	54,600,000	43.69	Consideration Shares	3,500,000	3.18	3,500,000	2.80	S3 Shares	1,875,000	1.70	1,875,000	1.50	Shares offered under the Public Offer	50,000,000	45.46	65,000,000	52.01	Total Shares	109,975,000	100.00	124,975,000	100.00	Performance Rights					Performance Rights	2,000,000	-	2,000,000	-	Total Securities	111,975,000	-	126,975,000	-	Section 2.6
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What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post Admission, to advance the Company's main objectives and strategy upon Admission (as set out in the proposed use of funds in Section 2.5). The Board is satisfied	Section 2.5																																																		



Topic	Summary	More information
	that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	
What is the Company's strategy?	<p>Following Admission, the Company's primary focus will be exploration and development at the Maverick Springs Property, including (but not limited to):</p> <ul style="list-style-type: none"> (a) geophysical surveys; (b) expansion drilling programs in the areas surrounding known mineralisation, with the intention of expanding the existing Inferred Mineral Resource; and (c) infill drilling focussed on increasing the resource grade and upgrading the JORC classification of the Inferred Mineral Resource to support future studies. <p>Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer. The Company aims to achieve this by:</p> <ul style="list-style-type: none"> (a) undertaking systematic exploration activities at the Maverick Springs Property to expand the existing Mineral Resource, with the aim of developing an economic mineral deposit; (b) undertaking economic and technical assessments of the Maverick Springs Property in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and (c) undertaking project development and construction. <p>In parallel to progressing the Maverick Springs Property, the Company has allocated funds from the Public Offer to evaluate downstream opportunities, including early stage studies to assess the viability of silver paste and solar opportunities and potentially partnering with photovoltaic cell manufacturers.</p>	Section 4.7
Summary of key risks		
<p>Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 5, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 5 for a more detailed summary of the risks.</p>		
Limited history	The Company was incorporated on 27 January 2023 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful	Section 5.1(a)



Topic	Summary	More information
	<p>exploration on, or mining development of, the Maverick Springs Property. Until the Company is able to realise value from the Maverick Springs Property, it is likely to incur operational losses.</p>	
<p>Conditionality of Offers</p>	<p>The obligation of the Company to issue the Shares under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.</p>	<p>Section 5.1(b)</p>
<p>Completion, counterparty and contractual risk</p>	<p>As set out in Section 8.1, the Company may elect to exercise the option to make the Acquisition subject to certain conditions precedent contained in the Option Agreement. There is a risk that the conditions precedent for the Acquisition will not be fulfilled and, in turn, that completion will not occur.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by the Vendor and certain third parties in respect to completion under the Option Agreement, and the performance of Artemis in respect of the Company's rights under the Mining Lease. If the Vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.</p> <p>The Company is not currently engaged in any litigation and is not aware of any threatened litigation. However, the Company is exposed to possible litigation risks including third party claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.</p>	<p>Sections 5.1(e) and 8.1</p>
<p>Future capital requirements</p>	<p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until production commences. The future capital requirements of the Company will depend on many factors including its ability to produce and market its products. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business objectives in the short term as stated in this Prospectus.</p> <p>No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities.</p>	<p>Section 5.2(a)</p>
<p>Exploration and development risks</p>	<p>The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of</p>	<p>Section 5.2(b)</p>



Topic	Summary	More information
	<p>development. Notwithstanding that a Mineral Resource estimate has been reported for the Maverick Springs Property, the project remains at an early stage.</p> <p>Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Maverick Springs Property profitably or that any of the activities will generate positive cash flow.</p>	
Resource estimation risk	<p>An Inferred Mineral Resource estimate has been reported at the Maverick Springs Property. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.</p> <p>In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.</p> <p>As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.</p> <p>Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource, no assurances can be given that this will be successfully achieved. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted.</p>	Section 5.2(c)
Tenure	<p>The Maverick Springs Property consists of the Claims, which are unpatented lode mining claims located on public domain land of the United States. United States law and Nevada state law govern the ownership of mineral rights and of unpatented mining claims, and they also govern the procedures for the location and maintenance of unpatented mining claims. Subject to completion of the Acquisition, the Company will lease the Claims comprising the Maverick Springs Property from their owner (Artemis) pursuant to the Mining Lease.</p> <p>The validity of an unpatented mining claim depends on strict compliance with a complex body of federal and state statutory and decisional law, including the discovery of valuable lode minerals within the claim and compliance with physical claim staking requirements. The United States is free, in its discretion, to investigate and challenge the validity of an unpatented mining claim at any time. Thus, as with all unpatented mining claims, there are significant risks concerning the ultimate validity of the Claims,</p>	Section 5.2(d) and the Solicitor's Report in Annexure B



Topic	Summary	More information
	<p>should the federal government choose to investigate the claim. Historically, such risks could be eliminated through patenting of the claims. However, since 1994, it has not been possible under the United States mining law to patent unpatented mining claims, such that the Claims must be owned and operated in their unpatented status.</p> <p>The Company's operations are also subject to continuation of the Mining Lease. The 20-year primary term of the Mining Lease ended on 1 October 2021, but the lease term continues indefinitely for so long thereafter as any exploration, development, mining or processing of minerals is being conducted on the Claims on a continuous basis (as defined in the Mining Lease). The Company intends to conduct exploration and, potentially, development and mining operations on the Claims with sufficient regularity to keep the Mining Lease in effect, but might be unable to do so due to any of the various risks described in this Prospectus.</p> <p>While the Company has investigated the title to the Claims and believes they are in good standing, there can be no assurance that the Company's rights with respect to the Mining Lease and the Claims will not be challenged or impugned by other parties in the future.</p>	
Land access risks	<p>Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining tenures is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary tenures or permits to conduct exploration or evaluation activities outside of the mineral properties that it already owns or leases.</p> <p>The Company expects to limit its initial exploration activities to those that can be conducted using existing roads in their existing condition, and to obtain a right-of-way or other authorisation if and as needed to conduct more extensive exploration activities. Consequently, the Company has sufficient access to the Maverick Springs Property in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).</p>	Section 5.2(f) and the Solicitor's Report in Annexure B
Third party rights	<p>Under Nevada and United States law, the Company may be required, in respect of exploration or mining activities on the Claims, to recognise the rights of third-parties' whose interests overlay areas within the Claims. Any delays or costs in respect of conflicting third-party rights may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p>	Section 5.2(g) and the Solicitor's Report in Annexure B



Topic	Summary	More information
	<p>In particular, rights in relation to any oil and gas, coal, certain other salt, hydrocarbon and fertilizer minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the area of the Maverick Springs Property have not been appropriated by Artemis via grant of the Claims. Rights to these resources are retained by the United States and are subject to disposition under the Mineral Leasing Act of 1920, the Geothermal Steam Act of 1970, and the Materials Act of 1947, notwithstanding the existence of the Claims. In this regard, there are presently two federal oil and gas leases covering parts of the Maverick Springs Property. Additional leases or authorisations for the simultaneous development of retained minerals might also be granted in the future by the United States. Federal regulations exist to govern and facilitate those situations like these where a federal mining claimant and a federal mineral lessee both wish to develop the same land. The Company confirms that none of its planned exploration activities or the existing mineral resource are located on the affected parts of the Claims.</p> <p>The Claims also surround 40 acres of private land owned by third parties unaffiliated with the Company or Artemis. Some of the Claims overlap onto this private land, and those portions of the Claims overlapping the private land are accordingly invalid. The Company confirms that none of its planned exploration activities or the existing mineral resource are located on the parts of the Claims that overlap this private land.</p>	
Royalties	<p>The Maverick Springs Property is subject to the Artemis Royalty and the Maverix Royalty. The Artemis Royalty is a net smelter returns royalty payable at a rate of 5.9% on gold and silver (subject to adjustment (down) if gold or silver prices fall below US\$550 or US\$8.50 respectively) and a rate of 2.9% on other metals or minerals produced and sold from Maverick Springs Property (refer to Section 8.2(d) for further details of the Artemis Royalty). The Company will be required to pay an annual “Advanced Royalty Payment” of US\$100,000 to Artemis on 1 October each year. Whilst these Advanced Royalty Payments will be deducted from any future royalty payments under the Artemis Royalty, the funds will not otherwise be repayable by Artemis. As at the date of this Prospectus, the Company has commenced early stage discussions with Artemis regarding a potential royalty buy-back agreement in respect of the Artemis Royalty. However, no terms have been agreed as at the Prospectus Date and there is no guarantee that the parties will come to any agreement in respect to any potential buy back arrangements for the Artemis Royalty (whether in whole or in part).</p> <p>The Maverix Royalty is a 1.5% net smelter royalty payable on all minerals produced and sold from the Maverick Springs Property (refer to Section 8.3 for further details of the Maverix Royalty).</p>	Section 5.2(k) and the Solicitor’s Report in Annexure B



Topic	Summary	More information
General Risks	<p>The Company is subject to various general risks, including but not limited to:</p> <ul style="list-style-type: none"> (a) Economic risks; (b) Market conditions; (c) Force majeure; (d) Government and legal risk; (e) Litigation risks; (f) Insurance risks; (g) Taxation; (h) Unforeseen expenditure risk; (i) Climate change risks; (j) Infectious diseases; (k) Unforeseen risk; (l) Competitive conditions; and (m) Speculative investment. 	Section 5.3
Directors, Related Party Interest and Substantial Holders		
Who are the Directors and key management personnel?	<p>As at the date of this Prospectus, the Board consists of:</p> <ul style="list-style-type: none"> (a) Gerard O’Donovan – Executive Director; (b) Dean Ercegovic – Non-Executive Chair; and (c) Nathan Marr – Non-Executive Director. <p>Daniel Loughnan is the Chief Financial Officer.</p> <p>Information regarding the experience, background and independence of the current and proposed Directors and key management personnel is set out in Sections 7.2 and 7.3.</p>	“Corporate Directory” and Sections 7.1, 7.2 and 7.3
What are the remuneration arrangements and benefits of the Directors and key management personnel?	<p>The Company has entered a consultancy agreement with P1 Advisory (an entity controlled by Gerard O’Donovan) dated 2 February 2024 and a letter of appointment with Mr O’Donovan, pursuant to which Mr O’Donovan will be paid \$8,000 per month (exclusive of GST) for services provided as a Director prior to the Company’s Admission, and thereafter a base salary of \$250,000 per annum (exclusive of GST). The Company will pay an estimated \$36,000 (exclusive of GST) to P1 Advisory in fees accrued prior to Admission. The Company also issued 1,000,000 Shares and 2,000,000 Performance Rights to Mr O’Donovan in connection with his appointment as a Director of the Company.</p> <p>The Company has entered a non-executive chair letter of appointment with Dean Ercegovic, pursuant to which Mr Ercegovic will be paid \$68,000 per annum (including statutory superannuation) from the date of Admission for services provided as the Non-Executive Chair. The Company also issued 500,000</p>	Sections 7.6 and 8.6



Topic	Summary	More information																				
	<p>Shares to Mr Ercegovic in connection with his appointment as a Director of the Company.</p> <p>The Company has entered a non-executive director letter of appointment with Nathan Marr, pursuant to which Mr Marr will be paid \$48,000 per annum (including statutory superannuation) from the date of Admission for services provided as a Non-Executive Director.</p> <p>Daniel Loughnan provides services as the Company's Chief Financial Officer pursuant to a consultancy agreement between the Company and Danpalo Group (an entity controlled by Mr Loughnan). The Company will pay Danpalo Group an estimated \$30,000 (exclusive of GST) in return for CFO and consultancy services for the period commencing 1 January 2024 to the date of Admission. From the date of Admission, Danpalo Group will receive \$8,000 per month (exclusive of GST) in return for Mr Loughnan's services as the Chief Financial Officer.</p>																					
<p>What interests do Directors and key management personnel have in the securities of the Company at the Prospectus Date and on Admission?</p>	<p>The anticipated relevant interests of the Directors and key management personnel (and their respective related entities) in Securities on Admission are set out in the table below:</p> <table border="1" data-bbox="427 958 1166 1301"> <thead> <tr> <th data-bbox="427 958 679 1055">Director / KMP</th> <th data-bbox="679 958 858 1055">Shares</th> <th data-bbox="858 958 983 1055">%¹</th> <th data-bbox="983 958 1166 1055">Performance Rights</th> </tr> </thead> <tbody> <tr> <td data-bbox="427 1055 679 1122">Gerard O'Donovan</td> <td data-bbox="679 1055 858 1122">1,400,000</td> <td data-bbox="858 1055 983 1122">1.27</td> <td data-bbox="983 1055 1166 1122">2,000,000</td> </tr> <tr> <td data-bbox="427 1122 679 1189">Dean Ercegovic</td> <td data-bbox="679 1122 858 1189">1,750,000</td> <td data-bbox="858 1122 983 1189">1.59</td> <td data-bbox="983 1122 1166 1189">-</td> </tr> <tr> <td data-bbox="427 1189 679 1256">Nathan Marr</td> <td data-bbox="679 1189 858 1256">1,500,000</td> <td data-bbox="858 1189 983 1256">1.36</td> <td data-bbox="983 1189 1166 1256">-</td> </tr> <tr> <td data-bbox="427 1256 679 1301">Daniel Loughnan</td> <td data-bbox="679 1256 858 1301">4,700,000</td> <td data-bbox="858 1256 983 1301">4.27</td> <td data-bbox="983 1256 1166 1301">-</td> </tr> </tbody> </table> <p>Notes:</p> <p>1. On a Minimum Subscription basis.</p>	Director / KMP	Shares	% ¹	Performance Rights	Gerard O'Donovan	1,400,000	1.27	2,000,000	Dean Ercegovic	1,750,000	1.59	-	Nathan Marr	1,500,000	1.36	-	Daniel Loughnan	4,700,000	4.27	-	<p>Section 7.5</p>
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<p>What important contracts with related parties is the Company a party to?</p>	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <p>(a) the Lead Manager Mandate with Wagtail Capital (an entity related to former Director Matthew Hayes), pursuant to which Wagtail Capital has been appointed as a Lead Manager to the Public Offer, as summarised in Section 8.4;</p> <p>(b) a consultancy agreement with P1 Advisory Group Pty Ltd (an entity controlled by Gerard O'Donovan) on standard terms, pursuant to which Mr O'Donovan provides services as an Executive Director, as summarised in Section 8.6(a);</p> <p>(c) a consultancy agreement with Danpalo Group (an entity controlled by Daniel Loughnan) on standard terms, pursuant to which Mr Loughnan provides services as the Chief Financial Officer, as summarised in Section 8.6(d);</p> <p>(d) letters of appointment with each of its Directors and Company Secretary on standard terms, as summarised in Section 8.6; and</p>	<p>Sections 7.7 and 8.6</p>																				



Topic	Summary	More information																														
	<p>(e) deeds of indemnity, insurance and access with each of its Directors, key management personnel and Company Secretary on standard terms, as summarised in Section 8.7.</p> <p>At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.</p>																															
<p>Who will be the substantial holders of the Company?</p>	<p>As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:</p> <table border="1" data-bbox="424 595 1166 954"> <thead> <tr> <th>Substantial Shareholder</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Andrew Dornan</td> <td>12,600,000</td> <td>23.08</td> </tr> <tr> <td>Matthew Hayes</td> <td>12,600,000</td> <td>23.08</td> </tr> <tr> <td>The Last Frontier (WA) Pty Ltd</td> <td>4,200,000</td> <td>7.69</td> </tr> <tr> <td>CYM Holdings Pty Ltd ATF MLB Trust</td> <td>4,200,000</td> <td>7.69</td> </tr> <tr> <td>Yilber Alexander Quintana</td> <td>4,200,000</td> <td>7.69</td> </tr> </tbody> </table> <p>Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:</p> <table border="1" data-bbox="424 1111 1166 1323"> <thead> <tr> <th>Substantial Shareholder</th> <th>Shares</th> <th>% (Minimum Subscription)</th> <th>% (Maximum Subscription)</th> </tr> </thead> <tbody> <tr> <td>Andrew Dornan</td> <td>14,100,000</td> <td>12.82</td> <td>11.28</td> </tr> <tr> <td>Matthew Hayes</td> <td>16,350,000</td> <td>14.87</td> <td>13.08</td> </tr> </tbody> </table>	Substantial Shareholder	Shares	%	Andrew Dornan	12,600,000	23.08	Matthew Hayes	12,600,000	23.08	The Last Frontier (WA) Pty Ltd	4,200,000	7.69	CYM Holdings Pty Ltd ATF MLB Trust	4,200,000	7.69	Yilber Alexander Quintana	4,200,000	7.69	Substantial Shareholder	Shares	% (Minimum Subscription)	% (Maximum Subscription)	Andrew Dornan	14,100,000	12.82	11.28	Matthew Hayes	16,350,000	14.87	13.08	<p>Section 9.5</p>
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<p>What fees are payable to the Lead Manager?</p>	<p>The Company has appointed Wagtail Capital as Lead Manager to the Public Offer. Refer to Section 8.4 for a summary of the Lead Manager Mandate, including a summary of the fees payable to the Lead Manager.</p>	<p>Section 8.4</p>																														
<p>What are the Lead Manager's interests in the Securities of the Company?</p>	<p>Matthew Hayes, a related party of Wagtail Capital, is a former founding Director of the Company who was involved in establishing the Company and negotiating the Option Agreement to secure the Maverick Springs Property on behalf of the Company.</p> <p>As at the date of this Prospectus, Wagtail Capital and its associates have a relevant interest in 12,600,000 Shares. These Shares were acquired at an issue price of \$0.001 via participation in seed capital raisings undertaken by the Company in July and August 2023.</p> <p>Based on the information available to the Company as at the date of this Prospectus regarding Wagtail Capital and its associates' intention to subscribe for up to 3,750,000 Shares under the Public Offer (subject to the allocation policy in Section 2.12), Wagtail Capital and its associates are expected to have a relevant interest in up to 16,350,000 Shares on Admission.</p>	<p>Section 9.6</p>																														



Topic	Summary	More information
What are the Offers?		
What are the Offers?	<p>The Offers comprise:</p> <ul style="list-style-type: none"> (a) the Public Offer to raise a minimum of \$10,000,000 (before costs) and a maximum of \$13,000,000 (before costs) through the issue of a minimum of 50,000,000 Shares and a maximum of 65,000,000 Shares; and (b) the Consideration Offer of 3,500,000 Shares to the Vendor as partial consideration for the Acquisition pursuant to the Option Agreement. 	Section 2.1
What is the Offer Price?	\$0.20 per Share.	Section 2.1
What is the minimum subscription amount under the Public Offer?	<p>The Minimum Subscription for the Public Offer is 50,000,000 Shares at \$0.20 per Share to raise \$10,000,000 before costs.</p> <p>None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).</p>	Section 2.1
Will the Shares be quoted?	Application was made to ASX within seven days of the Original Prospectus Date for the quotation of all Shares to be issued under the Prospectus.	Section 2.10
What is the purpose of the Offers?	<p>The primary purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> (a) raise up to \$13,000,000 (before costs) under the Public Offer; (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.5; (c) position the Company to seek to achieve the objectives detailed in Section 4; (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and (e) provide the Company with access to capital markets to improve financial flexibility. 	Section 2.3



Topic	Summary	More information
What are the conditions of the Offers?	<p>The Offers under this Prospectus are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> (a) the Option Agreement becoming unconditional (refer to Section 8.1); (b) the Company raising the Minimum Subscription, being \$10,000,000 (before costs), under the Public Offer (refer to Section 2.1(b)); (c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and (d) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List. <p>If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.</p>	Section 2.4
Are there any escrow arrangements?	<p>Yes, there are compulsory escrow arrangements under the Listing Rules. None of the Shares issued under the Public Offer will be subject to escrow.</p> <p>The Company anticipates that upon Admission:</p> <ul style="list-style-type: none"> (a) approximately 44,399,000 Shares and 2,000,000 Performance Rights will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and (b) approximately 11,525,000 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue. <p>The Company's 'free float' at the time of Admission will be not less than 20%.</p>	Section 2.16
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.17
Additional information		
Will the Company be adequately funded after completion of the Offers?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.5
What rights and liabilities attach to the Securities on issue?	<p>All Shares issued under the Public Offer and Consideration Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 9.1.</p> <p>Refer to Section 9.2 for a summary of the terms and conditions of the Performance Rights.</p>	Sections 9.1



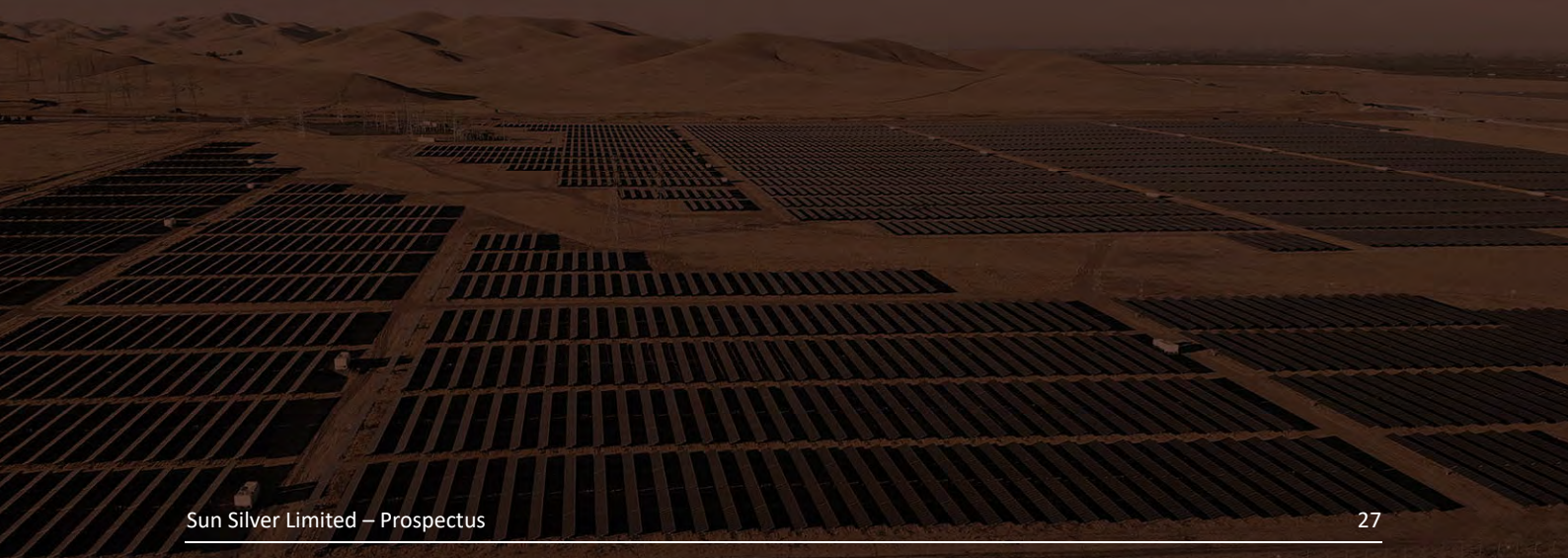
Topic	Summary	More information
Who is eligible to participate in the Offers?	<p>The Public Offer is open to all investors with a registered address in Australia and certain investors in New Zealand, Canada, Germany, Switzerland and the United Kingdom as set out in Sections 2.14 and 2.15.</p> <p>Only the Vendor (or its respective nominees) may accept the Consideration Offer.</p> <p>No action has been taken to register or qualify the Shares the subject of the Prospectus, or the Offers, or otherwise to permit the offering of the Shares in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.15.</p>	Sections 2.14 and 2.15
How do I apply for Shares under the Offers?	<p>The process for applying for Securities in the Company is set out in Section 2.8. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 2.8 and the Application Form.</p>	Section 2.8
What is the allocation policy?	<p>The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.</p> <p>The allocation policy will be influenced, but not constrained by the following factors:</p> <ul style="list-style-type: none"> (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the timeliness of the bid by particular Applicants; (d) the desire for a spread of investors, including institutional investors; (e) the likelihood that particular Applicants will be long-term Shareholders; (f) the desire for an informed and active market for trading Shares following completion of the Offers; (g) ensuring an appropriate Shareholder base for the Company going forward; and (h) any other factors that the Company and the Joint Lead Managers consider appropriate. <p>There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.</p> <p>Subject to the matters in Section 2.10, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the</p>	Section 2.12



Topic	Summary	More information
	Shares issued under the Offers. Applicants who sell Shares before they receive their holding statements do so at their own risk.	
When will I receive confirmation that my Application has been successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants on or about 28 May 2024.	“Indicative Timetable”
What is the Company’s dividend policy?	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.</p>	Section 4.9
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (Outside Australia) 8:30am to 5:00pm (Sydney time) Monday to Friday during the offer period.	Section 2.22



DETAILS OF OFFERS





2. DETAILS OF OFFERS

2.1 Public Offer

(a) General

The Public Offer is an initial public offering of Shares, at an offer price of \$0.20 per Share (**Offer Price**), to raise a minimum of \$10,000,000 (before costs) (**Minimum Subscription**) and a maximum of \$13,000,000 (before costs) (**Maximum Subscription**) through the issue of a minimum of 50,000,000 Shares and a maximum of 65,000,000 Shares (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 9.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.8 for further details and instructions.

(b) Minimum Subscription

The minimum subscription under the Public Offer is \$10,000,000 (before costs) (being 50,000,000 Shares).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of the Original Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.2 Consideration Offer

This Prospectus includes a separate offer of 3,500,000 Consideration Shares to Element79 Gold Corp (CSE: ELEM) (**Element79** or **Vendor**) (or its nominee) as partial consideration for the Acquisition pursuant to the Option Agreement summarised in Section 8.1 (**Consideration Offer**).

The Consideration Shares are fully paid ordinary shares in the same class and rank equally in all respects with the Company's existing Shares. The terms and conditions of the Company's Shares are summarised in Section 9.1.

The Company has agreed to issue the Consideration Shares to the Vendor (or its nominee) as partial consideration for the Acquisition. Accordingly, no funds will be raised from the Consideration Offer.

The Consideration Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Consideration Shares.

Only the Vendor (or its nominee) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to the Vendor together with a copy of this Prospectus.



2.3 Purpose of the Offers

The primary purpose of this Prospectus is to:

- (a) raise up to \$13,000,000 (before costs) under the Public Offer;
- (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.5;
- (c) position the Company to seek to achieve the objectives detailed in Section 4;
- (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and
- (e) provide the Company with access to capital markets to improve financial flexibility.

2.4 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- (a) the Option Agreement becoming unconditional (refer to Section 8.1);
- (b) the Company raising the Minimum Subscription, being \$10,000,000 (before costs), under the Public Offer (refer to Section 2.1(b));
- (c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and
- (d) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.

2.5 Proposed use of Funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	Minimum Subscription (\$)	Maximum Subscription (\$)
Existing cash as at the date of this Prospectus	400,000	400,000
Proceeds from the issue of Shares under the Public Offer (before costs)	10,000,000	13,000,000
Total funds available	10,400,000	13,400,000



The following table shows the intended use of funds in the two year period following Admission:

Use of funds	Year 1		Year 2		Total	
	\$	%	\$	%	\$	%
Minimum Subscription						
Exploration and development ¹	1,374,634	13.22	1,625,366	15.63	3,000,000	28.85
Studies (silver paste, solar energy, grant / funding investigations) ²	50,000	0.48	50,000	0.48	100,000	0.96
Cash Consideration ³	4,691,504	45.11	0	0	4,691,504	45.11
Directors' and Management fees ⁴	485,000	4.66	485,000	4.66	970,000	9.33
Costs of the Offers ⁵	1,028,782	9.89	0	0	1,028,782	9.89
Working Capital ⁶	339,714	3.27	270,000	2.60	609,714	5.86
Total	7,969,634	76.63	2,430,366	23.37	10,400,000	100.00
Maximum Subscription						
Exploration and development ¹	2,193,000	16.37	2,593,000	19.35	4,786,000	35.72
Studies (silver paste, solar energy, grant / funding investigations) ²	200,000	1.49	200,000	1.49	400,000	2.99
Cash Consideration ³	4,691,504	35.01	0	0	4,691,504	35.01
Directors' and Management fees ⁴	485,000	3.62	485,000	3.62	970,000	7.24
Costs of the Offers ⁵	1,230,432	9.18	0	0	1,230,432	9.18
Working Capital ⁶	722,064	5.39	600,000	4.48	1,322,064	9.87
Total	9,522,000	71.06	3,878,000	28.94	13,400,000	100.00

Notes:

1. See Section 4.8 for further information on the Company's exploration budget.
2. See Section 4.7 for further details of the proposed downstream studies and funding applications.
3. See Section 8.1(a) for further details in regard to the Cash Consideration being paid to the Vendor under the Option Agreement.
4. See Section 7.6 for further details of the Directors' and management remuneration. The fees payable to Directors and management in year 1 includes \$55,500 (excluding GST) in accrued fees payable to Executive Director Gerard O'Donovan and Chief Financial Officer Daniel Loughnan.
5. Excluding any costs of the Offers that have already been paid by the Company. The total expenses paid or payable by the Company in relation to the Offers are summarised in Section 9.9.



6. Working capital also includes surplus funds, cash payable to S3 Consortium Pty Ltd, Advanced Royalty Payments (refer to Section 8.2(d) for details) and funds for marketing, exploration and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
- (a) it is not currently considering other acquisitions;
 - (b) that any future acquisitions are likely to be in the mineral resource sector;
 - (c) that the timing of any such transactions is not yet known; and
 - (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration and development at the Maverick Springs Property.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 5), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Maverick Springs Property, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amount raised pursuant to the Public Offer will provide the Company sufficient funding for approximately 2 years'. As the Company has no operating revenue, the Company will require further financing in the future. See Section 5.2(a) for further details about the risks associated with the Company's future capital requirements.



2.6 Capital Structure on Admission

Pro forma capital structure	Number (Minimum Subscription)	%	Number (Maximum Subscription)	%
Existing Shares	54,600,000	49.65	54,600,000	43.69
Consideration Shares ¹	3,500,000	3.18	3,500,000	2.80
S3 Shares ²	1,875,000	1.70	1,875,000	1.50
Shares offered under the Public Offer	50,000,000	45.46	65,000,000	52.01
Total Shares	109,975,000	100.00	124,975,000	100.00
Performance Rights ³	2,000,000	-	2,000,000	-
Total Securities	111,975,000	-	126,975,000	-

Notes:

1. See Section 8.1 for a summary of the Option Agreement.
2. See Section 8.5 for a summary of the agreement with S3 Consortium Pty Ltd.
3. See Section 9.2 for the terms and conditions of the Performance Rights.

The Company's free float at the time of Admission will be not less than 20%.

2.7 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 4.1 and 4.7 for further information in respect to the Company's proposed activities.

2.8 Applications

(a) Public Offer

Applications for Shares under the Public Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.



Applications under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500).

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

(i) **Option 1: Submit an online Application Form and pay with BPAY®**

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;
- (C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (D) select which account payment is to be made from;
- (E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at <https://apply.automic.com.au/SunSilver> and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an Application Form and pay via Electronic Funds Transfer "EFT"**

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars (\$AUD). Using EFT payment details, Applicants must:

- (A) use the unique payment reference number that corresponds to the online Application Form;



- (B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (C) select which account payment is to be made from;
- (D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants outside of Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to become a member of the Company and to be bound by the terms of the Constitution;
- (ii) agrees to be bound by the terms of the Public Offer;
- (iii) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (iv) declares that all details and statements in the Application Form are complete and accurate;
- (v) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (vi) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;
- (vii) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (viii) agrees to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (ix) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;



- (x) declared that the Applicant(s) is/are a resident of Australia or the permitted jurisdictions in Section 2.15;
- (xi) authorises the Company, the Lead Manager and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (xii) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;
- (xiii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;
- (xiv) acknowledges and agreed that the Offers may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and
- (xv) acknowledges and agrees that if Admission does not occur for any reason, the Offers will not proceed.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

(b) Consideration Offer

The Consideration Offer is open to the Vendor (or its nominee) and only the Vendor may apply for the Consideration Shares under the Consideration Offer.

A personalised application form in relation to the Consideration Offer will be issued to the Vendor together with a copy of this Prospectus.

No monies are payable for the Consideration Shares to be issued pursuant to the Consideration Offer.

2.9 CHES and issuer sponsorship

The Company will apply to participate in CHES. All trading on the ASX will be settled through CHES. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHES sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHES, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHES (for Shareholders who elect to hold Shares on the CHES sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on



the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

2.10 ASX Listing and Official Quotation

Application was made to ASX within seven days of the Original Prospectus Date for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the Original Prospectus Date (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

2.11 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company.

2.12 Allocation and issue of Shares

The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the timeliness of the bid by particular Applicants;
- (d) the desire for a spread of investors, including institutional investors;
- (e) the likelihood that particular Applicants will be long-term Shareholders;
- (f) the desire for an informed and active market for trading Shares following completion of the Offers;
- (g) ensuring an appropriate Shareholder base for the Company going forward; and
- (h) any other factors that the Company and the Lead Manager consider appropriate.

There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or



to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 2.10, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Shares before they receive their holding statements do so at their own risk.

2.13 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 5 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.14 Overseas Applicants

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to register or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.15 below. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.15 Notice to foreign Applicants

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).



The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **Canada**

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission: Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations: Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition,



holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada: Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

(c) **Germany**

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in Germany is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

(d) **Switzerland**

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

(e) **United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus



Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**Relevant Persons**). The investment to which this document relates is available only to Relevant Persons. Any person who is not a relevant person should not act or rely on this document.

2.16 Escrow arrangements

ASX will classify certain existing Shares on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their shares in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

The Company anticipates that upon Admission:

- (a) approximately 44,399,000 Shares and 2,000,000 Performance Rights will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and
- (b) approximately 11,525,000 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

The Company anticipates that upon Admission approximately 55,924,000 Shares will be classified as restricted securities by ASX which, on a Minimum Subscription basis, will comprise approximately 50.85% of the issued share capital on an undiluted basis, and approximately 49.94% on a fully diluted basis (assuming the Performance Rights are issued and exercised and that no other Securities are issued).

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will issue restriction notices to recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow.

2.17 Underwriting

The Offers are not underwritten.



2.18 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Offers.

2.19 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

2.20 Privacy disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

2.21 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary on info@sunsilver.com.au.

2.22 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to our Offers Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8:30am to 5:00pm (Sydney time), Monday to Friday (excluding public holidays).



SILVER AND SOLAR INDUSTRY OVERVIEW





3. SILVER AND SOLAR INDUSTRY OVERVIEW

This Section provides an overview of the market for silver and silver-based products globally. Whilst the Company intends to operate in this market, investors are cautioned that there is no guarantee that the Company will successfully develop the Maverick Springs Property and, even if it does, there is no certainty that it will succeed in acquiring a particular size of market share in the silver industry. Accordingly, investors should not place undue reliance on the anticipated future growth of the silver industry in making an investment decision in respect of the Company.

In recent times there has been a strong demand for silver products with a positive upwards trend. However, a short term increase may not be representative of future growth and may instead be a historical outlier. Investors are cautioned that there is no guarantee of future pricing or demand for silver products (including silver paste) or that the Company will necessarily have access to such demand and, accordingly, investors should not place undue reliance on future prices increasing or subsisting at or above historical levels or anticipated future silver demand or access.

3.1 Silver and Solar Industry Summary

The global shift towards achieving lower emissions has propelled significant investment in renewable energy, particularly solar photovoltaic (PV) technology. It is estimated that there will be \$275 trillion in capital investment globally between 2021 and 2050 for this transition to lower emissions.¹ The International Energy Agency (IEA) estimates that Solar PV is on track to become the world's dominant form of renewable energy by 2027, surpassing energy derived from coal, gas and hydropower.² This rapid adoption of solar has been accelerated by government investment initiatives such as the United States Inflation Reduction Act (IRA) and the Canadian federal budget which has committed \$12 trillion in government funding to renewable energy projects.

The deficit in the silver market reached all-time highs in recent years, with estimates predicting a 125% deficit by 2030, expected to severely constrain availability for planned solar projects. Meeting the United States' target of 30% solar energy by 2030 and 45% by 2050 will require substantial annual installations. The estimated amount of silver required to achieve this target by 2050 represents as much as 98% of the current known global reserves.³

China dominates over 90% of the solar PV supply chain, raising concerns over vulnerabilities which has resulted in new US policies implementing tariffs on Chinese imports and heavily funding local manufacturing projects. President Trump imposed tariffs of 25% on solar and many other Chinese imports, and President Biden has kept these tariffs in place to date. In December 2022, US congress banned solar imports from Chinese Xinjiang province, which is responsible for nearly half of global production of solar panels. New PV technologies demand even more silver, further exacerbating supply constraints. Overall, the intersection of global silver markets and solar energy's rapid growth underscores the urgency for the development of new silver mines and planning mitigation of sovereign risks.

¹ Krishnan et al 'The net-zero transition: What it would cost, what it could bring' (2022) McKinsey & Company, p 75. The author has not provided consent for the statement to be included in this prospectus.

² International Energy Agency, 'World Energy Outlook 2023' (2023). The author has not provided consent for the statement to be included in this prospectus.

³ Hallam et al, 'The silver learning curve for photovoltaics and projected silver demand for net-zero emissions by 2050' (2022) 31(6) *Progress in Photovoltaics: Research and Applications* 598. The author has not provided consent for the statement to be included in this prospectus.



3.2 Leading Role of Solar Energy in the Renewable Revolution

Solar photovoltaic (PV) technology is predicted to become the dominant form of renewable energy worldwide, with installed capacity projected to surpass coal, natural gas, and hydropower by 2027 according to the IEA.⁴

The United States represents a significant market opportunity for the renewable energy transition, fuelled by initiatives such as the Inflation Reduction Act (IRA).

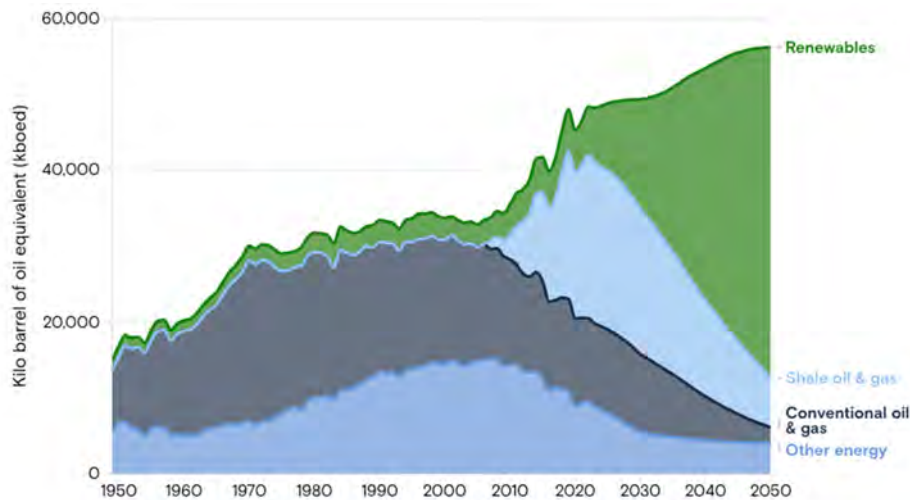


Figure 3.2.1: Predicted energy production in the US by type (Goldman Sachs Research, March 2023).

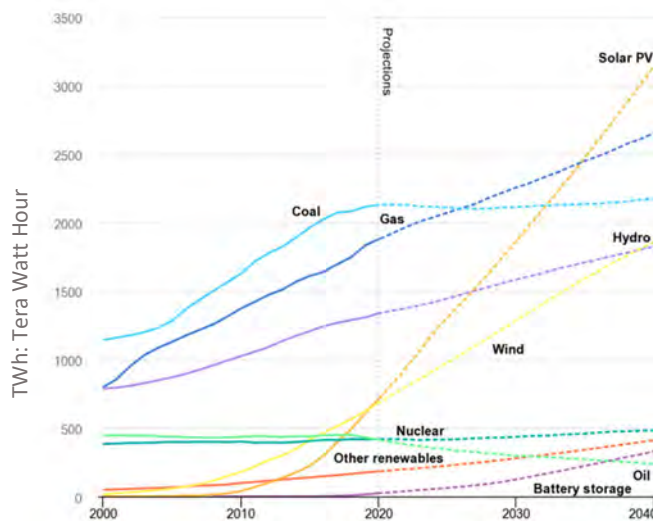


Figure 3.2.2: Projected global installed power generation capacity by source 2000-2040, based on announced government pledges (November 2019)

⁴ International Energy Agency, 'World Energy Outlook 2023' (2023). The author has not provided consent for the statement to be included in this prospectus.



3.3 Silver Market and Solar PV Expansion

The rapid expansion of solar PV technology poses significant demand risks for silver, a critical component in PV cells. However, as at the date of this Prospectus, there are a small number of significant silver deposits in the world. The Company believes that silver is the most critical metal posing price and supply risks when PV production expands. In 2023, PV used approximately 14% of annual silver production according to The Silver Institute.⁵

The silver deficit of 140Moz in 2023 marked the third consecutive year of significant annual deficits which is expected to continue in 2024.

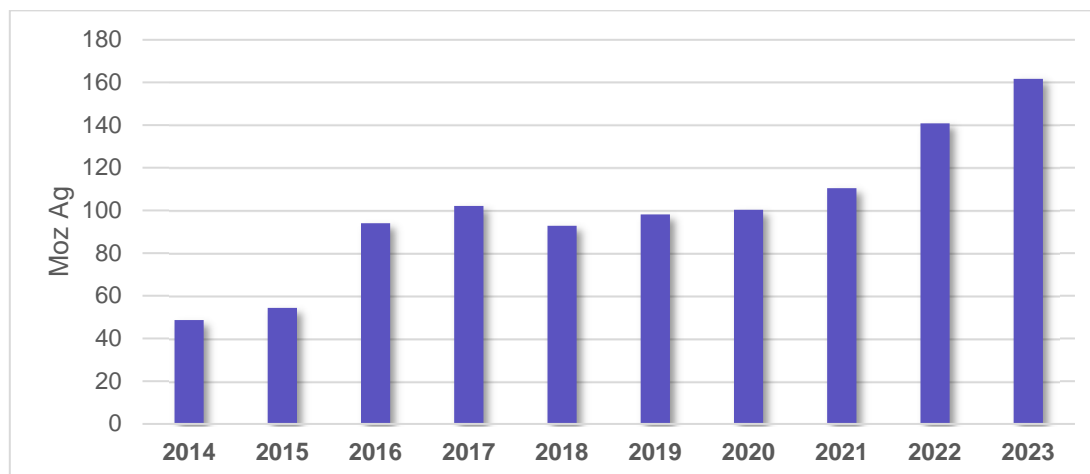


Figure 3.3.2: Silver demand for solar panels 2014 - 2023 (Moz) (Silver Institute: World Silver Survey 2023)

Estimates suggest that maintaining the current trajectory of solar panel manufacturing could require up to 20% of the annual silver supply by 2027 and a cumulative 450–520kt of silver through to 2050, representing approximately 85–98% of the current global silver reserves.⁶ From 2014 to 2023 the solar industry’s consumption of silver for solar panels has increased by 330% (refer to figure 3.3.2).

3.4 Cost and future of Solar PV manufacturing

In 2019, the United States set an ambitious target of reaching 30% of energy generation from solar by 2030. According to the Solar Energy Industries Association, reaching this goal would require installing approximately 125 GW annually (up from 19 GW in 2020).⁷ In other words, annual solar installations must increase by 60% above current forecasts between 2022 – 2030 to reach President Biden’s administration long-term climate goals.

The IEA suggests that raw materials make up 35-50% of the total cost of a solar PV module at 2021 prices, with silver making up to 23% of the materials cost.⁸

⁵ The Silver Institute, ‘World Silver Survey 2023’ (2023). The author has not provided consent for the statement to be included in this prospectus.

⁶ Hallam et al, ‘The silver learning curve for photovoltaics and projected silver demand for net-zero emissions by 2050’ (2022) 31(6) *Progress in Photovoltaics: Research and Applications* 598, p 598. The author has not provided consent for the statement to be included in this prospectus.

⁷ Solar Energy Industries Association (SEIA), SEIA Issue Brief September 2021 ‘30% by 2030: A New Target for the Solar+ Decade’. The author has not provided consent for the statement to be included in this prospectus.

⁸ International Energy Agency, ‘Special Report on Solar PV Global Supply Chains’ (2022). The author has not provided consent for the statement to be included in this prospectus.

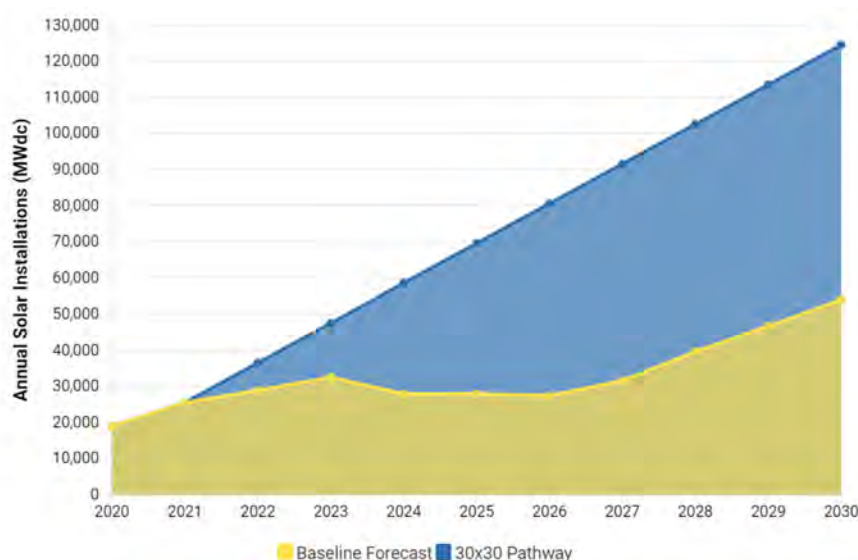


Figure 3.4.1: Annual US solar installations to achieve 30% solar by 2030 (Solar Energy Industry Association, September 2021)

Investors are cautioned that, notwithstanding the United States' targets, there is no guarantee that solar installations will achieve this projected growth. Additionally, there is a risk that the current or future governments may change their policies regarding solar targets in the future.

3.5 Solar PV Supply Chains and Market Dynamics

China currently dominates global solar PV supply chains, with a significant share in manufacturing capacity for key components like wafers, cells, and modules.

Raw materials used in solar PV manufacturing – for instance the silver used in crystalline silicon cells, the tellurium used in thin-film technologies, the copper used for cell and module connections, and the antimony used in solar-grade glass – are also concentrated in a small number of countries. The IEA reports that, for each of these minerals, the collective share of the top three producing countries is 50% or more of global supply.⁹

Concerns over supply chain vulnerabilities, CO₂ emissions, and energy consumption underscore the need for diversification and sustainability in solar PV production.

⁹ International Energy Agency, 'Special Report on Solar PV Global Supply Chains' (2022). The author has not provided consent for the statement to be included in this prospectus.

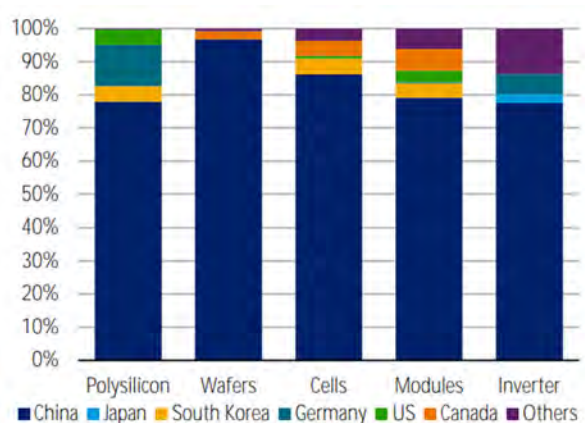


Figure 3.5.1: Solar PV supply chain components, market share by country

3.6 Silver Paste

Silver paste, or conductive silver paste, is a conductive material containing silver particles that is used in the manufacturing of solar panels. It plays a crucial role in the construction of solar cells, which are the building blocks of solar panels.

The primary function of silver paste in solar panels is to create electrical connections between the solar cells. The choice of silver paste is due to its excellent electrical conductivity and stability under various environmental conditions.

The production of silver paste is primarily concentrated in a limited number of chemical companies, the majority of which are in China. This concentration raises concerns about the vulnerability of the supply chain to potential disruptions, emphasising the need for diversification and resilience in sourcing strategies for this critical component in solar panel manufacturing.

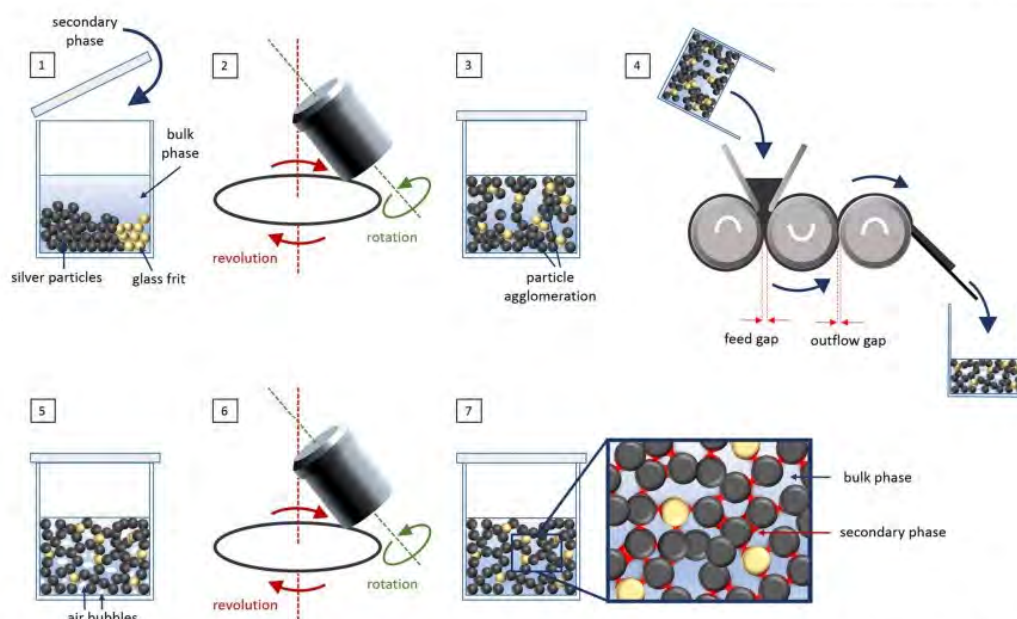


Fig. 4. Process route for silver paste preparation based on the capillary suspension concept using a non-contact planetary mixer and a three-roll mill for manufacturing of homogeneous additive-free pastes. Sample preparation steps are (1) the addition of all components into one mixing bottle, (2) homogenization of the components with a non-contact planetary mixer, (3) sample-spanning network formation in the paste with visible agglomerates, (4) subsequent paste homogenization with a three-roll mill, (5 + 6) removal of air bubbles using the non-contact planetary mixer, (7) finally the homogeneous sample-spanning network formation in capillary suspension without agglomerates and air bubbles; see text for more details.

Figure 3.6.1: Process route for silver paste preparation¹⁰

3.7 New PV cell technology requires more silver

New technologies arriving on the market use far more silver than current technologies. The Silver Institute notes that the silver content of a TOPCon (Tunnel Oxide Passivated Contact) panel, for example, is 1.3 to 1.5 times higher than in a PERC (Passive Emitter and Rear Contact) panel, the dominant technology with a 90% market share as of end-2022. The silver content of an HJT (Heterojunction Technology) panel is 1.6 to 1.8 times higher than in a PERC.

3.8 State-Level Initiatives and Rankings

States like Nevada, ranking second in the U.S. for solar energy, are contributing to the growth of solar PV installations through favourable policies and initiatives. US policies including grants, tax incentives and tariffs on solar imports encourage solar related manufacturing industries in the US.

3.9 Challenges and Opportunities in Solar PV Manufacturing

High investment costs and reliance on coal for electricity in manufacturing processes present challenges for expanding solar PV production outside of China. Recycling technologies are currently

¹⁰ Yüce et al, 'Non-volatile free silver paste formulation for front-side metallization of silicon solar cells' (2019) 200, *Solar Energy Materials and Solar Cells*, p 1. The author has not provided consent for the statement to be included in this prospectus.



insufficient to be cost effective, meaning new silver supplies will require development. According to the IEA, the lead times on silver mines are an average of 19 years.¹¹

This condensed overview highlights the intersection of global silver markets and the burgeoning solar energy industry, emphasising the pending supply constraints on silver and the need for investments and sustainable practices to drive the renewable energy revolution.

¹¹ International Energy Agency, 'Special Report on Solar PV Global Supply Chains' (2022). The author has not provided consent for the statement to be included in this prospectus.



COMPANY OVERVIEW



4. COMPANY OVERVIEW

4.1 Company and Business Overview

The Company was incorporated as a proprietary limited company on 27 January 2023 in the State of Western Australia and converted to a public unlisted company on 20 March 2024.

Element79 Gold Corp (CSE: ELEM), through its wholly owned subsidiaries Elem US Holdings Inc and Elem Maverick Springs, LLC (together with Element79, the **Element Entities**), holds the exploration and mining rights over the 247 Claims comprising the Maverick Springs Property (**Property**) pursuant to a mining lease with the landowner and registered holder of the Claims, Artemis Exploration Company (**Artemis**).

The Company entered into a binding option agreement with the Element Entities on 28 August 2023 (as varied) (**Option Agreement**) pursuant to which it has the option to be assigned the Element Entities' rights under the Mining Lease (see Section 8.1 for details of the Option Agreement) (**Acquisition**).

On completion of the Acquisition, the Company will have the exclusive right to explore, develop and mine all minerals at the Property in accordance with the terms of the Mining Lease. The terms and conditions of the Mining Lease are summarised in Section 8.2.



Figure 4.1.1: Location of Maverick Springs Property (B Box, Independent Geologist Report 2024)

Funds raised under the Public Offer will be utilised (following payment of the Cash Consideration to the Element Entities) primarily to undertake exploration at the Maverick Springs Property with the aim of expanding the existing Mineral Resource (see Sections 2.5 and 4.8 for details of the Company's proposed use of funds and exploration budget).

The Board considers that the quantum of the Consideration payable for the Acquisition reflects reasonable fair value of the assets in view of the Company having conducted arm's length negotiations with representatives of the Vendor to arrive at the commercial terms of the Acquisition.

In determining the number of Consideration Shares to be issued pursuant to the Option Agreement, the Board relied on its own skill and expertise in determining the Consideration and did not undertake a



formal valuation. In forming its view on Consideration, the Board took into account the following considerations:

- (a) the Company's assessment of the costs incurred by previous leaseholders in the development of the Maverick Springs Property;
- (b) the significant silver and gold mineral resource defined at the Maverick Springs Property;
- (c) the Board's assessment of the future prospects of the Maverick Spring's Property based on its geological potential and anticipated growth of the silver and solar energy markets (particularly in the United States).

The Board is of the opinion that the opportunity presented under the Option Agreement represents an opportunity that is in the best interests of current Shareholders of the Company and investors in the Public Offer.

4.2 Company Vision and Mission

The Maverick Springs Property has a JORC 2012 inferred resource of **125,421,000 tonnes at an AgEQ grade of 72.4g/tonne for 292,000,000oz AgEQ**. Sun Silver aims to develop the Maverick Springs silver project in Elko County, Nevada, and undertake early stage studies to assess the feasibility of silver paste and solar energy opportunities.

The Company intends to achieve its objectives by executing the strategic medium to long term initiatives outlined below.

(a) Mine and Development

The Company's main objective is to develop the Maverick Springs Property by conducting infill drilling, resource expansion, and mining and processing studies. Exploration and development of the Maverick Springs Property will be executed utilising advanced mining and processing methodologies and technologies aimed at maximising extraction efficiency.

(b) Silver Paste Processing

As part of developing the Maverick Springs Property, the Company will assess the feasibility of silver paste and solar opportunities. Silver paste being a crucial component in solar panel manufacturing and solar energy are a key focus in the United States of America renewable energy transition.

(c) Leverage Government Grants and Incentives

Strategically leveraging government grants for silver paste, through to solar energy production via:

- (i) **Focused Research and Identification:** Conduct targeted research to identify and apply for relevant government grants being Department of Energy (DOE), Inflation Reduction Act (IRA), and Department of Defence (DOD) that specifically support initiatives in silver paste development, PV panel manufacturing and solar energy production;
- (ii) **Strategic Alignment and Industry Collaboration:**
 - (A) assessing production and processing pathways to align with specific priorities and goals of the key agencies, demonstrating a clear connection between our initiatives and their overarching objectives;



- (B) collaborate with industry associations, solar energy research institutions, and key stakeholders to strengthen project plans and proposals; and
- (C) establishment of meaningful connections with agency representatives, industry leaders, and potential collaborators. Attend relevant events and engage in discussions to stay informed about emerging opportunities; and
- (iii) **Comprehensive Grant Proposal and Technology Integration:** Development of detailed and comprehensive grant proposals that showcase advantages of locally produced silver paste along with solar energy studies which align with key government and jurisdiction requirements. Emphasise the integration of cutting-edge technologies in proposals, showcasing how Sun Silver projects contribute to the advancement of the solar energy industry and decrease the USA's reliance on products which are imported into the country.

Investors are cautioned that there is no guarantee that the Company will obtain any grant funding or incentives. As such, the use of funds in Section 2.5 does not contemplate the receipt of any grant funding.

(d) **Global Leadership**

Strive to become a global leader in the renewable energy sector, contributing to the transition to clean energy solutions on a broader scale.

By aligning the Maverick Springs project with the production of silver paste, the business aims to create a sustainable and environmentally conscious energy production ecosystem, contributing to a cleaner and greener future.

4.3 Board and key management personnel

The Company's Board comprises:

- (a) Gerard O'Donovan – Executive Director;
- (b) Dean Ercegovic – Non-Executive Chair; and
- (c) Nathan Marr – Non-Executive Director.

Daniel Loughnan is the Chief Financial Officer.

James Doyle is the Company Secretary.

Further information on the Board and key management personnel is set out in Section 7.



4.4 Corporate Structure

The Company's corporate structure is set out in the following diagram.



The Company has a 100% interest in each of its subsidiaries.

- **Sun Silver Holdings Corp (SSH)** was formed in Nevada on 8 April 2024. SSH owns 100% of Sun Silver Resources LLC, Sun Silver Technology LLC and Sun Silver Energy LLC.
- **Sun Silver Resources LLC (SSR)** was formed in Nevada on 8 April 2024. On Admission, SSR will control the Maverick Springs Property which hosts a JORC inferred resource of 292,000,000oz AgEq at 72.4gt Ag. All exploration, studies, mining and processing of minerals will be undertaken by SSR.
- **Sun Silver Technology LLC (SST)** was formed in Nevada on 8 April 2024. SST is focused on assessing downstream silver paste production (a key component of solar photovoltaic cells) and photovoltaic manufacturing opportunities. As part of the studies to be undertaken by SST, the Company will seek to appoint experts who specialise in funding and grant opportunities to guide and compile the relevant grant applications.
- **Sun Silver Energy LLC (SSE)** was formed in Nevada on 8 April 2024. SSE has been formed for the purpose of undertaking early stage studies relating to the advancement of Solar photovoltaic (PV) technologies and solar generation.

4.5 Overview of the Maverick Springs Property

(a) Background

The Maverick Springs Property consists of 247 unpatented lode mining claims (**Claims**) registered with the US Department of Interior Bureau of Land Management, covering an area of approximately 19.4km² (~1,942 Ha).



The Project is located approximately 85km southeast of the town of Elko in Nevada, United States, approximately half-way between Elko and Ely, in the northwest flank of the Maverick Springs Range on the border of Elko County and White Pine County, just off the southeast end of the Carlin Trend belt of gold-silver deposits. The Property can be accessed by a 40km gravel road from the town of Ruby Valley.

The Project is characterised by a large, continuous body of silver-gold mineralisation which has been defined through exploration work by previous operators and owners of the Project.

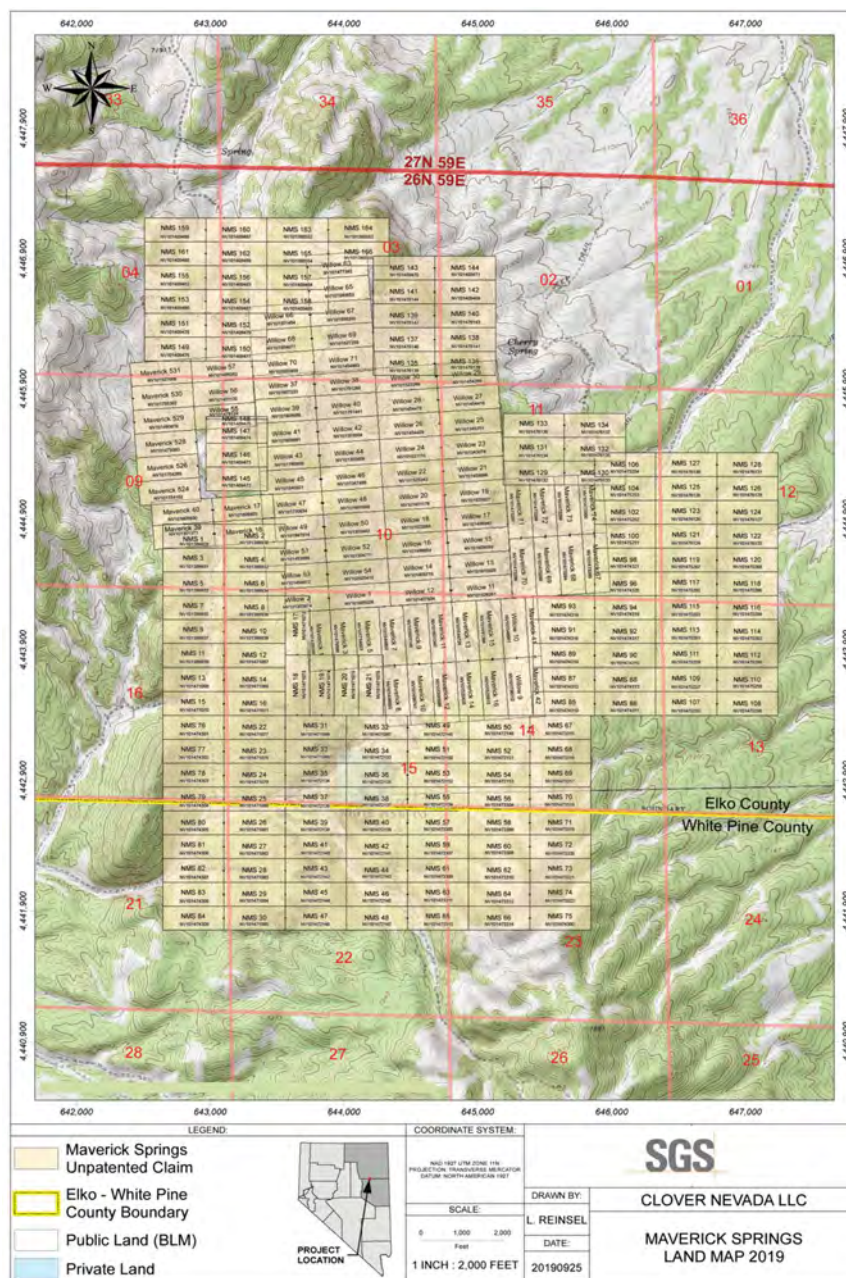


Figure 4.5.1: Maverick Springs Property Claims (B Box, Independent Geologist Report 2024)

(b) Mineral Resource

The Maverick Springs Property has a JORC Inferred Mineral Resource of **125,421,000 tonnes at an AgEQ grade of 72.4g/tonne for 292,000,000oz AgEQ.**



The resource estimate has been calculated from the construction of a 3D wireframe (Figure 4.5.2 Mineralised WireFrame (SGS 2022) B Box, Independent Geologist Report 2024) based on the drillhole database which includes all drilling data from 1987 through to 2008. Please see section 2.7 of the Independent Geologist's Report for further information.

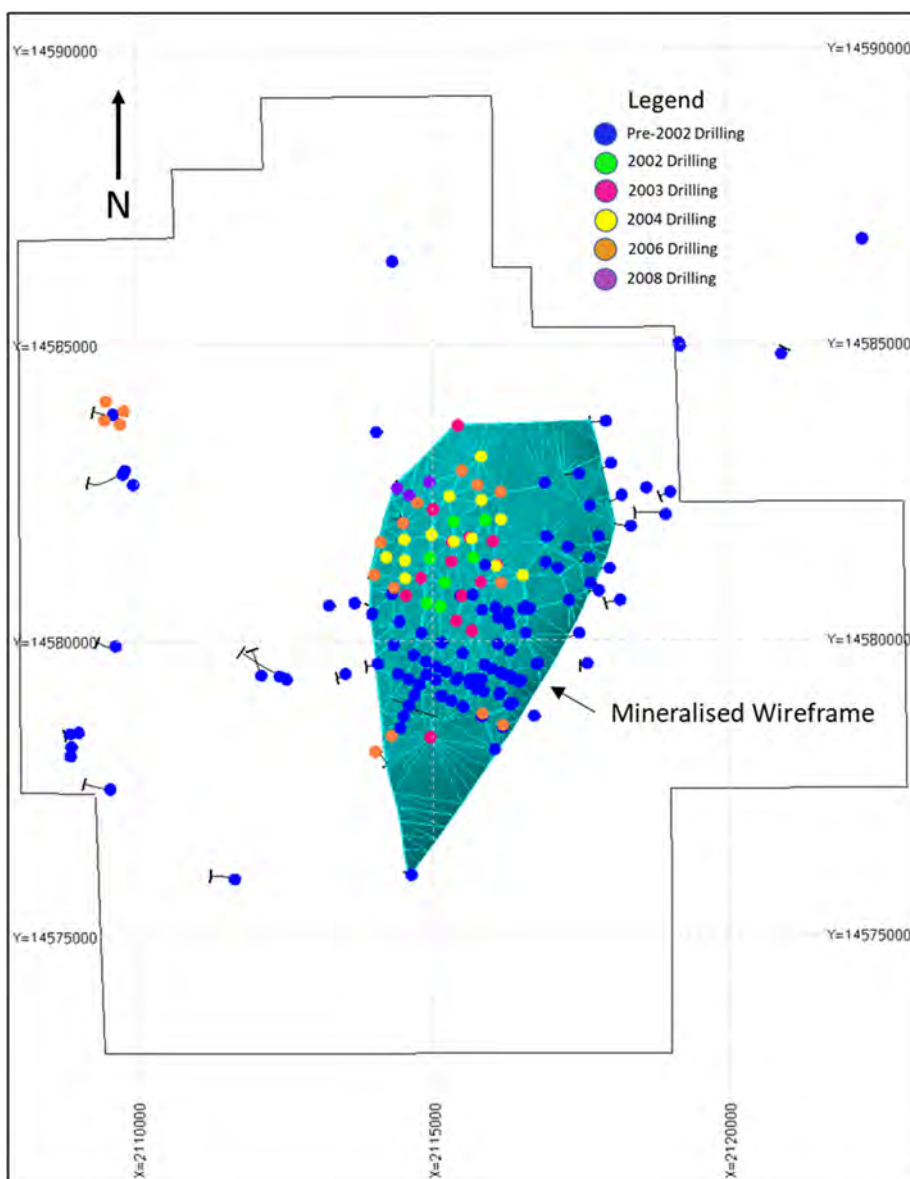


Figure 4.5.2: Mineralised wireframe (B Box, Independent Geologist Report 2024)

The wireframe represents one large continuous body of mineralisation which lies approximately in a north-south direction with a length of 2,400 meters, a width of up to 1,200 meters, and a thickness ranging between 30 meters on the margins up to 110 meters in the centre of the deposit. The mineralisation starts at approximately 130 meters below surface.

A cut-off grade of 22.5g/t AuEQ and conceptual pit model, which includes only mineralisation above the base of oxidation, gold and silver recoveries of 75% and 85% respectively, and a strip ratio of 5.8:1 have been used to estimate the Mineral Resource.



JORC 2012 Resource:

Classification	Tonnes	AgEQ (g/tonne)	Ag (g/tonne)	Au (g/tonne)	AgEQ (Moz)	Ag (Moz)	Au (Moz)
Inferred	125,421,000	72.4	43.5	0.34	292	175.7	1.37

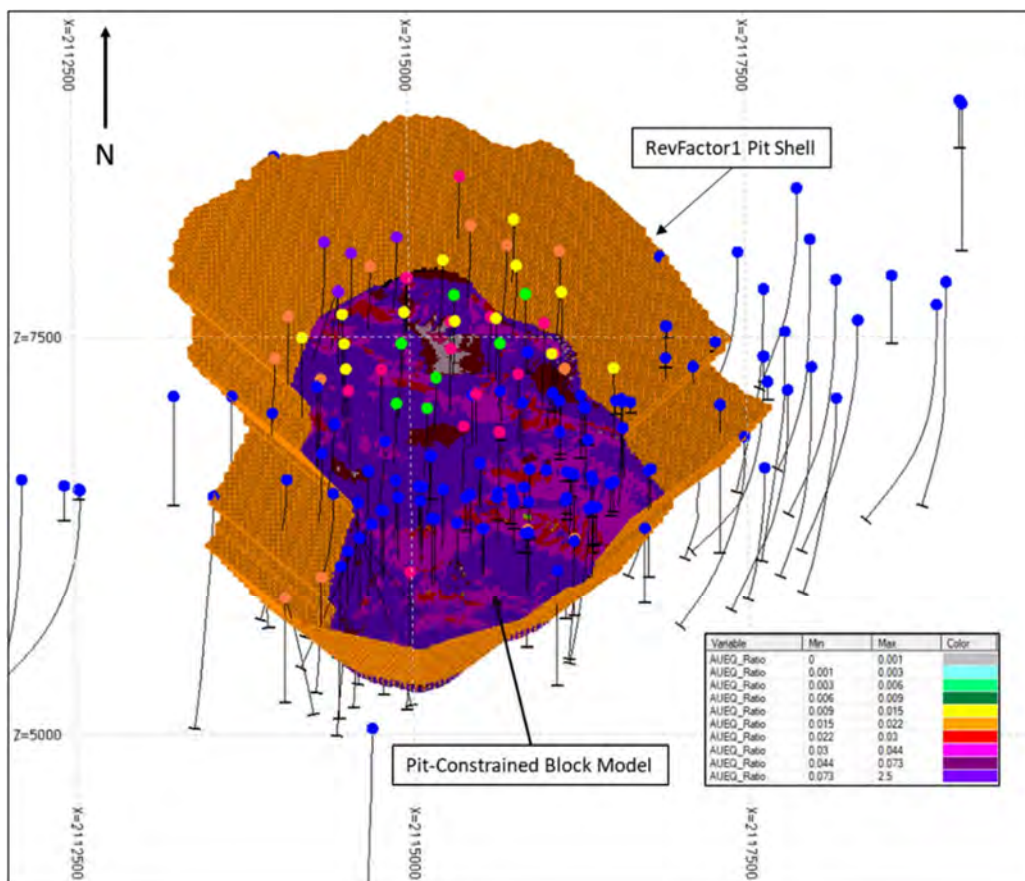


Figure 4.5.3: Mineralised wireframe (B Box, Independent Geologist Report 2024)

A summary of the key parameters and considerations in estimating the Mineral Resource are set out below.

(i) Geology and geological interpretation

The area's geology is characterised by limestones and dolostones from the Permian/Pennsylvanian Rib Hill Formation, limestones from the Permian Pequop Formation, and carbonate strata from the Permian Park City Group.

The Carlin Trend is believed to represent a deep-penetrating fault that separates relatively thick and stable continental crust to the east from a zone of thinned transitional crust to the west.

Maverick Springs is predominantly underlain by Upper Paleozoic calcareous and siliciclastic sediments, overlain by isolated patches of Tertiary basin-filling volcanic rocks. The Permian Rib Hill Formation's silty limestone and fine-grained calcareous clastic sediments serve as the primary hosts for the silver-gold mineralisation. These units typically trend north-south and dip eastward. Drilling has revealed the presence of several felsic to intermediate dikes and sills, which are thought to be feeder systems for the Tertiary basin-filling volcanics.



The silver and gold mineralisation at the Maverick Springs Property has been interpreted as a roughly antiformal shaped zone with an axis that plunges gently southward and flattens out horizontally over the northern half of the deposit. The limbs of the arch dip gently to moderately at 10-30 degrees to the east and west with more predominant mineralisation defined deeper to the east. Overall, the interpreted mineralised zone is elongated in the north-south direction with a length of 2,400 meters, a width of up to 1,200 meters, and a thickness ranging between 30 meters on the margins up to 110 meters in the centre of the deposit.

Mineralisation consists of micron-sized silver and gold with associated pyrite, stibnite, and arsenic sulphides. It is typically associated with intense fracturing and brecciation, with or without accompanying whole-rock silicification or stockwork quartz.

(ii) **Drilling techniques**

A long history of drilling has occurred at the Property since 1987 with conventional rotary and hammer drilling before RC and diamond core drilling became the technique of choice. The majority of drilling undertaken at the Property is RC drilling in the 1990's by Angst Resources (**Angst**), with various additional programmes carried out since then. A summary of drilling undertaken to date is presented in the table below.

Year	Method	Number of Holes	Metres (approx.)
1987	Conventional Rotary	5	341
1988	Conventional Hammer	32	2,280
	RC	1	
	RC	2	92
1989	RC	15	3,354
	RC/Core	2	
	Core	2	
	Water Well	1	
1990-1991	RC	4	33,336
	RC	38	
	RC/Core	14	
	Core	18	
1998	RC	2	247
2002	RC	7	2,140
2003	RC	16	4,272
2004	RC	13	3,968
2006	RC	18	4,887
2008	Core	5	1,625
	Total	195	57,530

(iii) **Sampling and sub-sampling techniques**

Typically, 5ft (1.5m) composite samples were taken during percussion drilling (RC, rotary) and drill core was sampled as half core cut longitudinally down its axis at various interval lengths to mineralised/geological boundaries. NQ core assay intervals range from 0.1 foot (3cm) to



10.7 ft (3.26m). RC drilling records are minimal for historic drilling but reports detail splitting samples fed from a cyclone per industry standards. Later 2002-2003 drilling details the use of RC tricone bits and hammers with a cross-over sub to improve recovery. The 2003 drilling describes the use of wet sampling via 24" rotary wet splitter, mixed with a flocculent and collected into a sample bag before being allowed to dry. This produced large ~9kg samples to minimise loss of fines and maximise recovery efforts.

Samples were typically analysed for gold and silver via fire assay although records from some of the historic drilling is sparse. The majority of the pre-2002 drill samples are reported to have been subject to 1 assay ton (AT) fire assay with atomic absorption (AA) finish, additional tests via cyanide soluble leach were not used in resource calculations. The same analysis method is recorded for 2002-2003 drill samples which record typical dry, crush, split, pulverise preparation work completed by AAL laboratories. Routine analyses at AAL included 1 assay ton fire with an AA finish for gold and 0.4-gram aqua regia leach with AA finish for silver. Any silver value of 100 parts per million (ppm) or greater was re-run by 1 assay ton fire with a gravimetric finish. Results were reported in ppm with detection limits of 0.005 ppm for gold and 0.05 ppm for silver. Post 2003 drilling is assumed to follow standards outlined in '02-03 analysis above.

All samples from 2002-2003 were prepared and assayed by an independent commercial laboratory (AAL) whose instrumentation are regularly calibrated, utilising appropriate internal checks in QAQC. Post 2003 drilling is assumed to follow these standards.

There is no QC data on drilling prior to 2002. Subsequently this data underwent investigative checks via re-assaying pulps at independent laboratories. Newmont undertook this work sending over a thousand pulps from historic work to independent laboratories in 2001. The results showed over-estimation in the historic results prompting a regression factor to be applied to historic assays.

(iv) Estimation methodology

The resource was estimated using an Inverse Distance Squared (ID²) with the mineralised wireframe created to infer block model boundaries in Genesis software. Estimation was carried out using 5ft (1.5m) composites that reflected majority of the drill interval lengths. A top-cap was applied to reduce the effect of high-grade silver outliers which affected 9 composites. The block model has block dimensions of 20 ft x 20 ft x 20 ft (20ft = 6.1m) in the x, y and z planes which provided ample resolution for the mineralised domain. Various density measurements have been determined from fieldwork ranging between 2.35g/cm³ to 2.58g/cm³ depending on method and operator at the time. The more conservative 2.35g/cm³ result was applied to all blocks in the resource estimate which all exist above the oxidation plane. Blocks estimated via ID² utilised search radiuses in the X,Y,Z plane of 315,315,100 ft (192m, 192m, 61m) respectively in the first pass and 630, 630, 200 ft (192m, 192m, 61m) in the second pass.

(v) Mineral resource classification

The Mineral Resource has been classified as Inferred in accordance with Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Resources (JORC, 2012).

Determining classification involved consideration of multiple factors, with key factors including confidence in the geological interpretation and current drill hole coverage. Drill hole distribution and subsequent data spacing is on approximately a 400ft (120m grid) which is reduced down to 200ft (60m) in some areas of the deposit. Regularity of this 120m grid and infill in key areas to 60m is expected to advance upgrading the Mineral Resource in the



future. The reliance on historical datasets and work carried out by previous industry professionals was also taken into account when classifying the resource.

(vi) **Cut-off grades and modifying factors**

The estimate has been reported with an AgEQ to incorporate the two recoverable metals gold and silver, with the more dominant being silver. The Mineral Resource is based on metal prices for gold and silver of \$1,850USD and \$21.5USD per ounce respectively for a ratio of 85:1.

A whittle pit optimisation study was completed on the block model to show reasonable prospects for economic extraction via open pit methods. This study determined an optimal cut-off grade of 0.3g/t Au EQ or 22.5 g/t AgEQ which has been used in reporting the resource estimate. Gold and silver recoveries of 75% and 85% were applied respectively and determined a strip ratio of 5.8:1.

Metallurgical test work has been completed on drill material in 2002 and again in 2004. The initial 2002 bottle roll tests were not able to produce recoveries that would be amenable to a low-cost heap leach process with low, particle size dependant results. More detailed work in 2004 utilising cyanide leaching at various grind sizes and leach times across low- and high-grade material produced better recoveries in the range of 63% to 97% for silver and 35.7% to 91.1% but more commonly in the 80-90% range for gold. The additional flotation scoping tests indicated that standard flotation techniques were not well suited to recover precious metals from these samples. The metallurgical characteristics are complex but show encouraging results, with more current test work recommended to optimise conditions and results.

Refer to Section 2.7 of the Independent Geologist Report in Annexure C for further information.

(vii) **Metal equivalents**

The parameters used for metal equivalents in the Mineral Resource are as follows:

- (A) recovery assumptions: 75% gold and 85% silver recoveries;
- (B) commodity price assumptions: a gold price of US\$1,850 per ounce and a silver price of US\$21.5 per ounce;
- (C) AgEQ ratio: $1,827/21.5 = 85$ AgEQ ratio; and
- (D) a silver equivalent formula of $(Ag + Au * AgEQ \text{ ratio})$.

The Company considers that all of the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

(c) **Proposed exploration and development**

Potential exists at the Property to expand current mineralisation and upgrade the inferred classification of the Mineral Resource with additional fieldwork. With the majority of mineralisation below 100 meters depth, additional deep drilling will be required to expand and upgrade the resource which would not only focus on the extensions of the mineralisation model, but also the development of known mineralisation specifically in the northeast portion and southern portion of the current mineralisation model. These areas currently sit outside the whittle pit shell and have not been included in the resource estimate but may be included in the future subject to higher commodity prices. The images below show the block model (yellow) sitting inside



the Whittle Pit shell (brown), and the mineralisation model (blue) which extends beyond. The deeper northeast extension has numerous significant drill results and sits mostly below the base of oxidation. The southern extension would benefit from both infill and exploratory drilling.

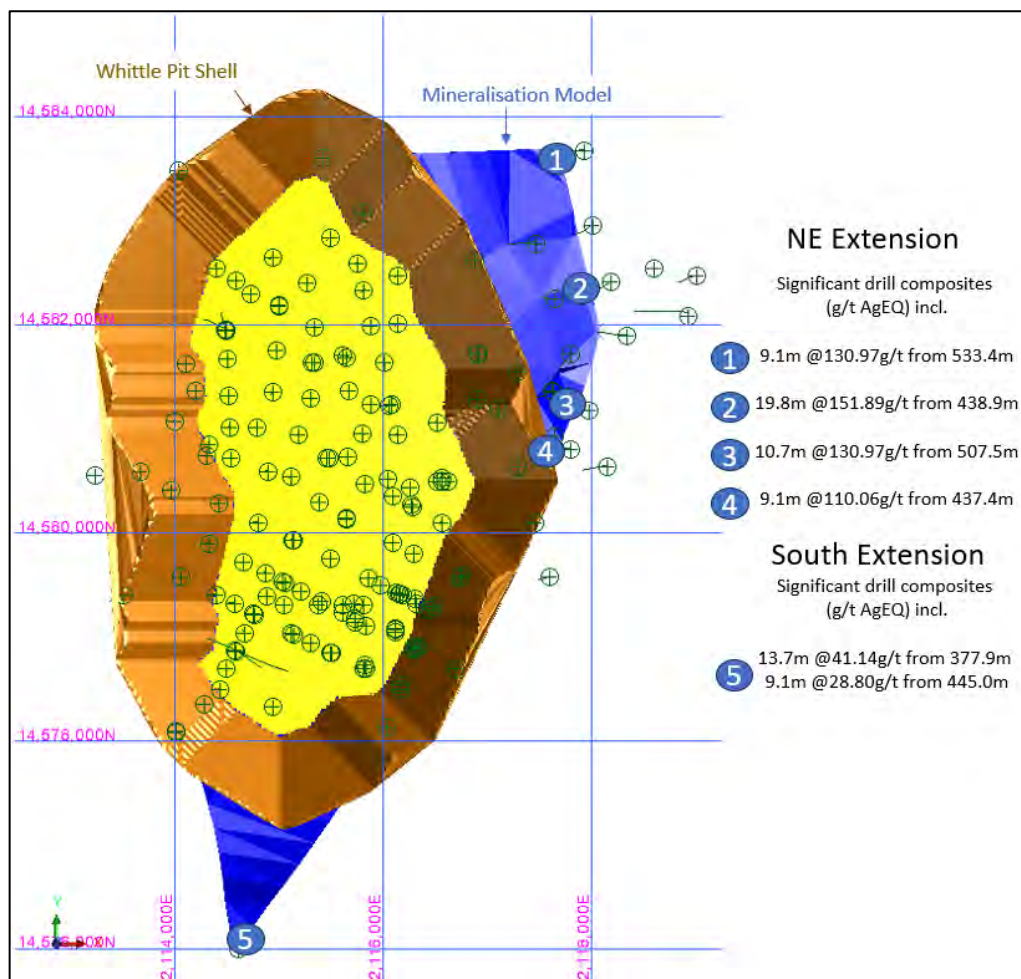


Figure 4.5.4: Plan View Mineralisation Model outside of Whittle Pit (ft, where Y=North) (B Box, Independent Geologist Report 2024).

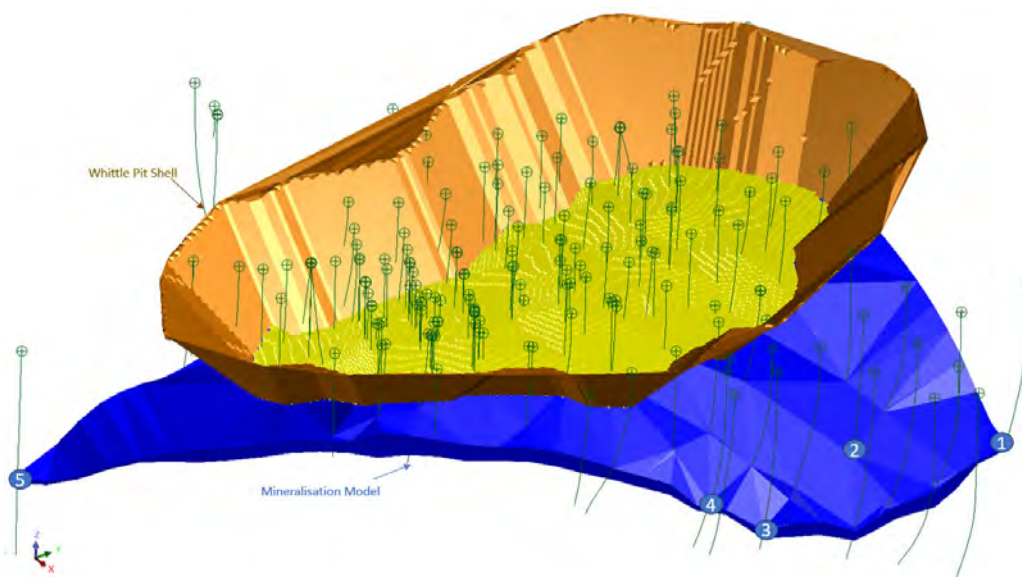




Figure 4.5.5: Oblique View Mineralisation Model outside of Whittle Pit (Y=North) (B Box, Independent Geologist Report 2024).

The current mineralisation model covers less than a quarter of the Property area and, as seen in Figure 4.5.2 above and Figure 6 in the Independent Geologist Report, only has limited drilling on the peripheries of the model. The Company intends to undertake exploratory drilling to determine if the mineralisation extends beyond current extents of the existing defined resource. High priority targets for resource expansion have been identified through the review of magnetic surveys completed in 2021, as shown within Figure 4.5.6 below and Figure 8 of Independent Geologist Report in Annexure C.

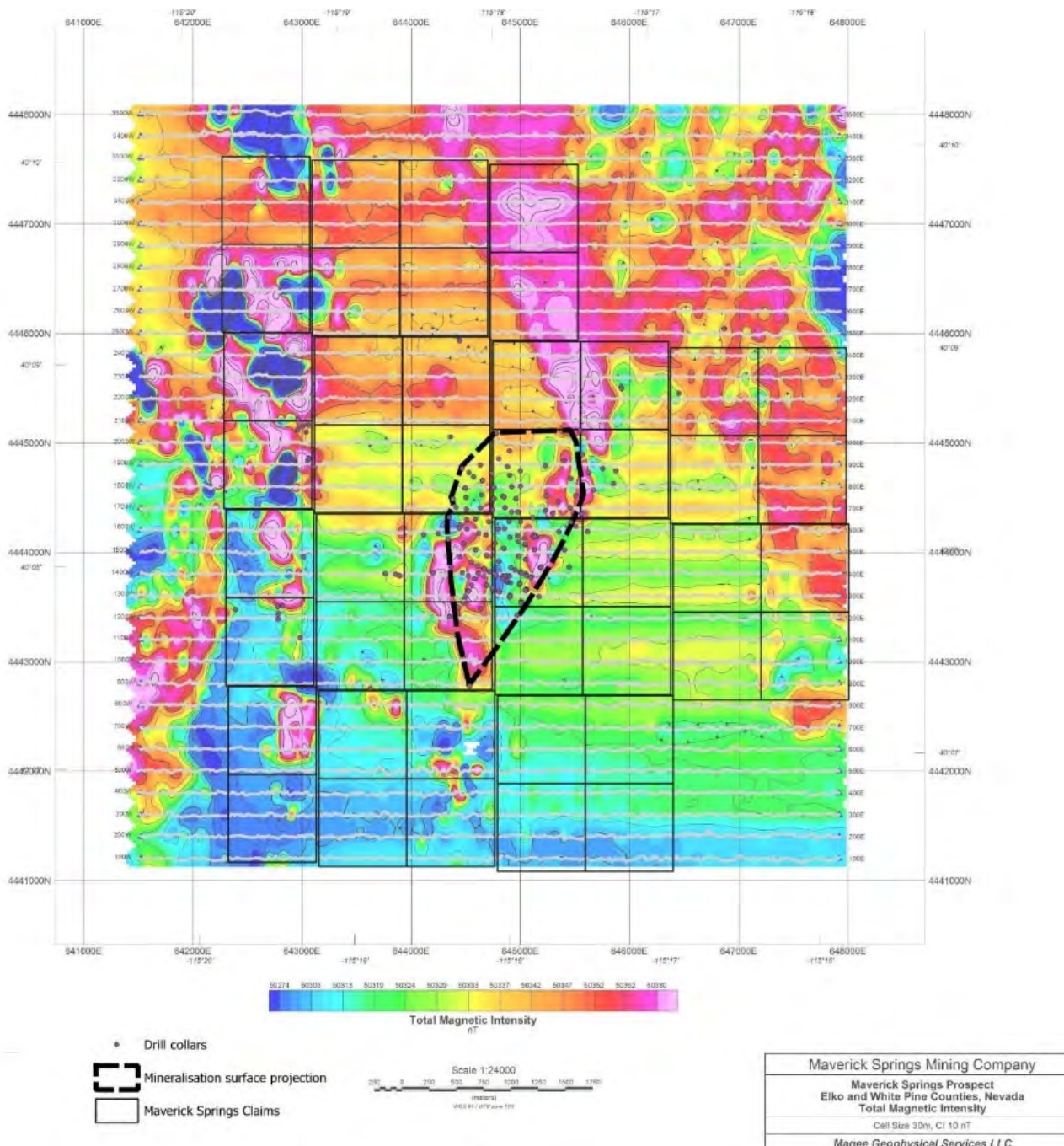


Figure 4.5.6 – Magnetic Survey (TMI) and mineralisation extent in plan view (B Box, Independent Geologist Report 2024).



Due to the nature of the broad, consistent mineralisation style, infill drilling to reduce the drill grid density down in representative sections of the model will be used to demonstrate continuity and infer upgrades to the rest of the resource. The Company intends to undertake a combination of RC and diamond drilling to run additional metallurgical test work, refine geological observations, recoveries, and density values.

The Company has planned a systematic exploration program based on the results of previous exploration and the existing Mineral Resource. The proposed exploration budget for the 24 months post-listing is set out in Section 4.8.

4.6 Claims

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Claims is contained in the Independent Geologist Report in Annexure C.

The Claims cover a total area of approximately 19.4km². A comprehensive summary of the status of the Claims and Mining Lease can be found in the Solicitor's Report at Annexure B.

4.7 Business strategy/objectives of the Company

(a) **Maverick Springs – Mine and Development**

Following Admission, the Company's primary focus will be exploration and development at the Maverick Springs Property, including (but not limited to):

- (i) geophysical surveys;
- (ii) expansion drilling programs in the areas surrounding known mineralisation, with the intention of expanding the existing Inferred Mineral Resource; and
- (iii) infill drilling focussed on increasing the resource grade and upgrading the JORC classification of the Inferred Mineral Resource to support future studies.

Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer. The Company aims to achieve this by:

- (i) undertaking systematic exploration activities at the Maverick Springs Property to expand the existing Mineral Resource, with the aim of developing an economic mineral deposit;
- (ii) undertaking economic and technical assessments of the Maverick Springs Property in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and
- (iii) undertaking project development and construction.

(b) **Downstream Opportunities – Silver Paste, PV Cells, and Solar Energy**

In parallel to progressing the Maverick Springs Property, the Company has allocated funds from the Public Offer to evaluate downstream opportunities, including early stage studies to assess the viability of silver paste and solar opportunities and potentially partnering with photovoltaic cell manufacturers.



Initial studies will focus on:

- (i) technical specifications and manufacturing processes of silver paste, including:
 - (A) silver paste product specifications;
 - (B) silver paste impurities;
 - (C) precursor materials;
 - (D) preferred physical characteristics of silver paste precursor materials;
 - (E) manufacturing methodologies; and
- (ii) the evaluation of potential grants and commercial opportunities, including:
 - (A) federal, state and local grants, credits, incentives and government financing for solar manufacturing projects that may be available to the Company, as outlined in Sections 4.2(c) and 4.4;
 - (B) tax concessions, incentives and credits for solar manufacturing products;
 - (C) offtake agreements, sales and joint venture opportunities in the United States' market; and
 - (D) government contracts.

Although the Company's main focus will be on the Maverick Springs Property, as with most early stage exploration and development entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. The Company's team is highly credentialled in discovering and developing mineral assets through to production and believes that its business objectives of becoming a major global player in the silver industry are achievable through further exploration and development of the Maverick Springs Property or through the potential acquisition of any future assets. The Company confirms that it is not currently evaluating any other assets other than its Maverick Springs Property.

4.8 Proposed exploration budgets

The Company proposes to fund its intended activities from the proceeds of the Public Offer and as outlined in the table below. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results of exploration and early stage studies. This will involve an ongoing assessment of the Maverick Springs Property and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Maverick Springs Property.



Activities	Minimum Subscription (\$)			Maximum Subscription (\$)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Access, heritage, tenure & licence	6,267	12,537	18,804	10,000	20,000	30,000
Detailed mapping	12,537	-	12,537	20,000	-	20,000
Metallurgical testing	33,222	156,707	189,929	53,000	250,000	303,000
Geophysics including aeromagnetic survey	154,827	-	154,827	247,000	-	247,000
Drilling and assays	1,081,279	1,084,413	2,165,692	1,725,000	1,730,000	3,455,000
Technical staff and consultants	86,502	118,470	204,972	138,000	189,000	327,000
Geochemical sampling	-	37,610	37,610	-	60,000	60,000
Mine and Processing studies	-	215,629	215,629	-	344,000	344,000
Total	1,374,634	1,625,366	3,000,000	2,193,000	2,593,000	4,786,000

4.9 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.



RISK FACTORS





5. RISK FACTORS

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

Any investment in the Company under this Prospectus should be considered highly speculative.

5.1 Risks specific to the Company

(a) **Limited history**

The Company was incorporated on 27 January 2023 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Maverick Springs Property. Until the Company is able to realise value from the Maverick Springs Property, it is likely to incur operational losses.

(b) **Conditionality of Offers**

The obligation of the Company to issue the Shares under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

(c) **Potential for dilution**

On completion of the Offers and the subsequent issue of Shares pursuant to the Offers, the number of Shares in the Company will increase from 54,600,000 to 124,975,000 (on a Maximum Subscription basis). This means the number of Shares on issue will increase by approximately 128.9% on completion of the Offers. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(d) **Liquidity risk**

On Admission, the Company expects to have 111,975,000 Securities on issue (on a Minimum Subscription basis). The Company expects approximately 46,399,000 Securities (comprising 44,399,000 Shares and 2,000,000 Performance Rights) to be subject to 24 months escrow and 11,525,000 Shares to be subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules. On a Minimum Subscription basis, this would in aggregate be equal to approximately 51.73% of the Company's issued share capital on a fully diluted basis (assuming all Performance Rights are issued, vested and exercised and that no other Securities are issued). This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. Other factors may impact the price of the



Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

(e) Completion, counterparty and contractual risk

As set out in Section 8.1 the Company may exercise an option to make the Acquisition subject to certain conditions precedent contained in the Option Agreement. There is a risk that the conditions precedent for the Acquisition will not be fulfilled and, in turn, that completion will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by the Vendor and certain third parties in respect to completion under the Option Agreement, and the performance of Artemis in respect of the Company's rights under the Mining Lease. If the Vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

The Company is not currently engaged in any litigation and is not aware of any threatened litigation. However, the Company is exposed to possible litigation risks including third party claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.

(f) Silver and solar energy markets

The Company intends to operate in the market for silver and silver-based products. Whilst the Company intends to operate in this market, investors are cautioned that there is no guarantee that the Company will successfully develop the Maverick Springs Property and, even if it does, there is no certainty that it will succeed in acquiring a particular size of market share in the silver industry. Accordingly, investors should not place undue reliance on the anticipated future growth of the silver industry in making an investment decision in respect of the Company.

In recent times there has been a strong demand for silver products with a positive upwards trend. However, a short term increase may not be representative of future growth and may instead be a historical outlier. Investors are cautioned that there is no guarantee of future pricing or demand for silver products (including silver paste) or that the Company will necessarily have access to such demand and, accordingly, investors should not place undue reliance on future prices increasing or subsisting at or above historical levels or anticipated future silver demand or access.

5.2 Specific risks applicable to the Company on Completion

On Completion, the Company will have the right to explore, develop and mine the Maverick Springs Property to the extent of the interests set out in the Option Agreement and Mining Lease, and the Company's main undertaking will be mineral exploration and development. Set out below is a non-exhaustive list of key risks of operating the Company's business.

(a) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until production commences. The future capital requirements of the Company will depend on many factors including its ability to produce and market its products. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business objectives in the short term as stated in this Prospectus. As referred to in Sections 2.5 and 4.2, the Company has allocated initial funding for early stage studies to assess the feasibility of silver paste and solar energy opportunities. Subject to the outcome of those studies, additional funding may be required to undertake further and more advanced studies.



No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Public Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, this could have a material adverse effect on the Company's activities at the Maverick Springs Property.

(b) Exploration and development risks

The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development. Notwithstanding that a Mineral Resource estimate has been reported for the Maverick Springs Property, the project remains at an early stage.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Maverick Springs Property profitably or that any of the activities will generate positive cash flow.

Furthermore, the commissioning and operating of the Company's mining and processing facilities are subject to various federal, state and local regulatory approvals and may be disrupted, even after those approvals are obtained, by a variety of risks and hazards, including environmental hazards, industrial accidents (including but not limited to mishandling of dangerous articles such as explosives and toxic materials), technical or mechanical failures, processing deficiencies, labour disputes, community protests or civil unrest, unusual or unexpected geological occurrences, severe seismic activity, flooding, fire, explosions and other delays. The occurrence of any of these risks and hazards could result in damage to or destruction of production facilities, personal injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties), which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

(c) Resource estimation risk

An Inferred Mineral Resource estimate has been reported at the Maverick Springs Property. Resource estimates are expressions of judgement based on knowledge, experience and industry



practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource, no assurances can be given that this will be successfully achieved. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted.

(d) Tenure

The Maverick Springs Property consists of the Claims, which are unpatented lode mining claims located on public domain land of the United States. United States law and Nevada state law govern the ownership of mineral rights and of unpatented mining claims, and they also govern the procedures for the location and maintenance of unpatented mining claims. Subject to completion of the Acquisition, the Company will lease the Claims comprising the Maverick Springs Property from their owner (Artemis) pursuant to the Mining Lease. Details of the Claims are set out in the Solicitor's Report at Annexure B.

The validity of an unpatented mining claim depends on strict compliance with a complex body of federal and state statutory and decisional law, including the discovery of valuable lode minerals within the claim and compliance with physical claim staking requirements. The United States is free, in its discretion, to investigate and challenge the validity of an unpatented mining claim at any time. Thus, as with all unpatented mining claims, there are significant risks concerning the ultimate validity of the Claims, should the federal government choose to investigate the claim. Historically, such risks could be eliminated through patenting of the claims. However, since 1994, it has not been possible under the United States mining law to patent unpatented mining claims, such that the Claims must be owned and operated in their unpatented status.

The Company's operations are subject to the Claims being maintained in accordance with applicable law, including timely payment to the United States of annual claim maintenance fees and the timely filing of certain documents each year with the United States and with the county recorders of Elko and White Pine Counties, Nevada.

The Company's operations are also subject to continuation of the Mining Lease. The 20-year primary term of the Mining Lease ended on 1 October 2021, but the lease term continues indefinitely for so long thereafter as any exploration, development, mining or processing of minerals is being conducted on the Claims on a continuous basis (as defined in the Mining Lease). The Company intends to conduct exploration and, potentially, development and mining operations on the Claims with sufficient regularity to keep the Mining Lease in effect, but might be unable to do so due to any of the various risks described in this Prospectus.

Artemis has the right to terminate the Mining Lease if the Company defaults on any provisions of the Mining Lease and fails to cure the default after a written notice to do so. It is possible that the Company might not be able, for financial, operational or other reasons, to cure a future default and avoid termination of the Mining Lease.



Any change in the federal mining laws could include the imposition of a federal production royalty on unpatented mining claims, which could have an adverse effect on the Company's economic performance. It is possible that, because of future changes in the federal mining laws, the Claims might have to be converted to some other form of legal tenure with more restrictions or greater obligations than are presently in effect with respect to unpatented mining claims.

While the Company has investigated the title to the Claims and believes they are in good standing, there can be no assurance that the Company's rights with respect to the Mining Lease and the Claims will not be challenged or impugned by other parties.

Refer to the Solicitor's Report in Annexure B for additional information in relation to the Claims and the Mining Lease.

(e) Fluctuations in foreign exchange rates

Exchange rate fluctuations may adversely affect the Company's financial position and results. The mineral projects are located in the United States and the Company's head office is based in Perth, Western Australia.

The Company seeks to hold currencies in accordance with their planned expenditures to mitigate the risk of adverse movements, however it does not currently hedge its currency exposure. Accordingly, such funding, expenditures and holding of currencies are subject to risks associated with fluctuations in the rate of exchange of the US dollar and the currencies of the countries in which the Company operates.

(f) Land access risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining tenures is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary tenures or permits to conduct exploration or evaluation activities outside of the mineral properties that it already owns or leases.

The Claims that make up the Maverick Springs Property are remotely located on public domain land owned by the United States. Access to the Claims can be made, in part, over existing public roads, but the more remote areas closer to the Claims may require a right-of-way from the United States over public domain land or other regulatory authorisation, depending on the extent of roadwork needed to undertake the Company's proposed exploration program. The Company expects to limit its initial exploration activities to those that can be conducted using existing roads in their existing condition, and to obtain a right-of-way or other authorisation if and as needed to conduct more extensive exploration activities. Consequently, the Company has sufficient access to the Maverick Springs Property in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b). While such rights-of-way and authorisations are regularly issued by the United States for similar operations in rural Nevada, there is no guarantee the Company will be able to obtain a right-of-way or other authorisation as contemplated or within any given timeframe.

(g) Third party rights

Under Nevada and United States law, the Company may be required, in respect of exploration or mining activities on the Claims, to recognise the rights of third-parties' whose interests overlay areas within the Claims. Any delays or costs in respect of conflicting third-party rights may



adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

In particular, rights in relation to any oil and gas, coal, certain other salt, hydrocarbon and fertilizer minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the area of the Maverick Springs Property have not been appropriated by Artemis via grant of the Claims. Rights to these resources are retained by the United States and are subject to disposition under the Mineral Leasing Act of 1920, the Geothermal Steam Act of 1970, and the Materials Act of 1947, notwithstanding the existence of the Claims. In this regard, there are presently two federal oil and gas leases covering parts of the Maverick Springs Property. Additional leases or authorisations for the simultaneous development of retained minerals might also be granted in the future by the United States. Federal regulations exist to govern and facilitate those situations like these where a federal mining claimant and a federal mineral lessee both wish to develop the same land. The Company confirms that none of its planned exploration activities or the existing Mineral Resource are located on the affected parts of the Claims.

The Claims also surround 40 acres of private land owned by third parties unaffiliated with the Company or Artemis. Some of the Claims overlap onto this private land, and those portions of the Claims overlapping the private land are accordingly invalid. The Company confirms that none of its planned exploration activities or the existing Mineral Resource are located on the parts of the Claims that overlap this private land.

(h) Risks relating to mining and environmental laws and regulations

The Company's exploration and potential development and production activities are subject to extensive regulation by governmental agencies through various environmental and mining laws. These laws, without limitation, address air and water quality standards, management of waste and hazardous substances, environmental pollution, protection of natural resources, communities, antiquities and endangered species and reclamation of lands disturbed by mining operations.

Mining law is dynamic and subject to change. In recent years, members of the United States Congress have repeatedly introduced bills which would supplant or alter the provisions of the federal mining laws. If adopted, such legislation, among other things, could restrict or preclude mineral development on specific lands, impose federal royalties on mineral production from unpatented mining claims located on federal land, result in the denial of permits to mine after the expenditure of significant funds for exploration and development, reduce estimates of mineral reserves and reduce the amount of future exploration and development activity on federal land, any or all of which could have a material and adverse effect on the Company's ability to operate and its cash flow, results of operations and financial condition.

Environmental legislation is also dynamic and the general trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Environmental laws and regulations to which the Company is subject to will become more stringent as its projects progress from exploration to development and ultimately to production. Compliance with environmental laws and regulations may require significant capital outlays and unexpected changes to these laws and regulations may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permits can result in injunctive actions, damages and civil and criminal penalties. Future changes in these laws or regulations could have a significant adverse impact on the Company's business, requiring the Company to re-evaluate its development strategy at that time.



(i) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(j) **Sovereign risk**

The Maverick Springs Property is located in Nevada, United States, and will be subject to risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, operational licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(k) **Royalties**

The Maverick Springs Property is subject to the Artemis Royalty and the Maverix Royalty. The Artemis Royalty is a net smelter returns royalty payable at a rate of 5.9% on gold and silver (subject to adjustment (down) if gold or silver prices fall below US\$550 or US\$8.50 respectively) and a rate of 2.9% on other metals or minerals produced and sold from Maverick Springs Property (refer to Section 8.2(d) for further details of the Artemis Royalty). The Company will be required to pay an annual "Advanced Royalty Payment" of US\$100,000 to Artemis on 1 October each year. Whilst these Advanced Royalty Payments will be deducted from any future royalty payments under the Artemis Royalty, the funds will not otherwise be repayable by Artemis. As at the date of this Prospectus, the Company has commenced early stage discussions with Artemis regarding a potential royalty buy-back agreement in respect of the Artemis Royalty. However, no terms have been agreed as at the Prospectus Date and there is no guarantee that the parties will come to any agreement in respect to any potential buy back arrangements for the Artemis Royalty (whether in whole or in part).

The Maverix Royalty is a 1.5% net smelter royalty payable on all minerals produced and sold from the Maverick Springs Property (refer to Section 8.3 for further details of the Maverix Royalty).

As with any royalty, the Artemis Royalty and the Maverix Royalty will impact the economics of developing the Maverick Springs Property. While the Company has not yet prepared a scoping study or other economic study into the economic viability of the Maverick Springs Property, royalty payments such as the Artemis Royalty and the Maverix Royalty have the potential to be a determining factor in assessing the potential economic viability of a potential resources project. The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection in respect of the Maverick Springs Property. Until such time as an economic study is undertaken on the Maverick Springs Property, the Company is



unable to provide a reliable estimate on whether the Artemis Royalty and the Maverix Royalty will be determinative in assessing the viability of developing the Maverick Springs Property.

(l) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(m) Reliance on contractors and experts

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(n) Minerals and currency price volatility

The Company's ability to proceed with the development of its Maverick Springs Property and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of precious and base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are influenced by numerous factors and events which are beyond our control, such as global demand and supply, forward selling activities, milder abnormal or more severe than normal weather conditions, costs of production by other producers, and other macro-economic factors, such as expectations regarding inflation, interest rates, currency exchange rates, as well as general global economic conditions and political trends. The combined effects of any or all of these factors and events on the prices or volumes of precious and base metals are impossible for us to predict. If their market prices should fall due to these and other factors and events, the Company's business, financial condition, results of operations, prospects and the price of the Company's Shares could be materially and adversely affected. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.



5.3 General risks

(a) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Force majeure

The Company's Maverick Springs Property now or in the future may be adversely affected by risks outside the control of the Company including acts of God, pandemics and health-based operating restrictions, terrorism, labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.



The Company is not aware of any pending reviews or changes that would materially affect the Maverick Springs Property. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Maverick Springs Property. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

(f) Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(h) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) Climate change risks

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible



restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

The Company's share price may be adversely affected by economic uncertainty caused by future outbreaks of COVID-19 or other infectious diseases. Measures to implemented by governments around the world (such as travel bans and quarantining) to limit the transmission of the virus or other infectious diseases may adversely impact the Company's operations.

(k) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may have an adverse impact on the Company, its operations and/or the valuation and performance of its Shares.

(l) **Competitive conditions**

The Company's activities are directed towards exploration, evaluation, development and production of mineral deposits. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral properties, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other exploration and mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

(m) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.



FINANCIAL INFORMATION





6. FINANCIAL INFORMATION

6.1 Introduction

The financial information relating to Sun Silver Limited (the **Company**) and its controlled entities (together, the **Group**) contained in this Section 6 includes:

- (a) The Company's statutory historical summarised financial information for the period of 27 January 2023 (date of incorporation) to 31 December 2023 comprising:
 - (i) audited historical summarised statement of profit or loss and other comprehensive income for the period of 27 January 2023 (date of incorporation) to 31 December 2023;
 - (ii) audited historical summarised statement of financial position as at 31 December 2023; and
 - (iii) audited statutory historical summarised cash flow statement for the period of 27 January 2023 (date of incorporation) to 31 December 2023.

(together, the **Statutory Historical Summarised Financial Information**); and

- (b) The Company's audited statutory historical summarised statement of financial position as at 31 December 2023, and pro-forma statement of financial position at 31 December 2023 based on the Minimum Subscription and Maximum Subscription scenarios (the **Pro Forma Historical Statement of Financial Position**),

(the Statutory Historical Summarised Financial Information and the Pro Forma Statement of Financial Position, together the **Financial Information**).

The information in this Section 6 should also be read in conjunction with all other information set out in this Prospectus and in particular, the risk factors detailed in Section 5.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

The Company has a 31 December financial year end.

6.2 Basis of preparation and presentation of the financial information

- (a) **Overview of preparation and presentation of the Historical Summarised Financial Information**

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of Sun Silver Limited.

Given that Sun Silver Limited is in an early stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On



this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Statutory Historical Summarised Financial Information has been prepared in accordance with the recognition and measurement principles of Australian equivalents to International Financial Reporting Standards (**AIFRS**) issued by the Australian Accounting Standards Board. Following the listing, the Company will report under AIFRS in Australian Dollars, which is its elected presentation currency. The significant accounting policies are described in Section 6.12.

The Pro Forma Historical Summarised Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) and AIFRS other than it includes certain adjustments which have been prepared in a manner consistent with AAS and AIFRS, that reflect the impact of certain transactions as if they had occurred on or before 31 December 2023.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and AIFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

(b) Basis for inclusion of Historical Financial Information

The Company was incorporated on 27 January 2023 as Green Power Minerals Pty Ltd with the issue of 2,000,000 founder Shares.

On 7 July 2023, the Company completed the issue of 11,000,000 Shares to wholesale investors at \$0.001 per share to raise \$11,000.

On 28 August 2023, the Company entered into an option agreement with Element 79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) (as varied on 12 January 2024 and 5 March 2024) whereby the Company has an option to acquire a 100% interest in the Mining Lease and mining information relating to the Maverick Springs Property.

Subject to the satisfaction of various conditions precedent, the Company (or its nominee) may exercise the option under the Option Agreement at any time prior to 10 July 2024. Consideration payable by the Company upon exercising the option comprises:

- (i) 3,500,000 Shares (being AUD\$700,000 in Shares at a deemed issue price of \$0.20); and
- (ii) CAD\$4,400,000 in cash, less any Option Fees already paid.

On 23 August 2023, the Company raised \$100,400 through subscriptions from wholesale investors of 100,400,000 Shares at \$0.001 per Share. The Shares were subsequently issued on 24 November 2023.

On 13 December 2023, the Company completed the issue of 12,400,000 Shares to wholesale investors at \$0.05 per share to raise \$620,000.

Events subsequent to 31 December 2023 Impacting pro-forma Information

On 20 March 2024, the Company converted to a public company and changed its name from Green Power Minerals Pty Ltd to Sun Silver Limited.

On 1 April 2024, Shareholders approved a selective buy-back pursuant to section 257D of the Corporations Act 2001 (Cth) (**Buy-Back**). The Company completed the Buy-Back on 2 April 2024,



pursuant to which certain Shareholders agreed to sell an aggregate of 74,700,000 Shares back to the Company for the nominal consideration of \$0.00001 per Share.

The Buy-Back reduced the number of Shares on issue from 125,800,000 to 51,100,000.

On 2 April 2024, the Company completed the issue of 2,000,000 Shares to wholesale investors at \$0.10 per Share to raise \$200,000 to fund working capital requirements.

On 8 April 2024, the Company completed the issue of 1,500,000 Shares to Gerard O'Donovan and Dean Ercegovic in connection with their respective appointments as Directors.

There were no other significant changes in the state of affairs of the consolidated entity during the financial period.

The historical financial statement of Sun Silver Limited for the period of 27 January 2023 (date of incorporation) to 31 December 2023 was audited.

(c) Limited Assurance Report

The Financial Information has been reviewed by William Buck Audit (Vic) Pty Ltd in accordance with the Australian Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" as stated in its Independent Limited Assurance Report set out in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

(d) Preparation of the Financial Information

The Financial Information has been presented on both a statutory and a pro forma basis.

The Pro Forma Historical Statement of Financial Position has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Statement of Financial Position has been derived from the audited statutory historical consolidated statement of financial position of Sun Silver Limited and adjusted for the effects of the pro forma adjustments, including the impact of the Offers as if they had occurred as at 31 December 2023.

In preparing the Financial Information, the Company's accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

Going Concern

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that Sun Silver Limited will be able to continue as a going concern as a result of the proceeds raised from the Public Offer.

Accordingly, the board of Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Financial Information.



6.3 Summary of Statutory Historical Statement of Profit or Loss and other Comprehensive Income

The table below sets out the Company's Historical Summarised Statement of Profit or Loss and other Comprehensive Income for the period of 27 January 2023 (date of incorporation) to 31 December 2023.

Period ending 31 December 2023	
Audited	
\$	
Revenue	
Realised foreign exchange gains	2,493
Expenses	
Exploration and evaluation costs	(195,482)
Corporate expenses	(43,879)
Establishment of mining lease rights expense	(131,948)
Profit / (loss) before tax	(368,816)
Income tax expense	-
Net profit / (loss) after tax	(368,816)
Foreign currency translation	-
Total comprehensive income / (loss)	(368,816)

6.4 Summary of Statutory Historical Statement of Financial Position

31 December 2023	
Audited	
\$	
Current assets	
Cash and cash equivalents	395,484
GST credits receivable	2,100
Total current assets	397,584
Total assets	397,584
Current liabilities	
Trade and other payables	33,000
Total current liabilities	33,000
Total liabilities	33,000
Net assets	364,584
Equity	
Issued capital	733,400
Accumulated losses	(368,816)
Total equity	364,584



6.5 Summary of Statutory Historical Cash Flow

	Period ending 31 December 2023
	Audited \$
Operating cash flows	
Payments to suppliers (inclusive of GST)	(142,434)
Payments for Exploration and evaluation costs (inclusive of GST)	(195,482)
Net operating cash flows	(337,916)
Net investing cash flows	-
Financing cash flows	
Net proceeds from the issue of ordinary shares	733,400
Proceeds from loans from related parties	194,500
Loans from related parties settled through the issue of share capital	(9,900)
Repayment of loans from related parties	(184,600)
Net financing cash flows	733,400
Net cash movement	395,484
Cash at the beginning of the financial period	-
Cash at the end of the period	395,484



6.6 Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position

Set out below is the statutory historical statement of financial position of Sun Silver Limited and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Sun Silver Limited view of its financial position upon completion of the Offer or at a future date. Further information on the sources and uses of funds of the Offer is set out in Section 2.5.

	Audited Balance Sheet as at 31-Dec-23	Minimum Pro Forma Adjustments	Minimum Pro Forma Balance Sheet	Maximum Pro Forma Adjustments	Maximum Pro Forma Balance Sheet
	\$	\$	\$	\$	\$
Current assets					
Cash and cash equivalents	395,484	4,262,405	4,657,889	7,060,755	7,456,239
GST credits receivable	2,100	86,250	88,350	99,750	101,850
Total current assets	397,584	4,348,655	4,746,239	7,160,505	7,558,089
Total assets	397,584	4,348,655	4,746,239	7,160,505	7,558,089
Current liabilities					
Trade and other payables	33,000	-	33,000	-	33,000
Total current liabilities	33,000	-	33,000	-	33,000
Total liabilities	33,000	-	33,000	-	33,000
Net assets	364,584	4,348,655	4,713,239	7,160,505	7,525,089
Equity					
Issued capital	733,400	10,701,770	11,435,170	13,515,432	14,248,832
Accumulated losses	(368,816)	(6,353,115)	(6,721,931)	(6,354,927)	(6,723,743)
Total equity	364,584	4,348,655	4,713,239	7,160,505	7,525,089

Pro forma adjustments:

The following pro forma adjustments are expected in connection with the Offers:

- (a) the Public Offer at price of \$0.20 per Share to raise:



- (i) a minimum of \$10,000,000 via the issue of 50,000,000 Shares; and
 - (ii) a maximum of \$13,000,000 via the issue of 65,000,000 Shares.
- (b) Expenses associated with the Minimum Subscription of \$1,124,579 with \$872,483 recognised directly against equity, \$203,346 expensed and \$48,750 recognised as a GST receivable. Expenses associated with the Maximum Subscription of \$1,326,229 with \$1,058,821 recognised directly against equity, \$205,158 expensed and \$62,250 recognised as a GST receivable.
- (c) 2,000,000 Shares issued to wholesale investors at \$0.10 to raise \$200,000.
- (d) The Company completed the Buy-Back pursuant to which certain Shareholders agreed to sell an aggregate of 74,700,000 Shares back to the Company for nominal consideration of \$0.00001 per share.
- (e) 1,000,000 Shares issued to Gerard O'Donovan pursuant to the O'Donovan Agreements (refer to Section 8.6(a) for further information). 500,000 Shares issued under the letter of appointment between the Company and Dean Ercegovic (refer to Section 8.6(b) for further information).
- (f) 3,500,000 Shares to be issued to Element79 (or its nominee) on completion of the Acquisition under the Option Agreement (at a deemed issue price of \$0.20 per Share for accounting purposes). Refer to Section 8.1 for further information.
- (g) CAD\$4,400,000, less any Option Fees already paid, is to be paid to Element79 (or its nominee) on completion of the Acquisition under the Option Agreement. Refer to Section 8.1 for further information.
- (h) 1,875,000 Shares to be issued to S3 Consortium Pty Ltd (or its nominee) prior to Admission under the S3 Services Agreement (at a deemed issue price of \$0.20 per Share for accounting purposes). \$37,500, being the GST component of the Services Agreement to be paid in cash. Refer to Section 8.5 for further information.



6.7 Pro forma capital structure (including costs of equity)

Refer to Section 2.6 for a summary of the Company's capital structure.

	Ref	Minimum		Maximum	
		No. of shares	\$	No. of shares	\$
As at 31 December 2023:		125,800,000	733,400	125,800,000	733,400
Seed Raise	6.6(c)	2,000,000	200,000	2,000,000	200,000
Share Consolidation	6.6(d)	(74,700,000)	(747)	(74,700,000)	(747)
Director share issue	6.6(e)	1,500,000	300,000	1,500,000	300,000
Pre-Offer capital structure		54,600,000	1,232,653	54,600,000	1,232,653
Pro forma transactions in relation to the Subscription					
Public offer	6.6(a)	50,000,000	10,000,000	65,000,000	13,000,000
Offer costs		-	(872,483)	-	(1,058,821)
Shares issued to vendors for acquisition of project	6.6(f)	3,500,000	700,000	3,500,000	700,000
Shares issued to S3 Consortium Pty Ltd for Investor Relation Services	6.6(h)	1,875,000	375,000	1,875,000	375,000
Total (undiluted)		109,975,000	11,435,170	124,975,000	14,248,832



6.8 Pro forma cash reconciliation

	Ref	Minimum \$	Maximum \$
As at 31 December 2023:		395,484	395,484
Seed Raise	6.6(c)	200,000	200,000
Share Buy-Back	6.6(d)	(747)	(747)
Director Share Issue	6.6(e)	1,500	1,500
Vendor cash payment	6.6(g)	(84,765)	(84,765)
Pre-Offer cash		511,472	511,472
Pro forma transactions in relation to the Subscription			
Public offer	6.6(a)	10,000,000	13,000,000
Offer costs	6.6(b)	(1,124,579)	(1,326,229)
Vendor cash payment	6.6(g)	(4,691,504)	(4,691,504)
S3 Consortium Pty Ltd cash payment	6.6(h)	(37,500)	(37,500)
Total		4,657,889	7,456,239

6.9 Contractual obligations, commitments and contingent liabilities

Subject to the satisfaction of various conditions precedent, the Company (or its nominee) may exercise the Maverick Springs Option at any time prior to 10 July 2024. Consideration payable by the Company upon exercising the option comprises:

- (a) 3,500,000 Shares; and
- (b) CAD\$4,400,000 in cash, less any Option Fees already paid.

Refer to Section 8.1 Option Agreement.

Refer to Annexure B (Solicitor's Report) and Annexure C (Independent Geologist Report) that outline the commitments required on the Property.

6.10 Critical Accounting Estimates and Judgements

Preparing financial statements in accordance with Australian Accounting Standards requires management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods. Judgements the Company has made in the application of Australian Accounting Standards that have a significant



effect on the financial statements and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statements. The following key judgments are relevant to the Company:

Assessment of acquisitions as either business or asset acquisitions

When an acquisition takes place, the directors assess whether or not the acquiree to the transaction meets the definition of a business. In assessing this, the directors consider the following matters which they also consider in their pre-transaction due diligence: the concentration of customers, suppliers and assets of the acquiree; the size of the workforce that joins the consolidated entity post acquisition and an overall understanding of the acquiree's trading activity pre-acquisition.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences or carry-forward tax losses only if the directors consider it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Share based payments

The directors considered the performance rights offered to directors as disclosed in Section 9.2 and considered that the vesting of those performance rights commenced effectively from the date of the proposed listing and therefore do not impact the historical or pro-forma results reflected in this Financial Information.

6.11 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Maverick Springs Property. These activities are expected to dominate the Company's expenditures, at least for the first two-year period from the Company's admission to the official list of ASX. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6.12 Summary of significant accounting policies in relation to the Financial Statements

(a) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Sun Silver Limited, and all of its subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The



consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(e) Exploration and evaluation expenditure

The directors have elected to expense all costs associated with the exploration and evaluation of their projects.

(f) Share-based payments

Equity-settled and cash-settled share-based compensation benefits may be provided to employees and third-party suppliers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.



The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- (i) during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- (ii) from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.



BOARD, MANAGEMENT AND CORPORATE GOVERNANCE



7. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Board of Directors

As at the date of this Prospectus, the Board consists of:

- (a) Gerard O'Donovan – Executive Director;
- (b) Dean Ercegovic – Non-Executive Chair; and
- (c) Nathan Marr – Non-Executive Director.

7.2 Directors' Profiles

The names and details of the Directors that will be in office at the date of Admission are as follows:

(a) **Gerard O'Donovan – Executive Director**

Gerard O'Donovan is a mining development expert who has almost 15 years of experience in managing large-scale construction and mining development projects & operations across various commodities including lithium, copper and iron ore.

Mr O'Donovan is the Non-Executive Chair of James Bay Minerals Ltd (ASX:JBY). Previously, he was project manager of Pilbara Minerals Ltd's Pilgangoora Project, successfully leading the development, and bringing into operation, the Pilgangoora lithium-tantalum Stage 1 mine and processing facility. Mr O'Donovan was also the Managing Director of ASX listed Battery Age Minerals Ltd (ASX:BM8) (formerly Pathfinder Resources) and has worked with Atlas Iron, Fortescue Metals Group, Australian Premium Iron JV, and Rio Tinto's Winu Copper Gold Project.

Mr O'Donovan holds a Bachelor of Engineering (Civil & Structural, Honours) and has also carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.

The Board does not consider Gerard O'Donovan to be independent as he is employed in an executive capacity.

(b) **Dean Ercegovic – Non-Executive Chair**

Dean Ercegovic has over 20 years' experience in engineering and general contracting in the minerals resource industries throughout Australia, Canada and the USA. He began his mechanical engineering career as a field engineer, but quickly developed into a Project Manager leading teams in EPC execution.

Mr Ercegovic is a Non-Executive Director of James Bay Minerals Ltd (ASX:JBY). Previously, he was the Executive Director and Chief Operating Officer of Primero Group Ltd (ASX:PGX) which he co-founded in 2011 and exited in 2023 after NRW Holdings Ltd (ASX:NWH) purchased the business. Dean helped grow the business into a successful design, construct and operations service provider which focuses on in-house EPC services and is re-known for delivering multiple projects in the Lithium sector.



The Board considers Dean Ercegovic to be independent and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

(c) **Nathan Marr – Non-Executive Director**

Nathan Marr is a mining executive who holds a Bachelor of Science - Metallurgy and Chemistry. He has over 23 years mining experience across process engineering, design, construction, commissioning, project management, operations and corporate asset management for gold/silver, gold, gold/copper, nickel, copper, iron ore (magnetite and hematite) projects across the globe.

Mr Marr was the senior process engineer for the development of Manantial Espejo silver project in Argentina, producing 4.1Moz of silver and 60,000oz of gold per year, and the Hidden Valley Silver Gold project in Papua New Guinea, producing the equivalent of 3.5Moz of silver and 250,000oz of gold per year.

The Board considers Nathan Marr to be independent and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

Other than as detailed below, no Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.

In 2014, Mr Ercegovic was convicted for wilfully misleading a police officer in the discharge of that officer's duty. The charge was in connection with a speeding infringement in which Mr Ercegovic attempted to mislead the police officer of the identity of the driver. Mr Ercegovic was fined for the offence and no further charges were laid.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

7.3 Management and Company Secretary

(a) **Daniel Loughnan – Chief Financial Officer**

Daniel is the founder of Danpalo Group Pty Ltd, which specialises in providing CFO, taxation and business services across a broad range of public & private clients and industries. Daniel brings significant business and financial expertise to the company with 18 years of corporate advisory services.

Mr Loughnan is currently the Chief Financial Officer of James Bay Minerals Limited (ASX:JBY).

(b) **James Doyle – Company Secretary**

James Doyle has 20 years' experience in corporate advisory and governance roles and specialises in the provision of company secretary services. Mr Doyle is currently the company secretary of Black Rock Mining Limited (ASX:BKT), Solstice Minerals Limited (ASX:SLS) and James Bay Minerals Limited (ASX:JBY).



7.4 Interests of Directors

No current or proposed Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

7.5 Security holdings of Directors and key management personnel

The current and proposed Directors and key management personnel and their related entities have the following interests in Securities as at the date of this Prospectus:

Director / KMP	Shares	% ¹	Performance Rights ²
Gerard O'Donovan ³	1,400,000	2.56	2,000,000
Dean Ercegovic ⁴	1,500,000	2.75	-
Nathan Marr ⁵	1,250,000	2.29	-
Daniel Loughnan ⁶	4,200,000	7.69	-

Notes:

1. Based on 54,600,000 Shares being on issue at the date of this Prospectus.
2. See Section 9.2 for the terms and conditions of the Performance Rights.
3. Held by Mr O'Donovan ATF O'Donovan Family Trust.
4. Held indirectly through RAVCA Pty Ltd ATF MAKARSKA Trust.
5. Held indirectly through IZIPIZI Pty Ltd ATF Left Bank Superannuation Fund.
6. Held indirectly through The Last Frontier (WA) Pty Ltd ATF Desert Inn Investment Trust.



Based on the intentions of the current and proposed Directors and key management personnel at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:

Director / KMP	Shares	% (Minimum Subscription) ¹	% (Maximum Subscription) ¹	Performance Rights ²
Gerard O'Donovan ³	1,400,000	1.27	1.12	2,000,000
Dean Ercegovic ⁴	1,750,000	1.59	1.40	-
Nathan Marr ⁵	1,500,000	1.36	1.20	-
Daniel Loughnan ⁶	4,700,000	4.27	3.76	-

Notes:

1. Based on 109,975,000 Shares being on issue if the Minimum Subscription is raised and 124,975,000 Shares being on issue if the Maximum Subscription is raised under the Public Offer.
2. See Section 9.2 for the terms and conditions of the Performance Rights.
3. Held by Mr O'Donovan ATF O'Donovan Family Trust.
4. Mr Ercegovic's existing Shares are held indirectly through RAVCA Pty Ltd ATF MAKARSKA Trust. Mr Ercegovic intends to apply for 250,000 Shares (\$50,000) under the Public Offer.
5. Mr Marr's existing Shares are held indirectly by through IZIPIZI Pty Ltd ATF Left Bank Superannuation Fund. Mr Marr intends to apply for 250,000 Shares (\$50,000) under the Public Offer.
6. Mr Loughnan's existing Shares are held indirectly through The Last Frontier (WA) Pty Ltd ATF Desert Inn Investment Trust. Mr Loughnan intends to subscribe for 500,000 Shares (\$100,000) under the Public Offer.

7.6 Remuneration of Directors and key management personnel

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$500,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into a consultancy agreement and executive director letter of appointment with Gerard O'Donovan. See Section 8.6(a) for further information.

The Company has entered non-executive director letters of appointment with Dean Ercegovic and Nathan Marr. See Section 8.6 for further information.



The Directors and key management personnel have received the following remuneration in the 2023 and 2024 financial years (as at the Prospectus Date).

Director / KMP	Current Financial Year ending 30 June 2024 (\$)	Annual remuneration from Admission (\$)
Gerard O'Donovan ¹	36,000	250,000
Dean Ercegovic ²	Nil	68,000
Nathan Marr ³	Nil	48,000
Daniel Loughnan ⁴	30,000	96,000

Notes:

1. Fees payable to Mr O'Donovan are exclusive of GST. Accrued fees of \$36,000 will be paid out of funds raised under the Public Offer.
2. Director fees will be payable to Mr Ercegovic from the date of Admission. Fees payable to Mr Ercegovic are inclusive of superannuation.
3. Director fees will be payable to Mr Marr from the date of Admission. Fees payable to Mr Marr are inclusive of superannuation.
4. Fees payable to Danpalo Group (an entity controlled by Mr Loughnan) are exclusive of GST. Accrued fees of \$30,000 will be paid out of funds the raised under the Public Offer.
5. No Director or management fees were paid in the financial year ended 30 June 2023.

7.7 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

- (a) the Lead Manager Mandate with Wagtail Capital (an entity related to former Director Matthew Hayes), pursuant to which Wagtail Capital has been appointed as a Lead Manager to the Public Offer, as summarised in Section 8.4;
- (b) a consultancy agreement with P1 Advisory Group Pty Ltd (an entity controlled by Gerard O'Donovan) on standard terms, pursuant to which Mr O'Donovan provides services as an Executive Director as summarised in Section 8.6(a);
- (c) a consultancy agreement with Danpalo Group (an entity controlled by Daniel Loughnan) on standard terms, pursuant to which Mr Loughnan provides services as the Chief Financial Officer, as summarised in Section 8.6(d);
- (d) letters of appointment with each of its Directors and Company Secretary on standard terms, as summarised in Section 8.6; and
- (e) deeds of indemnity, insurance and access with each of its Directors, key management personnel and Company Secretary on standard terms, as summarised in Section 8.7.

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and



- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Wagtail Capital is an entity related to former Director Matthew Hayes. The Board deemed that Shareholder approval pursuant to Chapter 2E of the Corporations Act was not required in respect of the Lead Manager Mandate because it was negotiated on arm's length terms. In coming to this view, the Board considered the following factors:

- (a) Matthew Hayes resigned as a Director on 20 November 2023 (approximately 5 months prior to the date of the Lead Manager Mandate) and was not involved with the Board's deliberation as to whether to engage Wagtail Capital as the Lead Manager; and
- (b) the terms and conditions of the Lead Manager Mandate (including fees) are no more favourable compared to those commonly seen in lead manager mandates for comparable initial public offerings of a similar size.

The letters of appointment and consultancy agreements (as applicable) entered with each of the Directors are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

7.8 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.sunsilver.com.au.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;



- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in a general meeting. On Admission, the Board will consist of one Executive Director and two Non-Executive Directors (both of which the Company considers to be independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Independent professional advice

Subject to the Board's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration arrangements

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.



In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) Securities trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) Diversity policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to consider establishing measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) Audit and risk

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(k) Social media policy

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and



integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company’s code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company’s position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

7.9 Departures from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company’s compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Partially	The process for evaluating board performance is detailed in the Performance Evaluation Policy which is available on the Company’s website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p>	Partially	<p>The Board reviews the performance of its executive team at least every two years. A member of the executive team, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors.</p> <p>The applicable processes for these evaluations can be found in the Company’s Performance Evaluation</p>



Principles and Recommendations	Comply (Yes/No)	Explanation
<p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>		<p>Policy, which is available on the Company's website.</p> <p>The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.</p>
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Partially	<p>In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and Remuneration Committee Charter which is available on the Company's website.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	Partially	<p>The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, engineering, project delivery, finance,</p>



Principles and Recommendations	Comply (Yes/No)	Explanation
		<p>corporate governance, equity capital markets, legal, and commercial negotiations.</p> <p>A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report section of each annual report.</p> <p>The Company has not disclosed a Board skill matrix.</p>
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p style="margin-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="margin-left: 20px;">(ii) is chaired by an independent director, and disclose:</p> <p style="margin-left: 20px;">(iii) the charter of the committee;</p> <p style="margin-left: 20px;">(iv) the members of the committee; and</p> <p style="margin-left: 20px;">(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Partially	<p>As a consequence of the size and composition of the Company's Board (comprising the Executive Director and Non-Executive Directors) the Board does not have a stand-alone risk committee.</p> <p>The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to:</p> <p style="margin-left: 20px;">(a) ensuring that an appropriate risk-management framework is in place and is operating properly; and</p> <p style="margin-left: 20px;">(b) reviewing and monitoring legal and policy compliance systems and issues.</p> <p>That is, matters typically dealt with by a risk committee are dealt with by the full Board.</p>



Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Partially	<p>The Board as a whole performs the function of the remuneration committee which includes setting the Company’s remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company’s remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>



MATERIAL CONTRACTS



8. MATERIAL CONTRACTS

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offers. The provisions of such material contracts are summarised in this Section.

8.1 Option Agreement

The Company entered into an option agreement dated 28 August 2023, as varied on 12 January 2024 and 5 March 2024, with Element79 Gold Corp (BC1242378) and its subsidiaries Element79 Gold Corp, Elem US Holdings Inc and Elem Maverick Springs (collectively, the **Element Entities**) (**Option Agreement**).

Pursuant to the Option Agreement, the Company paid option fees of CAD\$109,000 and US\$100,000 (together, the **Option Fees**) in return for the exclusive option to acquire a 100% legal and beneficial interest in the Mining Lease and associated mining information held by the Element Entities (refer to Section 8.2 for further details regarding the Mining Lease) (**Maverick Springs Option**).

None of the Element Entities are a related party of the Company.

The material terms of the Option Agreement are summarised below.

(a) Consideration

The consideration payable by the Company upon exercising the Maverick Springs Option comprises:

- (i) the issue of 3,500,000 Shares (at a deemed issue price of A\$0.20) (**Consideration Shares**); and
- (ii) a cash payment of CAD\$4,400,000, less the Option Fees paid by the Company (**Cash Consideration**).

(b) Conditions precedent

The Maverick Springs Option is exercisable on or before 10 July 2024.

Completion under the Option Agreement remains subject to a number of conditions precedent (**Conditions Precedent**), including but not limited to the following:

- (i) Waterton Nevada Splitter LLC (**Waterton**) agreeing (in a form and on terms acceptable to the Company) to the following which will occur concurrently with completion under the Option Agreement: (1) release the deed of trust dated 23 December 2021 granted by Elem Maverick Springs LLC and Elem Battle Mountain LLC, as trustors, in favour of Waterton with respect to the Claims and associated sale assets; (2) terminate and release any other liens, rights or interests with respect to the sale assets; and (3) the recording of such releases with



the applicable Nevada counties and any other applicable filing office concurrent with Completion;

- (ii) obtaining any required consents or approvals (in a form and on terms acceptable to the Company) in relation to existing royalties over the Maverick Springs Property; and
- (iii) obtaining any required governmental and third party consents, waivers, releases, terminations and approvals necessary to give effect to the Acquisition.

The Maverick Springs Property was the subject of an agreement dated 7 October 2002 between Newmont USA Limited d/b/a Newmont Mining Corporation; Newmont Capital Limited; Vista Gold Corporation; and Vista Nevada Corp, pursuant to which the Newmont parties acquired a right of first offer in respect of future transactions relating to the Maverick Springs Property. The Newmont parties subsequently assigned their rights under this agreement to Nevada Gold Mines LLC (**NGM**). Obtaining confirmation from NGM that it does not intend to exercise the right of first offer is a condition precedent under the Option Agreement. NGM provided the relevant confirmation on 23 January 2024 which remains in effect for a period of 180 days. A further confirmation from NGM will be required in the event that the Acquisition has not completed by 11 July 2024.

The Conditions Precedent are for the benefit of the Company to its satisfaction. The Company may elect to waive any of the Conditions Precedent at its absolute discretion.

If the Conditions Precedent have not been satisfied or waived within 30 days after exercise of the Maverick Springs Option (or such other date agreed by the parties), any party may terminate the Option Agreement by giving written notice to the other party.

The Company intends to exercise the Maverick Springs Option prior to Admission.

(c) **Other**

The Option Agreement includes other terms and conditions considered to be standard for transactions of this nature.

8.2 Mining Lease

(a) **Background**

On 1 October 2001, Artemis (as owner of the Claims) and Newmont USA Limited (a subsidiary of Newmont Mining Corporation) (**Newmont**) entered a lease agreement (**Mining Lease**), granting Newmont all of Artemis' rights, title, and interest in the Claims together with all ores and minerals of every kind. The Mining Lease was varied on 26 August 2002, 29 August 2002 and 25 September 2002.

Elem Maverick Springs LLC, a wholly owned subsidiary of Element79, was assigned the Mining Lease in December 2021.

The current parties to the Mining Lease are:

- (i) Elem Maverick Springs LLC (**EMS**); and
- (ii) Artemis Exploration Company.

Subject to the Company exercising the Maverick Springs Option, EMS' interest in the Mining Lease will be assigned to the Company (refer to Section 8.1 for details of the Option Agreement).



(b) **Term and termination**

The Mining Lease was for an initial term of 20 years and continues indefinitely for so long thereafter as any exploration, development, mining or processing of minerals is being conducted on the Property on a continuous basis (**Term**). Activities are deemed as being conducted on a continuous basis unless and until, after the end of the primary 20-year term, a period of 365 consecutive days elapses during which no exploration, development, mining or processing of minerals is conducted (**Continuing Operations**). Artemis, as lessor, has provided an estoppel certificate to the Company dated 11 March 2024, confirming that the Mining Lease is presently in force and in good standing. The Company may terminate the Mining Lease at any time by giving written notice to Artemis.

Artemis may terminate the Mining Lease by giving written notice upon the Company (as lessee) failing to undertake Continuing Operations. Additionally, if the Company defaults in any of its obligations under the Mining Lease, Artemis may give the Company written notice thereof and specify the default or defaults. If the Company has not begun to cure such default within a reasonable time after receipt of such notice (which, in any case, must be at least 30 days), Artemis may terminate the Mining Lease; provided, however, if the Company disputes that any default has occurred, the matter shall be determined by litigation in a court of competent jurisdiction, and if the court, after exhaustion of all available appeals, finds that the Company is in default under the Mining Lease, the Company must be provided with reasonable time (which, in any case, must be at least 60 day from receipt of final judgement) to cure such default and if so cured, Artemis will have no right to terminate the Mining Lease as a result of the alleged default.

Artemis cannot terminate the Mining Lease for convenience.

(c) **Exploration and development rights**

The Mining Lease grants the lessee the exclusive right to exercise all rights held by the owner of the Claims (Artemis), including the rights to explore for, mine and process minerals on and within the subject property; to construct and operate facilities, improvements, equipment and machinery on the property for such activities; to occupy, excavate and disturb such parts of the surface and subsurface of the property as the lessee may desire; to sell minerals recovered from the property; to use water sources on the property; to use the property for cross-mining operations involving adjacent or nearby properties controlled by the lessee; to store waste materials on the property; and to commingle minerals from the property with minerals from other properties.

(d) **Artemis Royalty**

The lessee is required to pay an annual “Advanced Royalty Payment” of US\$100,000 to Artemis on 1 October each year (**Advanced Royalty Payment**). The Advanced Royalty Payment will be deducted from any royalty payments under the Artemis Royalty (defined below).

A net smelter royalty is payable to Artemis on the production of gold, silver, and other metals (**Artemis Royalty**) as follows:

- (i) **Gold:** A 5.9% net smelter royalty is payable on gold produced and sold from the Maverick Springs Property, provided that the average quarterly gold price remains above US\$550 per ounce. If the gold price falls below this threshold, the gold royalty is payable at a lower rate in accordance with the terms of the Mining Lease.
- (ii) **Silver:** A 5.9% net smelter royalty is payable on silver produced and sold from the Maverick Springs Property, provided that the average quarterly silver price remains above US\$8.50



per ounce. If the silver price falls below this threshold, the silver royalty is payable at a lower rate in accordance with a schedule contained in the Mining Lease.

- (iii) **Other metals:** A 2.9% net smelter royalty applies to all other metals produced and sold from the Maverick Springs Property.

8.3 Maverix Royalty

A 1.5% net smelter royalty is payable to Maverix Metals (Nevada) Inc. (**Maverix**) on all minerals produced and sold from the Maverick Springs Property, pursuant to a royalty deed dated 7 October 2002 between Vista Nevada Corp. and Newmont, which was subsequently assigned by Newmont to Maverix.

8.4 Lead Manager Mandate

The Company entered into a lead manager mandate dated 11 March 2024 (**Lead Manager Mandate**) appointing Wagtail Capital as the lead manager to the Public Offer.

In accordance with the Lead Manager Mandate, Wagtail Capital will provide corporate advisory and lead manager services, including assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to Wagtail Capital in consideration for these services:

- (a) a capital raising fee of 6% of the gross funds raised by Wagtail Capital under the Public Offer; and
- (b) a cash fee of \$50,000 upon the Company completing the Public Offer and ASX listing.

The Company has agreed to reimburse Wagtail Capital for certain agreed costs and expenses incurred in performing these services.

Matthew Hayes is the sole director and shareholder of Wagtail Capital and is a former director of the Company until his resignation on 20 November 2023.

See Section 9.6 for further information regarding the Wagtail Capital's interests in the Offers.

The Lead Manager Mandate was negotiated on arm's length terms and otherwise contains additional provisions considered standard for agreements of this nature.

8.5 S3 Services Agreement

The Company entered into a services agreement with S3 Consortium Pty Ltd (ACN 135 239 968) (**S3 Consortium**) on 8 March 2024 (**S3 Services Agreement**), pursuant to which S3 Consortium agreed to provide the following investor relations services for a 2 year period:

- (a) the creation and management of investor awareness campaigns; and
- (b) drafting, reviewing and finalising research, commentary and investment thesis on the Company and distributing online to support investor awareness.

The Company agreed to pay S3 Consortium a total fee of \$375,000 plus GST. As agreed by the Company and S3 Consortium, the \$375,000 fee will be paid by the Company by the issue of 1,875,000



Shares at a deemed issue price of \$0.20 per Share (**S3 Shares**). The GST component of \$37,500 will be paid in cash. The S3 Shares are expected to be subject to escrow for a period of 24 months pursuant to the Listing Rules.

S3 Consortium may terminate the S3 Services Agreement in the event that the Company breaches the terms of the agreement or any applicable laws.

The S3 Services Agreement otherwise contains provisions considered standard for an agreement of its nature.

8.6 Executive Services Agreements, Consultancy Agreements and Letters of Appointment

(a) Executive Services Agreement – Gerard O’Donovan

The Company has entered into a consultancy agreement with P1 Advisory Group Pty Ltd (**P1 Advisory**) (an entity controlled by Gerard O’Donovan) dated 2 February 2024 and a letter of appointment, pursuant to which Mr O’Donovan serves as an Executive Director (**O’Donovan Agreements**). Mr O’Donovan was appointed as an Executive Director of the Company from 2 February 2024 pursuant to the O’Donovan Agreements.

Gerard O’Donovan is responsible for (amongst other things):

- (i) developing and setting business strategic goals;
- (ii) oversight of the Company, including its control and accountability systems;
- (iii) ensuring robust and effective risk management (for both financial and non-financial risks), compliance, continuous disclosure and control systems (including legal compliance) are in place and operating effectively;
- (iv) approving and monitoring financial and other reporting, the progress of capital expenditure, capital management and acquisitions and divestitures; and
- (v) implementation and oversight of the Company’s corporate governance policies and procedures.

The Board may, in its absolute discretion invite Mr O’Donovan to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Company will pay Mr O’Donovan \$8,000 per month (exclusive of GST) for services provided as a Director prior to the Company’s Admission, and thereafter a base salary of \$250,000 per annum (exclusive of GST). An estimated \$36,000 (exclusive of GST) in accrued fees will be paid to Mr O’Donovan out of funds raised under the Public Offer.

As an incentive component of his remuneration package, the Company issued 1,000,000 sign-on Shares and 2,000,000 Performance Rights to Mr O’Donovan on the terms and conditions in Section 9.2.

The O’Donovan Agreements are for an indefinite term, continuing until terminated by either the Company or Mr O’Donovan giving not less than one month written notice of termination (or shorter periods in limited circumstances).



Mr O'Donovan is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases on terms which are otherwise considered standard for agreements of this nature.

The O'Donovan Agreements contain additional provisions considered standard for agreements of this nature.

(b) Non-Executive Chair Letter of Appointment – Dean Ercegovic

The Company has entered into a Non-Executive Director and Chair letter of appointment with Dean Ercegovic dated 11 March 2024, pursuant to which Mr Ercegovic was appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Ercegovic \$68,000 per annum (including statutory superannuation) for services provided to the Company from the date of Admission.

The Company issued 500,000 sign-on Shares to Mr Ercegovic as an incentive component of his remuneration package.

The agreement contains additional provisions considered standard for agreements of this nature.

(c) Non-Executive Director Letter of Appointment – Nathan Marr

The Company has entered into a Non-Executive Director letter of appointment with Nathan Marr dated 11 March 2024, pursuant to which Mr Marr was appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Marr \$48,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) Chief Financial Officer – Daniel Loughnan

The Company has entered into a consultancy agreement with Danpalo Group Pty Ltd (**Danpalo Group**) (an entity controlled by Daniel Loughnan), pursuant to which Mr Loughnan provides services as the Company's Chief Financial Officer. The Company will pay Danpalo Group an estimated \$30,000 (exclusive of GST) in return for CFO and consultancy services for the period commencing 1 January 2024 to the date of Admission. From the date of Admission, Danpalo Group will receive \$8,000 per month (exclusive of GST) in return for Mr Loughnan's services as the Chief Financial Officer. The agreement contains additional provisions considered standard for agreements of this nature.

The Loughnan Agreements contains additional provisions considered standard for agreements of this nature.

8.7 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors, the Chief Financial Officer and Company Secretary (**Indemnified Parties**). Under these deeds, the Company indemnifies each of the Indemnified Parties to the extent permitted by law against any liability arising as a result of the Indemnified Parties acting in their respective positions. The Company is also required to maintain insurance policies for the benefit of the Indemnified Parties and must allow the Indemnified Parties to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.



ADDITIONAL INFORMATION





9. ADDITIONAL INFORMATION

9.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.



- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities):** A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

9.2 Terms and conditions of Performance Rights

The following terms and conditions apply to the Performance Rights:

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (Share).
- (b) **(Issue Price):** The Performance Rights are issued for nil cash consideration.
- (c) **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	650,000	Both of the following: (a) 12 months continuous service as a Director; and (b) the Company announcing completion of a drill program of not less than 2,500 meters.
Tranche 2	650,000	Both of the following: (a) 24 months continuous service as a Director; and (b) the Company announcing completion of a scoping study on the Maverick Springs Property.
Tranche 3	700,000	The 20-day volume weighted average price (20-day VWAP) being equal or greater than \$0.40

- (d) **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 10 business days of becoming aware that the relevant Vesting Condition has been satisfied.



- (e) **(Expiry Date):** Each Tranche of Performance Rights will expire and lapse on the first to occur of the following:
- (i) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (ii) 5.00pm (AWST) on the date that is 5 years after the date of issue,
- (Expiry Date).**
- (f) **(Eligibility):** All Performance Rights are only eligible to be exercised while you are continuously employed or otherwise engaged by the Company and are not serving a period of notice.
- (g) **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph (e) above) and subject to paragraph (f), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
- (h) **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (iii) if required, and subject to paragraph (i), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (i) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (j) **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- (k) **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
- (l) **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
- (m) **(Change of Control)** If a Change of Control occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.



- (n) **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (o) **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- (p) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
- (q) **(Entitlements and bonus issues):** Subject to the rights under paragraph (r), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (r) **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
- (s) **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (t) **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (u) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- (v) **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (w) **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (x) **(Plan):** The Performance Rights are issued pursuant to and are subject to the Company's Employee Securities Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (y) **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.



9.3 Performance Rights – ASX Guidance Note 19

The following additional information is provided with respect of the 2,000,000 Director Performance Rights held by the Company's Executive Director, Gerard O'Donovan.

- (a) The Director Performance Rights were issued to Mr O'Donovan as a performance based component of his remuneration package. Mr O'Donovan's remuneration is set out in Section 7.6.
- (b) Mr O'Donovan holds 1,400,000 Shares, consisting of:
 - (i) 1,000,000 Shares issued at a price of \$0.001 per Share; and
 - (ii) 400,000 Shares issued at a price of \$0.05 per Share.
- (c) Mr O'Donovan will have an integral role in meeting the performance milestones attaching to the Director Performance Rights by virtue of his position as Executive Director. In particular, Mr O'Donovan will be responsible for implementing the business strategy of the Company with a view to sustained growth in Shareholder value and actively managing the Company's assets, its interests in the Maverick Springs Property and development strategy.
- (d) The Company considered it necessary and appropriate to remunerate Mr O'Donovan by issuing the Director Performance Rights in order to:
 - (i) attract a high calibre executive with industry experience;
 - (ii) link the remuneration of Mr O'Donovan to the performance of the Company and the creation of Shareholder value, aligning the interests of the Executive Director more closely with the interests of Shareholders.
 - (iii) provide greater incentive for Mr O'Donovan to focus on the Company's key objectives; and
 - (iv) preserve available cash reserves by providing a cost-effective remuneration structure and enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were paid to Mr O'Donovan.
- (e) The Director Performance Rights will convert into a maximum of 2,000,000 Shares which, on a Minimum Subscription basis, representing approximately 1.8% of the Company's issued share capital at Admission (on an undiluted and fully diluted basis).
- (f) The Company determined the number of Director Performance Rights based on:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the total remuneration package of Mr O'Donovan; and
 - (iii) the strategic objectives for the Company that will be achieved upon satisfaction of the milestones attaching to the Director Performance Rights, and the fact that value of the Director Performance Rights will only be realised upon satisfaction of substantial performance milestones.

9.4 Summary of the Company's Employee Securities Incentive Plan

Sun Silver Limited's employee securities incentive plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the



Company during normal business hours. A summary of the terms of the Plan is set out below. The Executive and Non-Executive Directors are entitled to participate in the Plan. As at the date of this Prospectus no Director currently participates or is proposed to participate in the Plan.

(a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

- (i) an employee or director of the Company or an individual who provides services to the Company;
- (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (iii) a prospective person to whom paragraphs (i) or (ii) apply;
- (iv) a person prescribed by the relevant regulations for such purposes; or
- (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 12,000,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(c) **(Purpose):** The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.



- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A of the Corporations Act.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of the Corporations Act.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (Participant) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of



exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
 - (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
 - (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
 - (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will



be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



9.5 Effect of the Offers on control and substantial Shareholders

As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:

Substantial Shareholder	Shares	%
Andrew Dornan ¹	12,600,000	23.08
Matthew Hayes ²	12,600,000	23.08
The Last Frontier (WA) Pty Ltd ³	4,200,000	7.69
CYM Holdings Pty Ltd ATF MLB Trust	4,200,000	7.69
Yilber Alexander Quintana	4,200,000	7.69

Notes:

1. Held by Andrew Dornan ATF Nanrod Holdings Trust.
2. Held by Matthew Hayes ATF Matt & Simone Trust.
3. Held by The Last Frontier (WA) Pty Ltd ATF Desert Inn Investment Trust (an entity associated with the Company's Chief Financial Officer Daniel Loughnan).

Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Substantial Shareholder	Shares	% (Minimum Subscription)	% (Maximum Subscription)
Andrew Dornan ¹	14,100,000	12.82	11.28
Matthew Hayes ²	16,350,000	14.87	13.08

Notes:

1. Held by Andrew Dornan ATF Nanrod Holdings Trust. The number of Shares assumes that Mr Dornan subscribes for up to 1,500,000 Shares (\$300,000) under the Public Offer.
2. Held by Matthew Hayes ATF Matt & Simone Trust. The number of Shares assumes that Mr Hayes subscribes for up to 3,750,000 Shares (\$750,000) under the Public Offer (subject to the allocation policy in Section 2.12).

9.6 Lead Manager Interests

Wagtail Capital (**Lead Manager**) has been appointed as lead manager to the Public Offer. The Company entered a lead manager mandate with Wagtail Capital as summarised in Section 8.4.

(a) **Lead Manager's interests in Securities**

Matthew Hayes, a related party of Wagtail Capital, is a former founding Director of the Company who was involved in establishing the Company and negotiating the Option Agreement to secure the Maverick Springs Property on behalf of the Company.



As at the date of this Prospectus, Wagtail Capital and its associates have a relevant interest in 12,600,000 Shares. These Shares were acquired at an issue price of \$0.001 via participation in seed capital raisings undertaken by the Company in July and August 2023.

Based on the information available to the Company as at the date of this Prospectus regarding Wagtail Capital and its associates' intention to subscribe for up to 3,750,000 Shares under the Public Offer (subject to the allocation policy in Section 2.12), Wagtail Capital and its associates are expected to have a relevant interest in up to 16,350,000 Shares on Admission.

(b) Lead Manager fees

The Lead Manager will be paid fees in accordance with the Lead Manager Mandate summarised in Section 8.4.

The Company will pay the following fees under the Lead Manager Mandate:

- (i) a capital raising fee of 6% of the gross funds raised by Wagtail Capital under the Public Offer; and
- (ii) a cash fee of \$50,000 upon the Company completing the Public Offer and ASX listing.

9.7 Interests of Promoters, Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (ii) promoter of the Company; or

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

- (iii) the formation or promotion of the Company;
- (iv) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (v) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.



Name	Approximate fees paid during the last 2 years for other services provided (excluding GST) (\$)	Estimated fees of the Offers (excluding GST) (\$)
Wagtail Capital Pty Ltd	Nil	830,000 ⁽¹⁾
Cadre Geology & Mining Pty Ltd	24,000	16,500
Automic Pty Ltd	Nil	8,000
William Buck Audit (Audit)	Nil	15,000
William Buck Audit (Investigating Accountant)	Nil	15,000
Hamilton Locke	25,021	140,000
Parr Brown Gee & Loveless	38,331	50,000
Davis Graham & Stubbs LLP	55,780	30,000

Notes:

1. Assumes that the Maximum Subscription is raised under the Public Offer.

9.8 Consents

(a) **Each of the parties referred to below:**

- (i) do not make the Offers;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

William Buck Audit (Vic) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.



(d) Australian Lawyers

Hamilton Locke Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company in the form and context in which it is named.

(e) United States Lawyers

(i) Parr Brown Gee & Loveless has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as United States Lawyers to the Company in the form and context in which it is named and to the inclusion of the Solicitor's Report in the form and context in which it is included.

(ii) Davis Graham & Stubbs LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as United States Lawyers to the Company in the form and context in which it is named.

(f) Independent Geologist

Cadre Geology & Mining Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report in the form and context in which it is included.

(g) Investigating Accountant

William Buck Audit (Vic) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(h) Lead Manager

Wagtail Capital Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Lead Manager to the Public Offer in the form and context in which it is named.



9.9 Expenses of the Offers

The total approximate expenses of the Offers payable by the Company are:

Expenses ¹	\$ (Minimum Subscription)	\$ (Maximum Subscription)
ASX Quotation and ASIC Lodgement Fee	102,579	106,229
Legal Fees	244,000	244,000
Audit fees	16,500	16,500
Investigating Accountant	16,500	16,500
Independent Geologist	16,500	16,500
Lead Manager fees ²	715,000	913,000
Printing, Postage and Administration Fees	13,500	13,500
Total	1,124,579	1,326,229

Notes:

1. Expenses are inclusive of GST.
2. Refer to Section 8.4 for a summary of the Lead Manager Mandate.

9.10 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.11 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

9.12 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus



please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

9.13 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

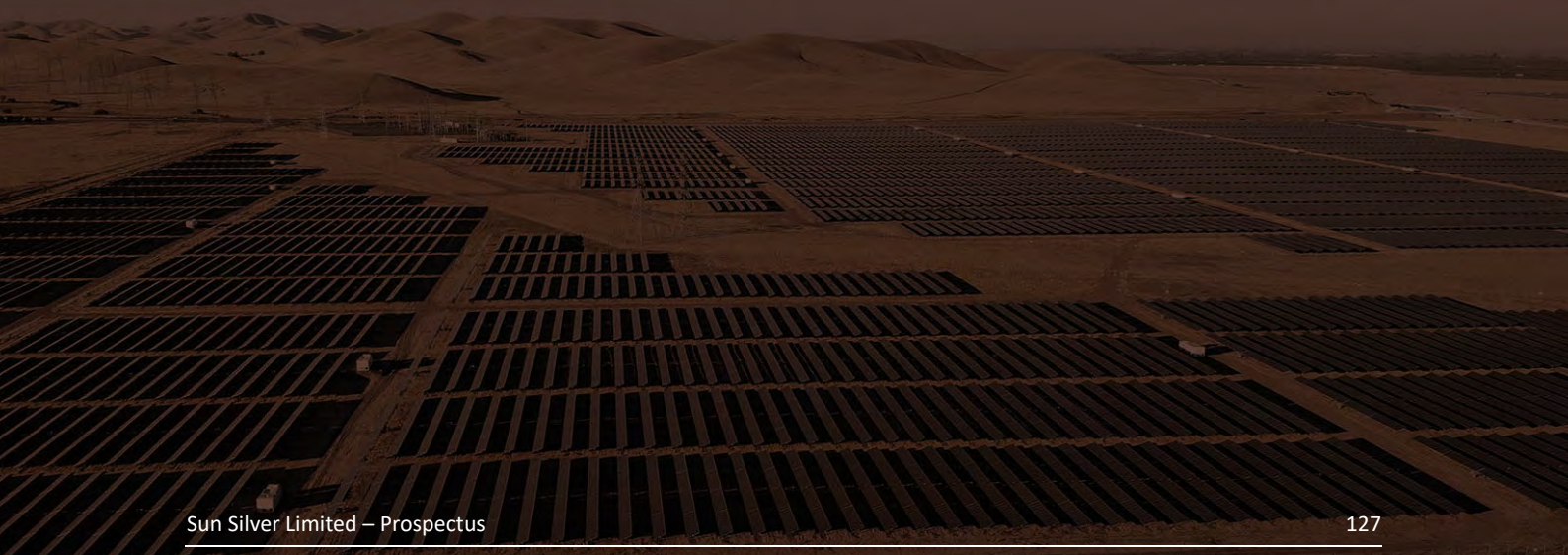
- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 9.8 of this Prospectus.

9.14 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.



AUTHORISATION





10. AUTHORISATION

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

Gerard O'Donovan

Executive Director

Dated: 17 April 2024

11. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or \$	means Australian dollars.
Acquisition	has the meaning given in Section 4.1.
Admission	means admission of the Company to the Official List, following completion of the Offers.
Advanced Royalty Payment	has the meaning given in Section 8.2(d).
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
Artemis	means Artemis Exploration Company.
Artemis Royalty	means a royalty payable to Artemis, as summarised in Section 8.2(d).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Auditor	means William Buck Audit (Vic) Pty Ltd (ABN 59 116 151 136) in the capacity as the Company's auditor.
Australian Lawyers	means Hamilton Locke Pty Ltd (ACN 621 047 247).
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors of the Company as at the date of this Prospectus.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Claims	means the mineral claims comprising the Maverick Springs Property, as specified in the Solicitors Report.
Closing Date	means the date that the Offers close which is 5.00pm (AWST) on 17 May 2024 or such other time and date as the Board determines.
Company	means Sun Silver Limited (ACN 665 307 433).
Conditional Admission Letter	means a letter from ASX setting out the conditions that the Company must satisfy to be admitted to the official list of ASX.
Consideration Offer	has the meaning given in Section 2.2.

Consideration Shares	means 3,500,000 Shares to be issued to the Vendor (or its nominee) pursuant to the Option Agreement.
Constitution	means the constitution of the Company.
Continuing Operations	has the meaning given in Section 8.2(b).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
Danpalo Group	means Danpalo Group Pty Ltd.
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website www.sunsilver.com.au .
Element Entities	means Element79 and its subsidiaries Elem US Holdings Inc and Elem Maverick Springs, LLC.
Element79	means Element79 Gold Corp (BC1242378).
Exposure Period	means the period of seven days after the date of lodgement of the Original Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Group	means the Company, Sun Silver Holdings Corp, Sun Silver Resources LLC, Sun Silver Technology LLC and Sun Silver Energy LLC.
GST	means Goods and Services Tax.
IEA	means the International Energy Agency.
Indemnified Parties	means each of the Directors, the Chief Financial Officer and Company Secretary.
Independent Geologist	means Cadre Geology and Mining Pty Ltd (ACN 168 781 717).
Independent Geologist Report	means the report contained in Annexure C.
Independent Limited Assurance Report	means the report contained in Annexure A.
Indicative Timetable	means the indicative timetable for the Offers on page 9 of this Prospectus.
Inferred Mineral Resource	has the meaning given in the JORC Code.
Investigating Accountant	means William Buck Audit (Vic) Pty Ltd (ABN 59 116 151 136) in the capacity as investigating accountant.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Lead Manager	means Wagtail Capital.
Lead Manager Mandate	means a lead manager mandate between the Company and Wagtail Capital dated 11 March 2024.
Listing Rules	means the listing rules of ASX.

Maverick Springs Option	means the option to acquire the Maverick Springs Property pursuant to the Option Agreement.
Maverix	means Maverix Metals (Nevada) Inc.
Maverix Royalty	means a royalty payable to Maverix, as summarised in Section 8.3.
Maximum Subscription	means the raising of \$13,000,000 pursuant to the Public Offer.
Mineral Resource	has the meaning given in the JORC Code.
Minimum Subscription	means the raising of \$10,000,000 pursuant to the Public Offer.
Newmont	means Newmont USA Limited (a subsidiary of Newmont Mining Corporation).
O'Donovan Agreement	has the meaning given in Section 8.6(a).
Offer Price	means \$0.20 per Share under the Public Offer.
Offers	means the Public Offer and Consideration Offer.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Option Agreement	has the meaning given in Section 8.1.
Original Prospectus	means the prospectus dated 10 April 2024.
Original Prospectus Date	means 10 April 2024.
P1 Advisory	means P1 Advisory Group Pty Ltd.
Plan	means the Sun Silver Limited Employee Securities Incentive Plan.
Property	means the Maverick Springs Property.
Prospectus	means this prospectus dated 17 April 2024.
Prospectus Date	means 17 April 2024, being the date that this Prospectus was lodged with ASIC.
Public Offer	means the offer by the Company, pursuant to this Prospectus, of a minimum of 50,000,000 Shares to raise a minimum of \$10,000,000 (before costs) and a maximum of 65,000,000 Shares to raise a maximum of \$13,000,000 (before costs).
S3 Consortium	means S3 Consortium Pty Ltd (ACN 135 239 968).
S3 Services Agreement	has the meaning given in Section 8.5.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Rights, issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Solicitor's Report	means the report contained in Annexure B.

Term	has the meaning given in Section 8.2(b).
United States	means the United States of America.
Vendor	means Element79.
Wagtail Capital	means Wagtail Capital Pty Ltd (ACN 636 742 946).
William Buck	means William Buck Audit (Vic) Pty Ltd (ABN 59 116 151 136).

Annexure A – Independent Limited Assurance Report

8 April 2024

The Directors
Sun Silver Limited
1 Tully Road
East Perth WA 6004

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT ON SUN SILVER LIMITED HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

We have been engaged by Sun Silver Limited (the "Company") to report on the historical financial information and pro forma historical financial information of the Company for inclusion in a Prospectus document dated on or around April 2024 and relating to the issue of a minimum of 50,000,000 shares, and up to a maximum of 65,000,000 shares in the Company (the "document").

Expressions and terms defined in the document have the same meaning in this report.

Scope

Historical Financial Information

You have requested William Buck to review the following historical information of the Company (the responsible party) included in the public document:

- the Summarised Statement of Financial Performance for the period ended 31 December 2023;
- the Summarised Statement of Financial Position as at 31 December 2023; and
- the Summarised Statement of Cash Flows for the period ended 31 December 2023.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies, which are disclosed in the financial information section of the Prospectus document. The historical financial information has been extracted from the general-purpose financial report of the Company for the period ended 31 December 2023, which were audited by William Buck Audit (Vic) Pty Ltd ("William Buck") in accordance with the Australian Auditing Standards. William Buck issued an unmodified audit opinion on the financial report, as is disclosed in the notes to the financial information presented in this Prospectus. The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma historical financial information

You have requested William Buck to review the pro forma historical Statement of Financial Position as at 31 December 2023 referred to as the “pro forma historical financial information”.

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in the financial information section of the Prospectus document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical information does not represent the Company’s actual or prospective financial position or financial performance.

Directors’ responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and include in the pro forma historical information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- the Summarised Statement of Financial Performance for the period ended 31 December 2023;
- the Summarised Statement of Financial Position as at 31 December 2023; and
- the Summarised Statement of Cash Flows for the period ended 31 December 2023.

...is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the Statement of Financial Position as at 31 December 2023 is not presented fairly in all material aspects, in accordance with the stated basis of preparation as described in the financial information section of the Prospectus document.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

William Buck has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given but should not be taken as an endorsement of the Company or a recommendation by William Buck of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation

This Report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully



William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



N. S. Benbow

Director

Melbourne

Annexure B – Solicitor’s Report

ROBERT S. CLARK
STEVEN J. CHRISTIANSEN
ROGER D. HENRIHSEN
KENNETH B. TILLOU
STEPHEN E. W. HALE
DANIEL A. JENSEN
GREGORY M. HESS
MARTIN K. BANKS
JEFFREY J. HUNT
JONATHAN O. HAFEN
ROBERT A. MCGONNELL
BENTLEY J. TOLK
STEPHEN M. SARGENT
D. CRAIG PARRY
DALE T. HANSEN
LAURA G. KENNEDY
JOSEPH M. R. COVEY
DOUGLAS C. WADDOUPS
JAMES L. AHLSTROM
JONATHAN R. SCHOFIELD
DAVID C. REYMAN
RODGER M. BURGE
SETH R. KING

JUSTIN P. MATKIN
MICHAEL T. HOPPE
KARA M. HOUCK
LAMONT R. RICHARDSON
MATTHEW J. BALL
BRYAN S. JOHANSEN
CHEYLYNN HAYMAN
RYAN C. MORRISON
ROYCE B. COVINGTON
BARTON L. GERTSCH
MICHAEL J. SCHEFER
MATTHEW E. JENSEN
JAMES S. WRIGHT
AUSTIN J. RITER
DANE R. JOHANSEN
ANDREW V. COLLINS
JEFFERY A. BALLS
SKYLER M. TANNER
SPENCER W. ROMNEY
MICHAEL S. ANDERSON
RACHEL L. WERTHEIMER
SARA M. NIELSON
NATHANAEAL D. PAYNTER

THOMAS E. GOODWIN
JORDAN E. TOONE
KASSIDY J. WALLIN
MICHAEL S. WILDE
KADE N. OLSEN
ABBEY L. FARNSWORTH
ADAM L. FARNSWORTH
STEVEN R. GLAUSER
PAUL J. BARRUS
BRADEN W. JOHNSON
NICHOLAS S. JONES
VICTORIA R. LUMAN
JONATHAN C. WILLIAMS
CHAUNCETON B. BIRD
W. ASH McMURRAY
MARGARET A. KRIVANEC
WALTER O. PETERSON
CLAIRE M. McGUIRE
BRYAN W. CALL
C. CHASE WILDE
AUSTIN D. BYBEE
DANIEL S. SORENSON
TAMMY M. FRISBY

KODY N. HASEBI
SARAH A. CHILDS
JONATHAN M. ROUNTSON
MARIA J. DEMARCO
MAXWELL S. MILAVETZ

OF COUNSEL
PATRICIA W. CHRISTENSEN
KENT H. COLLINS
MATTHEW DORNY
DAVID E. GEE
HEIDI E. C. LEITHEAD
THOMAS M. MELTON
STANLEY D. NEELEMAN
CLAYTON J. PARR
TERRY E. WELCH
ROBERT G. WING

April 3, 2024

Sun Silver Ltd
Suite 1, 1 Tully Road
East Perth, 6004 Australia

Re: *Title Report*
Maverick Springs Property
Elko and White Pine Counties, Nevada

Ladies and Gentlemen:

We have reviewed the public ownership records concerning certain federal mining claims (the “**Subject Claims**”) constituting what is known as the Maverick Springs property located approximately 50 miles southeast of Elko and approximately 55 miles northeast of Eureka, in Elko and White Pine Counties, Nevada, USA. This letter summarizes our findings.

A. DESCRIPTION OF SUBJECT CLAIMS

The Subject Claims consist of 247 unpatented lode mining claims that are more particularly described in **Exhibit A** attached hereto. A map showing the general layout of the Subject Claims is attached as **Exhibit B** hereto. The Subject Claims are situated on lands administered by the United States Bureau of Land Management (“**BLM**”). The public domain land within the Subject Claims is sometimes referred to herein as the “**Subject Property**.”

B. PROPERTY NATURE

For your information regarding the nature of the Subject Claims and the Subject Property, real property rights in most of the western United States are premised upon the status of land as being either (i) in the “public domain” (in which case the land is owned by the United States and management of the land is vested in a particular federal land management agency, such as the BLM

in this case); (ii) in private ownership by virtue of a patent (essentially a deed) from the United States to a private owner under any of several federal land disposal statutes including the General Mining Law 1872; (iii) state land owned by an individual state in connection with the state's admission into the United States; or (iv) Indian land, where title to the land is held by the United States on behalf of an Indian tribe or on behalf of individual Indians. The Subject Property is part of the "public domain," and because that property has not been withdrawn from mineral entry or reserved for other uses (such as national parks and military reservations) by the United States, it is open to the location (staking) of mining claims (including the Subject Claims) under the General Mining Law of 1872 (the "**Mining Law**").

Under the Mining Law, mining claims may be staked for either "lode" or "placer" deposits. For the mining claim to be valid, the type of claim must properly correspond to the type of deposit. Lode claims must be used for lode-type deposits (such as gold in veins or low grade gold broadly disseminated in the host rock over a large area, as is the case with most Nevada gold deposits) and placer claims must be used for placer-type deposits (such as loose placer gold found in alluvial material, as is commonly the case in parts of California, Alaska and Canada). A lode claim covering a placer deposit is invalid, and a placer claim staked for a lode or vein is invalid. Whether the deposit is lode or placer is a question of fact that depends on many factors, most of them geologic in nature. All of the Subject Claims are lode claims. It is assumed that the deposits for which the Subject Claims have been staked are lode deposits and not placer deposits, but we, as a law firm, have no way of confirming that assumption from the title records examined. Rather, we refer you to the Independent Geologist Report prepared by Cadre Geology and Mining Pty Ltd (the "**Geologist Report**") attached as Annexure C to the initial public offering prospectus (the "**Prospectus**") of Sun Silver Ltd (the "**Company**"), which Geologist Report indicates the subject mineral deposit is lode in nature.

Mining claims on public domain lands must be staked (or in the words of the Mining Law, located) in accordance with both federal and state laws. To locate a lode mining claim in Nevada, the locator must, in connection with the discovery of a valuable lode mineral, erect on open public domain ground a monument at the place of discovery (known as a location monument) and post a written notice of location thereon. The locator must also distinctly mark the boundaries of the lode claim on the ground using a suitable monument at each claim corner. A certificate of location and a map showing the boundaries of the claim must be recorded with the relevant county recorder within 90 days after the date of location of the claim. A copy of the location certificate and a map showing the claim boundaries must also be filed with the relevant BLM office within 90 days after the date of location. We have confirmed that the location certificates and related claim maps for the Subject Claims were recorded and filed within these deadlines. We have no knowledge, however, as to the proper completion of the physical acts of claim staking, as such matters are not verifiable from the public records and we have not made a physical inspection of the land.

When mining claims are staked, they are "unpatented" claims because the United States has not yet issued a patent (deed) to the claimant. Consequently, title to the land within the unpatented mining claim is owned by the United States, but the mining claim itself, even in its unpatented status,

is considered to be a real property interest that can be owned, leased, mortgaged and conveyed, without any consent, notice or permission from or to the United States, the same as any other real property. Further, unpatented mining claims can be explored, developed and mined the same as a patented claim can be (subject to obtaining all required environmental and operating permits), and there is no requirement that a claim be patented for exploration, development or mining to occur. Indeed, the vast majority of mining claims in the United States (including claims where mining operations are occurring) are “unpatented” claims like the Subject Claims. Further, since 1994, it has been legally impossible to obtain a patent for unpatented mining claims because of an ongoing funding moratorium imposed by the United States Congress prohibiting the BLM from using any funds to issue mining claim patents. That moratorium is likely to continue indefinitely but, again, a patent is not necessary to conduct exploration, development or mining operations on unpatented claims (including the Subject Claims).

Under the Mining Law, the validity (as opposed to the ownership) of an unpatented mining claim is contingent upon the existence of a “discovery” of “valuable minerals” therein. These are terms and requirements that have been interpreted and applied in hundreds of cases over the years, but in short the claim must contain demonstrable mineralization valuable enough that a reasonably prudent operator would and could mine and sell the ore at a reasonable profit. The federal government is free at any time to challenge any unpatented mining claim (including the Subject Claims) on the basis of no discovery of a valuable mineral. Likewise, a future rival locator could challenge the existence of a claimant’s discovery. We, as a law firm, are not in a position to know from the title information examined whether or not the required discovery exists on any of the Subject Claims. Instead, we refer you to the Geologist Report, which discusses in detail the mineralization discovered to date on the Subject Claims. Claim validity has no direct bearing on claim ownership or title, but if a claim is invalid then there is no property to be owned.

Finally, as discussed in Section F.6 below, there are certain federal and state requirements to maintain an unpatented mining claim from year to year (unlike patented claims, which become exempt from such requirements when the patent is issued). Most significantly, annual claim maintenance fees must be paid to the BLM each year by September 1.

C. BASIS FOR REPORT

This report has relied on a previous title report dated October 2, 2002 in respect of events that occurred prior to that date, prepared by a well-respected Nevada mining attorney with 47 years of experience in mineral title matters (the “**Prior Report**”). While we have not (with only a few exceptions) examined any of the underlying records on which the Prior Report was based, we have no reason to doubt the accuracy or conclusions of the Prior Report, and in the course of our work nothing has come to our attention that calls into question the accuracy or conclusions of the Prior Report. Consequently, we have relied on the Prior Report and its conclusions (as of October 2, 2002) as a base for our examination of the subsequent public records. **Exhibit C** hereto incorporates the title comments set forth in the Prior Report.

This report is based upon an examination of the relevant federal and county title records completed by Wolcott, LLC (“**Wolcott**”), a professional mineral title examination company with substantial experience in conducting mining claim title examinations. Wolcott was asked to perform an update search of all relevant land records subsequent to the Prior Report (the “**Search Period**”), Wolcott prepared a report of its findings (the “**Wolcott Report**”) and provided that report to this law firm along with copies of the relevant federal and county records for the Search Period.

In preparing this report, we have relied on the following (and only the following) documents, records and information:

1. The Prior Report (in respect to the period prior to October 2, 2002).
2. The Wolcott Report, which summarizes Wolcott’s examination of the official records of the Elko County Recorder and the state district court for Elko County in Elko, Nevada, of the White Pine County Recorder and the state district court for White Pine County in Ely, Nevada, and of the BLM state office in Reno, Nevada, for conveyances, encumbrances, liens, judgments, UCC financing statements and other documents of record, evidence of annual unpatented mining claim maintenance filings, and any active or pending civil actions involving the owner or the lessee of the Subject Claims, for the Search Period, as well as the related underlying documents compiled by Wolcott.
3. BLM Master Title Plat and Historical Index for the relevant township.
4. BLM Geographic Active Claims Index for the relevant sections of land.
5. BLM claim file documents for the Search Period.
6. An online search of the records of the federal district court for the District of Nevada, the federal bankruptcy court for the District of Nevada, and the federal Ninth Circuit Court of Appeals for any active or pending federal actions involving the owner or the lessee of the Subject Claims.
7. A search (under the names of the owner and the lessee of the Subject Claims) of the Nevada Secretary of State’s records regarding the company status of such owner and lessee.
8. Certain other title records provided to us by Wolcott at our request.

We have not personally examined any of the records in Elko or White Pine Counties or at the BLM but have relied instead on the completeness and accuracy of the Wolcott Report and its supporting documents obtained from those offices, which documents we have examined and which report was prepared by persons who are highly experienced in conducting such examinations.

We have not physically examined the Subject Property.

D. EFFECTIVE DATE

The records and information listed in Section C above were obtained and examined on various dates between February 8, 2024 and February 22, 2024. The overall effective date of this report should be considered February 8, 2024 (the “**Effective Date**”).

E. OWNERSHIP AND USAGE RIGHTS

Based solely upon the title evidence examined, and subject to the comments, qualifications and exceptions set forth below, it appears that as of the Effective Date the record owner of all of the Subject Claims is Artemis Exploration Company, a Nevada corporation (“**Artemis**”), subject to paramount ownership of the Subject Property by the United States of America given that all of the Subject Claims are unpatented.

As discussed in Section F.3 below, all of the Subject Claims are leased to ELEM Maverick Springs LLC, a Nevada limited liability company (“**EMS**”), for exploration and mining purposes.

F. COMMENTS, QUALIFICATIONS AND EXCEPTIONS

I. Title

a. Record Ownership. All of the Subject Claims are currently owned of record by Artemis.

b. BLM Ownership Records. Official ownership of unpatented mining claims is based on the county recorder’s records. The BLM also maintains ownership information for its own purposes, but that information is dependent on the voluntary actions of claimants to notify the BLM of any ownership changes. Hence, the BLM ownership records are unofficial and not always reliable. In this case, however, the BLM ownership records do correctly list Artemis as the current owner of the Subject Claims.

c. Encumbrances. In addition to the ongoing EMS Lease (as defined and discussed in Section F.3 below), our examination found the following encumbrances.

(i) Newmont Royalty. A 1.5% net smelter returns production royalty which applies to the sale of minerals from all of the Subject Claims (the “**Newmont Royalty**”). The Newmont Royalty was granted to Newmont USA Limited (dba Newmont Mining Corporation), a Delaware corporation, on October 7, 2002. A copy of the document creating the Newmont Royalty is attached hereto as **Exhibit D**.

(ii) Waterton Security. A Deed of Trust, Assignment of Leases, Rents and

Contracts, Security Agreement and Fixture Filing dated December 23, 2021 among EMS and ELEM Battle Mountain LLC as trustors (collectively, the “**Trustor**”), Matthew E. Jensen as trustee, and Waterton Nevada Splitter, LLC as beneficiary (“**Waterton**”), as amended by a First Amendment to Deed of Trust, Assignment of Leases, Rents, and Contracts, Security Agreement and Fixture Filing dated March 20, 2023 between the Trustor and Waterton (as so amended, the “**Trust Deed**”), which has been recorded in each of Elko and White Pine Counties. A copy of the Trust Deed, as recorded in Elko County, is attached hereto as **Exhibit E**. A related UCC1 financing statement was filed with the Nevada Secretary of State on December 28, 2021 by the Trustor, as debtor, and Waterton, as the secured party (the “**UCC1**”). A copy of the UCC1 is attached hereto as **Exhibit F**. We understand the Trust Deed and the UCC1 encumbrances are to be released in connection with a pending transaction involving EMS and the Subject Claims.

Except for the Newmont Royalty, the Trust Deed and the UCC1, we found no new or additional royalties or encumbrances burdening the Subject Claims.

2. NMS 104 Claims

a. New NMS 104 Claim. A new lode mining claim, NMS 104 (BLM serial number NMC1178506), was staked by Artemis on June 23, 2018 and remains owned by Artemis (the “**New NMS 104 Claim**”).

b. New NMS 104 Claim Location Certificate Defects. Current federal law requires that lode mining claim location certificates contain (i) a description of the claim by metes and bounds beginning at the location monument and (ii) a tie (bearing and distance) to a public land survey monument (section corner) or other permanent feature. The location certificate for the New NMS 104 Claim does not contain a metes and bounds description of the claim or a section corner tie. However, the lack of this BLM-required information does not render the claim void and the BLM often disregards such shortcomings, as it did with respect to the New NMS 104 Claim. In addition, the corresponding claim map required by federal law does contain a section corner tie for the New NMS 104 Claim and graphically depicts the claim’s boundaries and location within the public land survey system, so the omitted tie was provided to the BLM indirectly.

The location certificate for the New NMS 104 Claim also contains ambiguities regarding the identity of the locator/owner. The certificate lists the name and address of the locator as William T. Smith, Artemis Exploration Company, HC 60 Box 760, Ruby Valley, NV 89833. And the signature block for the “Owner, Claimant, or Agent” lists William T. Smith (not Artemis), without indicating whether Mr. Smith is the claimant/owner or an agent for the claimant/owner. Mr. Smith (who is the son of the now deceased founders of Artemis and is the current President of Artemis) appears likely to have been acting as the agent for Artemis in locating the New NMS 104 Claim, and the BLM has interpreted the location certificate that way. Nevertheless, the document on its face is at least ambiguous in that respect. For this reason, we suggest (if Artemis wishes to continue retaining the New NMS 104 Claim in light of Section F.2.c below) that Artemis consider amending the claim’s

location certificate to clarify and confirm that the locator/owner was Artemis and not Mr. Smith personally.

These kinds of location certificate defects are fairly common and do not, in our view, invalidate the New NMS 104 Claim or its location certificate.

c. Conflicting NMS 104 Claims. From the relevant claim location documents, it is evident that the New NMS 104 Claim was staked to cover the same ground as a then-existing Subject Claim by the same name (NMS 104, BLM serial number NMC826836), which was staked on October 26, 2001 (the “**Original NMS 104 Claim**”). The apparent reason for this duplicate staking is that, starting in 2009, the annual BLM mining claim maintenance filings listed the Original NMS 104 Claim as “NMS 103,” but with the correct BLM serial number for the Original NMS 104 Claim. That error continued until 2019 when use of the correct claim name (NMS 104 instead of NMS 103) was resumed. It appears the New NMS 104 Claim was staked in case the Original NMS 104 Claim was void from the prolonged annual filing mistake. We do not believe the prolonged annual filing mistake voided the Original NMS 104 Claim, given that the correct BLM serial number was used each year in the filings, and consequently there was probably no need to stake the New NMS 104 Claim. In any event, both claims cover the very same ground but by law only one claim or the other can be valid. Assuming the validity of the senior Original NMS 104 Claim (which we believe is probably the case), that claim controls the ground and the junior New NMS 104 Claim is invalid. If that assumption is reversed (*i.e.*, the Original NMS 104 Claim is assumed to have become invalid), then the New NMS 104 Claim controls the ground. In short, one of the two NMS 104 claims is void, but the non-void claim appropriates all of the ground within the void claim. For that reason Artemis has opted to continue its filings to maintain both claims, even though one of them (probably the New NMS 104 Claim) is void, unneeded and irrelevant.

3. EMS Lease

Artemis has leased its Claims for exploration, mining and processing purposes pursuant to a Mining Lease and Agreement dated October 1, 2001 from Artemis, as the owner/lessor, to Newmont Mining Corporation, as the original lessee. EMS is now the lessee, as reflected by the relevant title records for the Search Period. The Mining Lease and Agreement was amended on August 26, 2002, August 29, 2002 and September 25, 2002 (as so amended, the “**EMS Lease**”). EMS’s leasehold interest is of record in both Elko and White Pine Counties as to all of the Subject Claims except for the New NMS 104 Claim, which claim is subject to the EMS Lease not by virtue of a recorded lease amendment, but because of Section 2(a) of the EMS Lease which provides that if the lessor locates any new mining claims within the perimeter of the leased claims after the execution of the lease, such new claims shall, at the lessee’s option, be deemed a part of the leased property and subject to the lease.

The EMS Lease grants EMS the exclusive right to exercise all rights held by the owner of the Claims (Artemis), including the rights to explore for, mine and process minerals on and within the

Subject Property; to construct and operate facilities, improvements, equipment and machinery on the Subject Property for such activities; to occupy, excavate and disturb such parts of the surface and subsurface of the Subject Property as EMS may desire; to sell minerals recovered from the Subject Property; to use water sources on the Subject Property; to use the Subject Property for cross-mining operations involving adjacent or nearby properties controlled by EMS; to store waste materials on the Subject Property; and to commingle minerals from the Subject Property with minerals from other properties. The exercise of these rights is in EMS's discretion and, except as noted in the following paragraph, EMS is not obligated to conduct any exploration or mining operations on the Subject Property.

The 20-year primary term of the EMS Lease ended on October 1, 2021, but the EMS Lease term continues indefinitely for so long thereafter as any exploration, development, mining or processing of minerals is being conducted on the Subject Property on a continuous basis. The EMS Lease specifies that such activities shall be deemed as being conducted on a continuous basis unless and until, after the end of the primary 20-year term, a period of 365 consecutive days elapses during which no exploration, development, mining or processing of minerals is conducted. Consequently, in order to keep the indefinite secondary lease term from expiring, exploration (or other qualifying activities) needs to be done on the Subject Property at least every 365 days. Stated differently, there can't be a period of time exceeding 365 consecutive days during which no exploration, development, mining or processing activities are conducted on the Subject Property, or else the EMS Lease will terminate. We note that Artemis, as lessor, has provided a written Estoppel Certificate dated March 11, 2024 to the Company, confirming that the EMS Lease is presently in force and in good standing.

The EMS Lease imposes a net smelter returns production royalty on the sale of any minerals from the Subject Property (the "**Lease Royalty**"). The current Lease Royalty rate is 5.9% for gold,¹ 5.9% for silver,² and 2.9% for all other minerals.³ Annual advance royalty payments of US\$100,000 per year are also required, but all such payments can be credited against and recovered from future Lease Royalty payments. The EMS Lease contains an area of interest provision, such that any new mining claims located by the lessor or the lessee within a certain area will automatically be subject to the EMS Lease. The EMS Lease is freely assignable by EMS, without any prior permission or consent from Artemis.

EMS can, in its discretion, terminate the EMS Lease at any time, as to all or any portion of the Subject Property, subject to the satisfaction of all obligations that accrued prior to such

¹ The Lease Royalty rate ranges from 1.9% to 5.9% depending on the price of gold, and is 5.9% at today's gold price (US\$550/ounce or greater).

² The Lease Royalty rate ranges from 1.9% to 5.9% depending on the price of silver, and is 5.9% at today's silver price (US\$8.50/ounce or greater).

³ The Lease Royalty rate for minerals other than gold and silver is fixed at 2.9%.

termination. Artemis, on the other hand, can only terminate the EMS Lease if EMS defaults in any of its lease obligations, Artemis gives written notice of the default to EMS, EMS fails to start curing the default within a reasonable time (which is at least 30 days), and Artemis thereafter gives EMS written notice of termination; provided, however, that if EMS disputes that any default occurred, the EMS Lease cannot be terminated by Artemis unless and until a court has determined through litigation that a default by EMS did in fact occur, and EMS does not thereafter cure the default within a reasonable time (which is at least 60 days). In the United States, the government does not have any right to terminate a private mining lease such as the EMS Lease. Only the parties to the lease have such rights, which rights are summarized in this paragraph.

Mining leases are common in the U.S. mining industry, as they provide a way for the lessee to explore the mineral potential of the leased property and to mine the minerals if they are found to be economically recoverable, without having to expend capital to purchase property of which the actual extent of mineralization is unknown, while at the same time the owner/lessor receives periodic payments and, if production occurs, royalty payments, without having to bear the significant costs of the exploration and mining and without taking any of the operational risks incurred by the lessee. If sufficient mineralization is not found, the lessee can simply terminate the lease and avoid any further property expenditures. If commercial mineralization is found, the lessee can mine the property for as long as mining remains profitable, and then terminate the lease. The EMS Lease is typical in these respects. It is within the normal authority of U.S. mineral companies, such as Artemis, to lease the company's properties to others for mineral exploration and development.

4. Federal Land Use

a. Co-Existing Nonlocatable Mineral Use. For your information, oil and gas, coal, certain other salt, hydrocarbon and fertilizer minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the Subject Property are not subject to appropriation under the Mining Law and have not been appropriated by location of the Subject Claims. These minerals and resources, if they exist in the Subject Property, are retained by the United States and are subject to disposition under the Mineral Leasing Act of 1920, the Geothermal Steam Act of 1970, and the Materials Act of 1947, notwithstanding the existence of the Subject Claims.

In that regard, there are presently two existing federal oil and gas leases covering parts of the Subject Property. The first oil and gas lease (BLM serial No. NVN 094070) is held by Stephen Smith, Inc., P.O. Box 160, Grand Junction, Colorado 81502-0160. That lease covers some of the perimeter area of the Subject Property on both the east and west sides. Without earlier relinquishment, cancellation or extension by production, the lease is scheduled to expire on September 30, 2026. The second oil and gas lease (BLM serial No. NVN 097114) is held by Larry R. Moyer Exploration, LLC, P.O. Box 1812, Grand Junction, Colorado 81502-1812. That lease covers some of the perimeter area of the Subject Property on the south side. Without earlier relinquishment, cancellation or extension by production, the lease is scheduled to expire on November 30, 2028. We are instructed by the Company that the existing mineral resource and proposed exploration program outlined in the

Prospectus do not involve the affected areas of the Subject Claims.

Additional leases or authorizations for the simultaneous development of retained minerals might be granted in the future by the United States, notwithstanding the existence of the Subject Claims. Federal multiple mineral development statutes and regulations exist to govern and facilitate those situations where a federal mining claimant and a federal mineral lessee might both wish to develop the same land.

b. Conflicting Surface Uses. By statute, the United States retains the right to allow others to use the surface resources (for grazing, range improvements, roads, utilities, timber harvesting, recreation, etc.) within the boundaries of the Subject Property, provided such uses do not materially interfere with exploration or mining operations on the Subject Claims. At present the BLM records do not show any authorized non-mining surface uses, but the federal government could grant such surface use authorizations in the future notwithstanding the existence of the Subject Claims.

5. Private Land Status

As depicted in **Exhibit B** and commented in **Exhibit C** of this report, the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 15, T26N, R59E, MDM (APN 007-230-001), containing 40 acres (the "**Fee Tract**"), is private land, surrounded by the Subject Property and jointly owned by third parties unaffiliated with Artemis or EMS. The Fee Tract is an island of private land, not owned or controlled by Artemis or EMS, that is not affected by any of the Subject Claims nor subject to the EMS Lease. (See Section F.7.a.(1) below.) For your information, the Elko County Assessor lists Wright Land Co. Limited Partnership, a Nevada limited partnership (as to an undivided 42% interest), and WBW Limited Partnership, a Nevada limited partnership (as to an undivided 58% interest), as the current owners of the Fee Tract. We are instructed by the Company that the existing mineral resource and proposed exploration program outlined in the Prospectus do not involve the affected areas of the Subject Claims.

6. Claim Maintenance

a. Federal. Federal law requires the payment of annual maintenance fees to the BLM of US\$165 (currently) per Subject Claim. The payment must be received on or before September 1 of each year (or the next business day thereafter if September 1 falls on a Saturday, Sunday or federal holiday). The payment is made *prospectively* for the assessment year beginning on that September 1. Failure to properly and timely pay the annual maintenance fees will cause the automatic forfeiture of the Subject Claims. The annual maintenance fees have been timely paid for the Subject Claims for each assessment year of the Search Period, including the current assessment year ending September 1, 2024. BLM records currently show all of the Subject Claims in good standing with respect to annual federal filing and payment requirements. The next annual deadline for payment of BLM claim maintenance fees is September 1, 2024. EMS is contractually responsible for this critical task under the terms of the EMS Lease.

b. State. A similar annual county recording requirement applies under Nevada law. An affidavit confirming the owner's intent to maintain the Subject Claims (commonly known as a notice of intent) is to be recorded each year in the relevant counties. Under Nevada law, that annual filing is made *retroactively* for the assessment year *ending* on September 1 (in contrast to the BLM's prospective filing requirement), and is due two months later by November 1. EMS is contractually responsible for this task under the terms of the EMS Lease.

The public records indicate that no notice of intent was recorded for the Subject Claims in 2022 or 2023 in either of the relevant counties. However, unlike the federal filing requirement, Nevada law imposes no penalty for failing to record an annual notice of intent except loss of prima facie evidence that the owner intended to maintain the Subject Claims, which evidence is unneeded given the documented payment of the annual BLM claim maintenance fees before, during and after those two years. Thus, we consider the omitted county notices of intent to be of no consequence to the Subject Claims. We note, however, that there are to date no reported Nevada judicial opinions on this subject, so we are unable to rely on any conclusive judicial precedent.

Except for those two years (2022 and 2023), notices of intent for the Subject Claims have been timely recorded for each assessment year of the Search Period. The next annual notice of intent deadline for the Subject Claims is November 1, 2024.

7. Mining Claim Conflicts

a. Known Conflicts

(1) Conflicts with Fee Tract. Some of the Subject Claims overlap onto the Fee Tract. In general, the boundaries of an unpatented mining claim may extend onto private land without invalidating the unpatented claim. The claimant, of course, acquires no interest in the private land and has no right to enter upon the private land, but does appropriate all public land within the claim boundaries. Thus, those portions of the Subject Claims in conflict with the Fee Tract are invalid, and none of those claims has appropriated any rights in any of the Fee Tract. As mentioned above, the Fee Tract is not owned or leased by EMS.

(2) Third Party Claim Conflicts. The public records show the existence of three new third-party lode mining claims (the "**Third Party Claims**")⁴ that conflict in part with the Subject Claims. The Third Party Claims were staked on July 23, 2023 in the name of "Kim Kirkland – agent for Element 79 Gold." We interpret this to mean the claims were staked by the principal, "Element 79 Gold," though its agent, Kim Kirkland (who we understand to be the Chief Operating Officer of Element79 Gold Corp., a British Columbia corporation). We found no recorded

⁴ WPM 1 (BLM serial number NM106322209), WPM 2 (BLM serial number NM106322210) and WPM 3 (BLM serial number NM106322211).

conveyances by the locator, Element 79 Gold, or by its agent, Kim Kirland, thus indicating that “Element 79 Gold” remains the record owner of the Third Party Claims.

The Third Party Claims suffer from a number of defects. Their location certificates do not contain a metes and bounds description of the claim boundaries or a tie to a public land survey monument or other permanent feature, as required by BLM regulations. The location certificates do not properly identify the locator, which should have been listed as Element79 Gold Corp. instead of Element 79 Gold. Under the Mining Law, unpatented mining claims are to be located by United States citizens, and Element79 Gold Corp. is a Canadian citizen. And the location monuments for two of the Third Party Claims (WPM 1 and WPM 2) appear to be located on ground already appropriated by some of the Subject Claims, which would render those two Third Party Claims void in their entirety.

Even if the Third Party Claims are valid despite these defects, we consider them to be immaterial for at least two reasons. First, they create only a minor conflict at the extreme southwest corner of the large Subject Property. Such minor perimeter overlaps are relatively common in properties of this kind, and are intentionally created in order to avoid leaving any open gaps or “fractions” of unclaimed land between adjacent mining claims.⁵ And second, the Third Party Claims are junior to the Subject Claims. While perimeter conflicts like these are relatively common, only one of the conflicting claims (the senior valid claim) can control the ground within the conflict area. Assuming the senior Subject Claims are valid, they control the conflict area and the conflicting portions of the junior Third Party Claims are invalid, meaning despite their existence they have no legal effect on the Subject Property.

We are instructed by the Company that the existing mineral resource and proposed exploration program outlined in the Prospectus do not involve the areas of the Subject Claims affected by the conflict with the Third Party Claims.

We found no other conflicts of record between the Subject Claims and any third-party mining claims.

(3) Controlled Claim Conflicts. Lastly, as shown in **Exhibit B**, some of the Subject Claims conflict, in whole⁶ or in part, with other Subject Claims. As a practical matter, such “controlled” conflicts do not matter because all of the conflicting claims are owned by Artemis and leased by EMS, and all of the Subject Claims are subject to the same production royalty obligations.

⁵ No such conflicts were found within the interior area of the Subject Property.

⁶ See Section F.2.c above regarding the Original NMS 104 Claim and the New NMS 104 Claim.

b. Potential and Unknown Conflicts. In Nevada, mining claimants have 90 days after staking within which to record their claims with the county and file their claims with the BLM. Newly located claims, therefore, might not show up in the public records for 90 days after location. Given that 90-day window, there is no way to determine with certainty the existence of newly located conflicting claims without a careful examination of the ground for rival location notices, which we have not done. It is therefore possible that conflicts could exist on the ground that are not disclosed by the records examined. Any such new conflicting claims, however, would be junior to the Subject Claims and, assuming the validity of the senior Subject Claims, the Subject Claims would control the conflict area and the conflicting portions of the junior claims would be invalid.

Also, the actual placement of claim boundary monuments on the ground controls over any contradictory written descriptions. We cannot and do not know where the controlling claim corner monuments physically lie for the Subject Claims (or any other claims), nor do we know the degree of accuracy used by the various claimstakers in staking the Subject Claims (or any other claims), so as to be able to conclusively identify all possible conflicts.

8. Litigation

The names of the owner of the Subject Claims (Artemis) and the lessee of the Subject Claims (EMS) were searched for any judgments recorded during the Search Period and for any pending litigation in the state district court for Elko County, in the state district court for White Pine County, in the federal district court for the District of Nevada, in the federal bankruptcy court for the District of Nevada, and in the federal Ninth Circuit Court of Appeals. No judgments or pending actions were found.

G. OTHER LIMITATIONS

An unpatented mining claim must be located and maintained in accordance with the mining laws of the United States and the State of Nevada. Because federal and county records do not necessarily indicate that the locator or owner of an unpatented mining claim has complied with federal and state laws and regulations concerning the location and maintenance of an unpatented mining claim, an unpatented mining claim that appears regular from the record may, in fact, later be shown to be invalid. This report is based solely on the records and information described in Section C above, and is necessarily subject to any matters which are not disclosed by those materials.

This report has relied on the Prior Report in respect of the period before October 2, 2002. The title comments from the Prior Report are incorporated in this report as **Exhibit C**. In addition, this report is subject to the following

1. The completeness and accuracy of the Wolcott Report;
2. The completeness and accuracy of the indexes and records of the White Pine County

Recorder, the Elko County Recorder and the Elko County Assessor;

3. The completeness and accuracy of the indexes, mining claim records and land status records of the BLM State Office in Reno, Nevada and the BLM's online records;

4. The actual performance of location work prescribed by law on the date of location of each of the Subject Claims;

5. The discovery of a valuable mineral deposit within the boundaries of each of the Subject Claims;

6. The relevant land not having been appropriated by a senior mining claim on the dates of location of the Subject Claims;

7. The existence of any water sources on the Subject Property that qualify as a public water reserve;

8. The proper and timely payment of the BLM annual mining claim maintenance fees as they become due hereafter;

9. Any facts that would be disclosed or inferred by an on-site inspection and correct survey of the Subject Claims, including but not limited to claim boundaries, monuments and conflicts; gaps or open areas between Subject Claims; and any interest that may have accrued or may now be accruing as a result of the adverse possession of the Subject Claims by any person or entity;

10. Any fact not of record (during or prior to the Search Period) affecting the validity of any of the Subject Claims and the terms of any agreement entered by the owner of the Subject Claims which has not been disclosed to this firm;

11. Any easement or right-of-way which is not of record or any road which may be proven to be a public road under the Act of July 26, 1866, 12 Stat. 253, 43 U.S.C. § 932, repealed by the Federal Land Policy and Management Act of 1976, P.L. No. 94-579, 90 Stat. 2793, or under NRS § 405.191 et seq.;

12. Adverse rights unknown to us of which the owner of any interest in the Subject Property has actual knowledge;

13. Rights of all parties in actual possession the Subject Property, including easements, rights-of-way and tenancies;

14. Inchoate mechanic's and materialmen's liens under the laws of the State of Nevada the priority of which may relate back to the date on which the first materials or services are provided by any lien claimant for the improvement of the Subject Property;

15. Federal tax liens not recorded in the Office of the Elko or White Pine County Recorder;

16. The adjudicated rights and the validity or current status of any water rights or water right permits which may be appurtenant to the Subject Property;

17. Any zoning or land use regulation, ordinance or restriction imposed by the BLM, the State of Nevada or any political subdivision having jurisdiction over the Subject Property;

18. Environmental liabilities, if any, associated with the Subject Property and compliance with applicable environmental laws, authorizations and permits by the owner or lessee of any interest in the Subject Property;

19. The correctness of the designation of the Subject Claims as lode, rather than placer, mining claims;

20. Extralateral rights that may pertain to the Subject Claims or to any other mining claims;

21. Ingress and egress rights to and from the Subject Property; and

22. In respect of the period prior to October 2, 2002, the completeness, accuracy, conditions, exceptions and limitations of the Prior Report.

This report is effective only for the Subject Claims and the EMS Lease and does not report the status of title to any other properties or property interests of any nature (including the Newmont Royalty and the Fee Tract).

This report does not address the physical condition of the Subject Property or the value of the Subject Claims.

This report does not address the existence or condition of any improvements, structures, fixtures, equipment or personal property that may exist on the Subject Property, or any property taxes that may be applicable thereto.

We have assumed that all signatures and documents examined are authentic and valid. We have also assumed that any entities in the chain of title were in good standing at the time of all document executions by the entity and that all such executions were properly authorized. We have

not examined the form or content of notary acknowledgments of recorded documents, and have assumed all acknowledgements to be proper and valid.

Each of the 247 Subject Claims has been assigned an individual serial number by the BLM, as listed in **Exhibit A**. We have not checked to confirm that every reference to these serial numbers in the numerous documents examined has been correctly made.

In preparing this report we have not reviewed, and we express no opinion regarding, the corporate books or records of Artemis, EMS or any other entity.

In the event of litigation or any proceeding in respect of the comments, qualifications, exceptions and limitations disclosed in this report, we do not guarantee or warrant any particular result in respect of the matters addressed in this report. We do not insure for or against, nor do we indemnify for or against, any particular consequence or result in any such litigation or proceeding.

H. DISCLAIMER OF INTEREST

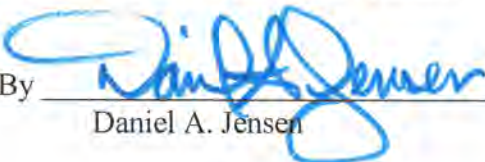
No member of this firm has any legal, equitable or beneficial ownership in any of the Subject Claims. This firm's compensation for the preparation of this report is not contingent on the substance of this report or on any predetermined outcome with regard to the ownership or condition of the Subject Claims or the EMS Lease.

I. CONCLUSION

This report (including its Exhibits) was prepared solely for the benefit of the entity to which it is addressed, and no other person or entity is entitled to rely on it, cite it, refer to it, or quote it without our prior written consent. We consent to the inclusion of this report in the Prospectus in the form and context in which the report appears. This report has been prepared on the basis of information actually known to us as of the date hereof, with an Effective Date as set forth above, and we disclaim any obligation to advise anyone of any changes of fact or law, whether or not deemed material, that may hereafter come to our attention, or to modify or update this report based on any such changes.

Respectfully yours,

PARR BROWN GEE & LOVELESS

By 
Daniel A. Jensen

Attachments:

- Exhibit A – Description of Subject Claims
- Exhibit B – Map of Subject Claims
- Exhibit C – Prior Report Title Comments
- Exhibit D – Newmont Royalty Document
- Exhibit E – Trust Deed
- Exhibit F – UCC1 Financing Statement

Exhibit A

Claims

The following 247 unpatented lode mining claims located within Sections 2, 3, 4, 9, 10, 11, 12, 13, 14, 15, 16, 21, 22 and 23 of T26N, R59E, MDM, Elko and White Pine Counties, Nevada:

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
Willow #1	NMC754059	11/02/1996	397897	
Willow #2	NMC754060	11/02/1996	397898	
Willow #9	NMC754067	11/02/1996	397905	
Willow #10	NMC754068	11/02/1996	397906	
Willow #11	NMC754069	11/02/1996	397907	
Willow #12	NMC754070	11/02/1996	397908	
Willow #13	NMC754071	11/02/1996	397909	
Willow #14	NMC754072	11/02/1996	397910	
Willow #15	NMC754073	11/02/1996	397911	
Willow #16	NMC754074	11/02/1996	397912	
Willow #17	NMC754075	11/02/1996	397913	
Willow #18	NMC754076	11/02/1996	397914	
Willow #19	NMC754077	11/02/1996	397915	
Willow #20	NMC754078	11/02/1996	397916	
Willow #21	NMC754079	11/02/1996	397917	
Willow #22	NMC754080	11/02/1996	397918	
Willow #23	NMC754081	11/02/1996	397919	
Willow #24	NMC754082	11/02/1996	397920	
Willow #25	NMC754083	11/02/1996	397921	
Willow #26	NMC754084	11/02/1996	397922	
Willow #27	NMC754085	11/02/1996	397923	
Willow #28	NMC754086	11/02/1996	397924	
Willow #29	NMC754087	11/02/1996	397925	
Willow #30	NMC754088	11/02/1996	397926	
Willow #37	NMC754089	11/02/1996	397927	
Willow #38	NMC754090	11/02/1996	397928	
Willow #39	NMC754091	11/02/1996	397929	
Willow #40	NMC754092	11/02/1996	397930	
Willow #41	NMC754093	11/02/1996	397931	
Willow #42	NMC754094	11/02/1996	397932	
Willow #43	NMC754095	11/02/1996	397933	
Willow #44	NMC754096	11/02/1996	397934	
Willow #45	NMC754097	11/02/1996	397935	
Willow #46	NMC754098	11/02/1996	397936	
Willow #47	NMC754099	11/02/1996	397937	
Willow #48	NMC754100	11/02/1996	397938	

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
Willow #49	NMC754101	11/02/1996	397939	
Willow #50	NMC754102	11/02/1996	397940	
Willow #51	NMC754103	11/02/1996	397941	
Willow #52	NMC754104	11/02/1996	397942	
Willow #53	NMC754105	11/02/1996	397943	
Willow #54	NMC754106	11/02/1996	397944	
Maverick #1	NMC754107	11/02/1996	397945	
Maverick #3	NMC754109	11/02/1996	397947	
Maverick #5	NMC754111	11/02/1996	397949	
Maverick #7	NMC754113	11/02/1996	397951	
Maverick #8	NMC754114	11/02/1996	397952	
Maverick #9	NMC754115	11/02/1996	397953	
Maverick #10	NMC754116	11/02/1996	397954	
Maverick #11	NMC754117	11/02/1996	397955	
Maverick #12	NMC754118	11/02/1996	397956	
Maverick #13	NMC754119	11/02/1996	397957	
Maverick #14	NMC754120	11/02/1996	397958	
Maverick #15	NMC754121	11/02/1996	397959	
Maverick #16	NMC754122	11/02/1996	397960	
Maverick #17	NMC754123	11/02/1996	397961	
Maverick #18	NMC754124	11/02/1996	397962	
Maverick #39	NMC754140	11/02/1996	397977	
Maverick #40	NMC754141	11/02/1996	397978	
Maverick #41	NMC754142	11/02/1996	397979	
Maverick #42	NMC754143	11/02/1996	397980	
Maverick 524	NMC785291	11/07/1997	419992	
Maverick 526	NMC785293	11/07/1997	419994	
Maverick 528	NMC785295	11/07/1997	419996	
Maverick 529	NMC785296	11/07/1997	419997	
Maverick 530	NMC785297	11/07/1997	419998	
Maverick 531	NMC785298	11/07/1997	419999	
Willow 55	NMC785303	11/07/1997	420004	
Willow 56	NMC785304	11/07/1997	420005	
Willow 57	NMC785305	11/07/1997	420006	
Willow 63	NMC785311	11/07/1997	420012	
Willow 65	NMC785313	11/07/1997	420014	
Willow 66	NMC785314	11/07/1997	420015	
Willow 67	NMC785315	11/07/1997	420016	
Willow 68	NMC785316	11/07/1997	420017	
Willow 69	NMC785317	11/07/1997	420018	
Willow 70	NMC785318	11/07/1997	420019	
Willow 71	NMC785319	11/07/1997	420020	

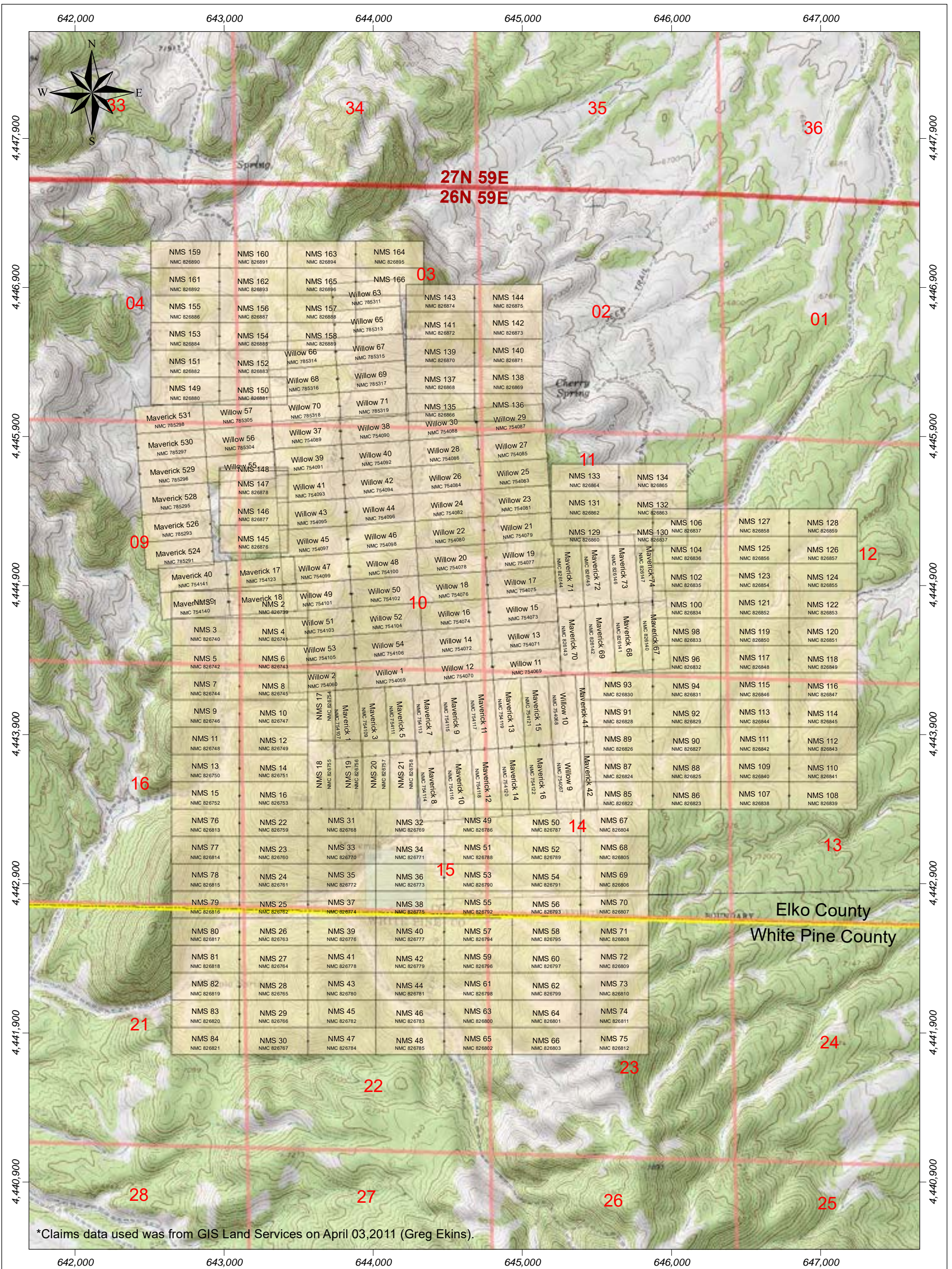
Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
MAVERICK 67	NMC826140	09/08/2001	476593	
MAVERICK 68	NMC826141	09/08/2001	476594	
MAVERICK 69	NMC826142	09/08/2001	476595	
MAVERICK 70	NMC826143	09/08/2001	476596	
Maverick 71	NMC826144	09/08/2001	476597	
Maverick 72	NMC826145	09/08/2001	476598	
Maverick 73	NMC826146	09/08/2001	476599	
MAVERICK 74	NMC826147	09/08/2001	476600	
NMS 1	NMC826738	09/29/2001	477670	
NMS 2	NMC826739	09/29/2001	477671	
NMS 3	NMC826740	09/29/2001	477672	
NMS 4	NMC826741	09/29/2001	477673	
NMS 5	NMC826742	09/29/2001	477674	
NMS 6	NMC826743	09/29/2001	477675	
NMS 7	NMC826744	09/29/2001	477676	
NMS 8	NMC826745	09/29/2001	477677	
NMS 9	NMC826746	09/29/2001	477678	
NMS 10	NMC826747	09/29/2001	477679	
NMS 11	NMC826748	09/29/2001	477680	
NMS 12	NMC826749	09/29/2001	477681	
NMS 13	NMC826750	09/29/2001	477682	
NMS 14	NMC826751	09/29/2001	477683	
NMS 15	NMC826752	09/29/2001	477684	
NMS 16	NMC826753	09/29/2001	477685	
NMS 17	NMC826754	09/29/2001	477686	
NMS 18	NMC826755	09/30/2001	477687	
NMS 19	NMC826756	09/30/2001	477688	
NMS 20	NMC826757	12/11/2001	477689	
NMS 21	NMC826758	12/11/2001	477690	
NMS 22	NMC826759	09/29/2001	477691	
NMS 23	NMC826760	09/29/2001	477692	
NMS 24	NMC826761	09/29/2001	477693	312925
NMS 25	NMC826762	09/29/2001		312926
NMS 26	NMC826763	09/29/2001		312927
NMS 27	NMC826764	09/29/2001		312928
NMS 28	NMC826765	09/29/2001		312929
NMS 29	NMC826766	09/29/2001		312930
NMS 30	NMC826767	09/29/2001		312931
NMS 31	NMC826768	12/11/2001	477694	
NMS 32	NMC826769	12/11/2001	477695	
NMS 33	NMC826770	09/30/2001	477696	
NMS 34	NMC826771	09/30/2001	477697	
NMS 35	NMC826772	09/30/2001	477698	312932

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
NMS 36	NMC826773	09/30/2001	477699	312933
NMS 37	NMC826774	12/11/2001		312934
NMS 38	NMC826775	12/11/2001	477700	312935
NMS 39	NMC826776	09/30/2001		312936
NMS 40	NMC826777	09/30/2001		312937
NMS 41	NMC826778	09/30/2001		312938
NMS 42	NMC826779	09/30/2001		312939
NMS 43	NMC826780	09/30/2001		312940
NMS 44	NMC826781	09/30/2001		312941
NMS 45	NMC826782	09/30/2001		312942
NMS 46	NMC826783	09/30/2001		312943
NMS 47	NMC826784	09/30/2001		312944
NMS 48	NMC826785	09/30/2001		312945
NMS 49	NMC826786	09/30/2001	477701	
NMS 50	NMC826787	09/30/2001	477702	
NMS 51	NMC826788	09/30/2001	477703	
NMS 52	NMC826789	09/30/2001	477704	
NMS 53	NMC826790	09/30/2001	477705	312946
NMS 54	NMC826791	09/30/2001	477706	
NMS 55	NMC826792	09/30/2001	477707	312947
NMS 56	NMC826793	09/30/2001	477708	312948
NMS 57	NMC826794	10/01/2001		312949
NMS 58	NMC826795	09/30/2001		312950
NMS 59	NMC826796	10/01/2001		312951
NMS 60	NMC826797	09/30/2001		312952
NMS 61	NMC826798	10/01/2001		312953
NMS 62	NMC826799	09/30/2001		312954
NMS 63	NMC826800	10/01/2001		312955
NMS 64	NMC826801	09/30/2001		312956
NMS 65	NMC826802	10/01/2001		312957
NMS 66	NMC826803	09/30/2001		312958
NMS 67	NMC826804	09/30/2001	477709	
NMS 68	NMC826805	09/30/2001	477710	
NMS 69	NMC826806	09/30/2001	477711	
NMS 70	NMC826807	09/30/2001	477712	312959
NMS 71	NMC826808	09/30/2001		312960
NMS 72	NMC826809	09/30/2001		312961
NMS 73	NMC826810	09/30/2001		312962
NMS 74	NMC826811	09/30/2001		312963
NMS 75	NMC826812	09/30/2001		312964
NMS 76	NMC826813	10/29/2001	477713	
NMS 77	NMC826814	10/29/2001	477714	
NMS 78	NMC826815	10/29/2001	477715	312965

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
NMS 79	NMC826816	10/29/2001		312966
NMS 80	NMC826817	10/29/2001		312967
NMS 81	NMC826818	10/29/2001		312968
NMS 82	NMC826819	10/29/2001		312969
NMS 83	NMC826820	10/29/2001		312970
NMS 84	NMC826821	10/29/2001		312971
NMS 85	NMC826822	10/26/2001	477716	
NMS 86	NMC826823	10/26/2001	477717	
NMS 87	NMC826824	10/26/2001	477718	
NMS 88	NMC826825	10/26/2001	477719	
NMS 89	NMC826826	10/26/2001	477720	
NMS 90	NMC826827	10/26/2001	477721	
NMS 91	NMC826828	10/26/2001	477722	
NMS 92	NMC826829	10/26/2001	477723	
NMS 93	NMC826830	10/26/2001	477724	
NMS 94	NMC826831	10/26/2001	477725	
NMS 96	NMC826832	10/26/2001	477726	
NMS 98	NMC826833	10/26/2001	477727	
NMS 100	NMC826834	10/26/2001	477728	
NMS 102	NMC826835	10/26/2001	477729	
NMS 104	NMC826836	10/26/2001	477730	
NMS 106	NMC826837	10/26/2001	477731	
NMS 107	NMC826838	10/26/2001	477732	
NMS 108	NMC826839	10/26/2001	477733	
NMS 109	NMC826840	10/26/2001	477734	
NMS 110	NMC826841	10/26/2001	477735	
NMS 111	NMC826842	10/26/2001	477736	
NMS 112	NMC826843	10/26/2001	477737	
NMS 113	NMC826844	10/26/2001	477738	
NMS 114	NMC826845	10/26/2001	477739	
NMS 115	NMC826846	10/26/2001	477740	
NMS 116	NMC826847	10/26/2001	477741	
NMS 117	NMC826848	10/26/2001	477742	
NMS 118	NMC826849	10/26/2001	477743	
NMS 119	NMC826850	10/26/2001	477744	
NMS 120	NMC826851	10/26/2001	477745	
NMS 121	NMC826852	10/26/2001	477746	
NMS 122	NMC826853	10/26/2001	477747	
NMS 123	NMC826854	10/26/2001	477748	
NMS 124	NMC826855	10/26/2001	477749	
NMS 125	NMC826856	10/26/2001	477750	
NMS 126	NMC826857	10/26/2001	477751	

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
NMS 127	NMC826858	10/26/2001	477752	
NMS 128	NMC826859	10/26/2001	477753	
NMS 129	NMC826860	10/29/2001	477754	
NMS 130	NMC826861	10/29/2001	477755	
NMS 131	NMC826862	10/29/2001	477756	
NMS 132	NMC826863	10/29/2001	477757	
NMS 133	NMC826864	10/29/2001	477758	
NMS 134	NMC826865	10/29/2001	477759	
NMS 135	NMC826866	10/29/2001	477760	
NMS 136	NMC826867	10/29/2001	477761	
NMS 137	NMC826868	10/29/2001	477762	
NMS 138	NMC826869	10/29/2001	477763	
NMS 139	NMC826870	10/29/2001	477764	
NMS 140	NMC826871	10/29/2001	477765	
NMS 141	NMC826872	10/29/2001	477766	
NMS 142	NMC826873	10/29/2001	477767	
NMS 143	NMC826874	10/29/2001	477768	
NMS 144	NMC826875	10/29/2001	477769	
NMS 145	NMC826876	11/02/2001	477770	
NMS 146	NMC826877	11/02/2001	477771	
NMS 147	NMC826878	11/02/2001	477772	
NMS 148	NMC826879	11/02/2001	477773	
NMS 149	NMC826880	11/08/2001	477774	
NMS 150	NMC826881	11/08/2001	477775	
NMS 151	NMC826882	11/08/2001	477776	
NMS 152	NMC826883	11/08/2001	477777	
NMS 153	NMC826884	11/08/2001	477778	
NMS 154	NMC826885	11/08/2001	477779	
NMS 155	NMC826886	11/08/2001	477780	
NMS 156	NMC826887	11/08/2001	477781	
NMS 157	NMC826888	11/08/2001	477782	
NMS 158	NMC826889	11/08/2001	477783	
NMS 159	NMC826890	11/12/2001	477784	
NMS 160	NMC826891	11/12/2001	477785	
NMS 161	NMC826892	11/12/2001	477786	
NMS 162	NMC826893	11/12/2001	477787	
NMS 163	NMC826894	11/12/2001	477788	
NMS 164	NMC826895	11/12/2001	477789	
NMS 165	NMC826896	11/12/2001	477790	
NMS 166	NMC826897	11/12/2001	477791	
NMS 104	NMC1178506	06/23/2018	743475	

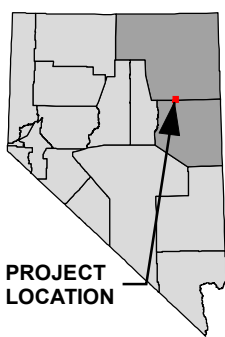
[End]



*Claims data used was from GIS Land Services on April 03,2011 (Greg Ekins).

LEGEND:

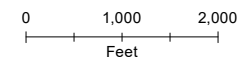
- Maverick Springs Unpatented Claim
- Elko - White Pine County Boundary
- Public Land (BLM)
- Private Land



COORDINATE SYSTEM:

NAD 1927 UTM ZONE 11N
PROJECTION: TRANSVERSE MERCATOR
DATUM: NORTH AMERICAN 1927

SCALE:



1 INCH : 2,000 FEET



DRAWN BY:

CLOVER NEVADA LLC

L. REINSEL

MAVERICK SPRINGS
LAND MAP 2019

DATE:

20190925

Exhibit C

Title Comments from Prior Report

1. Based on our examination of the public records, the owners of the claims properly and timely paid the Federal annual mining claim maintenance fees. The claims are presently in good standing. The owners of the claims properly and timely recorded notices of intent to hold the claims in accordance with Nevada law for the annual assessment years to and including that which ended on September 1, 2001. Newmont has not recorded a notice of intent to hold the claims for the most recent annual assessment year. Under Nevada law, a notice of intent must be recorded for each unpatented mining claim in Nevada on or before November of each year. Newmont is obligated to record the notice of intent for the Maverick and Willow Claims in accordance with the Artemis Lease and should do so before November 1, 2002.

2. The NMS 31-38 claims overlap patented lands in the SW1/4SE1/4 of Section 15, T. 26 N., R. 59 E., MDB&M. The mining claim map for these claims indicates that the monuments of location were located on unappropriated Federal land outside the boundaries of the patented lands. Accordingly, these claims are valid, but only to the extent they are outside the boundaries of the patented lands.

3. The Certificate of Location for the Willow 16 claim does not contain the township and range. Because a mining claim map was properly and timely recorded for this claim, it is our opinion that the mineral claimant substantially complied with the requirements of Nevada law. As a precaution, we advise that an amended certificate of location which contains a full description of this claim be executed, recorded and filed with BLM.

4. The Certificate of Location for the Maverick 73 claim does not state the year in which the claim was located. The Nevada Revised Statutes provide that a certificate of location which does not contain all of the statutorily required information, including the date of location of the claim, is void. The recorded mining claim map for this claim states the date of location. Arguably, the mineral claimant substantially complied with the requirements of Nevada law, however, we advise that an amended certificate of location be executed, recorded and filed with BLM. Because the date of location is a critical element in the perfection of any unpatented mining claim, the most conservative view would suggest relocation of this claim.

5. The Certificate of Location for the NMS 38 claim states that the date of location was December 11, 2001. The Location Notice provided by Newmont states that the date of location was September 11, 2001. Inquiry should be made of Newmont concerning the actual date of location. If the actual date of location was September 11, 2001, an amended certificate of location should be executed, recorded and filed with BLM.

6. The certificates of location for the NMS 131, NMS 132 and NMS 141 state that the date of location was October 29, 2001. The Location Notices provided by Newmont state that the date of location for these claims was September 29, 2001. Inquiry should be made of Newmont concerning the actual date of location. If the actual date of location was September 29, 2001, an amended certificate of location should be executed, recorded and filed with BLM.

7. A Short Form of Mining Lease between Artemis Exploration Co., lessor, to Harrison Western Mining Corporation, a Colorado corporation, dated November 18, 1996, was recorded in Elko County as Document 398532 and in White Pine County as Document 297024. The unpatented mining claims described in the Short Form of Mining Lease appear to be prior locations of the Federal lands on which the present Maverick and Willow claims are located. No discharge or release of this Short Form of Mining Lease has been recorded in either Elko County or White Pine County. Among the documents delivered by Newmont is a letter from Harrison Western Mining Corporation to Artemis Exploration Company dated December 13, 2000, in which Harrison Western Mining, LLC states that it has surrendered and terminated the Mining Lease dated November 18, 1996. The letter states that Harrison Western Mining Corporation intended to record the letter. The letter is not acknowledged by a notary public and, accordingly, is not in [a] form acceptable for recording under Nevada law. We advise that Harrison Western Mining Corporation execute and record a formally acknowledged release and termination of the Mining Lease and deliver it to Newmont for recording.

8. The SW1/4SE1/4 of Section 15, T. 26 N., R. 59 E., MDB&M, Elko County, Nevada, is patented land. The records of the Elko County Recorder show that the real property taxes are assessed to 7H Ranch, LLC, a Nevada limited liability company, HC60, Box 710, Ruby Valley, Nevada 89833-9804. We have not examined title to the fee lands, however, it appears that title to the surface is held by 7H Ranch, LLC together with 50% or 100% of the minerals. The records indicate that 50% of the minerals may be owned by the successors-in-interest of Raymond John Gardner and Edna O. Gardner.

9. The Short Form of Mining Lease between Artemis Exploration Co. and Harrison Western Mining Corporation refers to an application for permit to appropriate water filed in the Nevada Division of Water Resources, Permit No, 53152. We have not examined the records of the Division of Water Resources to determine the status of this permit application.

10. Artemis and Newmont executed and recorded a Memorandum of Mining Lease and Agreement dated effective October 1, 2001. Exhibit A of the Artemis Lease does not describe the Maverick 67-74 claims. The Memorandum does not describe the Maverick 67-74 claims. Section 2(d) of the Artemis Lease provides that Artemis was obligated to complete the staking of the Maverick 67-74 claims and to perfect the locations by recording and filing of the certificates of location for those claims. Artemis and Newmont should execute an amendment of the Artemis Lease and an amendment of the Memorandum of Mining Lease and Agreement to include the Maverick 67-74 claims. Presently, record title to the Maverick 67-74 claims is vested in Artemis free and clear of any record interest of Newmont under the Artemis Lease.

11. The Newmont files contain an Abstract of Agreement which summarizes Newmont's obligations under the Artemis Lease, including the minimum payment obligations. [Addressee] should review the Artemis Lease and the Abstract of Agreement and establish reminders for performance of its obligations.

When Recorded, Return to:

Newmont USA Limited
1700 Lincoln Street, 28th Floor
Denver, CO 80203

ROYALTY DEED

This Royalty Deed (hereafter, the "Deed"), effective as of the 7th day of October, 2002, is by and between Vista Nevada Corp., a Nevada corporation, whose address is 7961 Shaffer Parkway, Suite 5, Littleton, Colorado 80127 ("Grantor") and Newmont USA Limited d/b/a Newmont Mining Corporation, a Delaware corporation, whose address is 1700 Lincoln Street, Denver, Colorado 80203 ("Newmont").

Whereas, pursuant to that Agreement, dated October 7, 2002, between Grantor, Vista Gold Corporation, Newmont and Newmont Capital Limited (the "Agreement"), Newmont has conveyed to Grantor, its interest in the Property (defined below);

Now, therefore, Grantor, for and in consideration of the sum of \$10.00 lawful money of the United States of America, together with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has remised, released, sold, transferred, conveyed and quitclaimed, and by these presents does remise, release, sell, transfer, convey and forever quitclaim unto Newmont a production royalty (the "Production Royalty") on production of Minerals from the Property. For purposes of this Deed, the term "Mineral(s)" shall mean any and all metals, minerals and mineral rights of whatever kind and nature in, under or upon the surface or subsurface of the Property (including, without limitation metals, precious metals, base metals, industrial minerals, gems, diamonds, commercially valuable rock, aggregate, clays and diatomaceous earth, hydrocarbons, and oil and gas, and other minerals which are mined, excavated, extracted or otherwise recovered).

1. Property Subject to Production Royalty. The Production Royalty shall be a royalty interest in and a burden upon the property more particularly described on Exhibit A to this Deed (the "Property").

2. Production Royalty. Grantor shall pay to Newmont a perpetual Production Royalty in an amount equal to one and one half percent (1 ½%) of Net Smelter Returns (defined below) from the sale or other disposition of all Minerals produced and sold from the Property, determined in accordance with the provisions set forth in this Deed.

(a) For Precious Metals. Net Smelter Returns, in the case of gold, silver, and platinum group metals ("Precious Metals"), shall be determined by multiplying (i) the gross number of troy ounces of Precious Metals contained in the production from the Property ("Monthly Production") delivered to the smelter, refiner, processor, purchaser or other recipient of such production, or an insurer as a result of casualty to such production (collectively, "Payor") during the preceding calendar month,

by (ii) for gold, the average of the London Bullion Market, Afternoon Fix, spot prices for the preceding calendar month and for all other Precious Metals, the average of the New York Commodities Exchange final spot prices for the preceding calendar month for the particular Mineral for which the price is being determined, and subtracting from the product of (i) and (ii) only the following if actually incurred:

(A) charges imposed by the Payor for refining bullion from doré or concentrates of Precious Metals ("Beneficiated Precious Metals") produced by Grantor's final mill or other final processing plant; however, charges imposed by the Payor for smelting or refining of raw or crushed ore containing Precious Metals or other preliminarily processed Precious Metals shall not be subtracted in determining Net Smelter Returns;

(B) penalty substance, assaying, and sampling charges imposed by the Payor for refining Beneficiated Precious Metals contained in such production; and

(C) charges and costs, if any, for transportation and insurance of Beneficiated Precious Metals from Grantor's mill or other final processing plant to places where such Beneficiated Precious Metals are smelted, refined and/or sold or otherwise disposed of; and

In the event the refining of bullion from the Beneficiated Precious Metals contained in such production is carried out in custom toll facilities owned or controlled, in whole or in part, by Grantor, which facilities were not constructed for the purpose of refining Beneficiated Precious Metals or other Minerals from the Property, then charges, costs and penalties for such refining shall mean the amount Grantor would have incurred if such refining were carried out at facilities not owned or controlled by Grantor then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by Grantor with respect to such refining.

In the event Grantor receives insurance proceeds for loss of production, Grantor shall pay to Newmont the Royalty percentage of any such insurance proceeds which are received by Grantor for such loss of production.

(b) For Other Minerals. Net Smelter Returns, in the case of all Minerals other than Precious Metals and the beneficiated products thereof ("Other Minerals"), shall be determined by multiplying (i) the gross amount of the particular Other Mineral contained in the Monthly Production delivered to the Payor during the preceding calendar month by (ii) the average of the New York Commodities Exchange final daily spot prices for the preceding calendar month of the appropriate Other Mineral, and subtracting from the product of (i) and (ii) only the following if actually incurred:

(A) charges imposed by the Payor for smelting, refining or processing Other Minerals contained in such production, but excluding any and all charges and costs related to Grantor's mills or other processing plants constructed for the purpose of milling or processing Other Minerals, in whole or in part;

(B) penalty substance, assaying, and sampling charges imposed by the Payor for smelting, refining, or processing Other Minerals contained in such production, but excluding any and all charges and costs of or related to Grantor's mills or other processing plants constructed for the purpose of milling or processing Other Minerals, in whole or in part; and

(C) charges and costs, if any, for transportation and insurance of Other Minerals and the beneficiated products thereof from Grantor's final mill or other final processing plant to places where such Beneficiated Precious Metals are smelted, refined and/or sold or otherwise disposed of.

In the event smelting, refining, or processing of Other Minerals are carried out in custom toll facilities owned or controlled, in whole or in part, by Grantor, which facilities were not constructed for the purpose of milling or processing Other Minerals, then charges, costs and penalties for such smelting, refining or processing shall mean the amount Grantor would have incurred if such smelting, refining or processing were carried out at facilities not owned or controlled by Grantor then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by Grantor with respect to such smelting and refining.

In the event Grantor receives insurance proceeds for loss of production, Grantor shall pay to Newmont the Royalty percentage of any such insurance proceeds which are received by Grantor for such loss of production.

(c) Payments of Royalty In Cash or In Kind. Royalty payments shall be made to Newmont as follows:

(i) Royalty In Kind. Newmont may elect to receive its Royalty on Precious Metals from the Property "in cash" or "in kind" as refined bullion. The election may be exercised once per year on a calendar year basis during the life of production from the Property. Notice of election to receive the following year's Royalty for Precious Metals in cash or in kind shall be made in writing by Newmont and delivered to Grantor on or before November 1 of each year. In the event no written election is made, the Royalty for Precious Metals will continue to be paid as it is then being paid. As of the date of this Deed, Newmont elects to receive its Royalty on Precious Metals "in cash." Royalties on Other Minerals shall not be payable in kind.

(A) If Newmont elects to receive its Royalty for Precious Metals in kind, Newmont shall open a bullion storage account at each refinery or mint designated by Grantor as a possible recipient of refined bullion in which Newmont owns an interest. Newmont shall be solely responsible for all costs and liabilities associated with maintenance of such account or accounts, and Grantor shall not be required to bear any additional expense with respect to such in-kind payments.

(B) Royalty will be paid by the deposit of refined bullion into Newmont's account. On or before the 25th day of each calendar month following a calendar month during which production and sale or other disposition

occurred, Grantor shall deliver written instructions to the mint or refinery, with a copy to Newmont, directing the mint or refinery to deliver refined bullion due to Newmont in respect of the Royalty, by crediting to Newmont's account the number of ounces of refined bullion for which Royalty is due; provided, however, that the words "other disposition" as used in this Deed shall not include processing, milling, beneficiation or refining losses of Precious Metals. The number of ounces of refined bullion to be credited will be based upon Newmont's share of the previous month's production and sale or other disposition as calculated pursuant to the commingling provisions of Section 2(f) hereof.

(C) Royalty payable in kind on silver or platinum group metals shall be converted to the gold equivalent of such silver or platinum group metals by using the average monthly spot prices for Precious Metals described in Section 2(a).

(D) Title to refined bullion delivered to Newmont under this Deed shall pass to Newmont at the time such bullion is credited to Newmont's account at the mint or refinery.

(E) Newmont agrees to hold harmless Grantor from any liability imposed as a result of the election of Newmont to receive Royalty in kind and from any losses incurred as a result of Newmont's trading and hedging activities. Newmont assumes all responsibility for any shortages which occur as a result of Newmont's anticipation of credits to its account in advance of an actual deposit or credit to its account by a refiner or mint.

(F) When royalties are paid in kind, they will not reflect the costs deductible in calculating "Net Smelter Returns" under this Deed. Within 15 days of the receipt of a statement showing charges incurred by Grantor for transportation, smelting or other deductible costs, Newmont shall remit to Grantor full payment for such charges. If Newmont does not pay such charges when due, Grantor shall have the right, at its election, to deduct the gold equivalent of such charges from the ounces of gold bullion to be credited to Newmont in the following month.

(ii) In Cash. If Newmont elects to receive its Royalty for Precious Metals in cash, and as to Royalty payable on Other Minerals, payments shall be payable on or before the twenty-fifth (25th) day of the month following the calendar month in which the Minerals subject to the Royalty were shipped to the Payor by Grantor. For purposes of calculating the cash amount due to Newmont, Precious Metals and Other Minerals will be deemed to have been sold or otherwise disposed of at the time refined production from Property is delivered, made available, or credited to Grantor by a mint or refiner. The price used for calculating the cash amount due for Royalty on Precious Metals or Other Minerals shall be determined in accordance with Section 2(a) and (b) as applicable. Grantor shall make each Royalty payment to be paid in cash by delivery of a check or draft payable to Newmont and delivering the check to Grantor at its address listed in Section 9(h). Newmont hereby waives and agrees to hold Grantor harmless against, and binds its successors and assigns to waive and hold Grantor

harmless against, any claim by any other party to any Royalty paid by Grantor as herein provided.

(iii) Detailed Statement. All Royalty payments or credits shall be accompanied by a detailed statement explaining the calculation thereof together with any available settlement sheets from the Payor.

(d) Monthly Reconciliation.

(i) On or before the 25th day of the month, Grantor shall make an interim settlement based on the information then available of such Royalty, either in cash or in kind, whichever is applicable, by paying (A) not less than one hundred percent (100%) of the anticipated final settlement of Precious Metals in kind Royalty payments and (B) not less than ninety-five percent (95%) of the anticipated final settlement of cash Royalty payments.

(ii) The parties recognize that a period of time exists between the production of ore, the production of doré or concentrates from ore, the production of refined or finished product from doré or concentrates, and the receipt of Payor's statements for refined or finished product. As a result, the payment of Royalty will not coincide exactly with the actual amount of refined or finished product produced from the Property for the previous month. Grantor will provide final reconciliation promptly after settlement is reached with the Payor for all lots sold or subject to other disposition in any particular month.

(iii) In the event that Newmont has been underpaid for any provisional payment (whether in cash or in kind), Grantor shall pay the difference in cash by check and not in kind with such payment being made at the time of the final reconciliation. If Newmont has been overpaid in the previous calendar quarter, Newmont shall make a payment to Grantor of the difference by check. Reconciliation payments shall be made on the same basis as used for the payment in cash pursuant to Section 2(c)(ii).

(e) Hedging Transactions. All profits and losses resulting from Grantor's sales of Precious Metals, or Grantor's engaging in any commodity futures trading, option trading, or metals trading, or any combination thereof, and any other hedging transactions including trading transactions designed to avoid losses and obtain possible gains due to metal price fluctuations (collectively, "hedging transactions") are specifically excluded from Royalty calculations pursuant to this Deed. All hedging transactions by Grantor and all profits or losses associated therewith, if any, shall be solely for Grantor's account.

The Royalty payable on Precious Metals or Other Minerals subject to hedging transactions shall be determined as follows:

(i) Affecting Precious Metals. The amount of Royalty to be paid on all Precious Metals subject to hedging transactions by Grantor shall be determined in the same manner as provided in Section 2(a), with the understanding that

the average monthly spot price shall be for the calendar month preceding the calendar month during which Precious Metals subject to hedging transactions are shipped by Grantor to the Payor.

(ii) Affecting Other Minerals. The amount of Royalty to be paid on all Other Minerals subject to hedging transactions by Grantor shall be determined in the same manner as provided in Section 2(b), with the understanding that the average monthly spot price shall be for the calendar month preceding the calendar month during which Other Minerals subject to hedging transactions are shipped to the Payor.

(f) Commingling. Grantor shall have the right to commingle Minerals from the Property with minerals from other properties. Before any Precious Metals or Other Minerals produced from the Property are commingled with minerals from other properties, the Precious Metals or Other Minerals produced from the Property shall be measured and sampled in accordance with sound mining and metallurgical practices for moisture, metal, commercial minerals and other appropriate content. Representative samples of the Precious Metals or Other Minerals shall be retained by Grantor and assays (including moisture and penalty substances) and other appropriate analyses of these samples shall be made before commingling to determine gross metal content of Precious Metals or gross metal or mineral content of Other Minerals. Grantor shall retain such analyses for a reasonable amount of time, but not less than eighteen (18) months, after receipt by Newmont of the Royalty paid with respect to such commingled Minerals from the Property; and shall retain such samples taken from the Property for seven (7) days after collection.

(g) No Obligation to Mine. Grantor shall have sole discretion to determine the extent of its mining of the Property and the time or the times for beginning, continuing or resuming mining operations with respect thereto. Grantor shall have no obligation to Newmont or otherwise to mine any of the Property, nor shall it have any obligation to diligently explore or develop the Property.

3. Books, Records, Inspections, Confidentiality and Press Releases.

(a) Not later than March 15 following the end of each calendar year, Grantor shall provide Newmont with an annual report of activities and operations conducted with respect to the Property during the preceding calendar year. Such annual report shall include details of: (i) the preceding year's activities with respect to the Property; (ii) ore reserve data for the calendar year just ended; and (iii) estimates of anticipated production and estimated remaining ore reserves with respect to proposed activities for the Property for the current calendar year. In addition, not more frequently than semi-annually, Newmont shall have the right, upon reasonable notice to Grantor, to inspect and copy all books, records, technical data, information and materials (the "Data") pertaining to Grantor's activities with respect to the Property; provided that such inspections shall not unreasonably interfere with Grantor's activities with respect to the Property. Grantor makes no representations or warranties to Newmont concerning any of the Data or any information contained in the annual reports, and Newmont agrees that if it elects to rely on any such Data or information, it does so at its sole risk.

(b) Newmont shall have the right to audit the books and records pertaining to production from the Property and contest payments of Royalty for 24 months after receipt by Newmont of the payments to which such books and records pertain. Such payments shall be deemed conclusively correct unless Newmont objects to them in writing within 24 months after receipt thereof.

(c) Newmont shall have the right, upon reasonable notice, to inspect the facilities associated with the Property. Such inspection shall be at the sole risk of Newmont, and Newmont shall indemnify Grantor from any liability caused by Newmont's exercise of inspection rights.

(d) Newmont shall not, without the prior written consent of Grantor, which shall not be unreasonably withheld, knowingly disclose to any third party data or information obtained pursuant to this Deed which is not generally available to the public; provided, however, Newmont may disclose data or information so obtained without the consent of Grantor: (i) if required for compliance with laws, rules, regulations or orders of a governmental agency or stock exchange; (ii) to any of Newmont's contractors or consultants; (iii) to any third party to whom Newmont, in good faith, anticipates selling or assigning Newmont's interest in the Property; (iv) to a prospective lender; or (v) to a party which Newmont or an affiliate contemplates a merger, amalgamation or other corporate reorganization, provided however, that any such third party to whom disclosure is made has a legitimate business need to know the disclosed information, and shall first agree in writing to protect the confidential nature of such information to the same extent Newmont is obligated under this subsection.

(e) Subject to its rights and obligations under Section 3(d), Newmont shall not issue any press releases pertaining to the Property except upon giving Grantor three (3) days advance written notice of the contents thereof, and Newmont shall make any reasonable changes to such proposed press releases requested by Grantor. Newmont shall not, without Grantor's consent, issue any press release that implies or infers that Grantor endorses or joins in Newmont's statements or representations contained in any press release.

4. Records and Audits. Grantor's records of all mining and milling operations on the Property, and its records with respect to commingling of production from the Property, shall be available for Newmont's or its authorized agents' inspection and/or audit upon reasonable advance notice and during normal business hours. If any such audit or inspection reveals that Royalty payments for any calendar year are underpaid by more than five percent, Grantor shall reimburse Newmont for its reasonable costs incurred in such audit or inspection. Newmont shall be entitled to enter the mine workings and structures on the Property at reasonable times upon reasonable advance notice for inspection thereof, but Newmont shall so enter at its own risk and shall indemnify and hold Grantor and its affiliates harmless against and from any and all loss, costs, damage, liability and expense (including but not limited to reasonable attorneys' fees and costs) by reason of injury to Newmont or its agents or representatives or damage to or destruction of any property of Newmont or its agents or representatives while on the

Property on or in such mine workings and structures, unless such injury, damage, or destruction is a result, in whole or in part, of the negligence of Grantor.

5. New Resources or Reserves. If Grantor establishes a mineral resource or mineral reserve on any of the Property, Grantor shall provide to Newmont the amount of such resource or reserve as soon as practicable after Grantor makes a public declaration with respect to the establishment thereof

6. Compliance with Law. Grantor shall at all times comply with all applicable federal, provincial, and local laws, statutes, rules, regulations, permits, ordinances, certificates, licenses and other regulatory requirements, policies and guidelines relating to operations and activities on or with respect to the Property; provided, however, Grantor shall have the right to contest any of the same if such contest does not jeopardize the Property or Newmont's rights thereto or under this Deed.

7. Stockpiling and Tailings. All tailings, residues, waste rock, spoiled leach materials, and other materials (collectively "Materials") resulting from Grantor's operations and activities with respect to the Property shall be the sole property of Grantor, but shall remain subject to the Royalty (calculated and paid in accordance with the terms of this Deed) should the Materials be processed or reprocessed, as the case may be, in the future and result in the production, sale or other disposition of Precious Metals or Other Minerals. Notwithstanding the foregoing, Grantor shall have the right to dispose of any or all such Materials and to commingle the same with other minerals from other properties. In the event Materials from the Property are processed or reprocessed, as the case may be, and regardless of where such processing or reprocessing occurs, the Royalty payable thereon under this Deed shall be determined on a pro rata basis as determined by using the best engineering and technical practices then available.

8. Real Property Interest and Relinquishment of Property. The Net Smelter Return Royalty shall attach to any amendments, relocations or conversions of any mining claims or leases comprising the Property, or to any renewals or extensions of leases thereof. The Net Smelter Return Royalty shall be a real property interest that runs with the Property and shall be applicable to Grantor and its successors and assigns of the Property. If the Grantor surrenders or relinquishes any of the Property, such properties shall no longer be part of the Property, provided however; if Grantor reacquires any such properties within a period of five years after the effective date of relinquishment or abandonment, such reacquired properties shall be included in the Property from and after the date of such reacquisition.

9. General Provisions.

(a) The parties promptly shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the purposes of this Deed.

(b) All covenants, conditions and terms of this Deed shall be of benefit to the parties and run as a covenant with the Property and shall bind and inure to the benefit of the parties hereto and their respective assigns and successors.

(c) This Deed shall not be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, or other partnership relationship between Grantor and Newmont.

(d) This Deed may not be modified orally, but only by written agreement executed by Grantor and Newmont.

(e) Time is of the essence in this Deed.

(f) This Deed is to be governed by and construed under the laws of the State of Nevada.

(g) As used in this Deed, the term "Newmont" shall include all of Newmont's successors-in-interest, including without limitation assignees, partners, joint venture partners, lessees, and when applicable mortgagees and affiliated companies having or claiming an interest in the Property. As used in this Deed, the term "Grantor" shall include all of Grantor's successors-in-interest, including without limitation assignees, partners, joint venture partners, lessees, and when applicable mortgagees and affiliated companies having or claiming an interest in the Property. As used in this Deed, the term "Party" or "Parties" shall mean one or both, as the case may be, of Grantor and Newmont.

(h) Assignment of Property. Grantor shall be free to convey, transfer, assign, abandon or encumber all or any portion of its interest in the Property only in accordance with the terms of the Agreement, provided that in the event of any such conveyance, transfer or assignment, it shall require the party or parties acquiring such interest to assume in a written agreement with Newmont the obligations of this Deed in respect of such interests, and thereupon it shall be relieved of all liability under this Deed as to such interest in the Property, except for liabilities existing on the date of such conveyance, transfer, or assignment.

(i) Any notice or other correspondence required or permitted hereunder shall be deemed to have been properly given or delivered when made in writing and hand delivered to the party to whom directed, or when sent by United States certified mail, electronic facsimile transmission, or Western Union telegraph, with all necessary postage or charges fully prepaid, return receipt requested (or in the case of a facsimile or telegram, confirmation of delivery), and addressed to the party to whom directed at the following address:

Grantor:

Vista Nevada Corp.
7961 Shaffer Parkway, Suite 5
Littleton, Colorado 80127
Attention: Ronald J. (Jock) McGregor
Facsimile: 720/981-1186

Newmont:

Newmont USA Limited d/b/a
Newmont Mining Corporation
1700 Lincoln Street
Denver, Colorado 80203
Attention: Land Department
Facsimile: 303/837-5851

Either party hereto may change its address for the purpose of notices or communications hereunder by furnishing notice thereof to the other party in compliance with this Section.

This Deed contains the entire agreement between Grantor and Newmont with respect to the subject matter hereof. Wherefore, this Deed is executed and delivered effective on the day and year above written.

Grantor:

Vista Nevada Corp.
a Nevada corporation

By: 

Name: R. J. McGregor
Title: President

Newmont:

Newmont USA Limited d/b/a
Newmont Mining Corporation,
a Delaware corporation

By: 

Name: Donald G. Karbas
Title: Vice-President

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

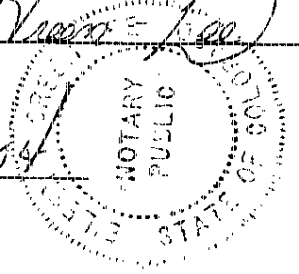
This instrument was acknowledged before me on this 7th day of October, 2002, by R.J. Mc Gregor, as President of Vista Nevada Corp.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

[Handwritten Signature]

Notary Public

My Commission expires: 11-2-04



STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

This instrument was acknowledged before me on this 7th day of October, 2002, by Donald B. Karras, as Vice-President of Newmont USA Limited, d/b/a Newmont Mining Corporation.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

[Handwritten Signature]

Notary Public

My Commission expires: 11-2-04

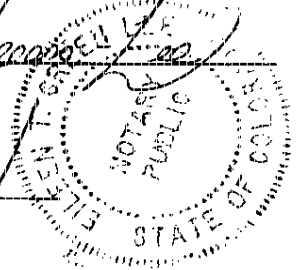


EXHIBIT A
TO ROYALTY DEED Between Vista Nevada Corp.
and Newmont USA Limited d/b/a Newmont Mining Corporation

The Property

1. Maverick Springs Property

The following described unpatented mining claims situated in Elko County and White Pine County, Nevada:

<u>Claim Name</u>	<u>Book</u>	<u>Page</u>	<u>BLM Serial Number</u>
WILLOW #1	968	784	NMC - 754059
WILLOW #2	968	785	NMC - 754060
WILLOW #9	968	792	NMC - 754067
WILLOW #10	968	793	NMC - 754068
WILLOW #11	968	794	NMC - 754069
WILLOW #12	968	795	NMC - 754070
WILLOW #13	968	796	NMC - 754071
WILLOW #14	968	797	NMC - 754072
WILLOW #15	968	798	NMC - 754073
WILLOW #16	968	799	NMC - 754074
WILLOW #17	968	800	NMC - 754075
WILLOW #18	968	801	NMC - 754076
WILLOW #19	968	802	NMC - 754077
WILLOW #20	968	803	NMC - 754078
WILLOW #21	968	804	NMC - 754079
WILLOW #22	968	805	NMC - 754080
WILLOW #23	968	806	NMC - 754081
WILLOW #24	968	807	NMC - 754082
WILLOW #25	968	808	NMC - 754083
WILLOW #26	968	809	NMC - 754084
WILLOW #27	968	810	NMC - 754085
WILLOW #28	968	811	NMC - 754086
WILLOW #29	968	812	NMC - 754087
WILLOW #30	968	813	NMC - 754088
WILLOW #37	968	814	NMC - 754089
WILLOW #38	968	815	NMC - 754090
WILLOW #39	968	816	NMC - 754091
WILLOW #40	968	817	NMC - 754092
WILLOW #41	968	818	NMC - 754093
WILLOW #42	968	819	NMC - 754094
WILLOW #43	968	820	NMC - 754095
WILLOW #44	968	821	NMC - 754096
WILLOW #45	968	822	NMC - 754097
WILLOW #46	968	823	NMC - 754098
WILLOW #47	968	824	NMC - 754099
WILLOW #48	968	825	NMC - 754100
WILLOW #49	968	826	NMC - 754101
WILLOW #50	968	827	NMC - 754102

<u>Claim Name</u>	<u>Book</u>	<u>Page</u>	<u>BLM Serial Number</u>
WILLOW #51	968	828	NMC - 754103
WILLOW #52	968	829	NMC - 754104
WILLOW #53	968	830	NMC - 754105
WILLOW #54	968	831	NMC - 754106
WILLOW 55	1025	487	NMC - 785303
WILLOW 56	1025	488	NMC - 785304
WILLOW 57	1025	489	NMC - 785305
WILLOW 63	1025	495	NMC - 785311
WILLOW 65	1025	497	NMC - 785313
WILLOW 66	1025	498	NMC - 785314
WILLOW 67	1025	499	NMC - 785315
WILLOW 68	1025	500	NMC - 785316
WILLOW 69	1025	501	NMC - 785317
WILLOW 70	1025	502	NMC - 785318
WILLOW 71	1025	503	NMC - 785319
MAVERICK #1	968	832	NMC - 754107
MAVERICK #3	968	834	NMC - 754109
MAVERICK #5	968	836	NMC - 754111
MAVERICK #7	968	838	NMC - 754113
MAVERICK #8	968	839	NMC - 754114
MAVERICK #9	968	840	NMC - 754115
MAVERICK #10	968	841	NMC - 754116
MAVERICK #11	968	842	NMC - 754117
MAVERICK #12	968	843	NMC - 754118
MAVERICK #13	968	844	NMC - 754119
MAVERICK #14	968	845	NMC - 754120
MAVERICK #15	968	846	NMC - 754121
MAVERICK #16	968	847	NMC - 754122
MAVERICK #17	968	848	NMC - 754123
MAVERICK #18	968	849	NMC - 754124
MAVERICK #39	968	864	NMC - 754140
MAVERICK #40	968	865	NMC - 754141
MAVERICK #41	968	866	NMC - 754142
MAVERICK #42	968	867	NMC - 754143
MAVERICK 524	1025	475	NMC - 785291
MAVERICK 526	1025	477	NMC - 785293
MAVERICK 528	1025	479	NMC - 785295
MAVERICK 529	1025	480	NMC - 785296
MAVERICK 530	1025	481	NMC - 785297
MAVERICK 531	1025	482	NMC - 785298
MAVERICK 67	1	38907	NMC - 826140
MAVERICK 68	1	38908	NMC - 826141
MAVERICK 69	1	38909	NMC - 826142
MAVERICK 70	1	38910	NMC - 826143
MAVERICK 71	1	38911	NMC - 826144
MAVERICK 72	1	38912	NMC - 826145
MAVERICK 73	1	38913	NMC - 826146
MAVERICK 74	1	38914	NMC - 826147
NMS 1 - NMS 94	1	43585 - 43640	NMC - 826738 - 826831

Claim Name	Book	Page	BLM Serial Number
NMS 96	1	43641	NMC - 826832
NMC 98	1	43642	NMC - 826833
NMS 100	1	43643	NMC - 826834
NMS 102	1	43644	NMC - 826835
NMS 104	1	43645	NMC - 826836
NMS 106	1	43646	NMC - 826837
NMS 107 -- NMS 166	1	43647 -- 43706	NMC -- 826838 - 826897

2. All land situated within one mile from the exterior boundary of the following unpatented mining claims as they were located as of October 1, 2001:

Claim Name	Book	Page	BLM Serial Number
WILLOW #1	968	784	NMC - 754059
WILLOW #2	968	785	NMC - 754060
WILLOW #9	968	792	NMC - 754067
WILLOW #10	968	793	NMC - 754068
WILLOW #11	968	794	NMC - 754069
WILLOW #12	968	795	NMC - 754070
WILLOW #13	968	796	NMC - 754071
WILLOW #14	968	797	NMC - 754072
WILLOW #15	968	798	NMC - 754073
WILLOW #16	968	799	NMC - 754074
WILLOW #17	968	800	NMC - 754075
WILLOW #18	968	801	NMC - 754076
WILLOW #19	968	802	NMC - 754077
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WILLOW #45	968	822	NMC - 754097
WILLOW #46	968	823	NMC - 754098
WILLOW #47	968	824	NMC - 754099
WILLOW #48	968	825	NMC - 754100
WILLOW #49	968	826	NMC - 754101

Claim Name	Book	Page	BLM Serial Number
WILLOW #50	968	827	NMC - 754102
WILLOW #51	968	828	NMC - 754103
WILLOW #52	968	829	NMC - 754104
WILLOW #53	968	830	NMC - 754105
WILLOW #54	968	831	NMC - 754106
WILLOW 55	1025	487	NMC - 785303
WILLOW 56	1025	488	NMC - 785304
WILLOW 57	1025	489	NMC - 785305
WILLOW 63	1025	495	NMC - 785311
WILLOW 65	1025	497	NMC - 785313
WILLOW 66	1025	498	NMC - 785314
WILLOW 67	1025	499	NMC - 785315
WILLOW 68	1025	500	NMC - 785316
WILLOW 69	1025	501	NMC - 785317
WILLOW 70	1025	502	NMC - 785318
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MAVERICK #5	968	836	NMC - 754111
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MAVERICK #8	968	839	NMC - 754114
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MAVERICK #11	968	842	NMC - 754117
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MAVERICK #15	968	846	NMC - 754121
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MAVERICK #17	968	848	NMC - 754123
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MAVERICK #40	968	865	NMC - 754141
MAVERICK #41	968	866	NMC - 754142
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MAVERICK 530	1025	481	NMC - 785297
MAVERICK 531	1025	482	NMC - 785298
MAVERICK 67	1	38907	NMC - 826140
MAVERICK 68	1	38908	NMC - 826141
MAVERICK 69	1	38909	NMC - 826142
MAVERICK 70	1	38910	NMC - 826143
MAVERICK 71	1	38911	NMC - 826144
MAVERICK 72	1	38912	NMC - 826145
MAVERICK 73	1	38913	NMC - 826146
MAVERICK 74	1	38914	NMC - 826147

315130 BOOK 349 PAGE 185

29.00 FILE # 315130

FILED FOR RECORD
AT THE REQUEST OF

Newmont Mining Corporation JWS

'02 OCT 16 AIO:29

RECORDED IN BOOK 349 PAGES 170-185
DARLEEN J. MOORE
WHITE PINE COUNTY RECORDER

UNOFFICIAL COPY



CERTIFIED COPY

The foregoing document is a full true and correct copy of the record in the Office of County Recorder White Pine County, Nevada.

Witness my hand and seal this 17th day of March 2002

Darleen J. Moore, County Recorder
By [Signature]

INDEXED

FEES 29.00 FILE # 489519
REQUEST OF
NEWMONT

02 OCT 23 PM 2: 05

BK 2 PG 38440
JERRY D. REYNOLDS
ELKO CO. RECORDER

2 38455

Exhibit E

Doc # 799376

12/23/2021 12:27 PM

Official Record

Requested by

Parr Brown Gee and Loveless

Elko County - NV

D. Mike Smales - Recorder

Pg 1 of 44

Fee: \$37.00

Recorded By: RWRIGHT

RECORDED AT THE REQUEST OF, AND
AFTER RECORDING PLEASE RETURN TO:
Daniel A. Jensen
Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, UT 84111

APN: N/A (unpatented mining claims)

*The undersigned affirms that this document does not
contain the personal information of any person*

DEED OF TRUST, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING

ELEM MAVERICK SPRINGS LLC and ELEM BATTLE MOUNTAIN LLC, as Trustor

to

MATTHEW E. JENSEN, ESQ., as Trustee

for the benefit of

WATERTON NEVADA SPLITTER, LLC, as Beneficiary

THIS DEED OF TRUST, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING (“**Deed of Trust**”) is made as of December 23, 2021, by **ELEM MAVERICK SPRINGS LLC**, a Nevada limited liability company (“**Trustor 1**”), and **ELEM BATTLE MOUNTAIN LLC**, a Nevada limited liability company (“**Trustor 2**”, and collectively with Trustor 1, “**Trustor**”), as trustors, whose mailing address is 230-997 Seymour Street, Office 9, Vancouver, British Columbia, V6B 3M1, Canada, to **MATTHEW E. JENSEN, ESQ.**, as trustee, whose mailing address is 101 South 200 East, Suite 700, Salt Lake City, Utah 84111 (“**Trustee**”), for the benefit of **WATERTON NEVADA SPLITTER, LLC**, a Nevada limited liability company, as beneficiary (“**Beneficiary**”).

RECITALS

A. Clover Nevada LLC, a Nevada limited liability company, Maverick Springs Mining Company, LLC, a Nevada limited liability company, and 1316524 B.C. Ltd., a British Columbia corporation, are parties to that certain Asset Purchase Agreement dated October 1, 2021 (the “**Purchase Agreement**”).

B. In connection with the Purchase Agreement, Beneficiary and Element79 Gold Corp., a British Columbia corporation (“**Element79**”), entered into that certain Contingent Value Rights Agreement dated as of the date hereof (the “**CVR Agreement**”).

C. Pursuant to Section 2.7 of the CVR Agreement, the obligations of Element79 under the CVR Agreement are to be secured by Trustor 1 and Trustor 2, each of which is an entity indirectly wholly-owned by Element79.

D. It is a requirement under the CVR Agreement that Trustor execute and deliver this Deed of Trust and Trustor acknowledges that it will benefit from and receive adequate consideration for the granting of this Deed of Trust.

E. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the CVR Agreement, and if any capitalized term is not defined herein or in the CVR Agreement, then such term shall have the meaning ascribed to it in the Purchase Agreement.

AGREEMENT

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably grants, transfers, conveys and assigns to Trustee, in trust, with power of sale and right of entry and possession, for the benefit and security of Beneficiary, under and subject to the terms and conditions hereinafter in, all of Trustor’s present and future right, title, interest and claims of Trustor in and to all of the following described property whether now owned or hereafter acquired (all of Trustor’s present and future right, title, interest and claims in the property described in the following clauses (a) through (m) severally and collectively, the “**Trust Estate**”):

- (a) [Reserved];

(b) The unpatented mining claims located in Elko, Eureka, Humboldt, Lander, Nye and White Pine Counties, Nevada described on Exhibit A attached hereto and incorporated herein by this reference (collectively, the “**Mining Claims**”) and all minerals thereon and therein, all proceeds, royalties and income from all minerals or soil components (whether in-ground or extracted therefrom), all mineral (whether in-ground or extracted) and mining rights relating thereto, and all rights and claims to minerals thereon or therein, whether owned or leased by Trustor¹ (collectively with the Mining Claims, the “**Real Property**”), together with all rights appurtenant thereto, including the easements and rights of way over any other adjoining land granted by any legal entitlements, easement agreements, covenant or restrictive agreements and all air rights, minerals, mineral rights and interests, resources, reserves, land positions, stockpiled ore and minerals, overburden piles, tailings, byproducts, oil and gas rights, geothermal rights and resources, timber and development rights, if any, relating thereto, and also together with all of the other easements, rights, privileges, interests, hereditaments and appurtenances thereunto belonging or in any way appertaining and all of the estate, right, title, interest, claim or demand whatsoever of Trustor therein, either in law or in equity, in possession or expectancy, now or hereafter acquired and including the Real Property and all of Trustor’s rights and interest in and to streets, roads, ways, railways and public places, opened or postponed, and all rights of way, public or private, now or hereafter used in connection with, or belonging or appertaining to or being adjacent to the Real Property;

(c) Any and all buildings and other improvements now or hereafter erected on the Real Property including fixtures, attachments, appliances, equipment, machinery, and other personal property attached or affixed to, installed in, or used in connection with such buildings and other improvements (the “**Improvements**”), all of which shall be deemed and construed to be a part of the Real Property;

(d) All rents, issues, profits, claims, royalties, income, accounts and other benefits now or hereafter derived from the Real Property and the Improvements (collectively the “**Rents**”), subject to the terms and provisions of Article 2 of this Deed of Trust with respect to all leases and subleases of the Real Property or Improvements now or hereafter existing or entered into, or portions thereof, granted by Trustor, and further subject to the right, power and authority hereinafter given to Trustor to collect and apply such Rents;

(e) All surface and ground water rights, both existing and hereafter acquired, whether appurtenant, severed or leased, of all legal dispositions or status (including temporary, adjudicated, vested, decreed, certificated, permitted, changed or modified water rights), appurtenant to or used or usable in connection with the Real Property, including any and all shares of stock (whether certificated or uncertificated), contracts, agreements, entitlements and authorizations evidencing the same, similar, or associated right or interest in any ditch, irrigation, or canal company, whether presently existing or hereafter created, recognized, obtained or acquired (including entitlements, connection credits and other authorizations of any kind from any public or private water supplier or entity), and including all easements, rights of way, wells, pumps, casing, downhole equipment,

¹ The parties acknowledge that, as of the date hereof, Trustor 2 owns the Battle Mountain Portfolio (as defined in the Purchase Agreement), which consists of the mining claims listed under the heading of “Battle Mountain Portfolio” in Exhibit A hereto, while Trustor 1 holds only a leasehold interest in the Maverick Springs Project (as defined in the Purchase Agreement), which consists of the mining claims listed under the heading of “Maverick Springs Project” in Exhibit A hereto.

meters, utilities and utility lines, diversion structures, canals, ditches, pipelines, headgates, weirs and other entitlements, improvements, fixtures and facilities used to withdraw, pump, divert, store, transport and use said water and water rights (collectively the “**Water Rights**”);

(f) All easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, utility reservations and capacity rights, and other rights now owned or hereafter acquired by Trustor used in connection with the Real Property or the Improvements or as a means of access thereto (including all rights pursuant to any trackage agreement and all rights to the nonexclusive use of common drive entries, and all and powers, estates, rights, titles, interests, minerals, royalties, privileges, liberties, tenements, hereditaments and appurtenances thereof and thereto);

(g) All grazing and range rights relating or pertaining to the Real Property; all oil, gas, minerals (including, but not limited to, all gold, silver, copper and other precious and base metals) and their intermediate products such as mineral bearing products, mineral bearing ores and concentrates, coal, and other substances of any kind or character on or within the Real Property; all electrical users rights, in or hereafter relating to or used in connection with the Real Property; all shares of stock evidencing any such rights; all fixtures and equipment (whether or not annexed thereto) now or hereafter used for the production or distribution of minerals, water or electricity in connection with the use or occupancy of the Real Property or for the drainage or supply thereof; and all appendages, appurtenances, covenants, easements, hereditaments, liberties, privileges, rights of way, tenements, and other rights benefiting, or otherwise relating to the Real Property and/or the Improvements or any owner, occupier, or user thereof;

(h) All now or hereafter existing leases or licenses (under which Trustor is landlord) and subleases (under which Trustor is sublandlord), concession, management, mineral or other agreements of a similar kind that permit the use or occupancy of all or any portion of the Trust Estate for any purpose in return for any payment, or the extraction or taking of any gas, water, geothermal resources, or other minerals from the Trust Estate in return for payment of any fee, rent or royalty, including Trustor’s right, title and interest as lessor in the same (collectively, “**Leases**”);

(i) All right, title, and interest of Trustor in (i) the property and interests in property described on Exhibit B attached hereto and incorporated herein by reference, (ii) all other personal property now or hereafter owned or acquired by Trustor that is now or hereafter located on or used in connection with or related to the Real Property or the Improvements, (iii) all other rights and interests of Trustor now or hereafter held in personal property that is now or hereafter located on or used in connection with the Real Property or the Improvements, and (iv) all proceeds thereof (such personal property and proceeds are referred to herein collectively as the “**Personal Property**”);

(j) All rights of Trustor under any covenants, conditions, and restrictions affecting the Real Property or the Improvements whether now existing or hereafter arising, including all voting rights, declarant’s rights, developer rights, and similar rights arising under any such covenants, conditions, and restrictions (collectively, the “**CC&Rs**”), provided, Trustor shall retain the right to exercise its privileges under the CC&Rs (subject in all respects to the terms of the CVR

Agreement) before any Event of Default hereunder and thereafter subject to Trustee's and Beneficiary's rights hereunder and under the CVR Agreement;

(k) All rights (but none of the obligations) of Trustor under any contracts, agreements, licenses or other documents affecting, relating to, executed in connection with, or used in the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition, management, or ownership of the Real Property or Improvements or the sale of goods or services produced in or relating to the Real Property or the Improvements, (collectively, the "**Other Agreements**"), provided, Trustor shall retain the right to exercise its privileges under the Other Agreements (subject in all respects to the terms of the CVR Agreement) before any Event of Default and thereafter subject to Trustee's and Beneficiary's rights hereunder and under the CVR Agreement;

(l) All the estate, interest, right, title, other claim or demand, both in law and in equity (including claims or demands with respect to the proceeds of insurance in effect with respect thereto) that Trustor now has or may hereafter acquire in the Real Property, the Improvements, the Personal Property, or any other part of the Trust Estate (as defined below), and any and all awards made for the taking by eminent domain, or by any proceeding of purchase in lieu thereof, of the whole or any part of the Trust Estate (including any awards resulting from a change of grade of streets and awards for severance damages); and

(m) All proceeds, products, rents, revenues, issues, profits, royalties, income, benefits, additions, renewals, extensions, substitutions, replacements, minerals and mineral rights (including the Mining Claims), whether in-ground or extracted, and accessions of, and to, any of the foregoing.

Notwithstanding the foregoing, the Trust Estate shall not include any of the Other Agreements or other permit or license to the extent that the Trustor is expressly prohibited from granting a security interest in such instrument pursuant to the terms thereof, but only to the extent such prohibition is not invalidated under the Uniform Commercial Code or any Excluded Assets (as defined in Exhibit B). The foregoing descriptions of items constituting the Trust Estate shall be construed as cumulative and not limiting, and the terms "include" and "including", when used in those descriptions, shall mean without limitation by reason of enumeration. Unless the context clearly indicates otherwise, the terms "equipment," "inventory," "accounts," "instruments," "promissory notes," "investment property," "commercial tort claims," "deposit accounts," "letter-of-credit rights," "supporting obligations," "chattel paper," "general intangibles," "proceeds" and "products" shall have the meanings provided for those terms in the Uniform Commercial Code as adopted and enacted by the State of Nevada (as amended or replaced from time to time, the "**Nevada Uniform Commercial Code**") in effect on the date of this Deed of Trust.

For the purpose of securing the payment of all amounts payable arising under the CVR Agreement, and performance of its obligations under the CVR Agreement, and all other indebtedness, obligations and liabilities, direct or indirect, absolute or contingent, matured or not, of Trustor to Beneficiary under the CVR Agreement or hereunder, whether incurred before, at the time of, or subsequent to the execution hereof, whether incurred alone or with another or others, including extensions and renewals, thereof (together, the "**Secured Obligations**"), which shall include interest accruing subsequent to the filing of, or which would have accrued but for the filing

of, a petition for bankruptcy, in accordance with and at the Interest Rate (including any rate applicable upon any default or event of default under the CVR Agreement, to the extent lawful), whether or not such interest is an allowable claim in such bankruptcy proceeding.

TRUSTOR HEREBY COVENANTS AND FURTHER AGREES AS FOLLOWS:

ARTICLE 1
COVENANTS AND AGREEMENTS OF TRUSTOR

1.01 Payment and Performance of Obligations; Protection of Lien.

(a) Trustor shall not sell, transfer, convey, lease, let, mortgage, pledge, encumber, create, or permit a lien on or security interest in, or otherwise hypothecate all or any part of the Property except for liens, encumbrances, and transfers expressly permitted under the CVR Agreement.

(b) This Deed of Trust provides a first position security interest and lien against the Property, subject to the terms and conditions of the CVR Agreement. Trustor shall forever warrant and defend the title to the Property and priority of the lien of this Deed of Trust unto Beneficiary against the claims of all persons whomsoever.

(c) Trustor shall pay, or cause to be paid, when due and/or perform, or cause to be performed, each of the Secured Obligations. All covenants contained in the CVR Agreement are hereby incorporated into this Deed of Trust by reference.

1.02 Maintenance, Repair, Alterations. Trustor shall keep, maintain, preserve and protect the Trust Estate in good repair, working order, and condition, ordinary wear and tear excepted. Trustor shall: (a) complete any Improvement that may now be or hereafter constructed in good and workmanlike manner; and (b) restore any Improvements that may be damaged or destroyed to substantially the same condition as existing immediately before such damage or destruction and pay when due all claims for labor performed and materials furnished therefore, in either case excepting any Improvements that Trustor does not reasonably consider to be material to the business of Trustor. Trustor shall comply in all material respects with all Requirements (as defined below) and shall not suffer to occur or exist any violation in any material respect of any Requirement. Trustor shall not commit or permit any waste or deterioration of the Trust Estate, and, to the extent permitted by law or required by the CVR Agreement, shall keep and maintain abutting grounds, roads, parking, etc. in good and neat order and repair. Trustor shall perform in all material respects its obligations under each Lease the CC&Rs, if any. “**Requirement**” and “**Requirements**” mean, respectively, each and all obligations and requirements now or hereafter in effect by which Trustor or the Trust Estate are bound or which are otherwise applicable to the Trust Estate, any work or activity necessary to preserve and maintain the Trust Estate, preserve or maintain mining or other rights in the Trust Estate, any construction of any Improvements on the Trust Estate, or operation, occupancy or use of the Trust Estate (including, without limitation (i) such obligations and requirements imposed by common law or any law, statute, ordinance, regulation, or rule (federal, state, or local), including, without limitation, any mining reports, filings, verifications of mining activity, etc. and (ii) such obligations and requirements of, in, or in respect of (A) any consent, authorization, license, permit, or approval relating to the Trust Estate,

(B) any condition, covenant, restriction, easement, or right-of-way reservation applicable to the Trust Estate, (C) any lien or encumbrance, (D) any other agreement, document, or instrument to which Trustor is a party or by which Trustor or the Trust Estate is bound or affected (including, without limitation, the CC&Rs, if any, and the Other Agreements), and (E) any order, writ, judgment, injunction, or award of any arbitrator, other private adjudicator, court, government, or governmental authority (federal, state, or local) to which Trustor is a party or by which Trustor or the Trust Estate is bound or affected).

1.03 Required Insurance. Trustor shall at all times provide, maintain and keep in force or cause to be provided, maintained and kept in force with respect to the Trust Estate, at no expense to Trustee or Beneficiary, policies of insurance in accordance with prudent mining practices or as required by the Purchase Agreement or CVR Agreement. All such policies of insurance required by this Deed of Trust shall contain endorsements or agreements by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of Trustor or any party holding under Trustor that might otherwise result in forfeiture of said insurance and the further agreement of the insurer waiving all rights to set off, counterclaims, and deductions against Trustor. Prior to the expiration of each required policy, Trustor shall deliver to Beneficiary evidence reasonably satisfactory to Beneficiary of the payment of the premium and the renewal or replacement of such policy continuing insurance in form as required by this Deed of Trust, the Purchase Agreement, or the CVR Agreement.

1.04 Payment of Premiums. In the event Trustor fails to obtain, maintain, or deliver to Beneficiary the policies of insurance with respect to the Trust Estate required under the CVR Agreement and this Deed of Trust, Beneficiary may but without any obligation to do so, obtain such policies or take other action that it deems appropriate to remedy the failure and pursue its rights and remedies in the CVR Agreement. All sums, including reasonable attorneys' fees, so expended by or on behalf of Beneficiary will be a lien on the Trust Estate, will be secured by this Deed of Trust, and will be paid by Trustor on demand, together with interest at twelve percent (the "**Interest Rate**"). No payment or other action by Beneficiary under this Deed of Trust, including this section, will impair any other right or remedy available to Beneficiary or constitute a waiver of any default.

1.05 Casualties; Insurance Proceeds. After the happening of any material casualty to or in connection with the Trust Estate or any part thereof, whether or not covered by insurance, Trustor shall give prompt written notice thereof to Beneficiary. All proceeds of property casualty insurance with respect to the Trust Estate shall be payable to Beneficiary if, but only if, there are any amounts unpaid and owing by Trustor under the CVR Agreement. If, in that situation, Trustor receives any proceeds of insurance resulting from such casualty, Trustor shall promptly pay over such proceeds to Beneficiary.

1.06 Assignment of Policies Upon Foreclosure. In the event of foreclosure of this Deed of Trust as a mortgage, a sale under the power of sale, or any other transfer of title or assignment of the Trust Estate in extinguishment, in whole or in part, of the Secured Obligations, all right, title and interest of Trustor in and to all policies of insurance required by Section 1.03 shall inure to the

benefit of and pass to the successor in interest to Trustor or the purchaser or grantee of the Trust Estate, to the extent such policies are assignable pursuant to the terms thereof.

1.07 Waiver of Offset. Except for such notice as may be expressly required hereunder or under the CVR Agreement, all sums payable by Trustor pursuant to the CVR Agreement or this Deed of Trust shall be paid without notice, demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Trust Estate or any part thereof; (ii) any restriction or prevention of or interference by any Person with any use of the Trust Estate or any part thereof; (iii) any title defect or encumbrance or any eviction from the Real Property or the Improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; or (v) any other occurrence whatsoever, whether similar or dissimilar to the foregoing; whether or not Trustor shall have notice or knowledge of any of the foregoing.

1.08 Impositions.

(a) Trustor shall pay, or cause to be paid, before the date due, and in any event before delinquency, all real and personal property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever (including, without limitation, nongovernmental levies or assessments such as property owners' association assessments, fee and dues, maintenance charges, water charges, water toll charges, irrigation fees and assessments, levies, or charges resulting from covenants, conditions and restrictions affecting the Trust Estate), that are assessed or imposed upon the Trust Estate or become due and payable and that create or may create if not paid a lien upon the Trust Estate (the above are sometimes referred to herein individually as an "**Imposition**" and collectively as "**Impositions**"), provided, however, that if by law any Imposition is payable, or may at the option of the taxpayer be paid, in installments, Trustor may pay the same or cause it to be paid, together with any accrued interest on the unpaid balance of such Imposition, in installments as the same becomes due and before any fine, penalty, interest, or cost may be added thereto for the nonpayment of any such installment and interest.

(b) If at any time after the date hereof there shall be assessed or imposed a fee, tax, or assessment on Beneficiary (other than income taxes) and measured by or based in whole or in part upon this Deed of Trust or the outstanding amount of the Secured Obligations, then all such taxes, assessments or fees shall be deemed to be included within the term "**Impositions**" as defined in Section 1.08(a) and Trustor shall, subject to Section 1.08(c), pay and discharge the same as herein provided with respect to the payment of Impositions. Subject to Section 1.08(c), if Trustor fails to pay such Impositions before delinquency, Beneficiary may, at its option, pay such Imposition or take other action that it deems appropriate to remedy the failure and pursue any and all rights and remedies hereunder or under the CVR Agreement as for an Event of Default, and such remedies may be pursued individually, singly or concurrently. All sums, including reasonable attorneys' fees, so expended by or on behalf of Beneficiary will be a lien on the Trust Estate, will be secured

by this Deed of Trust, and will be paid by Trustor on demand, together with interest at the Interest Rate.

(c) Trustor shall have the right before and after any delinquency occurs to contest or object to the amount or validity of any Imposition by appropriate proceedings, but this shall not be deemed or construed in any way as relieving, modifying, or extending Trustor's covenant to pay any such Imposition at the time and in the manner provided in this Section 1.08, unless Trustor has given prior written notice to Beneficiary of Trustor's intent to so contest or object to an Imposition, and unless, in Beneficiary's absolute and sole discretion, (i) Trustor shall demonstrate to Beneficiary's satisfaction that the proceedings to be initiated by Trustor shall conclusively operate to prevent the sale of the Trust Estate or any part thereof or interest therein to satisfy such Imposition before final determination of such proceedings, (ii) Trustor shall furnish a good and sufficient bond or surety as requested by and satisfactory to Beneficiary, or (iii) Trustor shall demonstrate to Beneficiary's satisfaction that Trustor has provided a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale.

1.09 Utilities. Trustor shall pay when due all charges that are incurred by Trustor for the benefit of the Trust Estate or that may become a charge or lien against the Trust Estate for gas, electricity, water, sewer, or other services furnished to the Trust Estate.

1.10 Actions Affecting Trust Estate. Trustor shall notify Beneficiary promptly upon obtaining written notice of any condemnation proceeding, against the Trust Estate. Trustor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee hereunder; and shall pay all reasonable and documented costs and expenses (including, without limitation, costs of evidence of title, litigation, and attorneys' fees) in any such action or proceeding in which Beneficiary or Trustee may appear. Notwithstanding the foregoing, Beneficiary may, but shall not be required to, participate in any such proceedings or contest, at Trustor's sole cost and expense.

1.11 Appointment of Successor Trustee. Beneficiary may, from time to time, by a written instrument executed and acknowledged by Beneficiary, mailed to Trustor and recorded in the county in which the Trust Estate is located and by otherwise complying with the provisions of applicable law, substitute a successor or successors to any Trustee named herein or acting hereunder, and such successor(s) shall, without conveyance from the Trustee predecessor, succeed to all title, estate, rights, powers and duties of such predecessor.

1.12 Trustee's Powers. At any time, or from time to time, without liability therefor and without notice, upon written request of Beneficiary and without affecting the personal liability of any person for payment of the Secured Obligations or the effect of this Deed of Trust upon the remainder of said Trust Estate, Trustee may: (a) reconvey any part of said Trust Estate, (b) consent in writing to the making of any map or plat thereof, (c) join granting any easement thereon, or (d) join any extension agreement or any agreement subordinating the lien or charge hereof.

1.13 Beneficiary's Powers. Without affecting the liability of any Person liable for the payment of the Secured Obligations herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any portion of the Trust Estate not then or theretofore released as security for the Secured Obligations, Beneficiary may, from time to time and without notice: (a) release

any person so liable, (b) extend the Secured Obligations, (c) release or reconvey, or cause to be released or reconveyed, at any time at Beneficiary's option any parcel, portion or all of the Trust Estate, (d) take or release any other or additional security or any guaranty for any Secured Obligations herein mentioned, or (e) make compositions or other arrangements with debtors in relation thereto.

1.14 Compliance with Law. Trustor shall comply in all material respects with all laws, rules, ordinances, regulations, covenants, conditions, restrictions, easements and agreements pertaining to the Trust Estate. Trustor shall not permit, commit, or suffer any act to be done in or upon the Trust Estate in violation of law. Trustor shall not initiate or acquiesce in any change in any zoning or other land use classification now or hereafter in effect and affecting the Trust Estate or any part thereof nor shall Trustor otherwise change or attempt to change the use of the Trust Estate or any portion thereof without in each case obtaining Beneficiary's prior written consent thereto.

1.15 Mining Claims. Except as otherwise expressly permitted under the CVR Agreement, Trustor agrees not to amend, modify, sell, transfer, convey, lease, sublease or terminate any of the Mining Claims which comprise a portion of the Trust Estate without the express written consent of Beneficiary, which consent may be given or withheld, conditioned or delayed in Beneficiary's sole and absolute discretion. Consent to one amendment, modification, or termination shall not be deemed to be a waiver of the right to require consent to other, future or successive amendments, modifications, or terminations. Trustor agrees to and shall perform all obligations and agreements necessary to maintain all of the Mining Claims and shall not take any action or omit to take any action which would affect or permit the termination of any Mining Claim. Trustor agrees to notify Beneficiary in writing with respect to any claim made or threatened against the validity of any portion of the Trust Estate constituting the Mining Claims, or any portion thereof. Trustor shall perform any required assessment work and timely prepare, record and file appropriate evidence of such work, together with the payment of all applicable fees as may be required from time to time under federal or state law. Trustor shall timely pay all annual mining claim maintenance or rental fees and make all federal and state filings with respect to the Mining Claims as are necessary or beneficial to maintain the Mining Claims in full effect as valid unpatented mining claims under federal and state law. Without limiting the foregoing, by no later than July 15th of each year, Trustor shall deliver to Beneficiary documentation of acknowledgment by the United States Bureau of Land Management ("BLM") that the annual unpatented mining claim maintenance fees for all Mining Claims have been paid and copies of the annual affidavit and notice of intent to hold the Mining Claims as recorded in Elko, Eureka, Humboldt, Lander, Nye and White Pine Counties, Nevada. Trustor shall provide to Beneficiary a copy of all material correspondence received from, or sent to, the BLM, the Elko, Eureka, Humboldt, Lander, Nye and White Pine County Recorders, the State of Nevada or any third party, concerning the Mining Claims within three (3) business days following receipt or transmittal by Trustor.

1.16 Water Rights. Trustor shall cause all Water Rights to be maintained in good standing. Trustor shall cause all equipment and facilities used in connection with the Water Rights to be maintained in a safe and properly operable condition. Trustor shall consistently place the Water Rights to beneficial use in a manner sufficient to prevent any possible forfeiture or partial forfeiture of any Water Right; provided, however, that Trustor, acting reasonably, may instead seek and obtain appropriate regulatory authorizations for nonuse of water prior to the time that any

Water Right becomes subject to forfeiture or partial forfeiture. Trustor shall comply with all applicable statutes and rules pertaining to use of the Water Rights.

1.17 Indemnification. Trustor will protect, indemnify, save harmless and defend Beneficiary and Trustee and their respective officers, directors, shareholders, employees, successors and assigns from and against any and all liability, loss, costs, charges, penalties, obligations, expenses, attorneys' fees, litigation, judgments, damages, claims and demands imposed upon or incurred by or asserted against Beneficiary or Trustee by reason of (a) ownership by Trustee or Beneficiary of its interest in any portion of the Trust Estate pursuant to this Deed of Trust, (b) any accident or injury to or death of persons or loss of or damage to or loss of the use of property occurring on or about the Trust Estate or any part thereof, (c) any use, non-use or condition of the Trust Estate or any part thereof, (d) any failure on the part of Trustor to perform or comply with any of the terms of this Deed of Trust or any instrument or agreement secured hereby, (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Trust Estate or any part thereof made or suffered to be made by or on behalf of Trustor, (f) any negligence or tortious act on the part of Trustor or any of its agents, contractors, lessees, licensees or invitees, (g) any work in connection with any alterations, changes, new construction or demolition of the Trust Estate, whether or not permitted hereunder or (h) the exercise by Beneficiary of any of its rights and remedies, or the performance of any of its obligations, under this Deed of Trust, except, in each case of the foregoing, to the extent such liability, loss, costs, charges, penalties, obligations, expenses, attorneys' fees, litigation, judgments, damages, claims or demands results from the gross negligence, bad faith or willful misconduct (as determined pursuant to a non-appealable judgement by a court of competent jurisdiction) of such Trustee, Beneficiary or any of their respective officers, directors, shareholders, employees, successors or assigns which are seeking indemnification hereunder. All amounts payable to Beneficiary or Trustee, as the case may be, under this Section 1.17 shall be payable on demand and shall be deemed indebtedness secured by this Deed of Trust.

ARTICLE 2 ASSIGNMENT OF RENTS

2.01 Assignment of Rents. Trustor hereby irrevocably, absolutely, presently and unconditionally assigns, transfers and grants to Beneficiary (i) all present and future right and interest in and to the Rents, and hereby gives to and confers upon Beneficiary the right, power and authority to collect the Rents, at any time, with or without notice, and (ii) all of Trustor's estate, right, title, interest, claim and demand, as landlord, under any and all of the Leases. The assignment of the Rents and Leases in this Article 2 is intended to be an absolute assignment from Trustor to Beneficiary and not merely the passing of a security interest. Trustor irrevocably appoints Beneficiary, effective upon and during the continuation of an Event of Default, its true and lawful attorney-in-fact, at the option of Beneficiary at any time and from time to time, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Trustor or Beneficiary, for all Rents and apply the same to the payment of the Secured Obligations in such order as Beneficiary shall determine. Trustor hereby authorizes and directs the lessees, occupants and tenants under Leases to make all payments under the Leases directly to Beneficiary upon written demand by Beneficiary (which may be made at any time on and after an Event of Default), without further consent of Trustor.

2.02 License to Collect Rents. Beneficiary hereby confers upon Trustor a revocable license (“**License**”) to collect and retain the Rents as they become due and payable (but not more than one (1) month in advance unless the written approval of Beneficiary is first obtained), and to retain and enjoy same, so long as no revocation of the License by Beneficiary has occurred after the occurrence and during the continuance of an Event of Default. For the avoidance of doubt, Beneficiary may not revoke the License unless and until an Event of Default has occurred and is continuing. If an Event of Default has occurred and is continuing, Beneficiary shall have the right, which it may choose to exercise in its sole discretion, to terminate this License with or without notice to or demand upon Trustor, and without regard to the adequacy of Beneficiary’s security under this Deed of Trust.

2.03 Collection Upon an Event of Default. After the occurrence and during the continuance of an Event of Default and Beneficiary’s subsequent revocation of the License, Beneficiary may, at any time with or without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the Secured Obligations, enter upon and take possession of the Trust Estate, or any part thereof, and, with or without such entry or taking possession, in its own name sue for or otherwise enforce the Leases and collect the Rents (including, without limitation, those past due and unpaid) and apply the same, less costs and expenses of operation and collection (including, without limitation, reasonable attorneys’ fees) upon payment of the Secured Obligations in such order as Beneficiary may determine. The collection of such Rents, or the entering upon and taking possession of the Trust Estate, or the application of the Rents as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default. Trustor also hereby authorizes Beneficiary upon such entry, at its option, to take over and assume the management, operation and maintenance of the Trust Estate and to perform all acts Beneficiary in its sole discretion deems necessary and proper and to expend such sums out of Rents as may be needed in connection therewith, in the same manner and to the same extent as Trustor theretofore could do (including, without limitation, the right to enter into new Leases, to cancel, surrender, alter or amend the terms of, and/or renew existing Leases and/or to make concessions to tenants).

2.04 Application of Rents. Upon receipt, Beneficiary shall, after payment of all property charges and expenses (including, without limitation, reasonable compensation to any receiver or managing agent) and after the accumulation of a reasonable reserve to meet requisite amounts, credit the net amount of the Rents received by it to the Secured Obligations, but the manner of the application of such net income and which items shall be credited shall be determined by Beneficiary pursuant to the applicable provisions of the CVR Agreement, but in all cases subject to applicable law. Beneficiary shall not be accountable for more monies than it actually receives from the Trust Estate; nor shall it be liable for failure to collect Rents. Beneficiary shall make reasonable efforts to collect Rents, reserving, however, within its own absolute and sole discretion, the right to determine the method of collection and the extent to which enforcement of collection of Rents shall be prosecuted and Beneficiary’s judgment shall be deemed conclusive and reasonable.

2.05 Mortgagee in Possession. It is not the intention of the parties hereto that an entry by Beneficiary upon the Real Property under the terms of this instrument shall make Beneficiary a party in possession in contemplation of the law, except at the option of Beneficiary.

2.06 Indemnity. Trustor hereby agrees to indemnify and hold harmless Beneficiary for, from and against any and all losses, liabilities, obligations, claims, demands, damages, penalties, judgments, costs, and expenses, including legal fees and expenses, howsoever and by whomsoever asserted, arising out of or in any way connected with this assignment, except, in each case to the extent resulting from the gross negligence, bad faith or willful misconduct (as determined pursuant to a non-appealable judgement by a court of competent jurisdiction) of Beneficiary; and all such losses, liabilities, obligations, claims, demands, damages, penalties, judgments, costs and expenses shall be deemed added to the indebtedness secured hereby and shall be secured by any and all other instruments securing said indebtedness.

2.07 No Obligation to Perform. Nothing contained herein shall operate or be construed to obligate Beneficiary to perform any obligations of Trustor under any Lease (including, without limitation, any obligation arising out of any covenant of quiet enjoyment therein contained in the event the lessee under any such Lease shall have been joined as a party defendant in any action to foreclose and the estate of such lessee shall have been thereby terminated). This Deed of Trust shall not operate to place upon Beneficiary any responsibility for the operation, control, care, management or repair of the Trust Estate or any portion thereof, and the execution of this Deed of Trust by Trustor shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Trust Estate is and shall be that of Trustor.

ARTICLE 3 SECURITY AGREEMENT

3.01 Creation of Security Interest. Trustor hereby grants to Beneficiary, as secured party, a security interest in and to all the Personal Property as security for the prompt payment and performance when due of the Secured Obligations, whether now existing or hereafter arising.

3.02 Representations, Warranties and Covenants of Trustor. Trustor hereby represents, warrants and covenants (which representations, warranties and covenants shall survive the creation and expiration or satisfaction of any Secured Obligations) as of the date of this Deed of Trust, as follows and acknowledges and confirms that Beneficiary is relying upon such representations warranties and covenants in entering into this Deed of Trust and in extending credit to the Trustor:

(a) The Personal Property is not used or bought for personal, family or household purposes;

(b) Except as permitted under the CVR Agreement, the tangible portion of the Personal Property will be kept on or at the Real Property or Improvements and Trustor will not, without the prior written consent of Beneficiary (not to be unreasonably withheld, but subject to any rights of Beneficiary to approve pursuant to the CVR Agreement), remove the Personal Property or any portion thereof therefrom;

(c) Trustor hereby authorizes Beneficiary (in Beneficiary's sole discretion) to file one or more financing statements and continuations and/or execute one or more fixture filings and continuations pursuant to the Nevada Uniform Commercial Code as in effect from time to time in the State of Nevada, in form satisfactory to Beneficiary, and will pay the cost of recording and filing the same in all public offices wherever recording or filing is deemed by Beneficiary to be

necessary or desirable;

(d) Trustor is duly qualified to conduct business in the State of Nevada. Trustor does not do business under any trade name except as previously disclosed in writing to Beneficiary. Trustor will promptly (but in any event at least 30 days before such change occurs) notify Beneficiary in writing of any change in its principal place of business or the adoption or change of its legal name, and will upon request of Beneficiary, authorize any additional financing statements or execute any other certificates necessary to reflect the adoption or change in legal name. Trustor will also notify Beneficiary of any change of Trustor's organizational identification number within 30 days after such change occurs;

(e) Trustor currently has, and shall continue to hold until this Deed of Trust is terminated and released in full, full right, power and authority to convey and mortgage the same and to execute this Deed of Trust;

(f) Trustor's exact legal name is correct in the introductory paragraph of this Deed of Trust;

(g) Trustor 1's organizational identification number assigned by the jurisdiction of formation is E19605812021-8;

(h) Trustor 2's organizational identification number assigned by the jurisdiction of formation is E19605872021-0; and

(i) This Deed of Trust provides a first position security interest against the Personal Property, subject to the terms and conditions of the CVR Agreement.

3.03 Use of Personal Property by Trustor. Until the occurrence of an Event of Default (and thereafter, subject to the rights and remedies of the Trustor and Beneficiary hereunder and under the CVR Agreement), Trustor may have possession of the Personal Property and use it in any lawful manner not inconsistent with this Deed of Trust or the CVR Agreement and not inconsistent with any policy of insurance thereon.

3.04 Remedies.

(a) In addition to the remedies provided in Section 4.02 hereof, upon the occurrence and during the continuance of an Event of Default, Beneficiary may, at its option, and subject to applicable law, do any one or more of the following:

(i) Either personally, or by means of a court appointed receiver, take possession of all or any of the Personal Property and exclude therefrom Trustor and all others claiming under Trustor, and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of Trustor with respect to the Personal Property or any part thereof. In the event Beneficiary demands, or attempts to take, possession of the Personal Property in the exercise of any rights under this Deed of Trust, Trustor agrees to promptly turn over and deliver possession thereof to Beneficiary;

(ii) Without notice to or demand upon Trustor, make such payments and do such acts as Beneficiary may deem necessary to protect its security interest in the Personal Property (including, without limitation, paying, purchasing, contesting or compromising any lien or encumbrance, whether superior or inferior to such security interest) and in exercising any such powers or authority to pay all expenses (including, without limitation, litigation costs and reasonable attorneys' fees) incurred in connection therewith;

(iii) Require Trustor from time to time to assemble the Personal Property, or any portion thereof, at a place designated by Beneficiary and reasonably convenient to both parties, and deliver promptly such Personal Property to Beneficiary, or an agent or representative designated by Beneficiary. Beneficiary, and its agents and representatives, shall have the right to enter upon any or all of Trustor's premises and property to exercise Beneficiary's rights hereunder;

(iv) Realize upon the Personal Property or any part thereof as herein provided or in any manner permitted by law and exercise any and all of the other rights and remedies conferred upon Beneficiary by this Deed of Trust and the CVR Agreement, or by law, either concurrently or in such order as Beneficiary may determine;

(v) Sell or cause to be sold in such order as Beneficiary may determine, as a whole or in such parcels as Beneficiary may determine, the Personal Property;

(vi) Sell, lease, or otherwise dispose of the Personal Property at public or private sale, upon terms and in such manner as Beneficiary may determine. Beneficiary may be a purchaser at any public sale; and

(vii) Exercise any other remedies of a secured party under the Nevada Uniform Commercial Code or any other applicable law.

(b) Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Beneficiary shall give Trustor at least ten (10) days', or such longer time as may be required by applicable law, prior written notice of the time and place of any public sale of the Personal Property or other intended disposition thereof to be made under Section 3.04(a). Such notice may be mailed to Trustor at the address in Section 5.04. If Beneficiary fails to comply with this Section 3.04 in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the Nevada Uniform Commercial Code (or under the Uniform Commercial Code, enforced from time to time, in any other state to the extent the same is the applicable law).

(c) The proceeds of any sale under Section 3.04(a) shall be applied in Beneficiary's sole discretion to the extent not inconsistent with Nevada law.

(d) After the occurrence and during the continuance of an Event of Default, Beneficiary shall have the right to enforce one or more remedies hereunder, successively or concurrently, and such action shall not operate to estop or prevent Beneficiary from pursuing any further remedy that it may have. Any repossession or retaking or sale of the Personal Property pursuant to the terms hereof shall not operate to release Trustor until full payment of the Secured Obligations and any deficiency has been indefeasibly made to Beneficiary in cash.

(e) Beneficiary may comply with any applicable state or federal law or regulatory requirements in connection with a disposition of the Personal Property and such compliance will not be considered to affect adversely the commercial reasonableness of any sale of the Personal Property.

(f) After the occurrence and during the continuance of an Event of Default, Beneficiary may sell the Personal Property without giving any warranties as to such property, and may specifically disclaim any warranties of title, merchantability, fitness for a particular purpose or the like, and this procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Personal Property. Trustor acknowledges that a private sale of the Personal Property may result in less proceeds than a public sale.

(g) Trustor acknowledges that the Personal Property may be sold under Section 3.04(a) at a loss to Trustor and that, in such event, Beneficiary shall have no liability or responsibility to Trustor for such loss.

(h) Beneficiary shall have the right to enforce one or more remedies hereunder, successively or concurrently, and such action shall not operate to estop or prevent Beneficiary from pursuing any further remedy that it may have.

3.05 Security Agreement. This Deed of Trust constitutes and shall be deemed to be a “**security agreement**” for all purposes of the Nevada Uniform Commercial Code and Beneficiary shall be entitled to all the rights and remedies of a “**secured party**” under the Nevada Uniform Commercial Code.

3.06 Fixture Filing. Upon its recording in the real property records, this Deed of Trust shall be effective as a financing statement filed as a fixture filing under the Nevada Uniform Commercial Code. As a fixture filing this Deed of Trust covers all assets of Trustor located upon or within the Real Property and meeting the definition of “fixtures” under the Nevada Uniform Commercial Code, whether now owned or hereafter acquired or arising. In addition, a photographic or other reproduced copy of this Deed of Trust and/or any financing statement relating hereto shall be sufficient for filing and/or recording as a financing statement. The filing of any other financing statement relating to any personal property, rights or interests described herein shall not be construed to diminish any right or priority hereunder. For this purpose, the following information is given:

(a) Name and address of Trustor 1, as debtor:

ELEM Maverick Springs LLC
230-997 Seymour Street, Office 9
Vancouver, British Columbia, V6B 3M1
Canada

(b) Type of Organization (Trustor 1): Limited liability company

(c) Organizational Number (Trustor 1): E19605812021-8

(d) Name and address of Trustor 2, as debtor:

ELEM Battle Mountain LLC
230-997 Seymour Street, Office 9
Vancouver, British Columbia, V6B 3M1
Canada

- (e) Type of Organization (Trustor 2): Limited liability company
- (f) Organizational Number (Trustor 2): E19605872021-0
- (g) Name and address of Secured Party:

Waterton Nevada Splitter, LLC
c/o Waterton Global Resource Management, Inc.
Commerce Court West
199 Bay Street, Suite 5050
Toronto, ON M5L 1E2 Canada
Attention: Richard Wells

- (h) Description of property covered by this fixture filing: “All assets”
- (i) Description of real estate to which the collateral is attached or upon which it is or will be located: See Exhibit A.

3.07 Authorization to File Financing Statements: Power of Attorney. Trustor hereby authorizes Beneficiary at any time and from time to time to file any initial financing statements, amendments thereto, and continuation statements with respect to the Trust Estate with or without signature of Trustor as authorized by applicable law. For purposes of such filing, Trustor agrees to furnish any information reasonably requested by Beneficiary promptly upon request by Beneficiary. Trustor also ratifies its authorization for Beneficiary to have filed any like initial financing statements, amendments thereto, or continuation statements if filed before the date of this Deed of Trust. Trustor hereby irrevocably constitutes and appoints Beneficiary and any officer or agent of Beneficiary, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Trustor or in Trustor’s own name to execute in Trustor’s name any such documents and to otherwise carry out the purposes of this Section 3.07, to the extent that Trustor’s authorization above is not sufficient. To the extent permitted by law, Trustor hereby ratifies and affirms all acts said attorneys-in-fact shall lawfully do, have done in the past, or cause to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

ARTICLE 4 REMEDIES UPON DEFAULT

4.01 Events of Default. The occurrence of any default or event of default under the CVR Agreement or this Deed of Trust shall be an event of default under this Deed of Trust (each an “**Event of Default**”).

4.02 Remedies Upon Event of Default. Upon the occurrence of an Event of Default, Beneficiary may, at its option, declare all or any part of the Secured Obligations immediately due and payable without any presentment, demand, protest or notice of any kind, subject to Nevada Revised Statutes Section 107.080. In addition, upon the occurrence of any Event of Default, Trustee and Beneficiary shall have the following rights and remedies in Sections 4.03 through 4.10.

Notwithstanding the foregoing, Trustee and Beneficiary shall have all powers, rights and remedies under applicable law whether or not specifically or generally granted or described in this Deed of Trust, including, without limitation, all rights and remedies of an assignee of rents under the Uniform Assignment of Rents Act, Nevada Revised Statutes Chapter 107A. Nothing contained herein shall be construed to impair or to restrict such powers, rights and remedies or to preclude any procedures or process otherwise available to trustees or beneficiaries under deeds of trust in the State of Nevada. Trustee and Beneficiary, and each of them, shall be entitled to enforce the payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or the CVR Agreement or under any other agreement or any laws now or hereafter in force, notwithstanding the fact that some or all of the indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement, whether by court action or pursuant to the power of sale or other powers contained herein, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other rights or security now or hereafter held by Trustee or Beneficiary. Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other rights or security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them may in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy contained herein or by law provided or permitted, but each shall be cumulative and in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. Every power or remedy given by the CVR Agreement and this Deed of Trust, to Trustee or Beneficiary, or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary, and either of them may pursue inconsistent remedies. By exercising or by failing to exercise any right, option or election hereunder, Beneficiary shall not be deemed to have waived any provision hereof or to have released Trustor from any of the obligations secured hereby unless such waiver or release is in writing and signed by Beneficiary.

4.03 Entry; Appointment of Receiver. After the occurrence and during the continuance of an Event of Default, Beneficiary in person or by agent or by court-appointed receiver may, at its option, without any action on its part being required, without in any way waiving such Event of Default, with or without the appointment of a receiver, or an application therefore:

(a) Take possession of the Trust Estate or any part thereof and conduct tests of, manage or hire a manager to manage, lease, operate and sell or convey all or any part of the Trust Estate, on such terms and for such period of time as Beneficiary or a court-appointed receiver may deem proper, with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto as may seem proper to Beneficiary;

(b) With or without taking possession of the Trust Estate, collect and receive all Rents, notify tenants under the Leases or any other parties in possession of the Trust Estate to pay Rents directly to Beneficiary, its agent or a court-appointed receiver and apply such Rents to the payment of:

(i) all costs and expenses incident to taking and retaining possession of the Trust Estate (including the cost of any receivership), management and operation of the Trust Estate, keeping the Trust Estate properly insured and all alterations, renovations, repairs and replacements to the Trust Estate;

(ii) all taxes, charges, fees, claims, assessments, and any other liens which may be prior in lien or payment to this Deed of Trust and the CVR Agreement and premiums for insurance, with interest on all such items; and

(iii) the indebtedness secured hereby together with all costs and attorneys' fees, in such order or priority as to any of such items as Beneficiary in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding;

(c) Exclude Trustor, its agents and servants, wholly from the Trust Estate;

(d) Take possession of all the books, papers and accounts of Trustor relating to the Trust Estate, at the expense of Trustor;

(e) Commence, appear in and/or defend any action or proceedings purporting to affect the interests, rights, powers or duties of Beneficiary hereunder, whether brought by or against Trustor or Beneficiary; and

(f) Pay, purchase, contest or compromise any claim, debt, lien, charge or encumbrance which in the judgment of Beneficiary may affect or appear to affect the interest of Beneficiary or the rights, powers and/or duties of Beneficiary hereunder.

Trustee or Beneficiary, as a matter of right with or without notice to Trustor or anyone claiming under it and without regard to the then value of the Trust Estate or the interest of Trustor therein or the solvency of Trustor or any other person or entity liable for the Secured Obligations, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers to take charge of the Trust Estate or any portion thereof. Any such receiver or receivers shall have all of the usual and customary powers and duties of receivers in like or similar cases and all of the powers and duties of Beneficiary in case of entry as provided hereinabove, including without limitation, the right to collect and receive Rents, and shall serve without posting a bond. All such Rents paid to Trustee or Beneficiary or collected by such receiver shall be applied as provided for in Section 4.03(b) above. Trustor for itself and any subsequent owner of the Trust Estate hereby waives any and all defenses to the application for such receiver and hereby irrevocably consents to such appointment without notice of any application therefor.

The receipt by Beneficiary of any Rents pursuant to this Deed of Trust after the institution of foreclosure or other proceedings under this Deed of Trust (other than payment constituting payment in full of the outstanding Secured Obligations) shall not cure any such Event of Default or affect such proceedings or any sale pursuant thereto. After deducting the expenses and amounts

stated above in this Section 4.03, as well as just and reasonable compensation for all Beneficiary's employees and other agents (including, without limitation, reasonable and actual attorneys' fees and management and rental commissions) engaged and employed, the moneys remaining, at the option of Beneficiary, may be applied to the Secured Obligations. Whenever all amounts due under the CVR Agreement and under this Deed of Trust shall have been indefeasibly paid in full to Beneficiary and all Events of Default have been cured and any such cure has been accepted by Beneficiary, Beneficiary shall surrender possession to Trustor. The same right of entry, however, shall exist if any subsequent Event of Default shall occur; provided, however, neither Trustee nor Beneficiary shall be under any obligation to make any of the payments or do any of the acts referred to in this Section 4.03.

4.04 Judicial Action. Beneficiary may bring an action in any court of competent jurisdiction to foreclose this instrument or to enforce any of the covenants and agreements hereof. The Trust Estate may be foreclosed in parts or as an entirety to the extent permitted by law.

4.05 Power of Sale. After the occurrence and during the continuance of an Event of Default, Beneficiary may elect to cause the Trust Estate or any part thereof to be sold under the power of sale herein granted in any manner permitted by applicable law. If Beneficiary should elect to foreclose by exercise of the power of sale herein contained, Beneficiary will notify Trustee.

Upon receipt of such notice from Beneficiary, Trustee will cause to be recorded, mailed or delivered to Trustor such notice of default and election to sell as is then required by law and by this Deed of Trust. Trustee will, without demand on Trustor, after lapse of such time as may then be required by law and after recordation of such notice of default and after notice of sale has been given as required by law, sell the Trust Estate at time and place of sale, in the County in which the Trust Estate is located, fixed by it in such notice of sale, either as a whole, or in separate lots or parcels, and in such order as it may determine, at public auction, to the highest bidder for cash in lawful money of the United States payable at the time of sale. If the Trust Estate consists of more than one lot or parcel, the lots or parcels may be sold separately, together or in any combination, and in such order as Beneficiary determines, at the sole discretion of Beneficiary. Trustor waives the right to direct the order in which the Trust Estate may be sold when it consists of more than one lot or parcel. Trustee will deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts will be conclusive proof of the truthfulness thereof. Any person, including without limitation Trustor or Beneficiary, may purchase at such sale. Beneficiary may credit bid the amount of the Secured Obligations toward payment of the purchase price.

To the extent permitted by law, Trustee may postpone the sale of all or any portion of the Trust Estate by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement or by subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement; or Trustee may, in its discretion, give a new notice of sale. Beneficiary may rescind any such notice of default at any time before Trustee's sale by executing a notice of rescission and recording the same. The exercise by Beneficiary of the right of rescission will not constitute a waiver of any Event of Default, nor otherwise affect this Deed of Trust or the CVR Agreement, or any of the rights, obligations or remedies of Beneficiary or Trustee hereunder.

4.06 Rescission of Notice of Default. Beneficiary, from time to time before Trustee's sale, public sale or deed in lieu of foreclosure, may rescind any such notice of breach or default and of election to cause the Trust Estate to be sold by executing and delivering to Trustee a written notice of such rescission, which notice, when recorded, shall also constitute a cancellation of any prior declaration of default and demand for sale or such documents as may be required by the laws of the state in which the Real Property is located to effect such rescission. The exercise by Beneficiary of such right of rescission shall not constitute a waiver of any breach or Event of Default then existing or subsequently occurring, or impair the right of Beneficiary to execute and deliver to Trustee, as above provided, other declarations of default and demand for sale, and notices of breach or default, and of election to cause the Trust Estate, including the Real Property, to be sold to satisfy the obligations hereof, nor otherwise affect any provision, agreement, covenant or condition of the CVR Agreement or of this Deed of Trust or any of the rights, obligations or remedies of the parties hereunder.

4.07 Beneficiary's Remedies Respecting Trust Estate. After the occurrence and during the continuance of an Event of Default, Beneficiary may realize upon the Trust Estate, enforce and exercise all of Trustor's rights, powers, privileges and remedies in respect of the Trust Estate, dispose of or otherwise deal with the Trust Estate in such order as Beneficiary may in its discretion determine, and exercise any and all other rights, powers, privileges and remedies afforded to a secured party under the laws of the state in which the Real Property is located as well as all other rights and remedies available at law or in equity.

4.08 Proceeds of Sales. The proceeds of any sale(s) made under or by virtue of this Article 4, together with all other sums which then may be held by Trustee or Beneficiary under this Deed of Trust, whether under the provisions of this Article 4 or otherwise, shall be applied, subject to applicable law, as follows:

(a) To the payment of the costs, fees and expenses of sale and of any judicial proceedings wherein the same may be made, including the cost of evidence of title in connection with the sale, compensation to Trustee and Beneficiary, and to the payment of all expenses, liabilities and advances made or incurred by Trustee under this Deed of Trust, together with interest on all advances made by Trustee at the Interest Rate, but limited to any maximum rate permitted by law to be charged by Trustee;

(b) To the payment of any and all sums expended by Beneficiary under the terms hereof, not then repaid, with accrued interest at the Interest Rate, as determined by Beneficiary, and all other Secured Obligations required to be paid by Trustor pursuant to any provisions of this Deed of Trust or the CVR Agreement, including, without limitation, all expenses, liabilities and advances made or incurred by Beneficiary under this Deed of Trust or in connection with the enforcement thereof, together with interest thereon as herein provided;

(c) To the payment of the entire amount of then due, owing or unpaid Secured Obligations, and any other obligation secured hereby; and then

(d) The remainder, if any, to the person or persons, including Trustor, legally entitled thereto.

4.09 Waiver of Marshaling, Rights of Redemption, Homestead and Valuation.

(a) Trustor, for itself and for all persons hereafter claiming through or under it or who may at any time hereafter become holders of liens junior to the lien of this Deed of Trust, hereby expressly waives and releases all rights to direct the order in which any of the Trust Estate shall be sold in the event of any sale or sales pursuant hereto and to have any of the Trust Estate and/or any other property now or hereafter constituting security for any of the indebtedness secured hereby marshaled upon any foreclosure of this Deed of Trust or of any other security for any of said indebtedness.

(b) To the fullest extent permitted by law, Trustor, for itself and all who may at any time claim through or under it, hereby expressly waives, releases and renounces all rights of redemption from any foreclosure sale, all rights of homestead, exception, monitoring reinstatements, forbearance, appraisal, valuation, stay and all rights under any other laws which may be enacted extending the time for or otherwise affecting enforcement or collection of any instrument under the CVR Agreement or this Deed of Trust.

(c) To the fullest extent permitted by law, Trustor, for itself and all who may at any time claim through or under it, hereby expressly waives, releases and renounces all rights to assert any statutory or common law right of partition with respect to the Trust Estate and agrees not to assert any such right so long as this Deed of Trust is a lien on the Trust Estate.

4.10 Remedies Cumulative. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of Trustee or Beneficiary to exercise any right or power accruing upon any Event of Default shall impair any right or power or shall be construed to be a waiver of any Event of Default or any acquiescence therein. Every power and remedy given by this Deed of Trust to Trustee or Beneficiary may be exercised separately, successively or concurrently from time to time as often as may be deemed expedient by Trustee or Beneficiary. If there exists additional security for the performance of the obligations secured hereby, Beneficiary, at its sole option, and without limiting or affecting any of its rights or remedies hereunder, may exercise any of the rights and remedies to which it may be entitled hereunder either concurrently with whatever rights and remedies it may have in connection with such other security or in such order as it may determine. Any application of any amounts or any portion thereof held by Beneficiary at any time as additional security or otherwise, to any indebtedness secured hereby shall not extend or postpone the due dates of any payments due from Trustor to Beneficiary hereunder or under the CVR Agreement, or change the amounts of any such payments or otherwise be construed to cure or waive any default or notice of default hereunder or invalidate any act done pursuant to any such default or notice.

ARTICLE 5
MISCELLANEOUS

5.01 Change, Discharge, Termination, or Waiver. No provision of this Deed of Trust may be changed, discharged, terminated, or waived except in a writing signed by the party against whom enforcement of the change, discharge, termination, or waiver is sought. No failure on the

part of Beneficiary to exercise and no delay by Beneficiary in exercising any right or remedy under this Deed of Trust or the CVR Agreement or under applicable law shall operate as a waiver thereof.

5.02 Trustor Waiver of Rights. Without limiting any other waivers herein and in addition to such waivers, Trustor waives, to the extent permitted by law, (a) the benefit of all laws now existing or that may hereafter be enacted providing for any appraisal before sale of any portion of the Trust Estate, (b) all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the Secured Obligations and marshaling in the event of foreclosure of the liens hereby created, (c) all rights and remedies that Trustor may have or be able to assert by reason of the laws of the State of Nevada, and (d) all surety and other defenses Trustor may have or be able to assert by reason of the laws of the State of Nevada or otherwise.

5.03 Reconveyance by Trustee. Upon written request of Beneficiary stating that all Secured Obligations have been satisfied in full, and upon surrender of this Deed of Trust to Trustee for cancellation and retention and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to the Person or Persons, including Trustor, legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto".

5.04 Notices. All notices, requests, demands or other communications pursuant hereunder shall be made at the addresses, in the manner and with the effect provided in Section 3.2 of the CVR Agreement or at such other address as shall have been furnished in writing by any party hereto to the party required to give notice hereunder.

5.05 Subordination. Trustor's obligations hereunder shall be fully subordinated to all indebtedness, liabilities and obligations of Trustor to banks, commercial finance lenders, insurance companies, leasing or equipment financing institutions or other lending institutions regularly engaged in the business of lending money which is for money borrowed or advanced (including any prepay, streaming or offtake agreements), or the purchase or leasing of equipment used solely on or for the Real Property in the case of lease or other equipment financing, whether or not secured. Beneficiary and its Affiliates (and any assignees or successors) agree to execute and deliver customary forms of subordination agreement requested from time to time by holders of senior indebtedness, provided that any such subordination agreement is not inconsistent with the terms of the CVR Agreement or this Deed of Trust, and as a condition to Beneficiary's rights hereunder, Trustor may require that Beneficiary execute such forms of subordination agreement.

5.06 Captions and References. The headings at the beginning of each article and section of this Deed of Trust are solely for convenience and are not part of this Deed of Trust. Unless otherwise indicated, each reference in this Deed of Trust to an article, a section or an exhibit is a reference to the respective article or section herein or exhibit hereto.

5.07 Invalidity of Certain Provisions. If any provision of this Deed of Trust is unenforceable, the enforceability of the other provisions shall not be affected and they shall remain in full force and effect. If the lien of this Deed of Trust is invalid or unenforceable as to any part of the debt, or if the lien is invalid or unenforceable as to any part of the Trust Estate, the unsecured or partially secured portion of the debt shall be completely paid before the payment of the

remaining and secured or partially secured portion of the debt, and all payments made on the debt, whether voluntary or under foreclosure or other enforcement action or procedure, shall be considered to have been first paid on and applied to the full payment of that portion of the debt which is not secured or fully secured by the lien of this Deed of Trust.

5.08 Subrogation. To the extent that proceeds of the Secured Obligations are used to pay any outstanding lien, charge or prior encumbrance against the Trust Estate, such proceeds have been or will be advanced by Beneficiary at Trustor's request and Beneficiary shall be subrogated to any and all rights and liens held by any owner or holder of such outstanding liens, charges and prior encumbrances, irrespective of whether said liens, charges or encumbrances are released.

5.09 Attorneys' Fees. If any or all of the Secured Obligations are not paid when due or if an Event of Default occurs, Trustor agrees to pay all costs of enforcement and collection and preparation therefore (including, without limitation, reasonable attorneys' fees and expenses) whether or not any action or proceeding is brought (including, without limitation, all such costs incurred in connection with any bankruptcy, receivership, or other court proceedings (whether at the trial or appellate level)), together with interest therein from the date of demand at the Interest Rate.

5.10 Governing Law. The laws of the State of Nevada shall govern the validity, construction, performance, effect and enforcement of this Deed of Trust without giving effect to conflict of law principles. Any procedures provided herein for remedies shall be modified and replaced with, where inconsistent with or required by, any procedures or requirements of the laws of the state in which the Real Property is located.

5.11 Joint and Several Obligations. If this Deed of Trust is signed by more than one party as Trustor, all obligations of Trustor herein shall be the joint and several obligations of each party executing this Deed of Trust as Trustor.

5.12 Number and Gender. In this Deed of Trust the singular shall include the plural and the masculine shall include the feminine and neuter gender and vice versa, if the context so requires.

5.13 Counterparts. If this Deed of Trust is signed by more than one party as Trustor, this document may be executed and acknowledged in counterparts, all of which executed and acknowledged counterparts shall together constitute a single document. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this document to form physically one document, which may be recorded.

5.14 No Merger of Lease. If both the lessor's and lessee's estate under any lease or any portion thereof which constitutes a part of the Trust Estate shall at any time become vested in one owner, this Deed of Trust and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger unless Beneficiary so elects as evidenced by recording a written declaration executed by Beneficiary so stating, and, unless and until Beneficiary so elects, Beneficiary shall continue to have and enjoy all of the rights and privileges of Beneficiary as to the separate estates. In addition, upon the foreclosure of the lien created by this Deed of Trust on the Trust Estate pursuant to the provisions hereof, any leases or subleases then existing and

affecting all or any portion of the Trust Estate shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Beneficiary or any purchaser at such foreclosure sale shall so elect. No act by or on behalf of Beneficiary or any such purchaser shall constitute a termination of any lease or sublease unless Beneficiary or such purchaser shall give written notice thereof to such tenant or subtenant.

5.15 Integration. This Deed of Trust contains the complete understanding and agreement of Trustor and Beneficiary with regard to the Secured Obligations and, subject to Section 5.19, supersedes all prior representations, warranties, agreements, arrangements, understandings, and negotiations regarding the Secured Obligations.

5.16 Binding Effect. This Deed of Trust will be binding upon, and inure to the benefit of, Trustor, Trustee and Beneficiary and their respective successors and assigns. Trustor may not delegate its obligations under this Deed of Trust.

5.17 Time of the Essence. Time is of the essence with regard to each provision of this Deed of Trust as to which time is a factor.

5.18 Survival. The representations, warranties, and covenants of Trustor under this Deed of Trust shall survive the execution and delivery of the Deed of Trust and the grant of the rights to Beneficiary pursuant to the CVR Agreement.

5.19 CVR Agreement Controls. This Deed of Trust and the CVR Agreement are intended to supplement and complement each other and shall, where possible, be thus interpreted. If, however, any provision of this Deed of Trust irreconcilably conflicts with a provision of the CVR Agreement, the terms of the CVR Agreement shall govern and control.

5.20 Intended Agreement. This Deed of Trust is the result of arms-length negotiations among parties of roughly equivalent bargaining power and expresses the complete, actual and intended agreement of the parties. This Deed of Trust shall not be construed for or against any party as a result of its participation, or the participation of its counsel, in the preparation and/or drafting of this Deed of Trust or any exhibit thereto.

5.21 Performance of Work. In the event of a failure of the Trustor to perform any annual labor or improvement or timely provide evidence of the payment any annual maintenance fee or filing that may be required by law to prevent the forfeiture of any or all of the Mining Claims, including complying with the obligations of Section 1.15, Beneficiary may, without waiving any of Beneficiary's rights or remedies hereunder or under the CVR Agreement, perform such obligations, including the annual labor or improvement or pay such annual maintenance fee and make such annual filings, and the amount expended for such purposes shall be secured by this Deed of Trust as part of the Secured Obligations.

5.22 Trustee Provisions. Trustee accepts this trust when this Deed of Trust, duly executed and acknowledged is made a public record as provided by law. The trust created hereby is irrevocable by Trustor. Trustee, upon presentation to it of an affidavit signed by or on behalf of Beneficiary, setting forth any facts showing a default by Trustor under any of the terms or conditions of this Deed of Trust, is authorized to accept as true and conclusive all facts and statements in such affidavit and to act hereunder in complete reliance thereon. Except as may be

required by applicable law, Trustee shall be under no obligation to notify any party hereof of any action or proceeding of any kind in which Trustor, Beneficiary and/or Trustee shall be a party, unless brought by Trustee, or of any pending sale under any other deed of trust. The necessity of Trustee's making oath, filing inventory or giving bond as security for the execution of this Deed of Trust, as may now be or hereafter required by the laws of the state in which the Real Property is located, is hereby expressly waived.

5.23 Waiver of Jury Trial. TRUSTOR, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVES, RELINQUISHES AND FOREVER FORGOES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS DEED OF TRUST OR ANY CONDUCT, ACT OR OMISSION OF ANY PARTY HERETO OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, PARTNERS, MEMBERS, MANAGERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH ANY OF THE PARTIES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

5.24 Statutory Incorporation. Where not inconsistent with the above, the following covenants, Nos. 1, 2 (full replacement value); 3; 4 (Interest Rate); 5; 6; 7 (a reasonable percentage); 8; and 9 (other than the second sentence of such Covenant No. 9) of Nevada Revised Statutes Section 107.030 are hereby adopted and made part of this Deed of Trust.

5.25 Multiple Counties. The properties constituting the Trust Estate are located in several different counties within Nevada and, in recording this Deed of Trust in those various counties, geographically irrelevant portions of Exhibit A may be omitted from any given counterpart of this Deed of Trust.

[SIGNATURE PAGE FOLLOWS]

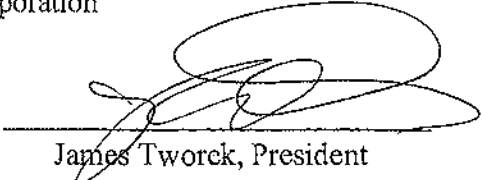
IN WITNESS WHEREOF, the undersigned have executed this Deed of Trust as of the day and year first hereinabove written.

Trustor 1:

ELEM MAVERICK SPRINGS LLC, a Nevada limited liability company

By its Manager:

ELEM US HOLDINGS, INC., a Nevada corporation

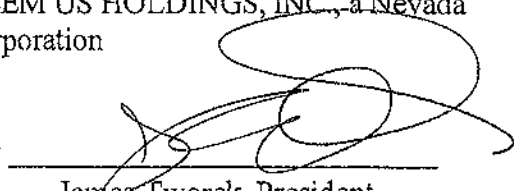
By  _____
James Tworek, President

Trustor 2:

ELEM BATTLE MOUNTAIN LLC, a Nevada limited liability company

By its Manager:

ELEM US HOLDINGS, INC., a Nevada corporation

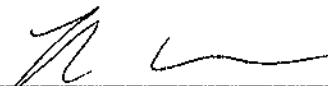
By  _____
James Tworek, President

STATE/PROVINCE OF ALBERTA)
) ss.
COUNTY/MUNICIPALITY OF CANADA)

On this 21st day of December, 2021, personally appeared before me, a Notary Public, James Tworek, the President of ELEM US HOLDINGS, INC., a Nevada corporation, which is the Manager of ELEM MAVERICK SPRINGS LLC, a Nevada limited liability company, who acknowledged that he or she executed the above instrument on behalf of said entities.

RAM C. SANKARAN
Barrister & Solicitor
My Commission is at the pleasure
of the Lieutenant Governor

[seal]


NOTARY PUBLIC, residing in
ALBERTA

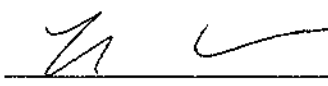
My commission expires:
at the pleasure of
the lieutenant governor

STATE/PROVINCE OF ALBERTA)
) ss.
COUNTY/MUNICIPALITY OF CANADA)

On this 21st day of December, 2021, personally appeared before me, a Notary Public, James Tworek, the President of ELEM US HOLDINGS, INC., a Nevada corporation, which is the Manager of ELEM BATTLE MOUNTAIN LLC, a Nevada limited liability company, who acknowledged that he or she executed the above instrument on behalf of said entities.

RAM C. SANKARAN
Barrister & Solicitor
My Commission is at the pleasure
of the Lieutenant Governor

[seal]


NOTARY PUBLIC, residing in
ALBERTA

My commission expires:
at the pleasure of
the lieutenant
governor

EXHIBIT A
MINING CLAIMS

Battle Mountain Portfolio

The unpatented mining claims described on the following pages:

ELKO COUNTY
(see following pages)

**Clover Project
169 Claims
Elko County, Nevada**

Claim Count	Claim Name	BLM Serial Number
1	MT #1	NMC731260
2	MT #2	NMC731261
3	MT #3	NMC731262
4	MT #4	NMC731263
5	MT #5	NMC731264
6	MT #7	NMC731266
7	MT #12	NMC731271
8	MT #13	NMC731272
9	MT #14	NMC731273
10	MT #19	NMC731278
11	MT #77	NMC734305
12	MT #78	NMC734306
13	MT #82	NMC739302
14	MT #83	NMC739303
15	MT #89	NMC739309
16	EBX 8	NMC747899
17	EBX #13	NMC747904
18	EBX 15	NMC747906
19	EBX 17	NMC747908
20	EBX #48	NMC773586
21	EBX #49	NMC773587
22	EBX #50	NMC773588
23	JK 2	NMC847833
24	JK 4	NMC847834
25	RMX 30	NMC847835
26	RMX 31	NMC847836
27	MT 6	NMC847837
28	MT 8	NMC847838
29	MT 9	NMC847839
30	MT 10	NMC847840
31	MT 11	NMC847841
32	MT 15	NMC847842
33	MT 16	NMC847843
34	MT 17	NMC847844

35	MT 18	NMC847845
36	MT 50	NMC847846
37	MT 51	NMC847847
38	MT 52	NMC847848
39	MT 53	NMC847849
40	MT 54	NMC847850
41	MT 55	NMC847851
42	MT 64	NMC847852
43	MT 80	NMC847853
44	MT 81	NMC847854
45	MT 84	NMC847855
46	MT 85	NMC847856
47	MT 86	NMC847857
48	MT 87	NMC847858
49	MT 88	NMC847859
50	MT 91	NMC847860
51	MT 92	NMC847861
52	MT 100	NMC847862
53	MT 107	NMC847863
54	MT 108	NMC847864
55	MT 79	NMC849136
56	EBX 1	NMC849137
57	EBX 3	NMC849138
58	EBX 5	NMC849139
59	EBX 7	NMC849140
60	EBX 9	NMC849141
61	EBX 10	NMC849142
62	EBX 11	NMC849143
63	EBX 12	NMC849144
64	EBX 14	NMC849145
65	EBX 16	NMC849146
66	EBX 18	NMC849147
67	EBX 19	NMC849148
68	EBX 20	NMC849149
69	EBX 21	NMC849150
70	EBX 22	NMC849151
71	EBX 23	NMC849152
72	EBX 24	NMC849153
73	EBX 25	NMC849154
74	EBX 26	NMC849155
75	EBX 27	NMC849156

76	EBX 28	NMC849157
77	EBX 29	NMC849158
78	EBX 30	NMC849159
79	EBX 31	NMC849160
80	EBX 32	NMC849161
81	EBX 33	NMC849162
82	EBX 34	NMC849163
83	EBX 35	NMC849164
84	EBX 36	NMC849165
85	EBX 37	NMC849166
86	EBX 38	NMC849167
87	EBX 39	NMC849168
88	EBX 40	NMC849169
89	EBX 41	NMC849170
90	EBX 42	NMC849171
91	EBX 43	NMC849172
92	EBX 44	NMC849173
93	EBX 45	NMC849174
94	EBX 46	NMC849175
95	EBX 47	NMC849176
96	EBX 51	NMC849177
97	EBX 52	NMC849178
98	EBX 53	NMC849179
99	EBX 54	NMC849180
100	EBX 55	NMC849181
101	EBX 56	NMC849182
102	EBX 57	NMC849183
103	EBX 58	NMC849184
104	EBX 59	NMC849185
105	EBX 60	NMC849186
106	EBX 61	NMC849187
107	EBX 62	NMC849188
108	EBX 63	NMC849189
109	EBX 66	NMC849190
110	EBX 67	NMC849191
111	JCM 25	NMC973053
112	JCM 26	NMC973054
113	JCM 27	NMC973055
114	JCM 28	NMC973056
115	JCM 29	NMC973057
116	JCM 32	NMC973060

117	JCM 34	NMC973062
118	JCM 36	NMC973064
119	JCM 38	NMC973066
120	JCM 40	NMC973068
121	JCM 42	NMC973070
122	JCM 44	NMC973072
123	JCM 46	NMC973074
124	JCM 48	NMC973076
125	JCM 50	NMC973078
126	JCM 51	NMC973079
127	JCM 52	NMC973080
128	JCM 53	NMC973081
129	JCM 58	NMC973086
130	JCM 59	NMC973087
131	JCM 103	NMC973131
132	JCM 104	NMC973132
133	JCM 105	NMC973133
134	JCM 106	NMC973134
135	JCM 107	NMC973135
136	JCM 108	NMC973136
137	JCM 109	NMC973137
138	JCM 110	NMC973138
139	JCM 111	NMC973139
140	JCM 112	NMC973140
141	JCM 113	NMC973141
142	JCM 118	NMC1005658
143	JCM 120	NMC1005660
144	JCM 122	NMC1005662
145	JCM 124	NMC1005664
146	JCM 125	NMC1005665
147	JCM 126	NMC1005666
148	JCM 127	NMC1005667
149	JCM 128	NMC1005668
150	JCM 129	NMC1005669
151	JCM 130	NMC1005670
152	JCM 131	NMC1005671
153	JCM 132	NMC1005672
154	JCM 133	NMC1005673
155	JCM 134	NMC1005674
156	JCM 135	NMC1005675
157	JCM 136	NMC1005676

158	JCM 137	NMC1005677
159	JCM 138	NMC1005678
160	JCM 139	NMC1005679
161	JCM 141	NMC1005680
162	JCM 142	NMC1005681
163	JCM 143	NMC1005682
164	JCM 147	NMC1005684
165	JCM 148	NMC1005685
166	JCM 149	NMC1005686
167	JCM 150	NMC1005687
168	JCM 151	NMC1005688
169	JCM 140	NMC1026587

Maverick Springs Project

The following 247 unpatented lode mining claims located within Sections 2, 3, 4, 9, 10, 11, 12, 13, 14, 15, 16, 21, 22 and 23 of T26N, R59E, MDM, Elko and White Pine Counties, Nevada:

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
Willow #1	NMC754059	11/02/1996	397897	
Willow #2	NMC754060	11/02/1996	397898	
Willow #9	NMC754067	11/02/1996	397905	
Willow #10	NMC754068	11/02/1996	397906	
Willow #11	NMC754069	11/02/1996	397907	
Willow #12	NMC754070	11/02/1996	397908	
Willow #13	NMC754071	11/02/1996	397909	
Willow #14	NMC754072	11/02/1996	397910	
Willow #15	NMC754073	11/02/1996	397911	
Willow #16	NMC754074	11/02/1996	397912	
Willow #17	NMC754075	11/02/1996	397913	
Willow #18	NMC754076	11/02/1996	397914	
Willow #19	NMC754077	11/02/1996	397915	
Willow #20	NMC754078	11/02/1996	397916	
Willow #21	NMC754079	11/02/1996	397917	
Willow #22	NMC754080	11/02/1996	397918	
Willow #23	NMC754081	11/02/1996	397919	
Willow #24	NMC754082	11/02/1996	397920	
Willow #25	NMC754083	11/02/1996	397921	
Willow #26	NMC754084	11/02/1996	397922	
Willow #27	NMC754085	11/02/1996	397923	
Willow #28	NMC754086	11/02/1996	397924	
Willow #29	NMC754087	11/02/1996	397925	
Willow #30	NMC754088	11/02/1996	397926	
Willow #37	NMC754089	11/02/1996	397927	
Willow #38	NMC754090	11/02/1996	397928	
Willow #39	NMC754091	11/02/1996	397929	
Willow #40	NMC754092	11/02/1996	397930	
Willow #41	NMC754093	11/02/1996	397931	
Willow #42	NMC754094	11/02/1996	397932	
Willow #43	NMC754095	11/02/1996	397933	
Willow #44	NMC754096	11/02/1996	397934	
Willow #45	NMC754097	11/02/1996	397935	
Willow #46	NMC754098	11/02/1996	397936	
Willow #47	NMC754099	11/02/1996	397937	
Willow #48	NMC754100	11/02/1996	397938	
Willow #49	NMC754101	11/02/1996	397939	

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
Willow #50	NMC754102	11/02/1996	397940	
Willow #51	NMC754103	11/02/1996	397941	
Willow #52	NMC754104	11/02/1996	397942	
Willow #53	NMC754105	11/02/1996	397943	
Willow #54	NMC754106	11/02/1996	397944	
Maverick #1	NMC754107	11/02/1996	397945	
Maverick #3	NMC754109	11/02/1996	397947	
Maverick #5	NMC754111	11/02/1996	397949	
Maverick #7	NMC754113	11/02/1996	397951	
Maverick #8	NMC754114	11/02/1996	397952	
Maverick #9	NMC754115	11/02/1996	397953	
Maverick #10	NMC754116	11/02/1996	397954	
Maverick #11	NMC754117	11/02/1996	397955	
Maverick #12	NMC754118	11/02/1996	397956	
Maverick #13	NMC754119	11/02/1996	397957	
Maverick #14	NMC754120	11/02/1996	397958	
Maverick #15	NMC754121	11/02/1996	397959	
Maverick #16	NMC754122	11/02/1996	397960	
Maverick #17	NMC754123	11/02/1996	397961	
Maverick #18	NMC754124	11/02/1996	397962	
Maverick #39	NMC754140	11/02/1996	397977	
Maverick #40	NMC754141	11/02/1996	397978	
Maverick #41	NMC754142	11/02/1996	397979	
Maverick #42	NMC754143	11/02/1996	397980	
Maverick 524	NMC785291	11/07/1997	419992	
Maverick 526	NMC785293	11/07/1997	419994	
Maverick 528	NMC785295	11/07/1997	419996	
Maverick 529	NMC785296	11/07/1997	419997	
Maverick 530	NMC785297	11/07/1997	419998	
Maverick 531	NMC785298	11/07/1997	419999	
Willow 55	NMC785303	11/07/1997	420004	
Willow 56	NMC785304	11/07/1997	420005	
Willow 57	NMC785305	11/07/1997	420006	
Willow 63	NMC785311	11/07/1997	420012	
Willow 65	NMC785313	11/07/1997	420014	
Willow 66	NMC785314	11/07/1997	420015	
Willow 67	NMC785315	11/07/1997	420016	
Willow 68	NMC785316	11/07/1997	420017	
Willow 69	NMC785317	11/07/1997	420018	
Willow 70	NMC785318	11/07/1997	420019	
Willow 71	NMC785319	11/07/1997	420020	
MAVERICK 67	NMC826140	09/08/2001	476593	

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
MAVERICK 68	NMC826141	09/08/2001	476594	
MAVERICK 69	NMC826142	09/08/2001	476595	
MAVERICK 70	NMC826143	09/08/2001	476596	
Maverick 71	NMC826144	09/08/2001	476597	
Maverick 72	NMC826145	09/08/2001	476598	
Maverick 73	NMC826146	09/08/2001	476599	
MAVERICK 74	NMC826147	09/08/2001	476600	
NMS 1	NMC826738	09/29/2001	477670	
NMS 2	NMC826739	09/29/2001	477671	
NMS 3	NMC826740	09/29/2001	477672	
NMS 4	NMC826741	09/29/2001	477673	
NMS 5	NMC826742	09/29/2001	477674	
NMS 6	NMC826743	09/29/2001	477675	
NMS 7	NMC826744	09/29/2001	477676	
NMS 8	NMC826745	09/29/2001	477677	
NMS 9	NMC826746	09/29/2001	477678	
NMS 10	NMC826747	09/29/2001	477679	
NMS 11	NMC826748	09/29/2001	477680	
NMS 12	NMC826749	09/29/2001	477681	
NMS 13	NMC826750	09/29/2001	477682	
NMS 14	NMC826751	09/29/2001	477683	
NMS 15	NMC826752	09/29/2001	477684	
NMS 16	NMC826753	09/29/2001	477685	
NMS 17	NMC826754	09/29/2001	477686	
NMS 18	NMC826755	09/30/2001	477687	
NMS 19	NMC826756	09/30/2001	477688	
NMS 20	NMC826757	12/11/2001	477689	
NMS 21	NMC826758	12/11/2001	477690	
NMS 22	NMC826759	09/29/2001	477691	
NMS 23	NMC826760	09/29/2001	477692	
NMS 24	NMC826761	09/29/2001	477693	312925
NMS 25	NMC826762	09/29/2001		312926
NMS 26	NMC826763	09/29/2001		312927
NMS 27	NMC826764	09/29/2001		312928
NMS 28	NMC826765	09/29/2001		312929
NMS 29	NMC826766	09/29/2001		312930
NMS 30	NMC826767	09/29/2001		312931
NMS 31	NMC826768	12/11/2001	477694	
NMS 32	NMC826769	12/11/2001	477695	
NMS 33	NMC826770	09/30/2001	477696	
NMS 34	NMC826771	09/30/2001	477697	
NMS 35	NMC826772	09/30/2001	477698	312932
NMS 36	NMC826773	09/30/2001	477699	312933

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
NMS 37	NMC826774	12/11/2001		312934
NMS 38	NMC826775	12/11/2001	477700	312935
NMS 39	NMC826776	09/30/2001		312936
NMS 40	NMC826777	09/30/2001		312937
NMS 41	NMC826778	09/30/2001		312938
NMS 42	NMC826779	09/30/2001		312939
NMS 43	NMC826780	09/30/2001		312940
NMS 44	NMC826781	09/30/2001		312941
NMS 45	NMC826782	09/30/2001		312942
NMS 46	NMC826783	09/30/2001		312943
NMS 47	NMC826784	09/30/2001		312944
NMS 48	NMC826785	09/30/2001		312945
NMS 49	NMC826786	09/30/2001	477701	
NMS 50	NMC826787	09/30/2001	477702	
NMS 51	NMC826788	09/30/2001	477703	
NMS 52	NMC826789	09/30/2001	477704	
NMS 53	NMC826790	09/30/2001	477705	312946
NMS 54	NMC826791	09/30/2001	477706	
NMS 55	NMC826792	09/30/2001	477707	312947
NMS 56	NMC826793	09/30/2001	477708	312948
NMS 57	NMC826794	10/01/2001		312949
NMS 58	NMC826795	09/30/2001		312950
NMS 59	NMC826796	10/01/2001		312951
NMS 60	NMC826797	09/30/2001		312952
NMS 61	NMC826798	10/01/2001		312953
NMS 62	NMC826799	09/30/2001		312954
NMS 63	NMC826800	10/01/2001		312955
NMS 64	NMC826801	09/30/2001		312956
NMS 65	NMC826802	10/01/2001		312957
NMS 66	NMC826803	09/30/2001		312958
NMS 67	NMC826804	09/30/2001	477709	
NMS 68	NMC826805	09/30/2001	477710	
NMS 69	NMC826806	09/30/2001	477711	
NMS 70	NMC826807	09/30/2001	477712	312959
NMS 71	NMC826808	09/30/2001		312960
NMS 72	NMC826809	09/30/2001		312961
NMS 73	NMC826810	09/30/2001		312962
NMS 74	NMC826811	09/30/2001		312963
NMS 75	NMC826812	09/30/2001		312964
NMS 76	NMC826813	10/29/2001	477713	
NMS 77	NMC826814	10/29/2001	477714	
NMS 78	NMC826815	10/29/2001	477715	312965
NMS 79	NMC826816	10/29/2001		312966

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
NMS 80	NMC826817	10/29/2001		312967
NMS 81	NMC826818	10/29/2001		312968
NMS 82	NMC826819	10/29/2001		312969
NMS 83	NMC826820	10/29/2001		312970
NMS 84	NMC826821	10/29/2001		312971
NMS 85	NMC826822	10/26/2001	477716	
NMS 86	NMC826823	10/26/2001	477717	
NMS 87	NMC826824	10/26/2001	477718	
NMS 88	NMC826825	10/26/2001	477719	
NMS 89	NMC826826	10/26/2001	477720	
NMS 90	NMC826827	10/26/2001	477721	
NMS 91	NMC826828	10/26/2001	477722	
NMS 92	NMC826829	10/26/2001	477723	
NMS 93	NMC826830	10/26/2001	477724	
NMS 94	NMC826831	10/26/2001	477725	
NMS 96	NMC826832	10/26/2001	477726	
NMS 98	NMC826833	10/26/2001	477727	
NMS 100	NMC826834	10/26/2001	477728	
NMS 102	NMC826835	10/26/2001	477729	
NMS 104	NMC826836	10/26/2001	477730	
NMS 106	NMC826837	10/26/2001	477731	
NMS 107	NMC826838	10/26/2001	477732	
NMS 108	NMC826839	10/26/2001	477733	
NMS 109	NMC826840	10/26/2001	477734	
NMS 110	NMC826841	10/26/2001	477735	
NMS 111	NMC826842	10/26/2001	477736	
NMS 112	NMC826843	10/26/2001	477737	
NMS 113	NMC826844	10/26/2001	477738	
NMS 114	NMC826845	10/26/2001	477739	
NMS 115	NMC826846	10/26/2001	477740	
NMS 116	NMC826847	10/26/2001	477741	
NMS 117	NMC826848	10/26/2001	477742	
NMS 118	NMC826849	10/26/2001	477743	
NMS 119	NMC826850	10/26/2001	477744	
NMS 120	NMC826851	10/26/2001	477745	
NMS 121	NMC826852	10/26/2001	477746	
NMS 122	NMC826853	10/26/2001	477747	
NMS 123	NMC826854	10/26/2001	477748	
NMS 124	NMC826855	10/26/2001	477749	
NMS 125	NMC826856	10/26/2001	477750	
NMS 126	NMC826857	10/26/2001	477751	
NMS 127	NMC826858	10/26/2001	477752	

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
NMS 128	NMC826859	10/26/2001	477753	
NMS 129	NMC826860	10/29/2001	477754	
NMS 130	NMC826861	10/29/2001	477755	
NMS 131	NMC826862	10/29/2001	477756	
NMS 132	NMC826863	10/29/2001	477757	
NMS 133	NMC826864	10/29/2001	477758	
NMS 134	NMC826865	10/29/2001	477759	
NMS 135	NMC826866	10/29/2001	477760	
NMS 136	NMC826867	10/29/2001	477761	
NMS 137	NMC826868	10/29/2001	477762	
NMS 138	NMC826869	10/29/2001	477763	
NMS 139	NMC826870	10/29/2001	477764	
NMS 140	NMC826871	10/29/2001	477765	
NMS 141	NMC826872	10/29/2001	477766	
NMS 142	NMC826873	10/29/2001	477767	
NMS 143	NMC826874	10/29/2001	477768	
NMS 144	NMC826875	10/29/2001	477769	
NMS 145	NMC826876	11/02/2001	477770	
NMS 146	NMC826877	11/02/2001	477771	
NMS 147	NMC826878	11/02/2001	477772	
NMS 148	NMC826879	11/02/2001	477773	
NMS 149	NMC826880	11/08/2001	477774	
NMS 150	NMC826881	11/08/2001	477775	
NMS 151	NMC826882	11/08/2001	477776	
NMS 152	NMC826883	11/08/2001	477777	
NMS 153	NMC826884	11/08/2001	477778	
NMS 154	NMC826885	11/08/2001	477779	
NMS 155	NMC826886	11/08/2001	477780	
NMS 156	NMC826887	11/08/2001	477781	
NMS 157	NMC826888	11/08/2001	477782	
NMS 158	NMC826889	11/08/2001	477783	
NMS 159	NMC826890	11/12/2001	477784	
NMS 160	NMC826891	11/12/2001	477785	
NMS 161	NMC826892	11/12/2001	477786	
NMS 162	NMC826893	11/12/2001	477787	
NMS 163	NMC826894	11/12/2001	477788	
NMS 164	NMC826895	11/12/2001	477789	
NMS 165	NMC826896	11/12/2001	477790	
NMS 166	NMC826897	11/12/2001	477791	
NMS 104	NMC1178506	06/23/2018	743475	

[End]

EXHIBIT B

DESCRIPTION OF PERSONAL PROPERTY

(a) All Personal Property (including, without limitation, all goods, supplies, equipment, furniture, furnishings, fixtures, machinery, inventory, construction materials and software embedded in any of the foregoing) in which Trustor now has or hereafter acquires an interest or right, which is now or hereafter located on or affixed to the Real Property or the Improvements or used or useful in or related to the operation, use, or occupancy thereof or the construction of any Improvements thereon, together with any interest of Trustor in and to personal property which is leased or subject to any superior security interest, and all books, records, leases and other agreements, documents, and instruments of whatever kind or character, relating to the Real Property, Improvements, or such personal property;

(b) All fees, income, rents, issues, profits, earnings, receipts, royalties, and revenues which, after the date hereof and while any portion of the Secured Obligations remains unpaid or unperformed, may accrue to Trustor from such personal property or any part thereof or from the Real Property, the Improvements or any other part of the Trust Estate, or which may be received or receivable by Trustor from any hiring, using, letting, leasing, subhiring, subletting, subleasing, occupancy, operation, or use thereof;

(c) All of Trustor's present and future rights to receive payments of money, services, or property, including, without limitation, rights to all deposits from tenants of the Real Property or Improvements, rights to receive capital contributions or subscriptions from Trustor's partners, members, or shareholders, amounts payable on account of the sale of the capital stock of Trustor, accounts and other accounts receivable, deposit accounts maintained with Beneficiary and its affiliates, chattel paper (whether tangible or electronic), notes, drafts, contract rights, instruments, and general intangibles, all as defined in the Nevada Uniform Commercial Code, as presently or hereafter in effect, and principal, interest and payments due on account of goods sold or leased, services rendered, loans made or credit extended, together with title to or interest in all agreements, documents, and instruments, evidencing, securing or guarantying the same;

(d) All other intangible property (and related software) and rights relating to the Real Property, the Improvements, the personal property described in Paragraph (a) above or the operation, occupancy, or use thereof, including, without limitation, all governmental and non-governmental permits, licenses, and approvals relating to construction on or operation, occupancy, or use of the Real Property or Improvements, all names under or by which the Real Property or Improvements may at any time be operated or known, all rights to carry on business under any such names, or any variant thereof, all trade names and trademarks relating in any way to the Real Property or the Improvements, and all good will and software in any way relating to the Real Property or the Improvements;

(e) Trustor's rights under all insurance policies covering the Real Property, the Improvements, the Personal Property, and the other parts of the Trust Estate and any and all proceeds, loss payments, and premium refunds payable regarding the same;

(f) All reserves, deferred payments, deposits, refunds, cost savings, and payments of any kind relating to the construction of any Improvements on the Real Property;

(g) All water rights and water shares relating to the Real Property;

(h) All causes of action, claims, compensation, and recoveries for any damage to, destruction of, or condemnation or taking of the Real Property, the Improvements, the Personal Property, or any other part of the Trust Estate, or for any conveyance in lieu thereof, whether direct or consequential, or for any damage or injury to the Real Property, the Improvements, the Personal Property, or any other part of the Trust Estate, or for any loss or diminution in value of the Real Property, the Improvements, the Personal Property, or any other part of the Trust Estate;

(i) All architectural, structural, mechanical, and engineering plans and specifications prepared for construction of Improvements or extraction of minerals or gravel from the Real Property and all studies, data, and drawings related thereto; and also all contracts and agreements of the Trustor relating to the aforesaid plans and specifications or to the aforesaid studies, data, and drawings or to the construction of Improvements on or extraction of minerals or gravel from the Real Property;

(j) All commercial tort claims Trustor now has or hereafter acquires relating to the properties, rights, titles, and interests referred to in this Exhibit B or elsewhere in the Deed of Trust;

(k) All letter of credit rights (whether or not the letter of credit is evidenced by a writing) Trustor now has or hereafter requires relating to the properties, rights, titles and interests referred to in this Deed of Trust;

(l) All proceeds from any of the aforesaid collateral and all supporting obligations ancillary thereto or arising in any way in connection therewith;

(m) All of Trustor's rights in any and all warranties and guaranties with respect to any goods, materials, supplies, chattels, fixtures, equipment, machinery, building materials, and work in progress attached to or placed in or on any part of the Real Property, or used in connection with any construction on the Real Property; and

(n) All of Trustor's rights in all plans, specifications, plats, agreements, assessments, reports, and surveys related to the Real Property.

Notwithstanding the foregoing, the Personal Property shall not include any of the following

- (i) any Other Agreements or other permit or license to the extent that the Trustor is expressly prohibited from granting a security interest in such instrument pursuant to the terms thereof, but only to the extent such prohibition is not invalidated under the Nevada Uniform Commercial Code,
- (ii) governmental licenses, state or local franchises, charters and authorizations and any other property and assets to the extent that the Trustee or Beneficiary may not validly possess a security interest therein under applicable laws (including rules and regulations of any governmental authority or agency) or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization, other than to the extent such prohibition or limitation is rendered ineffective under the Nevada Uniform Commercial Code or other

applicable law notwithstanding such prohibition, including any governmental licenses or state or local franchises, charters and authorizations to the extent a security interest is prohibited or restricted thereby; (iii) any lease, license, permit or agreement (A) to the extent that a grant of a security interest therein (1) is prohibited by applicable law other than to the extent such prohibition is rendered ineffective under Section 9-406, 9-407, 9-408 or 9-409 (or any successor provisions thereof) of the Nevada Uniform Commercial Code or other applicable law notwithstanding such prohibition, or (2) would violate the terms thereof or would give rise to a termination right thereunder (except to the extent such provision is rendered ineffective under Section 9-406, 9-407, 9-408 or 9-409 (or any successor provisions thereof) of the Nevada Uniform Commercial Code or other applicable law notwithstanding such prohibition), or (B) which by their express terms are not assignable or would become void, voidable, terminable or revocable if pledged or assigned hereunder without written consent of the other party(ies) thereto (except to the extent such provision is rendered ineffective under Section 9-406, 9-407, 9-408 or 9-409 (or any successor provisions thereof) of the Nevada Uniform Commercial Code or other applicable law notwithstanding such prohibition), provided, the Trustor shall have no obligations to obtain any such consent; (iv) any property or asset for which the creation or perfection of pledges or security interests therein could reasonably be expected to result in material adverse tax consequences or adverse regulatory consequences to any Trustor or any of its Subsidiaries, as reasonably determined by the Trustor; (v) any deposit accounts that are used exclusively for tax accounts, withholding accounts, payroll accounts or trust accounts, and in each case, any funds on deposit therein; and (vi) any United States intent-to-use trademark application to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under the applicable federal law (the assets described in the immediately preceding clauses (i) through (vi) collectively, the “**Excluded Assets**”); provided further, however, that “Excluded Assets” shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (i) through (vi) unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (i) through (vi). Notwithstanding the foregoing, if and when any property that would otherwise constitute Personal Property shall cease to be Excluded Assets, a lien on and security in such property shall be deemed granted therein.

As used in this Exhibit B the terms “Secured Obligations”, “Trust Estate”, “Real Property”, “Improvements”, “Personal Property”, and “Other Agreements” shall have the meanings in the Deed of Trust to which this Exhibit B is attached.

WHEN RECORDED, RETURN TO:

Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, UT 84111
Attn: Daniel A. Jensen

Assessor Parcel Number: N/A (unpatented mining claims)

The undersigned affirms that this document does not contain the personal information of any person.

FIRST AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF LEASES, RENTS, AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING

This First Amendment to Deed of Trust, Assignment of Leases, Rents, and Contracts, Security Agreement and Fixture Filing (“**Amendment**”), is made to be effective as of March 20, 2023, by and between ELEM MAVERICK SPRINGS LLC and ELEM BATTLE MOUNTAIN LLC, each, a Nevada limited liability company (individually and collectively, “**Trustor**”), whose mailing address is 230-997 Seymour Street, Office 9, Vancouver, British Columbia V6B 3M1 Canada, and WATERTON NEVADA SPLITTER, LLC, a Nevada limited liability company, whose address is c/o Elko Mining Group LLC, 2000 Vassar Street, PO Box 11340, Reno, NV 89510 (together with its successors and assigns, “**Beneficiary**”).

RECITALS:

A. Trustor previously incurred obligations to Beneficiary under that certain Contingent Value Rights Agreement dated as of December 23, 2021, by and between Element79 Gold Corp., a corporation existing under the laws of British Columbia (“**Guarantor**”), and Beneficiary (as amended, amended and restated, supplemented, renewed, or otherwise modified from time to time, the “**CVR Agreement**”).

B. The obligations of Guarantor under the CVR Agreement are secured by, *inter alia*, a certain Deed of Trust, Assignment of Leases, Rents, and Contracts, Security Agreement and Fixture Filing dated December 23, 2021, and recorded (i) December 23, 2021, as Entry Number 2021-391269 in the White Pine County Official Records, (ii) December 23, 2021, as Entry Number 799376 in the Elko County Official Records, (iii) December 23, 2021, as Entry Number 2021-247677 in the Eureka County Clerk Recorder Records, (iv) December 23, 2021, as Entry Number 2021-10062 in the Humboldt County Clerk Recorder Records, (v) December 27, 2021, as Entry Number 302148 in the Lander County Official Records, (vi) December 23, 2021, as Entry Number 972725 in the Nye County Official Records (as amended, amended and restated, supplemented, renewed, or otherwise modified at any time or from time to time, the “**Deed of Trust**”). The Deed of Trust among other things encumbers certain unpatented mining claims located in White Pine, Elko, Eureka, Humboldt, Lander, and Nye Counties, Nevada, as more particularly described in Exhibit A of the Deed of Trust. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Note (as defined below) and Deed of Trust.

C. Trustor, Guarantor, and Beneficiary have agreed that Guarantor's obligations under the CVR Agreement shall be reflected under that certain Convertible Promissory Note (as amended, amended and restated, supplemented, renewed, or otherwise modified from time to time, the "Note") and that, as an extension of the CVR Agreement, the Note shall also be secured by the Deed of Trust.

D. Trustor and Beneficiary have agreed to modify the Deed of Trust to, among other things, expressly acknowledge that the Deed of Trust secures the Note, as an extension of the obligations of the CVR Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Trustor and Beneficiary agree as follows:

1. **Accuracy of Recitals.** Trustor hereby acknowledges the accuracy of the foregoing Recitals which are incorporated herein by this reference.

2. **Amendment to Deed of Trust.** The defined term "Secured Obligations" is hereby amended to add and include as obligations secured by the Deed of Trust the payment of all amounts payable arising under the Note and performance of Guarantor's obligations under the Note and all other indebtedness, obligations and liabilities, direct or indirect, absolute or contingent, matured or not, of Trustor and/or Guarantor to Beneficiary under the Note, whether incurred before, at the time of, or subsequent to the execution of the Note, whether incurred alone or with another or others, including extensions and renewals, thereof, which shall include interest accruing subsequent to the filing of, or which would have accrued but for the filing of, a petition for bankruptcy, in accordance with and at the rate (including any rate applicable upon any default or event of default under the Note, to the extent lawful), whether or not such interest is an allowable claim in such bankruptcy proceeding.

3. **Not a Novation.** The parties each agree and acknowledge that the modifications set forth herein are not intended to be a novation or to constitute or evidence new obligations under the CVR Agreement but rather a continuation of the existing obligations under the CVR Agreement and the lien and charge of the Deed of Trust against the Property and all assets and properties described in the Deed of Trust shall continue unabrogated and in full force and effect.

4. **Ratification of Deed of Trust.** As amended by this Amendment, the Deed of Trust is ratified and confirmed and continues in full force and effect and contains the entire understanding and agreement of the parties in respect of the Deed of Trust and supersedes all prior representations, warranties, agreements and understandings. No provision of this Amendment may be changed, discharged, supplemented, terminated or waived except in a writing signed by Beneficiary. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Deed of Trust or of any of the Loan Documents or as a waiver of or consent to any further or future action on the part of either party that would require the waiver or consent of the other party.

5. **Release and Discharge.** Trustor fully, finally, and forever releases and discharges Beneficiary and its successors, assigns, directors, officers, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations, and suits, of whatever kind or nature, in law or equity, that Trustor has or in the future may have, whether known or unknown, (i) in respect of the CVR Agreement, the Note, or the actions or omissions of Beneficiary in respect of the CVR Agreement or the Note, and (ii) arising from events occurring prior to the date of this Amendment.

6. **Miscellaneous.** Except for the amendments above stated, all of the conditions and covenants of the Deed of Trust shall remain in full force effect, unchanged, and the Deed of Trust is in all respects ratified, confirmed and approved. All of the terms and conditions of the Deed of Trust are incorporated herein by reference, including all representations and warranties of the Deed of Trust are remade as of the date hereof. This Amendment may be executed in any number of counterparts, each of

which shall be an original, but all of which shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this Amendment to physically form one document. This Amendment shall be governed by and construed in accordance with the laws of the State of Nevada, without giving effect to conflicts of law principles. The Deed of Trust as modified herein shall be binding upon and inure to the benefit of Trustor and Beneficiary and their respective successors and assigns.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Trustor and Beneficiary have caused this Amendment to be executed on the date set forth in the acknowledgment below and to be effective as of the date first set forth above.

TRUSTOR:

ELEM MAVERICK SPRINGS LLC,
a Nevada limited liability company

By: Elem US Holdings, Inc., a Nevada
corporation, its manager

By: _____
Name: James Tworek
Its: President

ELEM BATTLE MOUNTAIN LLC,
a Nevada limited liability company

By: Elem US Holdings, Inc., a Nevada
corporation, its manager

By: _____
Name: James Tworek
Its: CEO

city
STATE OF Calgary)
Province) ss.
County of Alberta)

22nd

The foregoing instrument was acknowledged before me on this 20 day of March, 2023, by James Tworek, as the President of Elem US Holdings, Inc., a Nevada corporation, as manager of Elem Maverick Springs LLC, a Nevada limited liability company, and Elem Battle Mountain LLC, a Nevada limited liability company.

Heron
Notary Public
My commission expires: No Expiry USA Member

RUCHELLE RUMAILA VERON
Barrister & Solicitor
and Notary Public in and
for the Province of Alberta

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Daniel A. Jensen
Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, UT 84111

Filed in the Office of <i>Barbara K. Cegoste</i>	Initial Filing Number 2021212718-6
Secretary of State State Of Nevada	Filed On December 28, 2021 10:00 AM
	Number of Pages 87

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME ELEM MAVERICK SPRINGS LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 230-997 Seymour Street, Office 9				
	CITY Vancouver	STATE BC	POSTAL CODE V6B 3M1	COUNTRY CAN

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME ELEM BATTLE MOUNTAIN LLC				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS 230-997 Seymour Street, Office 9				
	CITY Vancouver	STATE BC	POSTAL CODE V6B 3M1	COUNTRY CAN

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME WATERTON NEVADA SPLITTER, LLC				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 199 Bay Street, Suite 5050				
	CITY Toronto	STATE ON	POSTAL CODE M5L 1E2	COUNTRY CAN

4. COLLATERAL: This financing statement covers the following collateral:

All right, title, and interest of Debtor in (i) the property and interests in property described on Exhibit A attached hereto and incorporated herein by reference, (ii) all other personal property now or hereafter owned or acquired by Debtor that is now or hereafter located on or used in connection with or related to the Real Property (as defined on Exhibit A) or the Improvements (as defined on Exhibit A), (iii) all other rights and interests of Debtor now or hereafter held in personal property that is now or hereafter located on or used in connection with the Real Property or the Improvements, and (iv) all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
158070.13 SMT (Nevada)

Exhibit A to UCC-1 Financing Statement

- (a) All personal property (including, without limitation, all goods, supplies, equipment, furniture, furnishings, fixtures, machinery, inventory, construction materials and software embedded in any of the foregoing) in which Debtor now has or hereafter acquires an interest or right, which is now or hereafter located on or affixed to the Real Property (as defined below) or the Improvements (as defined below) or used or useful in or related to the operation, use, or occupancy thereof or the construction of any Improvements thereon, together with any interest of Debtor in and to personal property which is leased or subject to any superior security interest, and all books, records, leases and other agreements, documents, and instruments of whatever kind or character, relating to the Real Property, Improvements, or such personal property;
- (b) All fees, income, rents, issues, profits, earnings, receipts, royalties, and revenues which, after the date hereof, may accrue to Debtor from the personal property described herein (the "Personal Property") or any part thereof or from the Real Property, the Improvements or any other part of the collateral, or which may be received or receivable by Debtor from any hiring, using, letting, leasing, subhiring, subletting, subleasing, occupancy, operation, or use thereof;
- (c) All of Debtor's present and future rights to receive payments of money, services, or property, including, without limitation, rights to all deposits from tenants of the Real Property or Improvements, rights to receive capital contributions or subscriptions from Debtor's partners, members, or shareholders, amounts payable on account of the sale of the capital stock of Debtor, accounts and other accounts receivable, deposit accounts maintained with Secured Party and its affiliates, chattel paper (whether tangible or electronic), notes, drafts, contract rights, instruments, and general intangibles, all as defined in the Nevada Uniform Commercial Code, as presently or hereafter in effect, and principal, interest and payments due on account of goods sold or leased, services rendered, loans made or credit extended, together with title to or interest in all agreements, documents, and instruments, evidencing, securing or guarantying the same;
- (d) All other intangible property (and related software) and rights relating to the Real Property, the Improvements, the personal property described in Paragraph (a) above or the operation, occupancy, or use thereof, including, without limitation, all governmental and non-governmental permits, licenses, and approvals relating to construction on or operation, occupancy, or use of the Real Property or Improvements, all names under or by which the Real Property or Improvements may at any time be operated or known, all rights to carry on business under any such names, or any variant thereof, all trade names and trademarks relating in any way to the Real Property or the Improvements, and all good will and software in any way relating to the Real Property or the Improvements;
- (e) Debtor's rights under all insurance policies covering the Real Property, the Improvements, the Personal Property, and the other parts of the collateral and any and all proceeds, loss payments, and premium refunds payable regarding the same;
- (f) All reserves, deferred payments, deposits, refunds, cost savings, and payments of any kind relating to the construction of any Improvements on the Real Property;
- (g) All water rights and water shares relating to the Real Property;
- (h) All causes of action, claims, compensation, and recoveries for any damage to, destruction of, or condemnation or taking of the Real Property, the Improvements, the Personal Property, or any other part of the collateral, or for any conveyance in lieu thereof, whether direct or consequential, or for any damage

or injury to the Real Property, the Improvements, the Personal Property, or any other part of the collateral, or for any loss or diminution in value of the Real Property, the Improvements, the Personal Property, or any other part of the Trust Estate;

(i) All architectural, structural, mechanical, and engineering plans and specifications prepared for construction of Improvements or extraction of minerals or gravel from the Real Property and all studies, data, and drawings related thereto; and also all contracts and agreements of the Debtor relating to the aforesaid plans and specifications or to the aforesaid studies, data, and drawings or to the construction of Improvements on or extraction of minerals or gravel from the Real Property;

(j) All commercial tort claims Debtor now has or hereafter acquires relating to the properties, rights, titles, and interests referred to in this Exhibit D or elsewhere in the Deed of Trust;

(k) All letter of credit rights (whether or not the letter of credit is evidenced by a writing) Debtor now has or hereafter requires relating to the properties, rights, titles and interests referred to in this Deed of Trust;

(l) All proceeds from any of the aforesaid collateral and all supporting obligations ancillary thereto or arising in any way in connection therewith;

(m) All of Debtor's rights in any and all warranties and guaranties with respect to any goods, materials, supplies, chattels, fixtures, equipment, machinery, building materials, and work in progress attached to or placed in or on any part of the Real Property, or used in connection with any construction on the Real Property; and

(n) All of Debtor's rights in all plans, specifications, plats, agreements, assessments, reports, and surveys related to the Real Property;

Notwithstanding the foregoing, the Personal Property shall not include any of the following (i) any Other Agreements or other permit or license to the extent that the Debtor is expressly prohibited from granting a security interest in such instrument pursuant to the terms thereof, but only to the extent such prohibition is not invalidated under the Nevada Uniform Commercial Code, (ii) governmental licenses, state or local franchises, charters and authorizations and any other property and assets to the extent that the Secured Party may not validly possess a security interest therein under applicable laws (including rules and regulations of any governmental authority or agency) or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization, other than to the extent such prohibition or limitation is rendered ineffective under the Nevada Uniform Commercial Code or other applicable law notwithstanding such prohibition, including any governmental licenses or state or local franchises, charters and authorizations to the extent a security interest is prohibited or restricted thereby; (iii) any lease, license, permit or agreement (A) to the extent that a grant of a security interest therein (1) is prohibited by applicable law other than to the extent such prohibition is rendered ineffective under Section 9-406, 9-407, 9-408 or 9-409 (or any successor provisions thereof) of the Nevada Uniform Commercial Code or other applicable law notwithstanding such prohibition, or (2) would violate the terms thereof or would give rise to a termination right thereunder (except to the extent such provision is rendered ineffective under Section 9-406, 9-407, 9-408 or 9-409 (or any successor provisions thereof) of the Nevada Uniform Commercial Code or other applicable law notwithstanding such prohibition), or (B) which by their express terms are not assignable or would become void, voidable, terminable or revocable if pledged or assigned hereunder without written consent of the other party(ies) thereto (except to the extent such provision is rendered ineffective under Section 9-406, 9-407, 9-408 or 9-409 (or any successor provisions thereof) of the Nevada Uniform Commercial Code or other applicable law

notwithstanding such prohibition), provided, the Debtor shall have no obligations to obtain any such consent; (iv) any property or asset for which the creation or perfection of pledges or security interests therein could reasonably be expected to result in material adverse tax consequences or adverse regulatory consequences to any Debtor or any of its Subsidiaries, as reasonably determined by the Debtor; (v) any deposit accounts that are used exclusively for tax accounts, withholding accounts, payroll accounts or trust accounts, and in each case, any funds on deposit therein; and (vi) any United States intent-to-use trademark application to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under the applicable federal law (the assets described in the immediately preceding clauses (i) through (vi) collectively, the "Excluded Assets"); provided further, however, that "Excluded Assets" shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (i) through (vi) unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (i) through (vi). Notwithstanding the foregoing, if and when any property that would otherwise constitute Personal Property shall cease to be Excluded Assets, a Lien on and security in such property shall be perfected hereby.

"Improvements" means any and all buildings and other improvements now or hereafter erected on the Real Property including fixtures, attachments, appliances, equipment, machinery, and other personal property attached or affixed to, installed in, or used in connection with such buildings and other improvements.

"Other Agreements" means all rights (but none of the obligations) of Debtor under any contracts, agreements, licenses or other documents affecting, relating to, executed in connection with, or used in the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition, management, or ownership of the Real Property or Improvements or the sale of goods or services produced in or relating to the Real Property or the Improvements.

"Real Property" means those certain unpatented mining claims located in Elko, Eureka, Humboldt, Lander, Nye and White Pine Counties, Nevada described on Schedule A below and all minerals thereon and therein, all proceeds, royalties and income from all minerals or soil components (whether in-ground or extracted therefrom), all mineral (whether in-ground or extracted) and mining rights relating thereto, and all rights and claims to minerals thereon or therein, whether owned or leased by Debtor, together with any greater estate therein as may now exist or hereafter may be acquired by Debtor.

Schedule A – Real Property

See following pages

Battle Mountain Portfolio

The unpatented mining claims described on the following pages:

ELKO COUNTY
(see following pages)

**Clover Project
169 Claims
Elko County, Nevada**

Claim Count	Claim Name	BLM Serial Number
1	MT #1	NMC731260
2	MT #2	NMC731261
3	MT #3	NMC731262
4	MT #4	NMC731263
5	MT #5	NMC731264
6	MT #7	NMC731266
7	MT #12	NMC731271
8	MT #13	NMC731272
9	MT #14	NMC731273
10	MT #19	NMC731278
11	MT #77	NMC734305
12	MT #78	NMC734306
13	MT #82	NMC739302
14	MT #83	NMC739303
15	MT #89	NMC739309
16	EBX 8	NMC747899
17	EBX #13	NMC747904
18	EBX 15	NMC747906
19	EBX 17	NMC747908
20	EBX #48	NMC773586
21	EBX #49	NMC773587
22	EBX #50	NMC773588
23	JK 2	NMC847833
24	JK 4	NMC847834
25	RMX 30	NMC847835
26	RMX 31	NMC847836
27	MT 6	NMC847837
28	MT 8	NMC847838
29	MT 9	NMC847839
30	MT 10	NMC847840
31	MT 11	NMC847841
32	MT 15	NMC847842
33	MT 16	NMC847843
34	MT 17	NMC847844

35	MT 18	NMC847845
36	MT 50	NMC847846
37	MT 51	NMC847847
38	MT 52	NMC847848
39	MT 53	NMC847849
40	MT 54	NMC847850
41	MT 55	NMC847851
42	MT 64	NMC847852
43	MT 80	NMC847853
44	MT 81	NMC847854
45	MT 84	NMC847855
46	MT 85	NMC847856
47	MT 86	NMC847857
48	MT 87	NMC847858
49	MT 88	NMC847859
50	MT 91	NMC847860
51	MT 92	NMC847861
52	MT 100	NMC847862
53	MT 107	NMC847863
54	MT 108	NMC847864
55	MT 79	NMC849136
56	EBX 1	NMC849137
57	EBX 3	NMC849138
58	EBX 5	NMC849139
59	EBX 7	NMC849140
60	EBX 9	NMC849141
61	EBX 10	NMC849142
62	EBX 11	NMC849143
63	EBX 12	NMC849144
64	EBX 14	NMC849145
65	EBX 16	NMC849146
66	EBX 18	NMC849147
67	EBX 19	NMC849148
68	EBX 20	NMC849149
69	EBX 21	NMC849150
70	EBX 22	NMC849151
71	EBX 23	NMC849152
72	EBX 24	NMC849153
73	EBX 25	NMC849154
74	EBX 26	NMC849155
75	EBX 27	NMC849156

76	EBX 28	NMC849157
77	EBX 29	NMC849158
78	EBX 30	NMC849159
79	EBX 31	NMC849160
80	EBX 32	NMC849161
81	EBX 33	NMC849162
82	EBX 34	NMC849163
83	EBX 35	NMC849164
84	EBX 36	NMC849165
85	EBX 37	NMC849166
86	EBX 38	NMC849167
87	EBX 39	NMC849168
88	EBX 40	NMC849169
89	EBX 41	NMC849170
90	EBX 42	NMC849171
91	EBX 43	NMC849172
92	EBX 44	NMC849173
93	EBX 45	NMC849174
94	EBX 46	NMC849175
95	EBX 47	NMC849176
96	EBX 51	NMC849177
97	EBX 52	NMC849178
98	EBX 53	NMC849179
99	EBX 54	NMC849180
100	EBX 55	NMC849181
101	EBX 56	NMC849182
102	EBX 57	NMC849183
103	EBX 58	NMC849184
104	EBX 59	NMC849185
105	EBX 60	NMC849186
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107	EBX 62	NMC849188
108	EBX 63	NMC849189
109	EBX 66	NMC849190
110	EBX 67	NMC849191
111	JCM 25	NMC973053
112	JCM 26	NMC973054
113	JCM 27	NMC973055
114	JCM 28	NMC973056
115	JCM 29	NMC973057
116	JCM 32	NMC973060

117	JCM 34	NMC973062
118	JCM 36	NMC973064
119	JCM 38	NMC973066
120	JCM 40	NMC973068
121	JCM 42	NMC973070
122	JCM 44	NMC973072
123	JCM 46	NMC973074
124	JCM 48	NMC973076
125	JCM 50	NMC973078
126	JCM 51	NMC973079
127	JCM 52	NMC973080
128	JCM 53	NMC973081
129	JCM 58	NMC973086
130	JCM 59	NMC973087
131	JCM 103	NMC973131
132	JCM 104	NMC973132
133	JCM 105	NMC973133
134	JCM 106	NMC973134
135	JCM 107	NMC973135
136	JCM 108	NMC973136
137	JCM 109	NMC973137
138	JCM 110	NMC973138
139	JCM 111	NMC973139
140	JCM 112	NMC973140
141	JCM 113	NMC973141
142	JCM 118	NMC1005658
143	JCM 120	NMC1005660
144	JCM 122	NMC1005662
145	JCM 124	NMC1005664
146	JCM 125	NMC1005665
147	JCM 126	NMC1005666
148	JCM 127	NMC1005667
149	JCM 128	NMC1005668
150	JCM 129	NMC1005669
151	JCM 130	NMC1005670
152	JCM 131	NMC1005671
153	JCM 132	NMC1005672
154	JCM 133	NMC1005673
155	JCM 134	NMC1005674
156	JCM 135	NMC1005675
157	JCM 136	NMC1005676

158	JCM 137	NMC1005677
159	JCM 138	NMC1005678
160	JCM 139	NMC1005679
161	JCM 141	NMC1005680
162	JCM 142	NMC1005681
163	JCM 143	NMC1005682
164	JCM 147	NMC1005684
165	JCM 148	NMC1005685
166	JCM 149	NMC1005686
167	JCM 150	NMC1005687
168	JCM 151	NMC1005688
169	JCM 140	NMC1026587

EUREKA COUNTY
(see following pages)

Brock Project

220 claims

Eureka County, Nevada

Claim Count	Claim Name	BLM Serial Number
1	BK 1	NMC 913979
2	BK 2	NMC 913980
3	BK 3	NMC 913981
4	BK 4	NMC 913982
5	BK 5	NMC 913983
6	BK 6	NMC 913984
7	BK 7	NMC 913985
8	BK 8	NMC 913986
9	BK 9	NMC 913987
10	BK 10	NMC 913988
11	BK 11	NMC 913989
12	BK 12	NMC 913990
13	BK 13	NMC 913991
14	BK 14	NMC 913992
15	BK 15	NMC 913993
16	BK 16	NMC 913994
17	BK 17	NMC 913995
18	BK 18	NMC 913996
19	BK 19	NMC 913997
20	BK 20	NMC 913998
21	BK 21	NMC 913999
22	BK 22	NMC 914000
23	BK 23	NMC 914001
24	BK 24	NMC 914002
25	BK 25	NMC 914003
26	BK 26	NMC 914004
27	BK 27	NMC 914005
28	BK 28	NMC 914006
29	BK 29	NMC 914007
30	BK 33	NMC 914011
31	BK 34	NMC 914012
32	BK 35	NMC 914013
33	BK 36	NMC 914014
34	BK 37	NMC 914015
35	BK 38	NMC 914016
36	BK 39	NMC 914017
37	BK 40	NMC 914018
38	BK 41	NMC 914019

39	BK 42	NMC 914020
40	BK 43	NMC 914021
41	BK 44	NMC 914022
42	BK 45	NMC 914023
43	BK 46	NMC 914024
44	BK 47	NMC 914025
45	BK 48	NMC 914026
46	BK 49	NMC 914027
47	BK 50	NMC 914028
48	BK 51	NMC 914029
49	BK 52	NMC 914030
50	BK 53	NMC 914031
51	BK 54	NMC 914032
52	BK 55	NMC 914033
53	BK 56	NMC 914034
54	BK 57	NMC 914035
55	BK 58	NMC 914036
56	BK 59	NMC 914037
57	BK 60	NMC 914038
58	BK 64	NMC 914042
59	BK 65	NMC 914043
60	BK 66	NMC 914044
61	BK 67	NMC 914045
62	BK 68	NMC 914046
63	BK 69	NMC 914047
64	BK 70	NMC 914048
65	BK 71	NMC 914049
66	BK 72	NMC 914050
67	BK 73	NMC 914051
68	BK 74	NMC 914052
69	BK 75	NMC 914053
70	BK 76	NMC 914054
71	BK 77	NMC 914055
72	BK 78	NMC 914056
73	BK 79	NMC 914057
74	BK 80	NMC 914058
75	BK 81	NMC 914059
76	BK 82	NMC 914060
77	BK 83	NMC 914061
78	BK 84	NMC 914062
79	BK 85	NMC 914063
80	BK 86	NMC 914064
81	BK 87	NMC 914065
82	BK 88	NMC 914066
83	BK 89	NMC 914067

84	BK 90	NMC 914068
85	BK 91	NMC 914069
86	BK 92	NMC 914070
87	BK 93	NMC 914071
88	BK 94	NMC 914072
89	BK 95	NMC 914073
90	BK 96	NMC 914074
91	BK 97	NMC 914075
92	BK 98	NMC 914076
93	BK 99	NMC 914077
94	BK 100	NMC 914078
95	BK 101	NMC 914079
96	BK 102	NMC 914080
97	BK 103	NMC 914081
98	BK 104	NMC 914082
99	BK 105	NMC 914083
100	BK 106	NMC 914084
101	BK 107	NMC 914085
102	BK 108	NMC 914086
103	BK 109	NMC 914087
104	BK 110	NMC 914088
105	BK 111	NMC 914089
106	BK 112	NMC 914090
107	BK 113	NMC 914091
108	BK 114	NMC 914092
109	BK 115	NMC 914093
110	BK 116	NMC 914094
111	BK 117	NMC 914095
112	BK 118	NMC 914096
113	BK 119	NMC 914097
114	BK 120	NMC 914098
115	BK 121	NMC 914099
116	BK 122	NMC 914100
117	BK 123	NMC 914101
118	BK 124	NMC 914102
119	BK 125	NMC 914103
120	BK 126	NMC 914104
121	BK 127	NMC 914105
122	BK 128	NMC 914106
123	BK 129	NMC 914107
124	BK 130	NMC 914108
125	BK 131	NMC 914109
126	BK 132	NMC 914110
127	BK 133	NMC 914111
128	BK 134	NMC 914112

129	BK 135	NMC 914113
130	BK 136	NMC 914114
131	BK 137	NMC 914115
132	BK 138	NMC 914116
133	BK 139	NMC 914117
134	BK 140	NMC 914118
135	BK 141	NMC 914119
136	BK 142	NMC 914120
137	BK 143	NMC 914121
138	BK 144	NMC 914122
139	BK 145	NMC 914123
140	BK 146	NMC 914124
141	BK 147	NMC 914125
142	BK 148	NMC 914126
143	BK 149	NMC 914127
144	BK 150	NMC 914128
145	BK 151	NMC 914129
146	BK 152	NMC 914130
147	BK 153	NMC 914131
148	BK 154	NMC 914132
149	BK 155	NMC 914133
150	BK 156	NMC 914134
151	BK 157	NMC 914135
152	BK 158	NMC 914136
153	BK 159	NMC 914137
154	BK 160	NMC 914138
155	BK 161	NMC 914139
156	BK 162	NMC 914140
157	BK 163	NMC 914141
158	BK 164	NMC 914142
159	BK 165	NMC 914143
160	BK 166	NMC 914144
161	BK 167	NMC 914145
162	BK 168	NMC 914146
163	BK 169	NMC 914147
164	BK 170	NMC 914148
165	BK 171	NMC 914149
166	BK 172	NMC 914150
167	BK 173	NMC 914151
168	BK 174	NMC 914152
169	BK 175	NMC 914153
170	BK 176	NMC 914154
171	BK 177	NMC 914155
172	BK 178	NMC 914156
173	BK 179	NMC 914157

174	BK 180	NMC 914158
175	BK 181	NMC 914159
176	BK 182	NMC 914160
177	BK 183	NMC 914161
178	BK 184	NMC 914162
179	BK 185	NMC 914163
180	BK 186	NMC 914164
181	BK 187	NMC 914165
182	BK 188	NMC 914166
183	BK 189	NMC 914167
184	BK 190	NMC 914168
185	BK 191	NMC 914169
186	BK 192	NMC 914170
187	BK 193	NMC 914171
188	BK 194	NMC 914172
189	BK 195	NMC 914173
190	BK 196	NMC 914174
191	BK 197	NMC 914175
192	BK 198	NMC 914176
193	BK 199	NMC 914177
194	BK 200	NMC 914178
195	BK 201	NMC 914179
196	BK 202	NMC 914180
197	BK 203	NMC 914181
198	BK 204	NMC 914182
199	BK 205	NMC 914183
200	BK 206	NMC 914184
201	BK 207	NMC 914185
202	BK 208	NMC 914186
203	BK 209	NMC 914187
204	BK 210	NMC 914188
205	BK 211	NMC 914189
206	BK 212	NMC 914190
207	BK 213	NMC 914191
208	BK 214	NMC 914192
209	BK 215	NMC 914193
210	BK 216	NMC 914194
211	BK 217	NMC 914195
212	BK 218	NMC 914196
213	BK 219	NMC 914197
214	BK 220	NMC 914198
215	BK 221	NMC 914199
216	BK 222	NMC 914200
217	BK 30	NMC 947223
218	BK 31	NMC 947224

219
220

BK 32
BK 63

NMC 947225
NMC 947226

West Whistler Project

103 claims

Eureka County, Nevada

Claim Count	Claim Name	BLM Serial Number
1	Buck 1	NMC 875747
2	Buck 2	NMC 875748
3	Buck 3	NMC 875749
4	Buck 4	NMC 875750
5	Buck 5	NMC 875751
6	Buck 6	NMC 875752
7	Buck 7	NMC 875753
8	Buck 8	NMC 875754
9	Buck 9	NMC 875755
10	Buck 10	NMC 875756
11	Buck 11	NMC 875757
12	Buck 12	NMC 875758
13	Buck 13	NMC 875759
14	Buck 14	NMC 875760
15	Buck 15	NMC 875761
16	Buck 16	NMC 875762
17	Buck 17	NMC 875763
18	Buck 18	NMC 875764
19	Buck 19	NMC 875765
20	Buck 20	NMC 875766
21	Buck 21	NMC 875767
22	Buck 22	NMC 875768
23	Buck 23	NMC 875769
24	Buck 24	NMC 875770
25	Buck 25	NMC 875771
26	Buck 26	NMC 875772
27	Buck 27	NMC 875773
28	Buck 28	NMC 875774
29	Buck 29	NMC 875775
30	Buck 30	NMC 875776
31	Buck 31	NMC 875777
32	Buck 32	NMC 875778
33	Buck 33	NMC 875779
34	Buck 34	NMC 875780
35	Buck 35	NMC 875781

36	Buck 36	NMC 875782
37	Buck 37	NMC 875783
38	Buck 38	NMC 875784
39	Buck 39	NMC 875785
40	Buck 40	NMC 875786
41	Buck 41	NMC 875787
42	Buck 42	NMC 875788
43	Buck 43	NMC 875789
44	Buck 44	NMC 875790
45	Buck 45	NMC 875791
46	Buck 46	NMC 875792
47	Buck 47	NMC 875793
48	Buck 48	NMC 875794
49	Buck 49	NMC 875795
50	Buck 50	NMC 875796
51	Buck 51	NMC 875797
52	Buck 52	NMC 875798
53	Buck 53	NMC 875799
54	Buck 54	NMC 875800
55	Buck 55	NMC 875801
56	Buck 56	NMC 875802
57	Buck 57	NMC 875803
58	Buck 58	NMC 875804
59	Buck 59	NMC 875805
60	Buck 60	NMC 875806
61	Buck 61	NMC 875807
62	Buck 62	NMC 875808
63	Buck 63	NMC 875809
64	Buck 64	NMC 875810
65	Buck 65	NMC 875811
66	Buck 66	NMC 875812
67	Buck 67	NMC 875813
68	Buck 68	NMC 875814
69	Buck 69	NMC 875815
70	Buck 70	NMC 875816
71	Buck 71	NMC 875817
72	Buck 72	NMC 875818
73	Buck 73	NMC 875819
74	Buck 74	NMC 875820
75	Buck 75	NMC 875821
76	Buck 76	NMC 875822
77	Buck 77	NMC 875823
78	Buck 78	NMC 875824

79	Buck 79	NMC 875825
80	Buck 80	NMC 875826
81	Buckaroo 456	NMC 875827
82	Buckaroo 457	NMC 875828
83	Buckaroo 458	NMC 875829
84	Buckaroo 459	NMC 875830
85	Buckaroo 460	NMC 875831
86	Buckaroo 461	NMC 875832
87	Buckaroo 462	NMC 875833
88	Buckaroo 463	NMC 875834
89	Buckaroo 464	NMC 875835
90	Buckaroo 465	NMC 875836
91	Buckaroo 466	NMC 875837
92	Buck 81	NMC 892705
93	Buck 82	NMC 892706
94	Buck 83	NMC 892707
95	Buck 84	NMC 892708
96	Buck 85	NMC 892709
97	Buck 86	NMC 892710
98	Buck 87	NMC 892711
99	Buck 88	NMC 892712
100	Buck 89	NMC 892713
101	Buck 90	NMC 892714
102	Buck 91	NMC 892715
103	Buck 92	NMC 892716

Walti Project

402 claims

Lander and Eureka Counties

Claim Count	Claim Name	BLM Serial Number
1	WT 1	NMC 916696
2	WT 2	NMC 916697
3	WT 3	NMC 916698
4	WT 4	NMC 916699
5	WT 5	NMC 916700
6	WT 6	NMC 916701
7	WT 7	NMC 916702
8	WT 8	NMC 916703
9	WT 9	NMC 916704
10	WT 10	NMC 916705
11	WT 11	NMC 916706
12	WT 12	NMC 916707
13	WT 13	NMC 916708
14	WT 14	NMC 916709
15	WT 15	NMC 916710
16	WT 16	NMC 916711
17	WT 17	NMC 916712
18	WT 18	NMC 916713
19	WT 19	NMC 916714
20	WT 20	NMC 916715
21	WT 21	NMC 916716
22	WT 22	NMC 916717
23	WT 23	NMC 916718
24	WT 24	NMC 916719
25	WT 25	NMC 916720
26	WT 26	NMC 916721
27	WT 27	NMC 916722
28	WT 28	NMC 916723
29	WT 29	NMC 916724
30	WT 30	NMC 916725
31	WT 31	NMC 916726
32	WT 32	NMC 916727
33	WT 33	NMC 916728
34	WT 34	NMC 916729
35	WT 35	NMC 916730

36	WT 36	NMC 916731
37	WT 37	NMC 916732
38	WT 38	NMC 916733
39	WT 39	NMC 916734
40	WT 40	NMC 916735
41	WT 41	NMC 916736
42	WT 42	NMC 916737
43	WT 43	NMC 916738
44	WT 44	NMC 916739
45	WT 45	NMC 916740
46	WT 46	NMC 916741
47	WT 47	NMC 916742
48	WT 48	NMC 916743
49	WT 49	NMC 916744
50	WT 50	NMC 916745
51	WT 51	NMC 916746
52	WT 52	NMC 916747
53	WT 53	NMC 916748
54	WT 54	NMC 916749
55	WT 55	NMC 916750
56	WT 56	NMC 916751
57	WT 57	NMC 916752
58	WT 58	NMC 916753
59	WT 59	NMC 916754
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61	WT 61	NMC 916756
62	WT 62	NMC 916757
63	WT 63	NMC 916758
64	WT 64	NMC 916759
65	WT 65	NMC 916760
66	WT 66	NMC 916761
67	WT 67	NMC 916762
68	WT 68	NMC 916763
69	WT 69	NMC 916764
70	WT 70	NMC 916765
71	WT 71	NMC 916766
72	WT 72	NMC 916767
73	WT 73	NMC 916768
74	WT 74	NMC 916769
75	WT 75	NMC 916770
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398	WT 398	NMC 917094
399	WT 399	NMC 917095
400	WT 400	NMC 917096
401	WT 401	NMC 917097
402	WT 402	NMC 916856

HUMBOLDT COUNTY
(see following pages)

Golconda Project

108 claims

Humboldt County, Nevada

Claim Count	Claim Name	BLM Serial Number
1	GO 1	NMC 913638
2	GO 2	NMC 913639
3	GO 3	NMC 913640
4	GO 4	NMC 913641
5	GO 5	NMC 913642
6	GO 6	NMC 913643
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37	GO 37	NMC 913674
38	GO 38	NMC 913675
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107	GO 107	NMC 913744
108	GO 108	NMC 913745

LANDER COUNTY
(see following pages)

Clipper Project

69 claims

Lander County, Nevada

Claim Count	Claim Name	BLM Serial Number
1	Clip 1	NMC 891011
2	Clip 2	NMC 891012
3	Clip 3	NMC 891013
4	Clip 4	NMC 891014
5	Clip 5	NMC 891015
6	Clip 6	NMC 891016
7	Clip 7	NMC 891017
8	Clip 8	NMC 891018
9	Clip 9	NMC 891019
10	Clip 11	NMC 891021
11	Clip 12	NMC 891022
12	Carico 41	NMC 891023
13	Carico 42	NMC 891024
14	Carico 43	NMC 891025
15	Carico 43a	NMC 891026
16	Carico 44	NMC 891027
17	Carico 44a	NMC 891028
18	Carico 45	NMC 891029
19	Carico 45a	NMC 891030
20	Carico 46	NMC 891031
21	Carico 46a	NMC 891032
22	Carico 47	NMC 891033
23	Carico 47a	NMC 891034
24	Carico 48	NMC 891035
25	Carico 48a	NMC 891036
26	Carico 49	NMC 891037
27	Carico 50	NMC 891038
28	Carico 51	NMC 891039
29	Carico 52	NMC 891040
30	Carico 103	NMC 891041
31	Carico 104	NMC 891042
32	Carico 105	NMC 891043
33	Carico 106	NMC 891044
34	Carico 107	NMC 891045
35	Carico 108	NMC 891046
36	Carico 109	NMC 891047
37	Carico 110	NMC 891048
38	Carico 111	NMC 891049
39	Carico 112	NMC 891050

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41	Carico 114	NMC 891052
42	Carico 115	NMC 891053
43	Carico 116	NMC 891054
44	Carico 117	NMC 891055
45	Carico 118	NMC 891056
46	Carico 119	NMC 891057
47	Carico 120	NMC 891058
48	Carico 167	NMC 891059
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51	Carico 170	NMC 891062
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53	Carico 172	NMC 891064
54	Carico 173	NMC 891065
55	Carico 174	NMC 891066
56	Carico 175	NMC 891067
57	Carico 176	NMC 891068
58	Carico 177	NMC 891069
59	Carico 178	NMC 891070
60	Carico 179	NMC 891071
61	Carico 180	NMC 891072
62	Carico 181	NMC 891073
63	Carico 182	NMC 891074
64	Carico 183	NMC 891075
65	Carico 184	NMC 891076
66	Carico 185	NMC 891077
67	Carico 186	NMC 891078
68	Carico 187	NMC 891079
69	Carico 188	NMC 891080

Elder Creek

6 claims

Lander County, Nevada

Claim Count	Claim Name	BLM Serial Number
1	MC 5	NMC 712594
2	MC 6	NMC 712595
3	MC 7	NMC 712596
4	MC 8	NMC 712597
5	MC 9	NMC 712598
6	MC 10	NMC 712599

Elephant Project

197 claims

Lander County, Nevada

Claim Count	Claim Name	BLM Serial Number
1	COY #1	NMC 765784
2	COY #2	NMC 765785
3	COY #3	NMC 765786
4	COY #4	NMC 765787
5	COY #5	NMC 765788
6	COY #6	NMC 765789
7	COY #7	NMC 765790
8	COY #8	NMC 765791
9	COY #9	NMC 765792
10	COY #10	NMC 765793
11	COY #11	NMC 765794
12	COY #12	NMC 765795
13	COY #13	NMC 765796
14	COY #14	NMC 765797
15	COY #15	NMC 765798
16	COY #16	NMC 765799
17	COY #17	NMC 765800
18	COY #18	NMC 765801
19	COY #19	NMC 765802
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21	COY #21	NMC 765804
22	COY #22	NMC 765805
23	COY #23	NMC 765806
24	COY #24	NMC 765807
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26	COY #26	NMC 765809
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34	COY #34	NMC 765817
35	CWC #1	NMC 765820
36	CWC #2	NMC 765821
37	CWC #3	NMC 765822
38	CWC #4	NMC 765823
39	CWC #5	NMC 765824

40	CWC #6	NMC 765825
41	CWC #7	NMC 765826
42	CWC #8	NMC 765827
43	CWC #11	NMC 765830
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46	CWC #14	NMC 765833
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49	CWC #17	NMC 765836
50	CWC #18	NMC 765837
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52	CWC #20	NMC 765839
53	CWC #21	NMC 765840
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132	CWC #298	NMC 765933
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134	CWC #300	NMC 765935
135	CWC #301	NMC 765936
136	CWC #302	NMC 765937
137	CWC #303	NMC 765938
138	CWC #304	NMC 765939
139	CWC #305	NMC 765940
140	CWC #306	NMC 765941
141	CWC #307	NMC 765942
142	CWC #308	NMC 765943
143	CWC #309	NMC 765944
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145	CWC #311	NMC 765946
146	CWC #312	NMC 765947
147	CWC #313	NMC 765948
148	CWC #314	NMC 765949
149	CWC #315	NMC 765950
150	CWC #316	NMC 765951
151	CWC #317	NMC 765952
152	CWC #318	NMC 765953
153	CWC #319	NMC 765954
154	CWC #320	NMC 765955
155	CWC #321	NMC 765956
156	CWC #322	NMC 765957
157	CWC #323	NMC 765958
158	CWC #324	NMC 765959
159	CWC #325	NMC 765960
160	CWC #326	NMC 765961
161	CWC #327	NMC 765962
162	CWC #328	NMC 765963
163	CWC 403	NMC 805298
164	CWC 404	NMC 805299
165	CWC 405	NMC 805300
166	CWC 406	NMC 805301
167	CWC 407	NMC 805302
168	CWC 408	NMC 805303
169	CWC 409	NMC 805304
170	CWC 410	NMC 805305
171	CWC 412	NMC 805307
172	CWC 413	NMC 805308
173	CWC 418	NMC 812505
174	CWC 419	NMC 812506
175	CWC 420	NMC 812507
176	CWC 421	NMC 812508
177	CWC 422	NMC 812509

178	CWC 423	NMC 812510
179	CWC 424	NMC 812511
180	CWC 425	NMC 812512
181	CWC 426	NMC 812513
182	CWC 427	NMC 812514
183	CWC 428	NMC 812515
184	CWC 429	NMC 812516
185	CWC 430	NMC 812517
186	CWC 431	NMC 812518
187	CWC 432	NMC 812519
188	CWC 433	NMC 812520
189	CWC 434	NMC 812521
190	CWC 435	NMC 812522
191	CWC 436	NMC 812523
192	CWC 437	NMC 812524
193	CWC 438	NMC 812525
194	CWC 439	NMC 812526
195	CWC 440	NMC 812527
196	CWC 441	NMC 812528
197	CWC 442	NMC 812529

Horseshoe Basin Project

50 claims

Lander County, Nevada

Claim Count	Claim Name	BLM Serial Number
1	HB 1	NMC 913588
2	HB 2	NMC 913589
3	HB 3	NMC 913590
4	HB 4	NMC 913591
5	HB 5	NMC 913592
6	HB 6	NMC 913593
7	HB 7	NMC 913594
8	HB 8	NMC 913595
9	HB 9	NMC 913596
10	HB 10	NMC 913597
11	HB 11	NMC 913598
12	HB 12	NMC 913599
13	HB 13	NMC 913600
14	HB 14	NMC 913601
15	HB 15	NMC 913602
16	HB 16	NMC 913603
17	HB 17	NMC 913604
18	HB 18	NMC 913605
19	HB 19	NMC 913606
20	HB 20	NMC 913607
21	HB 21	NMC 913608
22	HB 22	NMC 913609
23	HB 23	NMC 913610
24	HB 24	NMC 913611
25	HB 25	NMC 913612
26	HB 26	NMC 913613
27	HB 27	NMC 913614
28	HB 28	NMC 913615
29	HB 29	NMC 913616
30	HB 30	NMC 913617
31	HB 31	NMC 913618
32	HB 32	NMC 913619
33	HB 33	NMC 913620
34	HB 34	NMC 913621
35	HB 35	NMC 913622
36	HB 36	NMC 913623
37	HB 37	NMC 913624
38	HB 38	NMC 913625
39	HB 39	NMC 913626
40	HB 40	NMC 913627

41	HB 41	NMC 913628
42	HB 42	NMC 913629
43	HB 43	NMC 913630
44	HB 44	NMC 913631
45	HB 45	NMC 913632
46	HB 46	NMC 913633
47	HB 47	NMC 913634
48	HB 48	NMC 913635
49	HB 49	NMC 913636
50	HB 50	NMC 913637

Long Peak Project

34 claims

Lander County, Nevada

Claim Count	Claim Name	BLM Serial Number
1	DEW 40	NMC 812601
2	DEW 41	NMC 812602
3	DEW 42	NMC 812603
4	DEW 43	NMC 812604
5	DEW 44	NMC 812605
6	DEW 45	NMC 812606
7	DEW 46	NMC 812607
8	DEW 47	NMC 812608
9	DEW 49	NMC 812610
10	DEW 50	NMC 812611
11	DEW 51	NMC 812612
12	DEW 52	NMC 812613
13	DEW 53	NMC 812614
14	DEW 54	NMC 812615
15	DEW 55	NMC 812616
16	DEW 56	NMC 812617
17	DEW 57	NMC 812618
18	DEW 58	NMC 812619
19	DEW 59	NMC 812620
20	DEW 60	NMC 812621
21	DEW 61	NMC 812622
22	DEW 62	NMC 812623
23	DEW 63	NMC 812624
24	DEW 64	NMC 812625
25	DEW 65	NMC 812626
26	DEW 66	NMC 812627
27	DEW 67	NMC 812628
28	DEW 68	NMC 812629
29	DEW 69	NMC 812630
30	DEW 70	NMC 812631
31	DEW 71	NMC 812632
32	DEW 72	NMC 812633
33	DEW 73	NMC 812634
34	DEW 74	NMC 812635

North Battle Mountain Project

67 claims

Lander County, Nevada

Claim Count	Claim Name	BLM Serial Number
1	NBM 1	NMC 914201
2	NBM 2	NMC 914202
3	NBM 3	NMC 914203
4	NBM 4	NMC 914204
5	NBM 5	NMC 914205
6	NBM 6	NMC 914206
7	NBM 7	NMC 914207
8	NBM 8	NMC 914208
9	NBM 9	NMC 914209
10	NBM 10	NMC 914210
11	NBM 11	NMC 914211
12	NBM 12	NMC 914212
13	NBM 13	NMC 914213
14	NBM 14	NMC 914214
15	NBM 15	NMC 914215
16	NBM 16	NMC 914216
17	NBM 17	NMC 914217
18	NBM 18	NMC 914218
19	NBM 19	NMC 914219
20	NBM 20	NMC 914220
21	NBM 21	NMC 914221
22	NBM 22	NMC 914222
23	NBM 23	NMC 914223
24	NBM 24	NMC 914224
25	NBM 25	NMC 914225
26	NBM 26	NMC 914226
27	NBM 27	NMC 914227
28	NBM 28	NMC 914228
29	NBM 29	NMC 914229
30	NBM 30	NMC 914230
31	NBM 31	NMC 914231
32	NBM 32	NMC 914232
33	NBM 33	NMC 914233
34	NBM 34	NMC 914234
35	NBM 35	NMC 914235
36	NBM 36	NMC 914236
37	NBM 37	NMC 914237

38	NBM 38	NMC 914238
39	NBM 39	NMC 914239
40	NBM 40	NMC 914240
41	NBM 41	NMC 914241
42	NBM 42	NMC 914242
43	NBM 43	NMC 914243
44	NBM 44	NMC 914244
45	NBM 45	NMC 914245
46	NBM 46	NMC 914246
47	NBM 47	NMC 914247
48	NBM 48	NMC 914248
49	NBM 49	NMC 914249
50	NBM 50	NMC 914250
51	NBM 51	NMC 914251
52	NBM 52	NMC 914252
53	NBM 53	NMC 914253
54	NBM 54	NMC 914254
55	NBM 55	NMC 914255
56	NBM 56	NMC 914256
57	NBM 57	NMC 914257
58	NBM 58	NMC 914258
59	NBM 62	NMC 914262
60	NBM 63	NMC 914263
61	NBM 64	NMC 914264
62	NBM 65	NMC 914265
63	NBM 78	NMC 914269
64	NBM 79	NMC 914270
65	NBM 80	NMC 914271
66	NBM 81	NMC 914272
67	NBM 82	NMC 914273

North Mill Creek

23 claims

Lander County, Nevada

Claim Count	Claim Name	BLM Serial Number
1	Last 7	NMC 834449
2	Last 8	NMC 834450
3	Last 9	NMC 834451
4	Last 10	NMC 834452
5	Last 11	NMC 834453
6	Last 12	NMC 834454
7	Last 13	NMC 834455
8	Last 14	NMC 834456
9	Last 15	NMC 834457
10	Last 16	NMC 834458
11	Last 17	NMC 834459
12	Last 18	NMC 834460
13	Last 19	NMC 834461
14	Last 20	NMC 834462
15	Last 27	NMC 834463
16	Last 28	NMC 834464
17	Last 29	NMC 834465
18	Last 30	NMC 834466
19	Last 31	NMC 834467
20	Last 32	NMC 834468
21	Last 33	NMC 834469
22	Last 38	NMC 834470
23	Last 39	NMC 834471

Pipeline South Project
144 claims
Lander County, Nevada

Claim Count	Claim Name	BLM Serial Number
1	Ember 51	NMC 888017
2	Ember 52	NMC 888018
3	Ember 87	NMC 888019
4	Ember 88	NMC 888020
5	CS 106	NMC 888021
6	CS 107	NMC 888022
7	CS 108	NMC 888023
8	CS 109	NMC 888024
9	CS 110	NMC 888025
10	CS 111	NMC 888026
11	CS 112	NMC 888027
12	Ember 121	NMC 888028
13	Ember 122	NMC 888029
14	CS 103	NMC 888030
15	CS 104	NMC 888031
16	CS 118	NMC 888032
17	CS 119	NMC 888033
18	CS 120	NMC 888034
19	CS 121	NMC 888035
20	CS 122	NMC 888036
21	CS 124	NMC 888037
22	CS 125	NMC 888038
23	CS 126	NMC 888039
24	CS 127	NMC 888040
25	CS 128	NMC 888041
26	CS 129	NMC 888042
27	CS 130	NMC 888043
28	CS 136	NMC 888044
29	CS 137	NMC 888045
30	CS 138	NMC 888046
31	CS 139	NMC 888047
32	CS 140	NMC 888048
33	CS 141	NMC 888049
34	CS 142	NMC 888050
35	CS 143	NMC 888051
36	CS 144	NMC 888052
37	CS 145	NMC 888053
38	CS 146	NMC 888054

39	CS 147	NMC 888055
40	CS 148	NMC 888056
41	CS 149	NMC 888057
42	CS 150	NMC 888058
43	CS 152	NMC 888059
44	CS 153	NMC 888060
45	CS 154	NMC 888061
46	CS 155	NMC 888062
47	CS 156	NMC 888063
48	CS 157	NMC 888064
49	CS 158	NMC 888065
50	CS 159	NMC 888066
51	CS 160	NMC 888067
52	CS 161	NMC 888068
53	CS 162	NMC 888069
54	CS 163	NMC 888070
55	CS 164	NMC 888071
56	CS 165	NMC 888072
57	CS 166	NMC 888073
58	CS 167	NMC 888074
59	CS 168	NMC 888075
60	CS 170	NMC 888076
61	CS 171	NMC 888077
62	CS 172	NMC 888078
63	CS 173	NMC 888079
64	CS 174	NMC 888080
65	Ember 53	NMC 888081
66	Ember 54	NMC 888082
67	Ember 55	NMC 888083
68	Ember 56	NMC 888084
69	Ember 57	NMC 888085
70	Ember 58	NMC 888086
71	Ember 59	NMC 888087
72	Ember 60	NMC 888088
73	Ember 61	NMC 888089
74	Ember 62	NMC 888090
75	Ember 63	NMC 888091
76	Ember 64	NMC 888092
77	Ember 65	NMC 888093
78	Ember 66	NMC 888094
79	Ember 67	NMC 888095
80	Ember 68	NMC 888096
81	Ember 69	NMC 888097
82	Ember 70	NMC 888098
83	Ember 71	NMC 888099

84	Ember 72	NMC 888100
85	Ember 73	NMC 888101
86	Ember 74	NMC 888102
87	Ember 75	NMC 888103
88	Ember 76	NMC 888104
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93	Ember 81	NMC 888109
94	Ember 82	NMC 888110
95	Ember 83	NMC 888111
96	Ember 84	NMC 888112
97	Ember 85	NMC 888113
98	Ember 86	NMC 888114
99	Ember 89	NMC 888115
100	Ember 90	NMC 888116
101	Ember 91	NMC 888117
102	Ember 92	NMC 888118
103	Ember 93	NMC 888119
104	Ember 94	NMC 888120
105	Ember 95	NMC 888121
106	Ember 96	NMC 888122
107	Ember 97	NMC 888123
108	Ember 98	NMC 888124
109	Ember 99	NMC 888125
110	Ember 100	NMC 888126
111	Ember 101	NMC 888127
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115	Ember 105	NMC 888131
116	Ember 106	NMC 888132
117	Ember 107	NMC 888133
118	Ember 108	NMC 888134
119	Ember 109	NMC 888135
120	Ember 110	NMC 888136
121	Ember 111	NMC 888137
122	Ember 112	NMC 888138
123	Ember 113	NMC 888139
124	Ember 114	NMC 888140
125	Ember 115	NMC 888141
126	Ember 116	NMC 888142
127	Ember 117	NMC 888143
128	Ember 118	NMC 888144

129	Ember 119	NMC 888145
130	Ember 120	NMC 888146
131	CS 105	NMC 888147
132	CS 113	NMC 888148
133	CS 114	NMC 888149
134	CS 115	NMC 888150
135	CS 116	NMC 888151
136	CS 117	NMC 888152
137	CS 131	NMC 888153
138	CS 132	NMC 888154
139	CS 133	NMC 888155
140	CS 134	NMC 888156
141	CS 135	NMC 888157
142	CS 151	NMC 888158
143	CS 169	NMC 888159
144	CS 123	NMC 888160

West Cortez Project
274 claims
Lander County, Nevada

Claim Count	Claim Name	BLM Serial Number
1	WC 1	NMC 928294
2	WC 2	NMC 928295
3	WC 3	NMC 928296
4	WC 4	NMC 928297
5	WC 5	NMC 928298
6	WC 6	NMC 928299
7	WC 7	NMC 928300
8	WC 8	NMC 928301
9	WC 9	NMC 928302
10	WC 10	NMC 928303
11	WC 11	NMC 928304
12	WC 12	NMC 928305
13	WC 13	NMC 928306
14	WC 14	NMC 928307
15	WC 15	NMC 928308
16	WC 16	NMC 928309
17	WC 17	NMC 928310
18	WC 18	NMC 928311
19	WC 19	NMC 928312
20	WC 20	NMC 928313
21	WC 21	NMC 928314
22	WC 22	NMC 928315
23	WC 23	NMC 928316
24	WC 24	NMC 928317
25	WC 25	NMC 928318
26	WC 26	NMC 928319
27	WC 27	NMC 928320
28	WC 28	NMC 928321
29	WC 29	NMC 928322
30	WC 30	NMC 928323
31	WC 31	NMC 928324
32	WC 32	NMC 928325
33	WC 33	NMC 928326
34	WC 34	NMC 928327
35	WC 35	NMC 928328
36	WC 36	NMC 928329
37	WC 37	NMC 928330

38	WC 38	NMC 928331
39	WC 39	NMC 928332
40	WC 40	NMC 928333
41	WC 41	NMC 928334
42	WC 42	NMC 928335
43	WC 43	NMC 928336
44	WC 44	NMC 928337
45	WC 45	NMC 928338
46	WC 46	NMC 928339
47	WC 47	NMC 928340
48	WC 48	NMC 928341
49	WC 49	NMC 928342
50	WC 50	NMC 928343
51	WC 51	NMC 928344
52	WC 52	NMC 928345
53	WC 53	NMC 928346
54	WC 54	NMC 928347
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59	WC 59	NMC 928352
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61	WC 61	NMC 928354
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63	WC 63	NMC 928356
64	WC 64	NMC 928357
65	WC 65	NMC 928358
66	WC 66	NMC 928359
67	WC 67	NMC 928360
68	WC 69	NMC 928361
69	WC 68	NMC 928362
70	WC 70	NMC 928363
71	WC 71	NMC 928364
72	WC 72	NMC 928365
73	WC 73	NMC 928366
74	WC 74	NMC 928367
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77	WC 77	NMC 928370
78	WC 78	NMC 928371
79	WC 79	NMC 928372
80	WC 80	NMC 928373
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101	WC 101	NMC 928394
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103	WC 103	NMC 928396
104	WC 104	NMC 928397
105	WC 105	NMC 928398
106	WC 106	NMC 928399
107	WC 107	NMC 928400
108	WC 108	NMC 928401
109	WC 109	NMC 928402
110	WC 110	NMC 928403
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114	WC 114	NMC 928407
115	WC 115	NMC 928408
116	WC 116	NMC 928409
117	WC 117	NMC 928410
118	WC 118	NMC 928411
119	WC 119	NMC 928412
120	WC 120	NMC 928413
121	WC 121	NMC 928414
122	WC 122	NMC 928415
123	WC 123	NMC 928416
124	WC 124	NMC 928417
125	WC 125	NMC 928418
126	WC 126	NMC 928419
127	WC 127	NMC 928420

128	WC 128	NMC 928421
129	WC 129	NMC 928422
130	WC 130	NMC 928423
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167	WC 167	NMC 928460
168	WC 168	NMC 928461
169	WC 169	NMC 928462
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171	WC 171	NMC 928464
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173	WC 173	NMC 928466
174	WC 174	NMC 928467
175	WC 175	NMC 928468
176	WC 176	NMC 928469
177	WC 177	NMC 928470
178	WC 178	NMC 928471
179	WC 179	NMC 928472
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195	WC 195	NMC 928488
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205	WC 205	NMC 928498
206	WC 206	NMC 928499
207	WC 207	NMC 928500
208	WC 208	NMC 928501
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210	WC 210	NMC 928503
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213	WC 213	NMC 928506
214	WC 214	NMC 928507
215	WC 215	NMC 928508
216	WC 216	NMC 928509
217	WC 217	NMC 928510

218	WC 218	NMC 928511
219	WC 219	NMC 928512
220	WC 220	NMC 928513
221	WC 221	NMC 928514
222	WC 222	NMC 928515
223	WC 223	NMC 928516
224	WC 224	NMC 928517
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247	WC 247	NMC 928540
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249	WC 249	NMC 928542
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258	WC 258	NMC 928551
259	WC 259	NMC 928552
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261	WC 261	NMC 928554
262	WC 262	NMC 928555

263	WC 263	NMC 928556
264	WC 264	NMC 928557
265	WC 265	NMC 928558
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Walti Project

402 claims

Lander and Eureka Counties

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NYE COUNTY
(see following pages)

Stargo Project
337 claims
Nye County, Nevada

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323	ST 323	NMC 947302
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325	ST 325	NMC 947304
326	ST 326	NMC 947305
327	ST 327	NMC 947306
328	ST 328	NMC 947307
329	ST 329	NMC 947308
330	ST 330	NMC 947309
331	ST 331	NMC 947310
332	ST 332	NMC 947311
333	ST 333	NMC 947312
334	ST 334	NMC 947313
335	ST 335	NMC 947314
336	ST 336	NMC 947315
337	ST 337	NMC 947316

Maverick Springs Project

The following 247 unpatented lode mining claims located within Sections 2, 3, 4, 9, 10, 11, 12, 13, 14, 15, 16, 21, 22 and 23 of T26N, R59E, MDM, Elko and White Pine Counties, Nevada:

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
Willow #1	NMC754059	11/02/1996	397897	
Willow #2	NMC754060	11/02/1996	397898	
Willow #9	NMC754067	11/02/1996	397905	
Willow #10	NMC754068	11/02/1996	397906	
Willow #11	NMC754069	11/02/1996	397907	
Willow #12	NMC754070	11/02/1996	397908	
Willow #13	NMC754071	11/02/1996	397909	
Willow #14	NMC754072	11/02/1996	397910	
Willow #15	NMC754073	11/02/1996	397911	
Willow #16	NMC754074	11/02/1996	397912	
Willow #17	NMC754075	11/02/1996	397913	
Willow #18	NMC754076	11/02/1996	397914	
Willow #19	NMC754077	11/02/1996	397915	
Willow #20	NMC754078	11/02/1996	397916	
Willow #21	NMC754079	11/02/1996	397917	
Willow #22	NMC754080	11/02/1996	397918	
Willow #23	NMC754081	11/02/1996	397919	
Willow #24	NMC754082	11/02/1996	397920	
Willow #25	NMC754083	11/02/1996	397921	
Willow #26	NMC754084	11/02/1996	397922	
Willow #27	NMC754085	11/02/1996	397923	
Willow #28	NMC754086	11/02/1996	397924	
Willow #29	NMC754087	11/02/1996	397925	
Willow #30	NMC754088	11/02/1996	397926	
Willow #37	NMC754089	11/02/1996	397927	
Willow #38	NMC754090	11/02/1996	397928	
Willow #39	NMC754091	11/02/1996	397929	
Willow #40	NMC754092	11/02/1996	397930	
Willow #41	NMC754093	11/02/1996	397931	
Willow #42	NMC754094	11/02/1996	397932	
Willow #43	NMC754095	11/02/1996	397933	
Willow #44	NMC754096	11/02/1996	397934	
Willow #45	NMC754097	11/02/1996	397935	
Willow #46	NMC754098	11/02/1996	397936	
Willow #47	NMC754099	11/02/1996	397937	
Willow #48	NMC754100	11/02/1996	397938	
Willow #49	NMC754101	11/02/1996	397939	

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
Willow #50	NMC754102	11/02/1996	397940	
Willow #51	NMC754103	11/02/1996	397941	
Willow #52	NMC754104	11/02/1996	397942	
Willow #53	NMC754105	11/02/1996	397943	
Willow #54	NMC754106	11/02/1996	397944	
Maverick #1	NMC754107	11/02/1996	397945	
Maverick #3	NMC754109	11/02/1996	397947	
Maverick #5	NMC754111	11/02/1996	397949	
Maverick #7	NMC754113	11/02/1996	397951	
Maverick #8	NMC754114	11/02/1996	397952	
Maverick #9	NMC754115	11/02/1996	397953	
Maverick #10	NMC754116	11/02/1996	397954	
Maverick #11	NMC754117	11/02/1996	397955	
Maverick #12	NMC754118	11/02/1996	397956	
Maverick #13	NMC754119	11/02/1996	397957	
Maverick #14	NMC754120	11/02/1996	397958	
Maverick #15	NMC754121	11/02/1996	397959	
Maverick #16	NMC754122	11/02/1996	397960	
Maverick #17	NMC754123	11/02/1996	397961	
Maverick #18	NMC754124	11/02/1996	397962	
Maverick #39	NMC754140	11/02/1996	397977	
Maverick #40	NMC754141	11/02/1996	397978	
Maverick #41	NMC754142	11/02/1996	397979	
Maverick #42	NMC754143	11/02/1996	397980	
Maverick 524	NMC785291	11/07/1997	419992	
Maverick 526	NMC785293	11/07/1997	419994	
Maverick 528	NMC785295	11/07/1997	419996	
Maverick 529	NMC785296	11/07/1997	419997	
Maverick 530	NMC785297	11/07/1997	419998	
Maverick 531	NMC785298	11/07/1997	419999	
Willow 55	NMC785303	11/07/1997	420004	
Willow 56	NMC785304	11/07/1997	420005	
Willow 57	NMC785305	11/07/1997	420006	
Willow 63	NMC785311	11/07/1997	420012	
Willow 65	NMC785313	11/07/1997	420014	
Willow 66	NMC785314	11/07/1997	420015	
Willow 67	NMC785315	11/07/1997	420016	
Willow 68	NMC785316	11/07/1997	420017	
Willow 69	NMC785317	11/07/1997	420018	
Willow 70	NMC785318	11/07/1997	420019	
Willow 71	NMC785319	11/07/1997	420020	
MAVERICK 67	NMC826140	09/08/2001	476593	

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
MAVERICK 68	NMC826141	09/08/2001	476594	
MAVERICK 69	NMC826142	09/08/2001	476595	
MAVERICK 70	NMC826143	09/08/2001	476596	
Maverick 71	NMC826144	09/08/2001	476597	
Maverick 72	NMC826145	09/08/2001	476598	
Maverick 73	NMC826146	09/08/2001	476599	
MAVERICK 74	NMC826147	09/08/2001	476600	
NMS 1	NMC826738	09/29/2001	477670	
NMS 2	NMC826739	09/29/2001	477671	
NMS 3	NMC826740	09/29/2001	477672	
NMS 4	NMC826741	09/29/2001	477673	
NMS 5	NMC826742	09/29/2001	477674	
NMS 6	NMC826743	09/29/2001	477675	
NMS 7	NMC826744	09/29/2001	477676	
NMS 8	NMC826745	09/29/2001	477677	
NMS 9	NMC826746	09/29/2001	477678	
NMS 10	NMC826747	09/29/2001	477679	
NMS 11	NMC826748	09/29/2001	477680	
NMS 12	NMC826749	09/29/2001	477681	
NMS 13	NMC826750	09/29/2001	477682	
NMS 14	NMC826751	09/29/2001	477683	
NMS 15	NMC826752	09/29/2001	477684	
NMS 16	NMC826753	09/29/2001	477685	
NMS 17	NMC826754	09/29/2001	477686	
NMS 18	NMC826755	09/30/2001	477687	
NMS 19	NMC826756	09/30/2001	477688	
NMS 20	NMC826757	12/11/2001	477689	
NMS 21	NMC826758	12/11/2001	477690	
NMS 22	NMC826759	09/29/2001	477691	
NMS 23	NMC826760	09/29/2001	477692	
NMS 24	NMC826761	09/29/2001	477693	312925
NMS 25	NMC826762	09/29/2001		312926
NMS 26	NMC826763	09/29/2001		312927
NMS 27	NMC826764	09/29/2001		312928
NMS 28	NMC826765	09/29/2001		312929
NMS 29	NMC826766	09/29/2001		312930
NMS 30	NMC826767	09/29/2001		312931
NMS 31	NMC826768	12/11/2001	477694	
NMS 32	NMC826769	12/11/2001	477695	
NMS 33	NMC826770	09/30/2001	477696	
NMS 34	NMC826771	09/30/2001	477697	
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NMS 36	NMC826773	09/30/2001	477699	312933

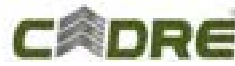
Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
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NMS 38	NMC826775	12/11/2001	477700	312935
NMS 39	NMC826776	09/30/2001		312936
NMS 40	NMC826777	09/30/2001		312937
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NMS 42	NMC826779	09/30/2001		312939
NMS 43	NMC826780	09/30/2001		312940
NMS 44	NMC826781	09/30/2001		312941
NMS 45	NMC826782	09/30/2001		312942
NMS 46	NMC826783	09/30/2001		312943
NMS 47	NMC826784	09/30/2001		312944
NMS 48	NMC826785	09/30/2001		312945
NMS 49	NMC826786	09/30/2001	477701	
NMS 50	NMC826787	09/30/2001	477702	
NMS 51	NMC826788	09/30/2001	477703	
NMS 52	NMC826789	09/30/2001	477704	
NMS 53	NMC826790	09/30/2001	477705	312946
NMS 54	NMC826791	09/30/2001	477706	
NMS 55	NMC826792	09/30/2001	477707	312947
NMS 56	NMC826793	09/30/2001	477708	312948
NMS 57	NMC826794	10/01/2001		312949
NMS 58	NMC826795	09/30/2001		312950
NMS 59	NMC826796	10/01/2001		312951
NMS 60	NMC826797	09/30/2001		312952
NMS 61	NMC826798	10/01/2001		312953
NMS 62	NMC826799	09/30/2001		312954
NMS 63	NMC826800	10/01/2001		312955
NMS 64	NMC826801	09/30/2001		312956
NMS 65	NMC826802	10/01/2001		312957
NMS 66	NMC826803	09/30/2001		312958
NMS 67	NMC826804	09/30/2001	477709	
NMS 68	NMC826805	09/30/2001	477710	
NMS 69	NMC826806	09/30/2001	477711	
NMS 70	NMC826807	09/30/2001	477712	312959
NMS 71	NMC826808	09/30/2001		312960
NMS 72	NMC826809	09/30/2001		312961
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NMS 74	NMC826811	09/30/2001		312963
NMS 75	NMC826812	09/30/2001		312964
NMS 76	NMC826813	10/29/2001	477713	
NMS 77	NMC826814	10/29/2001	477714	
NMS 78	NMC826815	10/29/2001	477715	312965
NMS 79	NMC826816	10/29/2001		312966

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
NMS 80	NMC826817	10/29/2001		312967
NMS 81	NMC826818	10/29/2001		312968
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NMS 83	NMC826820	10/29/2001		312970
NMS 84	NMC826821	10/29/2001		312971
NMS 85	NMC826822	10/26/2001	477716	
NMS 86	NMC826823	10/26/2001	477717	
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NMS 92	NMC826829	10/26/2001	477723	
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NMS 94	NMC826831	10/26/2001	477725	
NMS 96	NMC826832	10/26/2001	477726	
NMS 98	NMC826833	10/26/2001	477727	
NMS 100	NMC826834	10/26/2001	477728	
NMS 102	NMC826835	10/26/2001	477729	
NMS 104	NMC826836	10/26/2001	477730	
NMS 106	NMC826837	10/26/2001	477731	
NMS 107	NMC826838	10/26/2001	477732	
NMS 108	NMC826839	10/26/2001	477733	
NMS 109	NMC826840	10/26/2001	477734	
NMS 110	NMC826841	10/26/2001	477735	
NMS 111	NMC826842	10/26/2001	477736	
NMS 112	NMC826843	10/26/2001	477737	
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NMS 115	NMC826846	10/26/2001	477740	
NMS 116	NMC826847	10/26/2001	477741	
NMS 117	NMC826848	10/26/2001	477742	
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NMS 119	NMC826850	10/26/2001	477744	
NMS 120	NMC826851	10/26/2001	477745	
NMS 121	NMC826852	10/26/2001	477746	
NMS 122	NMC826853	10/26/2001	477747	
NMS 123	NMC826854	10/26/2001	477748	
NMS 124	NMC826855	10/26/2001	477749	
NMS 125	NMC826856	10/26/2001	477750	
NMS 126	NMC826857	10/26/2001	477751	
NMS 127	NMC826858	10/26/2001	477752	

Claim Name	BLM Serial No.	Location Date	Elko County Doc. No.	WP County Doc. No.
NMS 128	NMC826859	10/26/2001	477753	
NMS 129	NMC826860	10/29/2001	477754	
NMS 130	NMC826861	10/29/2001	477755	
NMS 131	NMC826862	10/29/2001	477756	
NMS 132	NMC826863	10/29/2001	477757	
NMS 133	NMC826864	10/29/2001	477758	
NMS 134	NMC826865	10/29/2001	477759	
NMS 135	NMC826866	10/29/2001	477760	
NMS 136	NMC826867	10/29/2001	477761	
NMS 137	NMC826868	10/29/2001	477762	
NMS 138	NMC826869	10/29/2001	477763	
NMS 139	NMC826870	10/29/2001	477764	
NMS 140	NMC826871	10/29/2001	477765	
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NMS 142	NMC826873	10/29/2001	477767	
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NMS 144	NMC826875	10/29/2001	477769	
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NMS 146	NMC826877	11/02/2001	477771	
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NMS 148	NMC826879	11/02/2001	477773	
NMS 149	NMC826880	11/08/2001	477774	
NMS 150	NMC826881	11/08/2001	477775	
NMS 151	NMC826882	11/08/2001	477776	
NMS 152	NMC826883	11/08/2001	477777	
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NMS 164	NMC826895	11/12/2001	477789	
NMS 165	NMC826896	11/12/2001	477790	
NMS 166	NMC826897	11/12/2001	477791	
NMS 104	NMC1178506	06/23/2018	743475	

[End]

Annexure C – Independent Geologist Report



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Independent Geologist Report

Sun Silver Ltd

Report Prepared by



5 April 2024



Table of Contents

Executive Summary	4
1. Introduction	6
1.1 Scope.....	7
1.2 Compliance with JORC and VALMIN Code	7
1.3 Data Sources.....	7
1.4 Site Visit.....	8
1.5 Tenement Status and Verification	8
2 Mineral Titles.....	8
2.1 Tenement Agreements	19
2.1.1 Native Title.....	19
2.1.2 Department of Environment and Conservation.....	19
2.1.3 Royalties.....	20
2.2 Project Location.....	20
2.3 Physiography and Climate.....	20
2.4 Infrastructure	21
2.5 Geology and Mineralisation	21
2.6 History.....	22
2.7 Mineral Resource.....	24
2.7.1 Limiting factors to the inferred resource:.....	27
2.8 Exploration Potential	27
3 Proposed Exploration Program	31
3.1 Mining Potential	32
4 Conclusion.....	32
5 References.....	34
6 Appendices.....	35
6.1 Appendix 1 - 2023 Cadre JORC Report.....	35

List of Figures

Figure 1 - Geological Map of Maverick Springs (500k)	17
Figure 2 - <i>Maverick Springs Project Claims, Nevada, USA (SGS, 2022)</i>	18
Figure 3- Indian Reservations, north-east Nevada, U.S.A.....	19
Figure 4 - Nevada Parks and Natural Areas.	20
Figure 5 - Maverick Springs Project Location	21
Figure 6 - Mineralised Wireframe (SGS, 2022).....	26
Figure 7 - Conceptual Pit Model (SGS,2022).	27
Figure 8 - Plan View Mineralisation Model outside of Whittle Pit (ft, where Y=North).....	28
Figure 9 - Oblique View Mineralisation Model outside of Whittle Pit (Y=North).	29
Figure 10 - Magnetic Survey (TMI) and mineralisation extent in plan view.	30

List of Tables

Table 1 - Lease titles	9
Table 2 - Maverick Springs Drill Campaign Summary	24
Table 3 - Maverick Springs Resource Estimates	25
Table 4 - Exploration Expenditure Budget	31
Table 5 - Exploration Expenditure Summary	32
Table 6 - Whittle Pit Optimisation Study Parameters Technical Report on the Maverick Springs Project.	32

Executive Summary

Cadre Geology and Mining Pty Ltd ("Cadre") was requested by Sun Silver Limited ("SS1" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 10 April 2024 ("Prospectus"). The Company intends to raise a minimum of \$10,000,000 (before costs) and a maximum of \$13,000,000 (before costs) through the issue of at least 50,000,000 shares and up to 65,000,000 shares at an issue price of \$0.20 per share ("Public Offer").

The funds raised will primarily be used for the exploration and development of the Maverick Springs silver-gold project. This IGR details the Maverick Springs Project located in Nevada, United States of America.

The Company has the option to acquire a 100% interest (subject to the satisfaction of certain conditions precedent) in a mining lease at the Maverick Springs Project located in Nevada, United States of America (**Mining Lease**). The Company intends to exercise the option to acquire the Mining Lease on receipt of a conditional admission letter in connection with its admission to the official list of ASX. Refer to the Prospectus for further information regarding the terms and conditions of the option agreement and Mining Lease.

The Report is complete up to 05 April 2024. A draft of the technical component of the Report was provided to the Company, along with a written request to identify any material errors or omissions before lodgement.

Maverick Springs Project

The Maverick Springs Project consists of 247 unpatented lode mining claims (**Claims**) (comprising the Maverick, Willow and NMS claims) registered with the US Department of Interior Bureau of Land Management ("BLM") with a total area of approximately 4,800 acres (~1,942 Ha). Unpatented mining claims allow activities related to mineral prospecting, mining or processing operations to be carried out.

The Maverick Springs Project is located approximately 85km southeast of the town of Elko in Nevada, U.S.A. just off the southeast end of the Carlin Trend. The project is characterised by a large, continuous body of silver-gold mineralisation which has been defined through exploration work by previous operators and owners of the project.

The Maverick Springs Project has a JORC 2012 inferred mineral resource of **125,421,000 tonnes at an AgEQ grade of 72.4g/tonne for 292,000,000oz AqEQ.**

Summary

Cadre concludes that the Maverick Springs Project presents an attractive exploration and development opportunity. Further exploration, mining and processing evaluation work is warranted at the Project.

Sun Silver proposed exploration programme consists of infill drilling, resource expansion drilling and metallurgical test work sample drilling. Cadre considers Sun Silver exploration strategy to be justified

and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Project	Minimum Subscription (\$10m)			Maximum Subscription (\$13m)		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Maverick Springs Project	1,374,634	1,625,366	3,000,000	2,193,000	2,593,000	4,786,000
Total	1,374,634	1,625,366	3,000,000	2,193,000	2,593,000	4,786,000

The proposed budget allocations are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Claims.

The Independent Geologist's Report has been prepared on information available up to 5 April 2024, and Cadre is not aware of any material change to the Company's mineral interests since that date.

1. Introduction

Cadre Geology and Mining (“Cadre”) was commissioned by Sun Silver Ltd (“SS1” or the “Company”) to carry out an Independent Geologist’s Report (“IGR” or “Report”) of the Maverick Springs Project to be included in a prospectus (“Prospectus”) to be issued by the Company for a proposed initial public offering (“IPO”) to be lodged with the Australian Securities and Investments Commission (“ASIC”) on or around 10 April 2024. SS1 intends to raise a minimum of \$10,000,000 and a maximum of \$13,000,000 via the issue of 50,000,000 (minimum) and 65,000,000 (maximum) shares at an issue price of \$0.20 per share. The funds raised will primarily be used for the exploration and development of the Maverick Springs Project. This Report aims to comprehensively review geological aspects of the Project using data provided to Cadre.

SS1 executed a binging option agreement with Element79 Entities (“Element 79”) on 28 August 2023 (as varied), pursuant to which SS1 has the option to acquire a 100% interest in the Maverick Springs Mining Lease for consideration comprising a combination of shares and cash (refer to the Prospectus for further information regarding the terms of the option agreement and Mining Lease). The legal status of the tenure has not been independently verified by Cadre and is based on information provided to Cadre, and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development. The report has been prepared as a Technical Assessment Report in accordance with the JORC code and is accompanied by the attached JORC conversion document (Appendix I).

The Maverick Springs Project is located approximately 85km southeast of the town of Elko in Nevada, U.S.A. just off the southeast end of the Carlin Trend. The Project is characterised by a large, continuous body of silver-gold mineralisation which has been defined through exploration work by previous operators and owners of the Project. The recent definition of an Inferred Resource at the Project by Element79 was published in 2022, which was prepared by independent geologists of SGS Canada Inc. to NI 43-101 standards. The SGS report was the primary source and basis for the conversion to JORC compliancy in 2023 and is referenced multiple times throughout this IGR. The Maverick Springs Project has a JORC 2012 inferred resource of approximately **125,421,000 tonnes at an AgEQ grade of 72.4g/tonne for 292,000,000oz AqEQ**. Cadre relies on information provided by SS1, Element79, industry professionals, historical and public information sourced online and from open file government data sets.

Cadre is an independent, privately owned consulting firm which has provided exploration, mining, and Mineral Resource consulting services to the minerals industry since 2014. Brodie Box is an employee of Cadre and a geologist with over 10 years of experience in the mineral exploration and mining industry. The information in this Report that relates to the Technical Assessment, Exploration Results and estimates of Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Brodie Box, Geologist, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Box has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and 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 Box consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

The Report has also been reviewed by Ben Pollard, the owner/director of Cadre (BSc (Mineral Exploration and Mining Geology), Grad Cert (Geostatistics), MAusIMM, AWASM, a geologist with over 23 years' experience in the resources industry.

Neither Cadre, nor the authors of this Report, has or has had previously, any material interest in SS1 or the mineral properties in which SS1 has an interest. Cadre's relationship with SS1 is solely one of professional association between client and independent consultant. This Report is made in return for professional fees based upon agreed commercial rates.

No member or employee of Cadre is, or is intended to be, a director, officer or other direct employee of SS1, nor hold any shareholding in SS1.

1.1 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the Sun Silver exploration assets and to assess the suitability of the proposed exploration and development programs.

This Report presents the following key technical information on the date of this Report:

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;
- Exploration results reported in accordance with the terms and definitions of the JORC Code (2012);
- Inferred mineral resource reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code ("VALMIN") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code ("JORC").

1.3 Data Sources

Cadre has based its review of the Maverick Springs Project on the information made available to the author by Sun Silver, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Cadre has also relied upon discussions with Sun Silver management for the information contained within this assessment. This Report has been based upon information available up to and including 5 April 2024.

Cadre has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by Sun Silver in the form of documentation.

Sun Silver was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Cadre by Sun Silver or its technical consultants. Sun Silver has warranted to Cadre that the information provided for the preparation of this Report correctly represents all material information relevant to the Project. Full details on the tenements are set out in the Solicitor's Report on Claims in the Prospectus.


1.4 Site Visit

Cadre did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status and Verification

Cadre has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in this report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Report in the Prospectus.

DocuSigned by:

C7513D701C5C482...

Mr Brodie Box

Bsc Mineral Exploration and Mining Geology WASM, MAIG

Senior Consultant – Geology

Cadre Geology and Mining Pty Ltd, West Perth

2 Mineral Titles

The Maverick Springs Project consist of 247 Maverick, Willow and NMS unpatented lode mining claims registered with the US Department of Interior Bureau of Land Management (“BLM”) with a total area of approximately 4,800 acres (~1,942 Ha). Unpatented mining claims allow activities related to mineral prospecting, mining or processing operations to be carried out. A lode claim is defined generally as any vein, lode, zone, or belt of mineralized rock lying between boundaries that separate it from the neighbouring rock, as opposed to a ‘placer’ claim which is generally applied to building stone and bulk quarry material. The tenements are currently in good standing and are held by Artemis Exploration Co. who staked the claims initially in 1986. Various stages of consolidation and additional staking has occurred since that time to result in the current set of contiguous leases that make up the Project today.

Table 1 - Lease titles

Serial Number	Legacy Serial Number	Case	Claim Name	Date of Location	Next Payment Due Date	Claim Type	Holder	Area
NV101455038	NMC754107	ACTIVE	MAVERICK #1	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101496741	NMC754116	ACTIVE	MAVERICK #10	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101601340	NMC754117	ACTIVE	MAVERICK #11	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101300588	NMC754118	ACTIVE	MAVERICK #12	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101544726	NMC754119	ACTIVE	MAVERICK #13	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101520435	NMC754120	ACTIVE	MAVERICK #14	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101491394	NMC754121	ACTIVE	MAVERICK #15	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101525815	NMC754122	ACTIVE	MAVERICK #16	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101606803	NMC754123	ACTIVE	MAVERICK #17	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101731560	NMC754124	ACTIVE	MAVERICK #18	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101479599	NMC754109	ACTIVE	MAVERICK #3	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101301371	NMC754140	ACTIVE	MAVERICK #39	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101600930	NMC754141	ACTIVE	MAVERICK #40	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101303363	NMC754142	ACTIVE	MAVERICK #41	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101755267	NMC754143	ACTIVE	MAVERICK #42	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101754023	NMC754111	ACTIVE	MAVERICK #5	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101544803	NMC754113	ACTIVE	MAVERICK #7	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101496693	NMC754114	ACTIVE	MAVERICK #8	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101601149	NMC754115	ACTIVE	MAVERICK #9	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101605026	NMC754059	ACTIVE	WILLOW #1	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101348961	NMC754068	ACTIVE	WILLOW #10	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101526261	NMC754069	ACTIVE	WILLOW #11	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101407934	NMC754070	ACTIVE	WILLOW #12	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101610025	NMC754071	ACTIVE	WILLOW #13	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101405715	NMC754072	ACTIVE	WILLOW #14	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101609069	NMC754073	ACTIVE	WILLOW #15	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101498854	NMC754074	ACTIVE	WILLOW #16	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101496940	NMC754075	ACTIVE	WILLOW #17	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101522656	NMC754076	ACTIVE	WILLOW #18	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101520827	NMC754077	ACTIVE	WILLOW #19	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101303974	NMC754060	ACTIVE	WILLOW #2	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV

Serial Number	Legacy Serial Number	Case	Claim Name	Date of Location	Next Payment Due Date	Claim Type	Holder	Area
NV101401178	NMC754078	ACTIVE	WILLOW #20	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101458896	NMC754079	ACTIVE	WILLOW #21	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101525342	NMC754080	ACTIVE	WILLOW #22	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101343078	NMC754081	ACTIVE	WILLOW #23	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101521110	NMC754082	ACTIVE	WILLOW #24	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101345701	NMC754083	ACTIVE	WILLOW #25	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101454429	NMC754084	ACTIVE	WILLOW #26	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101454416	NMC754085	ACTIVE	WILLOW #27	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101454478	NMC754086	ACTIVE	WILLOW #28	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101454289	NMC754087	ACTIVE	WILLOW #29	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101522266	NMC754088	ACTIVE	WILLOW #30	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101607233	NMC754089	ACTIVE	WILLOW #37	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101751269	NMC754090	ACTIVE	WILLOW #38	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101608686	NMC754091	ACTIVE	WILLOW #39	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101751441	NMC754092	ACTIVE	WILLOW #40	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101609991	NMC754093	ACTIVE	WILLOW #41	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101303004	NMC754094	ACTIVE	WILLOW #42	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101780806	NMC754095	ACTIVE	WILLOW #43	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101300008	NMC754096	ACTIVE	WILLOW #44	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101540821	NMC754097	ACTIVE	WILLOW #45	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101347485	NMC754098	ACTIVE	WILLOW #46	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101730634	NMC754099	ACTIVE	WILLOW #47	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101600568	NMC754100	ACTIVE	WILLOW #48	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101547614	NMC754101	ACTIVE	WILLOW #49	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101303442	NMC754102	ACTIVE	WILLOW #50	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101453088	NMC754103	ACTIVE	WILLOW #51	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101304711	NMC754104	ACTIVE	WILLOW #52	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101454812	NMC754105	ACTIVE	WILLOW #53	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV102520410	NMC754106	ACTIVE	WILLOW #54	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101756712	NMC754067	ACTIVE	WILLOW #9	2/11/1996	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101754162	NMC785291	ACTIVE	MAVERICK 524	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV101754265	NMC785293	ACTIVE	MAVERICK 526	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV

Serial Number	Legacy Serial Number	Case	Claim Name	Date of Location	Next Payment Due Date	Claim Type	Holder	Area
NV10147 9393	NMC785295	ACTIVE	MAVERICK 528	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10149 0978	NMC785296	ACTIVE	MAVERICK 529	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10175 5302	NMC785297	ACTIVE	MAVERICK 530	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10152 7006	NMC785298	ACTIVE	MAVERICK 531	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 8124	NMC785303	ACTIVE	WILLOW 55	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10140 1132	NMC785304	ACTIVE	WILLOW 56	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10149 5352	NMC785305	ACTIVE	WILLOW 57	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 7342	NMC785311	ACTIVE	WILLOW 63	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10154 0653	NMC785313	ACTIVE	WILLOW 65	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10130 1454	NMC785314	ACTIVE	WILLOW 66	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10150 8300	NMC785315	ACTIVE	WILLOW 67	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10130 4671	NMC785316	ACTIVE	WILLOW 68	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10152 7259	NMC785317	ACTIVE	WILLOW 69	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10252 0404	NMC785318	ACTIVE	WILLOW 70	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10145 4863	NMC785319	ACTIVE	WILLOW 71	7/11/1997	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 3293	NMC826140	ACTIVE	MAVERICK 67	8/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 3294	NMC826141	ACTIVE	MAVERICK 68	8/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 3295	NMC826142	ACTIVE	MAVERICK 69	8/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 3296	NMC826143	ACTIVE	MAVERICK 70	8/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 3297	NMC826144	ACTIVE	MAVERICK 71	8/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 3298	NMC826145	ACTIVE	MAVERICK 72	8/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 3299	NMC826146	ACTIVE	MAVERICK 73	8/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 3300	NMC826147	ACTIVE	MAVERICK 74	8/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10138 9929	NMC826738	ACTIVE	NMS 1	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10138 9938	NMC826747	ACTIVE	NMS 10	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10138 9939	NMC826748	ACTIVE	NMS 11	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1067	NMC826749	ACTIVE	NMS 12	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1068	NMC826750	ACTIVE	NMS 13	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1069	NMC826751	ACTIVE	NMS 14	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1070	NMC826752	ACTIVE	NMS 15	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1071	NMC826753	ACTIVE	NMS 16	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1072	NMC826754	ACTIVE	NMS 17	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV

Serial Number	Legacy Serial Number	Case	Claim Name	Date of Location	Next Payment Due Date	Claim Type	Holder	Area
NV10138 9930	NMC826739	ACTIVE	NMS 2	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1077	NMC826759	ACTIVE	NMS 22	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1078	NMC826760	ACTIVE	NMS 23	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1079	NMC826761	ACTIVE	NMS 24	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1080	NMC826762	ACTIVE	NMS 25	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1081	NMC826763	ACTIVE	NMS 26	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1082	NMC826764	ACTIVE	NMS 27	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1083	NMC826765	ACTIVE	NMS 28	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1084	NMC826766	ACTIVE	NMS 29	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10138 9931	NMC826740	ACTIVE	NMS 3	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1085	NMC826767	ACTIVE	NMS 30	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10138 9932	NMC826741	ACTIVE	NMS 4	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10138 9933	NMC826742	ACTIVE	NMS 5	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10138 9934	NMC826743	ACTIVE	NMS 6	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10138 9935	NMC826744	ACTIVE	NMS 7	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10138 9936	NMC826745	ACTIVE	NMS 8	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10138 9937	NMC826746	ACTIVE	NMS 9	29/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1073	NMC826755	ACTIVE	NMS 18	30/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1074	NMC826756	ACTIVE	NMS 19	30/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 1088	NMC826770	ACTIVE	NMS 33	30/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 2133	NMC826771	ACTIVE	NMS 34	30/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 2134	NMC826772	ACTIVE	NMS 35	30/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 2135	NMC826773	ACTIVE	NMS 36	30/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 2138	NMC826776	ACTIVE	NMS 39	30/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 2139	NMC826777	ACTIVE	NMS 40	30/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
NV10147 2140	NMC826778	ACTIVE	NMS 41	30/09/2001	3/09/2024	LODE CLAIM	ARTEMIS EXPLORATION CO	NV
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Serial Number	Legacy Serial Number	Case	Claim Name	Date of Location	Next Payment Due Date	Claim Type	Holder	Area
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Serial Number	Legacy Serial Number	Case	Claim Name	Date of Location	Next Payment Due Date	Claim Type	Holder	Area
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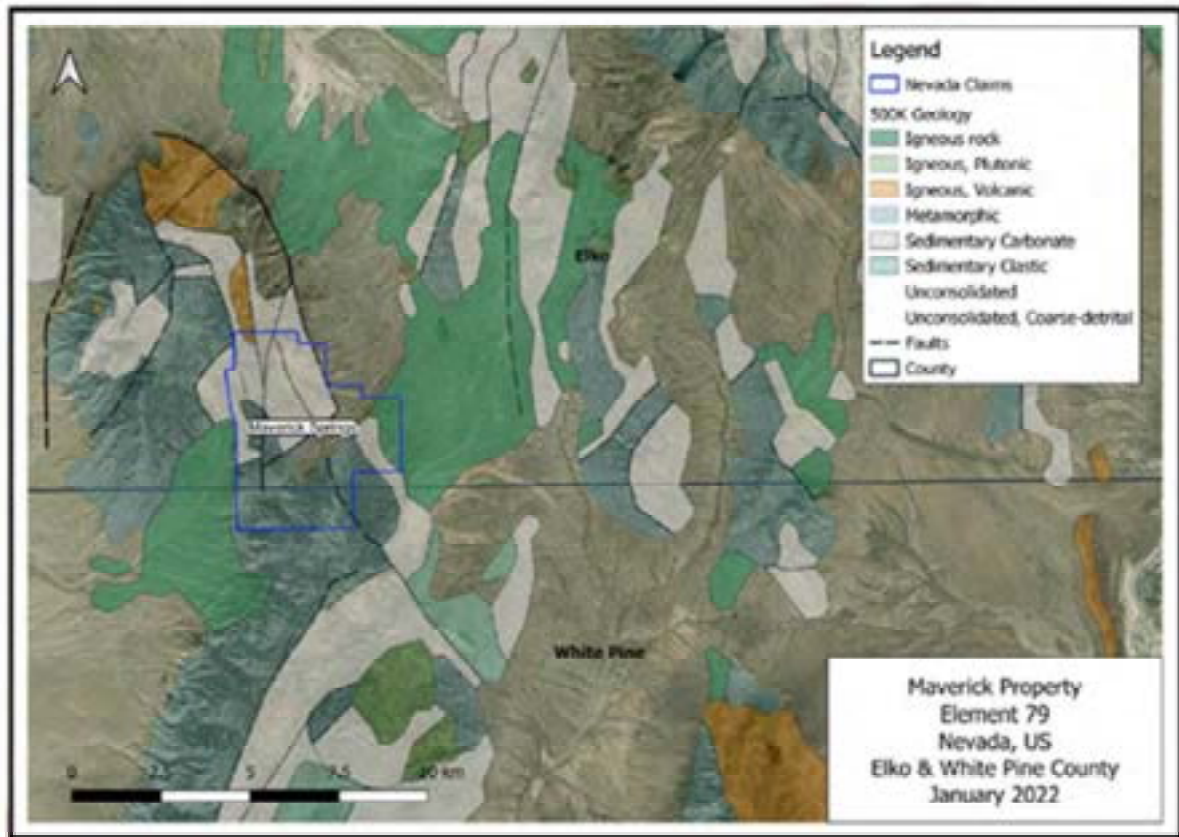


Figure 1 - Geological Map of Maverick Springs (500k)

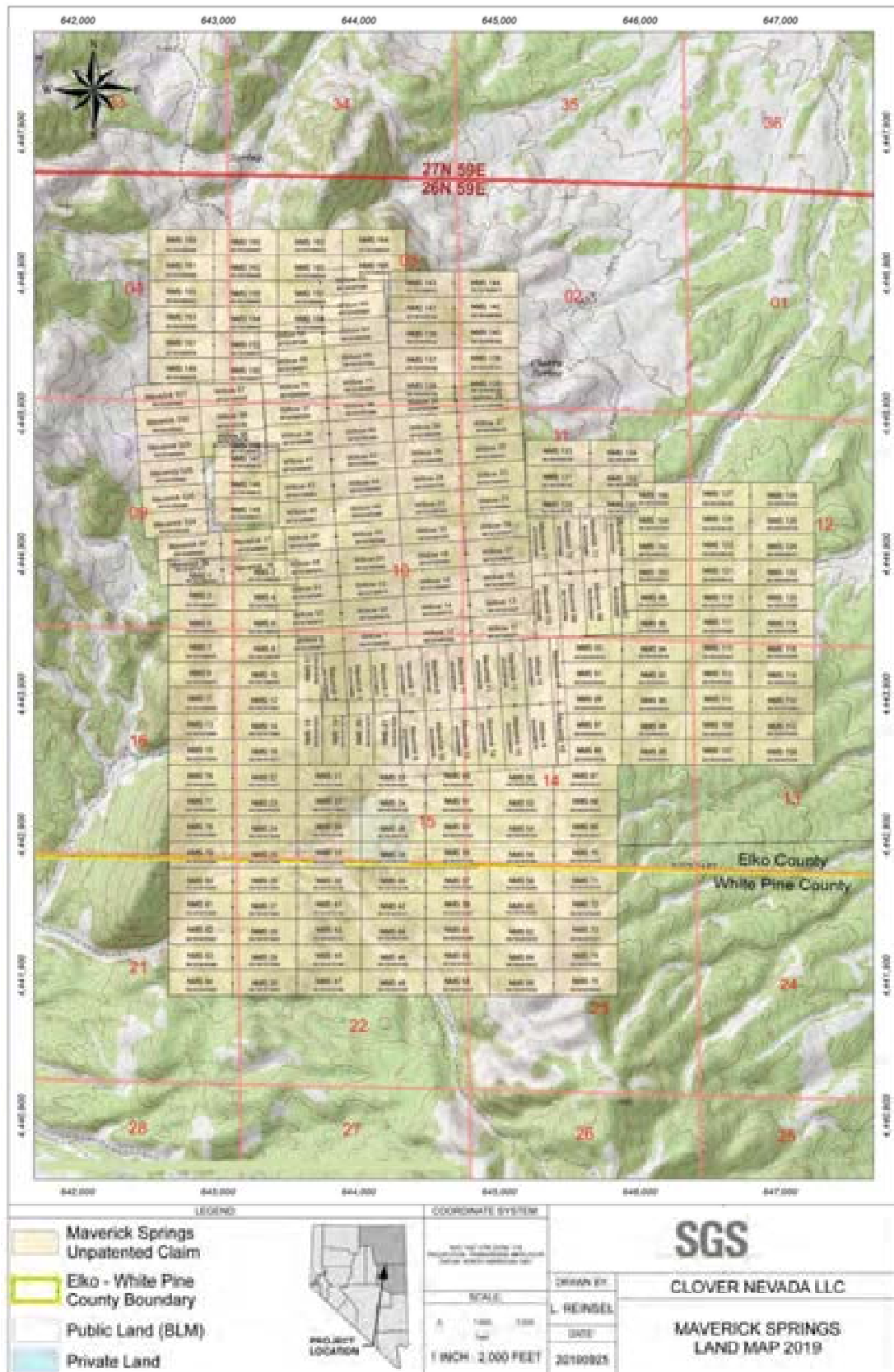


Figure 2 - Maverick Springs Project Claims, Nevada, USA (SGS, 2022).

2.1 Tenement Agreements

2.1.1 Native Title

No Native Title claims are known to exist over the project tenure and no records have been found of interactions during previous exploration at the Project area. The Project is situated south/outside of the established South Fork Indian Reservations, seen in Figure 3 below.

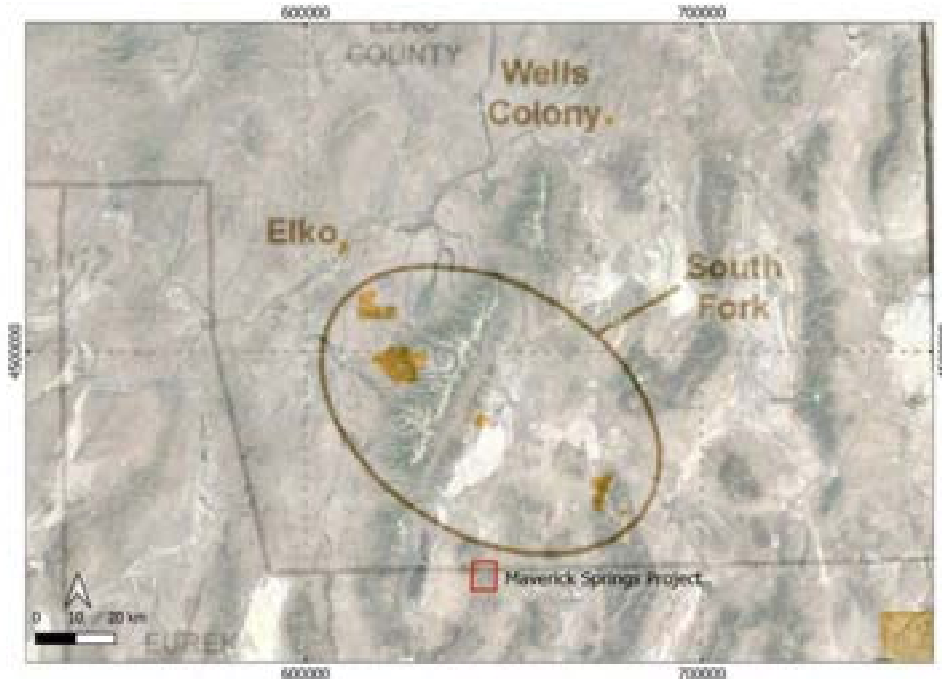


Figure 3- Indian Reservations, north-east Nevada, U.S.A.

2.1.2 Department of Environment and Conservation

The author is not aware of any environmental restrictions that could impede the progression of the Project and has not made any in depth investigations. No environmental concerns have been raised in previous reports and the Project area sits outside of any public parks and natural areas found on the Nevada State Parks government website (Figure 4).

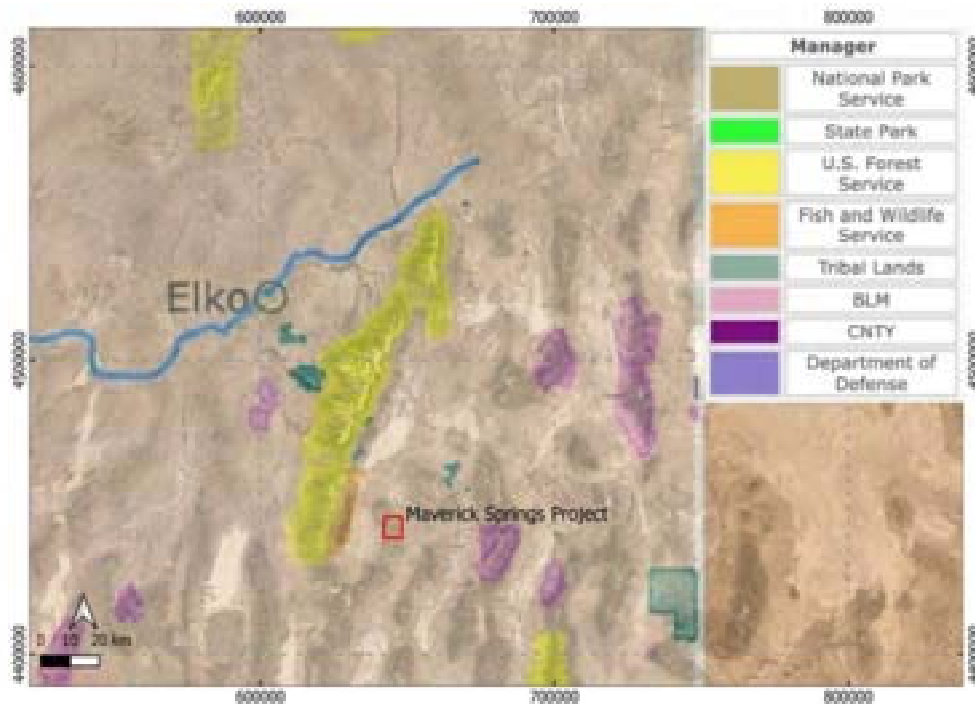


Figure 4 - Nevada Parks and Natural Areas.

2.1.3 Royalties

The Maverick Springs Project net smelter royalty is detailed within Section 8 – Material Contracts of the Prospectus.

2.2 Project Location

The Maverick Springs project is located in northeast Nevada, about half-way between Elko and Ely, the northwest flank of the Maverick Springs Range on the border of Elko County and White Pine County, just off the southeast end of the Carlin Trend belt of gold-silver deposits. Access is by a 40-kilometre gravel road from the town of Ruby Valley.

2.3 Physiography and Climate

The regional area is characterised by hills and low mountains with low to moderate relief and elevations ranging between 2,135-2,440m above sea level. The valleys in the region are typically covered by sagebrush and grasses, with scattered pine trees above 2,225m elevation.

The area is a middle-latitude desert and steppe climate that is dominated by tropical air masses in the summer and continental polar air masses in the winter. Temperatures in summer range from 0°C to 40°C, while winter temperatures typically range from -18°C to 10°C with less common extremes exceeding these ranges.



Figure 5 - Maverick Springs Project Location

2.4 Infrastructure

No infrastructure exists at the Project area besides a 13cm diameter, 393m deep water bore hole. The nearest known source of power is the eastern Nevada grid system, located approximately 32km to the northwest. The project has gravel road access.

2.5 Geology and Mineralisation

The area's geology is characterized by limestones and dolostones from the Permian/Pennsylvanian Rib Hill Formation, limestones from the Permian Pequop Formation, and carbonate strata from the Permian Park City Group. These sediments were laid down along a continental margin (Friberg, 1997 as cited by Armitage A, Milar R 2022). Cretaceous acidic to intermediate biotite igneous rocks have intruded the sediments in some areas, and Tertiary rhyolites, Late Tertiary tuffs, and sediments have overlain them.

The Carlin Trend is believed to represent a deep-penetrating fault that separates relatively thick and stable continental crust to the east from a zone of thinned transitional crust to the west (Tosdal, 1998 as cited by Armitage A, Milar R 2022).

Late basin-and-range faulting has imparted a northeast-trending lineament to the topography and structural setting. This trend is offset by northwest-trending structures that occasionally result in horsts of pre-Cenozoic units flanked by Tertiary units to the northeast and southwest (Friberg, 1997 as cited by Armitage A, Milar R 2022).

The property's geological framework is based on Blakestad (2001). Maverick Springs is predominantly underlain by Upper Paleozoic calcareous and siliciclastic sediments, overlain by isolated patches of Tertiary basin-filling volcanic rocks. The Permian Rib Hill Formation's silty limestone and fine-grained calcareous clastic sediments serve as the primary hosts for the silver-gold mineralization. These units typically trend north-south and dip eastward. Drill holes have revealed the presence of several felsic to intermediate dikes and sills, which are thought to be feeder systems for the Tertiary basin-filling

volcanics. Reports detail drill core showing extensive faulting and local shearing which was modelled by Newmont previously and show structures approximately north striking and sub-vertical. Not enough information is available to replicate this model.

The silver and gold mineralization at Maverick Springs has been interpreted as a roughly antiformal shaped zone with an axis that plunges gently southward and flattens out horizontally over the northern half of the deposit. The limbs of the arch dip gently to moderately at 10-30 degrees to the east and west with more predominant mineralisation defined deeper to the east. Overall, the interpreted mineralized zone is elongated in the north-south direction with a length of 2,400 meters, a width of up to 1,200 meters, and a thickness ranging between 30 meters on the margins up to 110 meters in the centre of the deposit.

Mineralization consists of micron-sized silver and gold with associated pyrite, stibnite, and arsenic sulphides. It is typically associated with intense fracturing and brecciation, with or without accompanying whole-rock silicification or stockwork quartz (Blakestad, 2001).

Alteration consists of ubiquitous pervasive decalcification, weak to intense silicification, and weak alunitic argillization. Massive jasperoid is common in surface exposures and in drill core (Blakestad, 2001).

Oxidation has affected all sulphides on the surface and is pervasive to a depth of approx. 150 meters in the southeastern section of the deposit, extending to an average depth of 300 meters over the rest of the deposit. An interpretation of the oxide surface was provided to review as part of the data package. Mineralisation generally sits just above the oxide surface over the central portion of the deposit but plunges below this interface on the deep eastern limb.

2.6 History

Mineral exploration dates back to 1986 when Artemis Exploration Company (Artemis) first staked claims at Maverick Springs. Artemis subsequently leased the property to Angst, Inc (Angst) and continued to acquire mining claims in the immediate area. Another company, GEXA, acquired some ground in the north and northeastern portion of the core area hampering exploration efforts by Angst. (Blakestad, 2001). From 1987 through to 1992 significant exploration was carried out by Angst including geological mapping, soil and stream geochemical sampling, and drilling 128 drill holes at the project. The drilling was a combination of shallow conventional rotary or percussion holes (37), reverse circulation holes (37) and diamond drill holes (54) and totalled approximately 39,625m.

Between 1992 and 2001 various lode claims were consolidated, additional claims were pegged, and reconsolidated again by Artemis. In 1996, Harrison Western Mining L.L.C (Harrison) leased and subsequently gave up the lease after the drilling of 2 RC holes.

Newmont entered into an agreement with Artemis in 2001 and commissioned a consultants report (Blakestad, 2001) and undertook metallurgical test work on drill core (2002). There is no record of any drilling on the property.

In 2002, Vista signed an agreement with Newmont and subsequently commissioned Snowden to complete a NI 43-101 compliant Technical Report on the Property stating the first Mineral Resource Estimate (MRE) for the deposit. Vista subsequently signed an agreement with Silver Standard Resources for the silver rights at the property while Vista retained gold rights. Drilling was completed over the following 2 years to further define and expand mineralisation at the Property. An additional

23 deep RC drill holes were completed for approximately 6,412m and in April 2004 an updated NI-4303 compliant MRE was reported. In the following 2 years another 31 RC holes for 8,845m and 5 diamond drill holes for 1,617m was completed as part of Silver Standards earn in agreement with Vista. In 2007, Vista spun-off its Nevada assets into a new company Allied Nevada Gold Corp. (Allied) who acquired rights to the Property under the same conditions of the Vista-Newmont and Newmont-Artemis agreements. On the 19 June 2015 it was announced that Allied had sold its entire suite of Nevada exploration assets to Clover Nevada, a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman, LP (“Waterton”). SRK carried out a Due Diligence Review for Waterton confirming the 2004 NI 43-101 estimate. Such estimates are non-JORC compliant and therefore have not been included in this report. Between 2021 and 2022, Element79 Gold finalised acquisition of the Maverick Springs Project via the acquisition of 1316524 B.C. Ltd (“Goldco”), who had previously entered into the asset purchase agreement with Clover Nevada LLC (“Clover”), a wholly owned subsidiary of Waterton, and Maverick Springs Mining Company LLC, a wholly owned subsidiary of Clover. Notable work by Element79 included compiling geophysical (magnetic) surveys over the project and publishing the NI 43-101 resource estimate carried out by SGS.

Table 2 - Maverick Springs Drill Campaign Summary

Year	Company	Method	Number of Holes	Approx. metres
1987	Artemis	Conventional Rotary	5	341
1988	Angst	Conventional Hammer	32	2,280
		RC	1	
	GEXA	RC	2	92
1989	Angst	RC	15	3,354
		RC/Core	2	
		Core	2	
		Water Well	1	
1990-1991	GEXA	RC	4	988
	Angst	RC	38	33,336
		RC/Core	14	
		Core	18	
1998	Harrison	RC	2	
2002	Vista	RC	7	2,140
2003	Vista	RC	16	4,272
2004	Vista	RC	13	3,968
2006	Vista	RC	18	4,887
2008	Silver Standard	Core	5	1,625
		Total	195	57,530

2.7 Mineral Resource

The Maverick Springs Project has a JORC 2012 inferred mineral resource of 125,421,000 tonnes at an AgEQ grade of 72.4g/tonne for 292,000,000oz AqEQ. The mineral resource estimate is based on the NI 43-101 inferred resource estimate announced by Element79 in 2022. This report was provided to Cadre who reviewed and confirmed the work undertaken by SGS in 2021-2022 adhered to satisfactory standards and subsequently reported the mineral resource in accordance with the JORC Code in October 2023 (See Appendix I).

The resource estimate has been calculated from the construction of a 3D wireframe (Figure 6) based on the drillhole database supplied which includes all drilling data from 1987 through to 2008. The wireframe represents one large continuous body of mineralisation which lies approximately in a north-south direction with a length of 2,400 meters, a width of up to 1,200 meters, and a thickness ranging between 30 meters on the margins up to 110 meters in the centre of the deposit. The mineralisation starts at approximately 130m below surface.

A pit optimisation study was undertaken to demonstrate reasonable prospects for economic extraction by an open pit method but do not represent any attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results were used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade. The determined cut-off grade of 22.5g/t AuEQ and conceptual pit model, which includes only mineralisation above the base of oxidation, has been used to report the mineral resource estimate at the Project. This study assumed gold and silver recoveries of 75% and 85% respectively and determined a strip ratio of 5.8:1.

The AgEQ used in 2022 was based on a gold and silver price of \$1650USD and \$22USD per ounce respectively giving an AgEQ ratio of 75. Cadre updated this based on more current metal prices for gold and silver of \$1827USD and \$21.5USD per ounce respectively for a ratio of 85. Assuming the same

cut-off grade from the pit optimisation as above, the increased ratio effectively increases the AgEQ grade and overall ounces of the estimate. The resource is stated at the 22.5g/t AgEQ cut-off below.

Table 3 - Maverick Springs Resource Estimates

AgEQ ratio of 75 (SGS, 2022)							
Classification	Tonnes	AgEQ (g/tonne)	Ag (g/tonne)	Au (g/tonne)	AgEQ (Moz)	Ag (Moz)	Au (Moz)
Inferred	125,421,000	68.9	43.5	0.34	278	175.7	1.37
Updated with AgEQ ratio of 85 (Cadre, 2023)							
Classification	Tonnes	AgEQ (g/tonne)	Ag (g/tonne)	Au (g/tonne)	AgEQ (Moz)	Ag (Moz)	Au (Moz)
Inferred	125,421,000	72.4	43.5	0.34	292	175.7	1.37

Notes regarding metal equivalents for updated Mineral Resource:

- Recovery Assumptions: Gold (Au) Recoveries 75%, Silver Recoveries 85%
- Commodity Price Assumptions: Gold (Au) Price \$US per ounce \$1827, Silver (Ag) Price \$US per ounce \$21.5
- AgEQ ratio: $1650/22 = 75$ AgEQ ratio and $1827/21.5 = 85$ AgEQ ratio.
- Open pit mineral resources are reported at a cut-off grade of 22.5 g/tonne AgEQ. Cut-off grade is based on a gold price of US\$1,650 per ounce and a silver price of US\$22 per ounce for an AgEQ ratio of 75 (updated to US\$1,827 and US\$21.5 per ounce respectively for an AgEQ ratio of 85), a gold recovery of 75%, a silver recovery of 85% and reasonable mining, processing, and transportation costs.
- The silver equivalent grade is based on the calculation: Silver Equivalent grade = (Ag + Au*AgEQ ratio).

The Company considers that all of the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

An plan view of the mineralisation wireframe is seen below in Figure 6 and the conceptual pit model and block model of the resource above this pit, from the same report, is demonstrated from an oblique view in Figure 7.

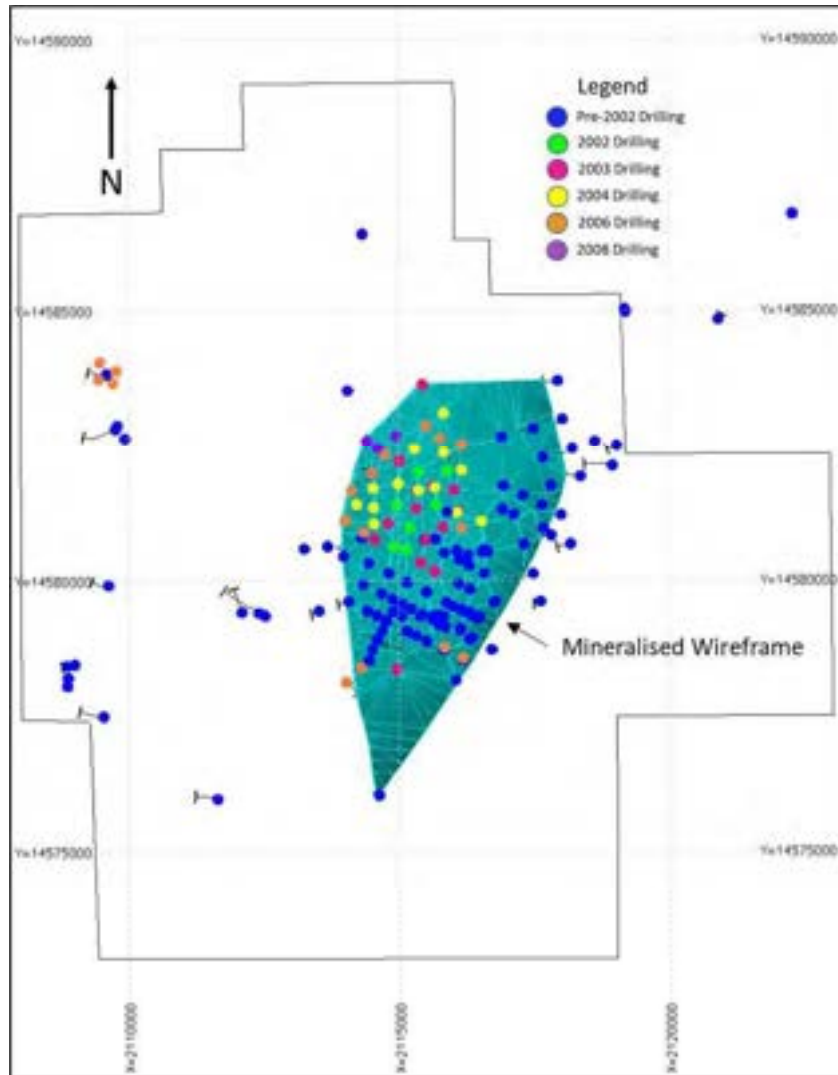


Figure 6 - Mineralised Wireframe (SGS, 2022).

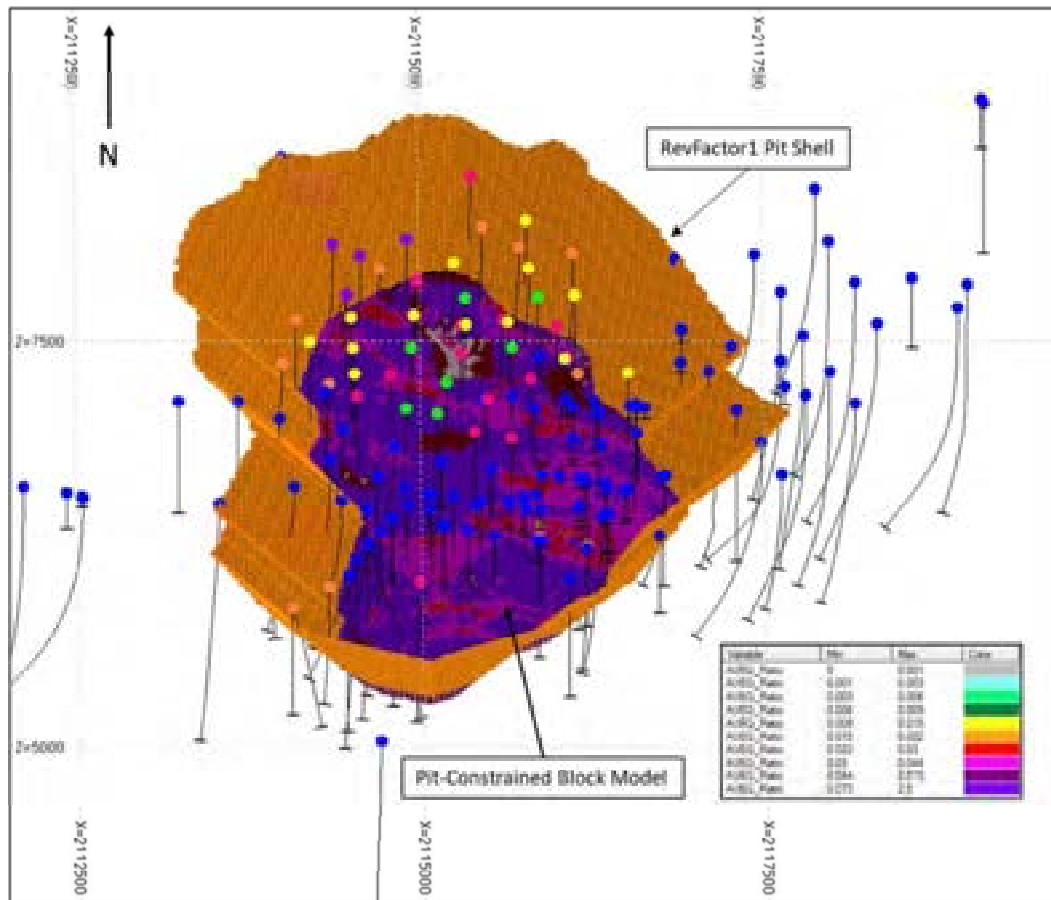


Figure 7 - Conceptual Pit Model (SGS,2022).

2.7.1 Limiting factors to the inferred resource:

Important to any deposit is the amenability to processing of the material. Metallurgical test work was completed by Newmont in 2002 with follow-up work in 2004 commissioned by Silver Standard. Variable leach times, grind sizes, and reagent concentration was used on low and high-grade material to investigate the potential recovery of silver and gold via cyanide leaching, with a focus on silver. Overall silver cyanidation recoveries ranged from 63% to 97% depending on the samples and the test conditions used, with silver losses related to mainly silicate and quartz and to a lesser extent, sulphides. Gold recoveries ranged from 35.7% to 91.1% but more commonly in the 80-90% range. The test results also indicated that there was no correlation between gold and silver extraction. Further test work is recommended to be undertaken to increase knowledge and characteristics of the recovery with more up-to-date information. Lack of QAQC, original assay certificates, re-assay certificates, density work and data around historic drilling, recoveries and logging details means a heavy reliance necessitates an Inferred classification at this stage. Carrying out new exploration work and data collection through drilling is expected to reconcile historic data and rectify any of the uncertainties associated with it.

2.8 Exploration Potential

Potential exists at the Project to expand current mineralisation and upgrade the inferred status to indicated with additional fieldwork. With majority of mineralisation below 100m depth, additional deep drilling is required to expand and upgrade the resource which would not only focus on the

extensions of the mineralisation model but the development of known mineralisation specifically in the northeast portion and southern portion of the current mineralisation model. These areas currently sit outside the Whittle pit shell and have not been included in the resource estimate but may be included in the future with higher commodity prices. The images below show the block model (yellow) sitting inside the Whittle pit shell (brown), and the mineralisation model (blue) which extends beyond. The deeper NE extension has numerous significant drill results and sits mostly below the base of oxidation. The southern extension would benefit from both infill and exploratory drilling.

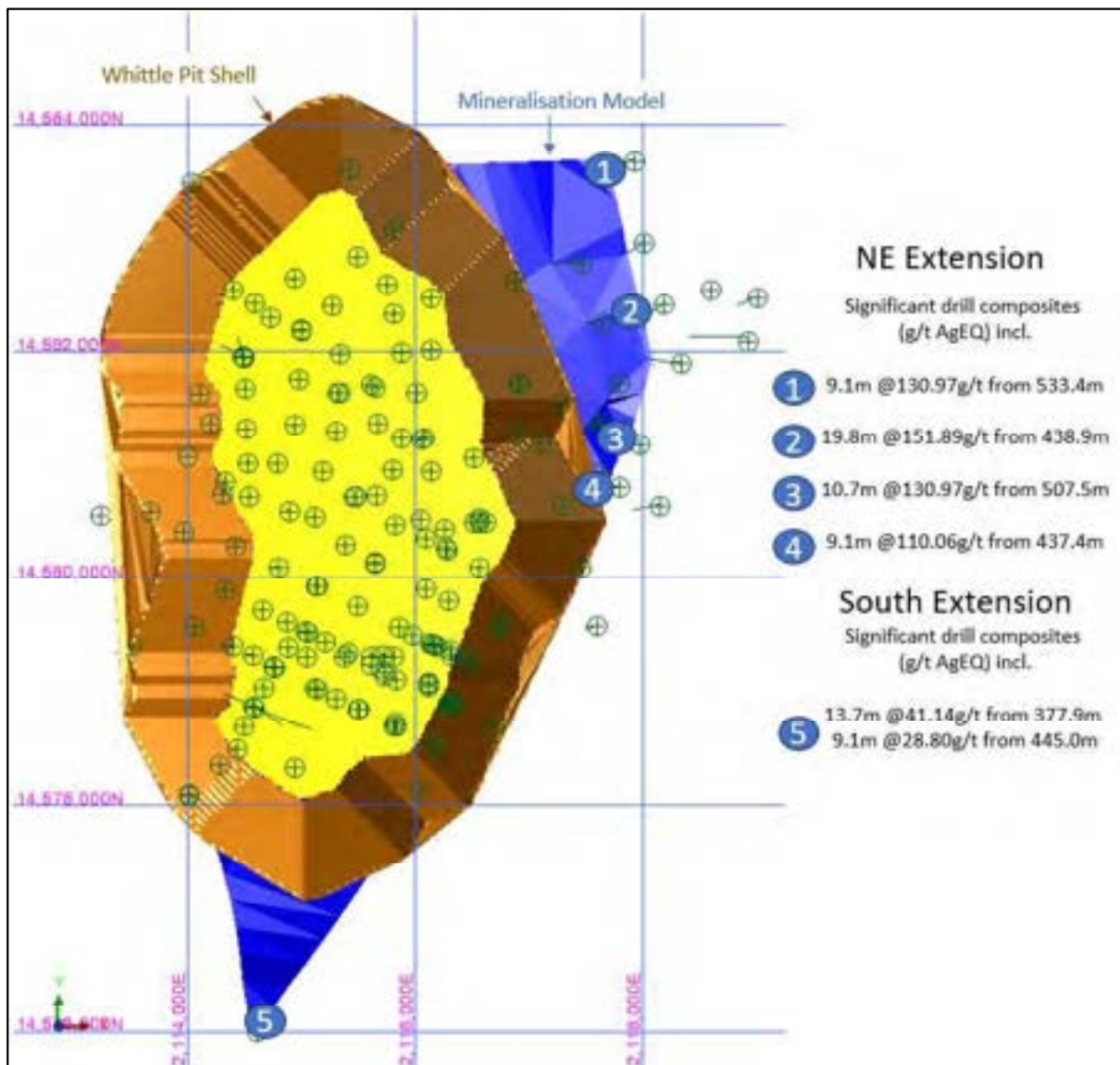


Figure 8 - Plan View Mineralisation Model outside of Whittle Pit (ft, where Y=North).

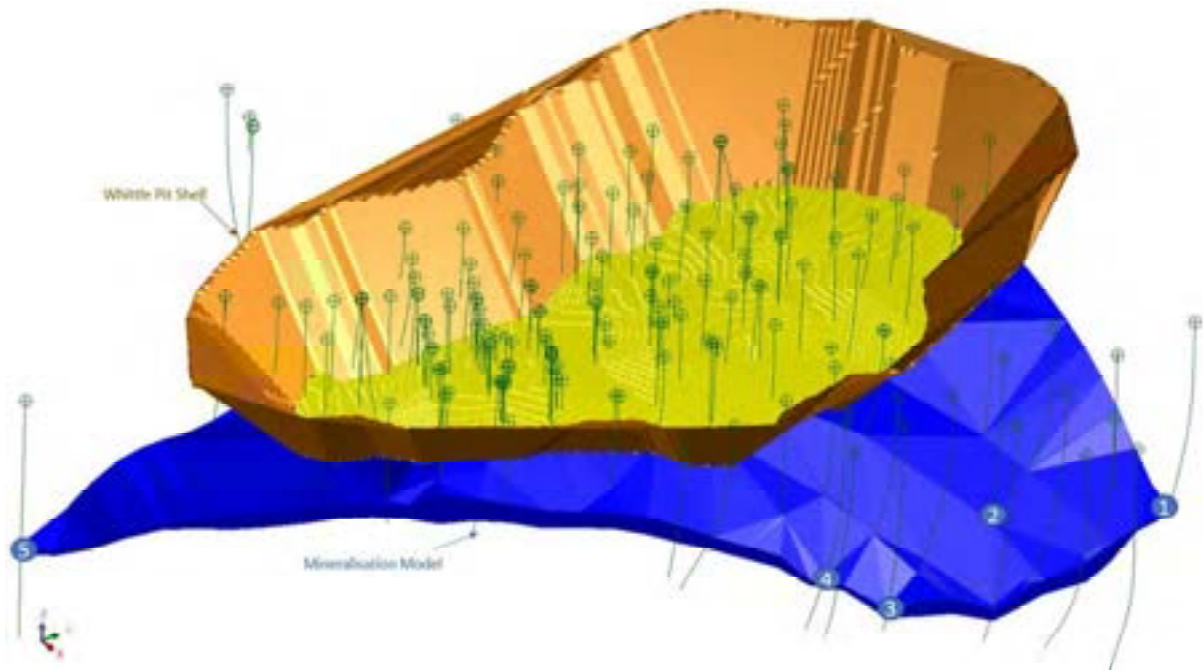


Figure 9 - Oblique View Mineralisation Model outside of Whittle Pit (Y=North).

The current mineralisation model covers less than a quarter of the Property area and only has limited drilling on the peripheries of the model. Additional exploratory drilling could be used to determine if the mineralisation does extend beyond current boundaries in all directions. A brief review of the magnetic survey from 2021 showed structures and anomalies which are likely related to the mineralisation at the Project, and a more in-depth study of this data may provide high priority exploration targets for testing. The total magnetic intensity is compared to the approximate mineralisation outline in plan view below in Figure 10.

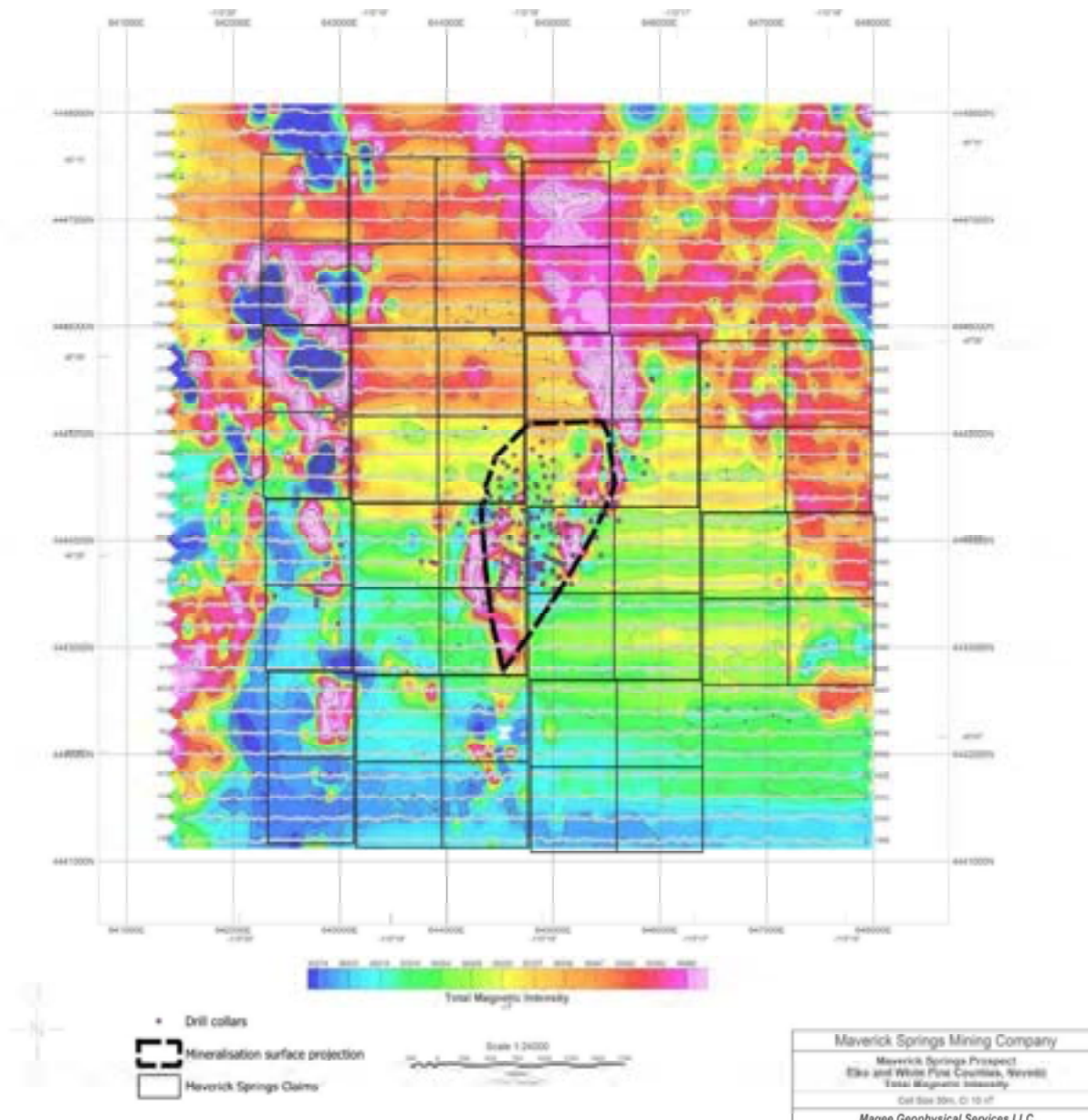


Figure 10 - Magnetic Survey (TMI) and mineralisation extent in plan view.

Due to the nature of the broad, consistent mineralisation style, infill drilling to reduce the drill grid density down in representative sections of the model could be used to demonstrate continuity and infer upgrades to the rest of the resource. The combination of RC and diamond drilling would be required to run additional metallurgical test work, refine geological observations, recoveries, and density values. Cadre proposes drilling approximately 45 x 300m (RC with DDH tail) drill holes for a total of 13,500m. This would provide sufficient new data to verify the supplied historical data and improve the overall robustness of the Project's dataset.

The following interpretation of the mineralisation style from the SGS 2022 technical report also provides an additional exploration target that should be investigated with drilling. Stating that "SGS considers that the Deposit represents a low-sulphidation Au-Ag epithermal mineralising system. If this is the case, then there is the potential for vertical to sub-vertical vein sets to extend above the current

mineralised wireframe. These vein sets would not have been identified in previous drilling on the Property, as most of the drilling completed to date was vertical in nature. SGS believe there is potential to extend the resource above the current mineralised wireframe with appropriate angled drilling. If mineralisation is found above the current mineralised wireframe it could have a significant impact on the strip ratio of any future open pit.” This interpretation differs from the previous carlin type mineralisation model and is worth investigating during additional fieldwork campaigns.

3 Proposed Exploration Program

The Independent Geologist believes that the Maverick Springs Project has sufficient technical merit to justify further exploration and development. Sun Silver proposed exploration program for its projects over two years following its listing on the ASX will focus on increasing the resource and reserve classification via infill drilling to allow for Pre-feasibility and Feasibility studies to commence, along with further exploration drilling in areas which remain unexplored but open.

Key exploration activities recommended include:

- Update geophysical surveys;
- Infill Drilling;
- Exploration Expansion Drilling;
- Assay;
- Metallurgical Testing;
- Upgrading mineral resource and reserves; and
- Project Studies (PFS).

Sun Silver has planned a systematic exploration program based on the previous exploration undertaken. Table 7 shows the proposed exploration expenditure over the next two years.

Table 4 - Exploration Expenditure Budget

Activities	Minimum Subscription (\$10.0m)			Maximum Subscription (\$13.0m)		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Maverick Springs Project						
Access, heritage, tenure & licence	6,267	12,537	18,804	10,000	20,000	30,000
Detailed mapping	12,537		12,537	20,000		20,000
Metallurgical testing (Pulp sample analysis core shed)	33,222	156,707	189,929	53,000	250,000	303,000
Geophysics including aeromagnetic survey	154,827		154,827	247,000		247,000
Drilling and Assays	1,081,279	1,084,413	2,165,692	1,725,000	1,730,000	3,455,000
Technical staff and consultants	86,502	118,470	204,972	138,000	189,000	327,000
Geochemical Sampling		37,610	37,610		60,000	60,000
Mine and Processing Studies		215,629	215,629		344,000	344,000
Total Exploration Expenditure	1,374,634	1,625,366	3,000,000	2,193,000	2,593,000	4,786,000

A summary of the proposed exploration expenditure is shown in Table 8.

Table 5 - Exploration Expenditure Summary

Project	Minimum Subscription (\$13m)			Maximum Subscription (\$13m)		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Maverick Springs Project	1,374,634	1,625,366	3,000,000	2,193,000	2,593,000	4,786,000
Total	1,374,634	1,625,366	3,000,000	2,193,000	2,593,000	4,786,000

Cadre considers that the exploration programs and budgets proposed by the Company (Table 4 and Table 5) are appropriate given the mature stage of the Maverick Springs Project. Having regard to the strategy and priorities of the Company and are based on sound technical merit.

3.1 Mining Potential

A whittle pit optimisation study (2022) has been used to demonstrate reasonable prospects of eventual economic extraction and to select an appropriate cut-off grade for resource reporting. Although this is not an assessment of economic viability (other than determining that the mineral resource has reasonable prospects of eventual economic extraction) and does not represent mineral reserves, it does show a potential extraction model that could be explored when considering a mining operation. The whittle pit optimisation produced an open pit design to maximise capture of the shallow, broad region of the resource and determined a strip ratio of 5.8:1. Deeper extensions are potentially more suited to underground operations and require additional investigation and study. Details of the parameters used in the optimisation study by SGS in 2022 have been adopted by Cadre and are tabulated below.

Table 6 - Whittle Pit Optimisation Study Parameters Technical Report on the Maverick Springs Project.

Parameter	Unit	In-Pit Maverick Springs
Gold Price	\$US per ounce	\$1,650
Silver Price	\$US per ounce	\$22
Gold Recovery	Percent (%)	75
Silver Recovery	Percent (%)	85
Pit Slope	Degrees	45
Strip Ratio	Waste : Mineralisation	5.8:1
Mining Cost	\$US per tonne mined	\$1.90
Processing Cost and G&A	\$US per tonne milled	\$12.50
Mining Dilution	Percent (%)	5%
Mining Recovery	Percent (%)	95%
Cut-Off Grade	g/t AuEQ	0.3
Cut-Off Grade	oz/ton AgEQ	0.6563

A detailed cost analysis and engineering input is required to evaluate the viability of this activity which has initially been used to satisfy aspects of reporting an inferred resource to the required NI 43-101 and JORC standards. It highlights parameters used in an open pit scenario but is not an assessment of economic viability.

4 Conclusion

The Maverick Springs Project, in north-west Nevada, represents an opportunity to expand and develop a project with an existing significant silver-gold inferred resource which shows positive signs for expansion, development and potential extraction. The geological setting, location and already established mineralisation provides a strong foundation for the future development of the Project.

Based on the information provided and work carried out by previous operators and industry professionals it is the authors opinion that further development to increase the resource inventory and upgrade resource classification could be achieved with logical and simple exploration processes building on the dataset of exploration work already established at the Project.

Undertaking additional exploration and resource development field work will confirm and finalise metallurgical test results which have been carried out in past work to provide essential information to develop the Project.

No other political, cultural or environmental issues have been noted that may cause disruption to the progression of the Project.

5 References

Burns, N. (2004). Technical report Maverick Springs Project, Nevada USA (Prepared for Vista Gold Corp. and Silver Standard Resources by Snowden Mining Industry Consultants).

Armitage A, Milar R (2022). NI 43-101 Amended Technical Report on the Maverick Springs Project, Nevada, USA. (Prepared by SGS Canada Inc.).

Armitage A, Milar R (2022). NI 43-101 Technical Report on the Maverick Springs Project, Nevada, USA. (Prepared by SGS Canada Inc.).

Internal / Supplied Reports

Nowak, M. (2016). Maverick Springs Resource Review Memo.pdf. (Prepared by SRK Consulting).



6 Appendices

6.1 Appendix 1 - 2023 Cadre JORC Report

Memo

Date 13/10/23
To Green Power Minerals Pty Ltd - Directors
CC
From Brodie Box, Cadre Geology and Mining Pty Ltd
Subject Maverick Springs JORC Conversion

Introduction

The following document has been produced with reference to the *Maverick Springs NI 43-101 Amended Technical Report* on the Maverick Springs Project by Allan Armitage and Rohan Millar from SGS Geological Services. This is a public document released by Element79 Gold Corp. on the 08 Feb 2022, with an amended copy released on 19 Oct 2022. Cadre has reviewed this document along with other material provided in the data package to report the resource estimate in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code 2012').

This Report has been prepared in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code ('VALMIN') and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code ('JORC').

The information in this Report that relates to the Technical Assessment, Exploration Results and estimates of Minerals Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Brodie Box, Geologist, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Box is an employee of Cadre Geology and Mining. Mr Box has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and 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 Box consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

Validation of the resource report comprised a review of the SGS,2022 resource document along with two other reports on the project (Snowden, 2004 and SRK, 2016), a review of the supplied dataset, and validation checks (including resource check calculations) using mining software. The modelled wireframe volume was validated in 3D software and downhole composite grades agreed with those reported. A check ID2 estimate was performed on a block model using the same parameters flagged in the report. It was reported at the same cut-off grade from the Whittle Pit optimisation study by SGS, producing an agreeable estimate within 3% of the NI 43-101 estimate for both grade and tonnes. It is the competent person's view that the methodology used in the resource estimate is to industry standards and fairly represents mineralisation at the Project to an Inferred level of confidence.

Cadre relies on data provided by the current owner and work by previous industry professionals. Lack of QAQC, original assay certificates, re-assay certificates, density work and data around historic drilling, recoveries and

logging means a heavy reliance necessitates an Inferred classification at this stage. Drill density and continuity of mineralisation appears robust and other historic estimates that include non-JORC indicated resources illustrate the potential for future classification upgrade of the JORC compliant Inferred Mineral Resource.

Price updates to refresh Silver Equivalent (AgEQ) ratios increases the total grade and subsequent ounces of the mineral resource estimate primarily due to a higher gold price. The SGS estimate used a ratio of 75 based on a Silver price of \$US 22, and Gold price of \$US 1,650 per troy ounce. An updated look at metal pricing from June '22 to June '23 showed an update of Silver to \$US 21.5, and Gold to \$US 1,827 per troy ounce, for an AgEQ ratio of 85. Recalculating the final numbers estimated by SGS at an updated ratio of 85 increases the total AgEQ ounces in the Inferred Mineral Resource by approximately 14 million ounces. These figures have been updated to reflect current market conditions. The below estimate is based on a cut-off grade of 22.5g/tonne AgEQ above a conceptual open pit design and does not represent the global resource estimate but is for the purpose of testing the project has reasonable prospects for eventual economic extraction.

AgEQ of 75							
Classification	Tonnes	AgEQ (g/tonne)	Ag (g/tonne)	Au (g/tonne)	AgEQ (Moz)	Ag (Moz)	Au (Moz)
Inferred	125,421,000	68.9	43.5	0.34	278	175.7	1.37
AgEQ of 85							
Inferred	125,421,000	72.4	43.5	0.34	292	175.7	1.37

Table 1: Resource estimate (metric) with updated silver equivalent ratio calculation. Cut off 22.5g/t AgEQ.

- 1) The classification of the current Mineral Resource Estimate into Inferred is consistent with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code).
- (2) Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued development drilling.
- (3) All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate.
- (4) Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.
- (5) Open pit mineral resources are reported at a cut-off grade of 22.5 g/tonne AgEQ. Cut-off grade is based on a gold price of US\$1,650 per ounce and a silver price of US\$22 per ounce for an AgEQ ratio of 75 (updated to US\$1,827 and US\$21.5 per ounce respectively for an AqEQ ratio of 85), a gold recovery of 75%, a silver recovery of 85% and reasonable mining, processing, and transportation costs.
- (6) High grade capping was done on silver grades in the composite data. A capping value of 25 oz/ton Ag was applied to the silver grades.
- (7) A fixed specific gravity value of 2.35 g/cm³ (13.6 ft³/ton) was used to estimate the tonnage from block model volumes.
- (8) The Author is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.

Considerations for additional work are highlighted in the SGS report and are concurred by the competent person of this report and summarised briefly here. The high Net Smelter Royalty should be considered in future calculations/ economic scenarios. The lack of raw historic data and uncertainties around assays, bulk density measurements, surveys and logging could be justified or improved with locating historic data or additional drilling. Historical metallurgical results are positive but complex and require additional work on both silver and gold to refine recovery values. Exploration potential exists with mineralisation appearing open in all lateral directions.

To adhere to the requirements applicable to reports of mineral resources, the key elements to the resource estimate based on the Maverick Springs NI 43-101 Amended Technical Report document, have been presented below separately for transparency. A full list of drill hole information has been included in the Appendix to this report.

JORC Resource Estimate Additional Information

Geology and Geological Interpretation

The property's geological framework is based on Blakestad (2001), as cited by Armitage A, Milar R (2022). Maverick Springs is predominantly underlain by Upper Paleozoic calcareous and siliciclastic sediments, overlain by isolated patches of Tertiary basin-filling volcanic rocks. The Permian Rib Hill Formation's silty limestone and fine-grained calcareous clastic sediments serve as the primary hosts for the silver-gold mineralization. These units typically trend north-south and dip eastward. Drill holes have revealed the presence of several felsic to intermediate dikes and sills, which are thought to be feeder systems for the Tertiary basin-filling volcanics. Reports detail drill core showing extensive faulting and local shearing.

The silver and gold mineralization at Maverick Springs has been interpreted as a roughly antiformal shaped zone with an axis that plunges gently southward and flattens out horizontally over the northern half of the deposit. The limbs of the arch dip gently to moderately at 10-30 degrees to the east and west with more predominant mineralisation defined deeper to the east. Overall, the interpreted mineralized zone is elongated in the north-south direction with a length of 2,400 meters, a width of up to 1,200 meters, and a thickness ranging between 30 meters on the margins up to 110 meters in the centre of the deposit.

Mineralization consists of micron-sized silver and gold with associated pyrite, stibnite, and arsenic sulfides. It is typically associated with intense fracturing and brecciation, with or without accompanying whole-rock silicification or stockwork quartz (Blakestad, 2001 as cited by Armitage A, Milar R 2022).

Alteration consists of ubiquitous pervasive decalcification, weak to intense silicification, and weak alunitic argillization. Massive jasperoid is common in surface exposures and in drill core (Blakestad, 2001 as cited by Armitage A, Milar R 2022). Oxidation has affected all sulfides on the surface and is pervasive to a depth of approx. 150 meters in the southeastern section of the deposit, extending to an average depth of 300 meters over the rest of the deposit. Mineralisation generally sits just above the oxide surface over the central portion of the deposit but plunges below this interface on the deeper eastern limb.

Two interpretations to the style of deposit exist, with earlier technical reports stating a carlin-type or sediment/carbonate-hosted disseminated silver-gold deposit, the later work by SGS suggests the deposit is more akin to a low-sulphidation, epithermal Au-Ag deposit. Further fieldwork and development of the Project is likely to determine the more appropriate definition and does not affect the mineralisation currently outlined at the Project.

Drilling techniques

A long history of drilling has occurred at the Project since 1987 with conventional rotary and hammer drilling before RC and diamond core drilling became the technique of choice. Majority of drilling undertaken at the Project is RC drilling and occurred in the 90's by Angst Resources ('Angst'), with various additional programmes carried out since then. A summary of this data is represented in the Table 2 below. Pre 2002 drilling is limited in detail recorded but is expected to follow industry standards for drilling techniques and hole diameters. All core drilling is NQ in size. The 2002 and 2003 drilling by Vista Gold Corp. ('Vista') records the use of 5.125"-5.25" drill bits for RC drilling. Majority of drilling at the project is vertical to intercept the sub-horizontal mineralised body as close to perpendicular as possible.

Year	Company	Method	Number of Holes	Approx. metres
1987	Artemis Exploration Company ('Artemis')	Conventional Rotary	5	341
1988	Angst	Conventional Hammer RC	32 1	2,280
	Galli Exploration (GEXA)	RC	2	92
1989	Angst	RC	15	3,354
		RC/Core	2	
		Core	2	
		Water Well	1	

1990-1991	Galli Exploration (GEXA)	RC	4	988
	Angst	RC	38	33,336
		RC/Core	14	
		Core	18	
1998	Harrison Western Mining L.L.	RC	2	
2002	Vista	RC	7	2,140
2003	Vista	RC	16	4,272
2004	Vista	RC	13	3,968
2006	Vista	RC	18	4,887
2008	Silver Standard Resources	Core	5	1,625
		Total	195	57,530

Table 2: Drilling history at Maverick Springs

Sampling and sub-sampling techniques

Typically, 5ft (1.5m) composite samples were taken during percussion drilling (RC, rotary) and drill core was sampled as half core cut longitudinally down its axis at various interval lengths to mineralised/geological boundaries. NQ core assay intervals range from 0.1 foot (3cm) to 10.7 ft (3.26m). RC drilling records are minimal for historic drilling but reports (Snowden, 2004) detail splitting samples fed from a cyclone per industry standards. Some difficulties were incurred with loss of fines and recoveries in certain geological units. Later 2002-2003 drilling details the use of RC tricone bits and hammers with a cross-over sub to improve recovery. The 2003 (Vista) drilling describes the use of wet sampling via 24" rotary wet splitter, mixed with a flocculent and collected into a sample bag before being allowed to dry. This produced large ~9kg samples to minimise loss of fines and maximise recovery efforts. Such techniques should be used or improved upon during future RC drilling campaigns, or alternatively using diamond drill core tails to drill through mineralised zones would mitigate these issues.

Samples were typically analysed for gold and silver via fire assay although records from some of the historic drilling is sparse. Majority of the pre-2002 drill samples produced by Angst are reported to have been subject to 1 assay ton (AT) fire assay with atomic absorption (AA) finish, additional tests via cyanide soluble leach were not used in resource calculations. The same analysis method is recorded for 2002-2003 drill samples which record typical dry, crush, split, pulverise preparation work completed by AAL laboratories. Routine analyses at AAL included 1 assay ton fire with an AA finish for gold and 0.4-gram aqua regia leach with AA finish for silver. Any silver value of 100 parts per million (ppm) or greater was re-run by 1 assay ton fire with a gravimetric finish. Results were reported in ppm with detection limits of 0.005 ppm for gold and 0.05 ppm for silver. Post 2003 drilling although not reported is assumed to follow standards outlined in '02-03 analysis above. Raw assay certificates have not been supplied for review but were reviewed in 2002 and 2004 by Snowden who noted accurate transcription and transfer to digital for use in the database.

QAQC protocols utilising Certified Reference Material (standards), blanks and duplicates have been reported in 2002-2003 drill programmes under instruction from Snowden. Results from standards have been reviewed but no blanks or duplicates have been provided. No issues were raised by Snowden, SRK or SGS in previous reports. All samples from 2002-2003 were prepared and assayed by an independent commercial laboratory (AAL) whose instrumentation are regularly calibrated, utilising appropriate internal checks in QAQC. Post 2003 drilling is assumed to follow these standards.

There is no QC data on drilling prior to 2002. Subsequently this data underwent investigative checks via re-assaying pulps at independent laboratories. Newmont undertook this work sending over a thousand pulps from historic work to independent laboratories in 2001. The results showed over-estimation in the historic results prompting a regression factor to be applied to historic assays. SGS has applied this same regression to the historic assays in this MRE (Gold = $0.806 * Au_{original}$, Silver = $0.842 * Ag_{original}$) and is recorded in the drilling database.

Estimation methodology

Estimation was via Inverse Distance Squared (ID²) with the mineralised wireframe created to infer block model boundaries in SGS's Genesis software. Estimation was carried out using 5ft (1.5m) composites that reflected majority of the drill interval lengths. A top-cap was applied to reduce the effect of high-grade silver outliers which affected 9 composites. The block model has block dimensions of 20 ft x 20 ft x 20 ft (20ft = 6.1m) in the x,y and z planes which provided ample resolution for the mineralised domain. Various density measurements have been determined from fieldwork ranging between 2.35g/cm³ to 2.58g/cm³ depending on method and operator at the time. SGS used the more conservative 2.35g/cm³ result which was deemed more accurate being produced using a pycnometer. This was applied to all blocks in the resource estimate which all exist above the oxidation plane. Blocks estimated via ID² utilised search radiuses in the X,Y,Z plane of 315,315,100 ft (192m, 192m, 61m) respectively in the first pass and 630, 630, 200 ft (192m, 192m, 61m) in the second pass. This method was broadly repeated by Cadre in Surpac and showed to produce an agreeable estimate within 3% of the SGS estimate verifying the methods used as acceptable.

Mineral Resource Classification

The mineral resource has been classified as Inferred in accordance with Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Resources (JORC, 2012). The resource was classified as Inferred under NI 43-101 standards by SGS in 2022.

Determining classification involved consideration of multiple factors, with key factors including confidence in the geological interpretation and current drill hole coverage. Drill hole distribution and subsequent data spacing is on approximately a 400ft (120m grid) which is reduced down to 200ft (60m) in some areas of the deposit. Regularity of this 120m grid and infill in key areas to 60m is expected to advance upgrading the mineral resource in the future. The reliance on historical datasets and work carried out by previous industry professionals was also taken into account when classifying the resource.

Cut-off grades and modifying factors

The estimate has been reported with an AgEQ to incorporate the two recoverable metals gold and silver, with the more dominant being silver. The AgEQ ratio used by SGS was based on a gold and silver price of \$1650USD and \$22USD per ounce respectively giving a AgEQ ratio of 75. Cadre updated this based on more current metal prices for gold and silver of \$1827USD and \$21.5USD per ounce respectively for a ratio of 85. Assuming the same cut-off grade from the pit optimisation details, the increased ratio effectively increases the AgEQ grade and overall ounces of the estimate which is report above. This update is not accounted for below in Table 3.

A Whittle Pit Optimisation was completed on the block model to show reasonable prospects for economic extraction via open pit methods. This study determined an optimal cut-off grade of 0.3g/t Au EQ or 22.5 g/t AgEQ which has been used in reporting the resource estimate. This used a gold price of \$1650US/oz and a silver price of \$22/oz, it assumed gold and silver recoveries of 75% and 85% respectively and determined a strip ratio of 5.8:1. This study was commissioned by SGS in 2022 to demonstrate reasonable prospects for economic extraction and does not represent an attempt to estimate mineral reserves. The sensitivity of the block model to different cut-off grades is highlighted in Table 3 below.

Cut-Off Grade (g/tonne AgEQ)	Tons	AgEQ (g/tonne)	Ag (g/tonne)	Au (g/tonne)	AgEQ (Moz)	Ag (Moz)	Au (Moz)
7.5	142,834,000	62.7	39.1	0.31	287.5	179.9	1.43
15.0	137,578,000	64.5	40.5	0.32	285.5	179.0	1.42
22.5	125,421,000	68.9	43.5	0.34	278.0	175.7	1.37
30.0	107,804,000	75.8	48.7	0.36	263.0	169.2	1.26
37.5	88,304,000	85.4	56.2	0.39	241.9	159.2	1.11

Table 3: Maverick Springs Grade Sensitivity

Metallurgical test work has been completed on drill material in 2002 and again in 2004. The initial 2002 bottle roll tests were not able to produce recoveries that would be amenable to a low-cost heap leach process with low, particle size dependant results. More detailed work in 2004 utilising cyanide leaching at various grind sizes and leach times across low- and high-grade material produced better recoveries in the range of 63% to 97% for silver and 35.7% to 91.1% but more commonly in the 80-90% range for gold. The additional flotation scoping

tests indicated that standard flotation techniques were not well suited to recover precious metals from these samples. The metallurgical characteristics are complex but show encouraging results, with more current test work recommended to optimise conditions and results.

An overview of the mineralisation model and drilling at the Maverick Springs property can be seen below.

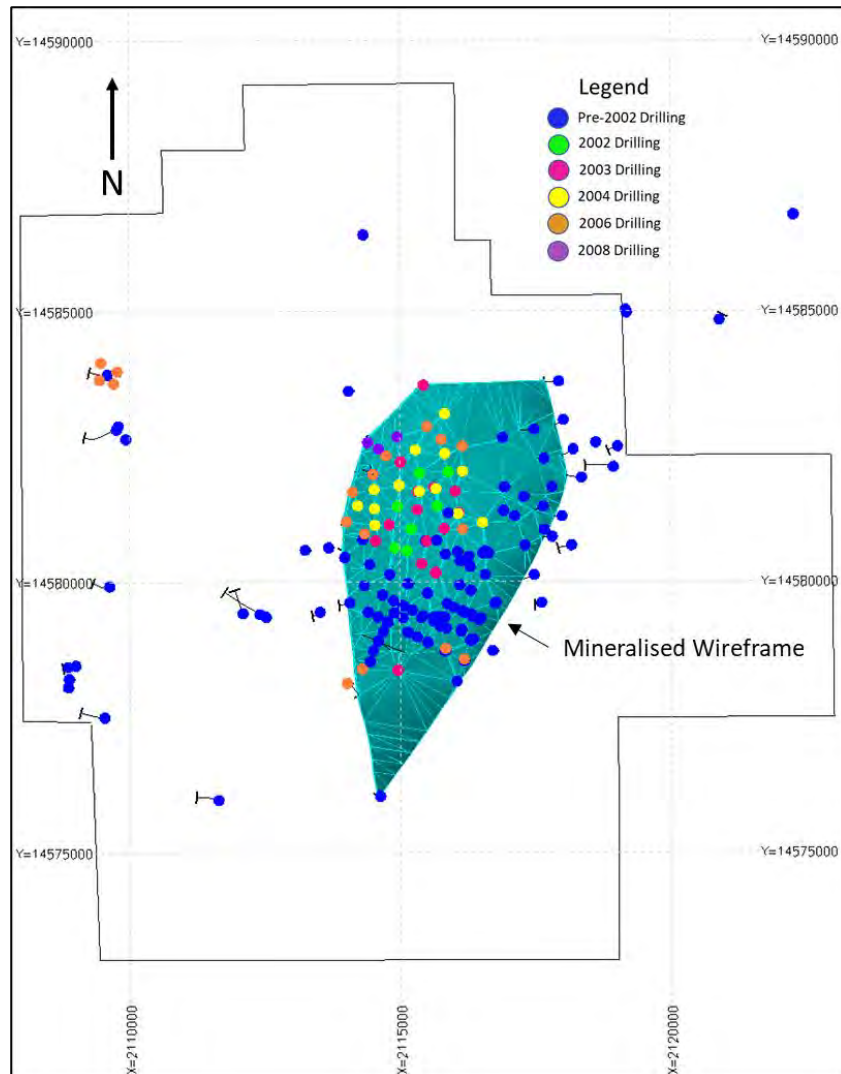


Figure 1 - Plan View of Maverick Springs (SGS, 2022)

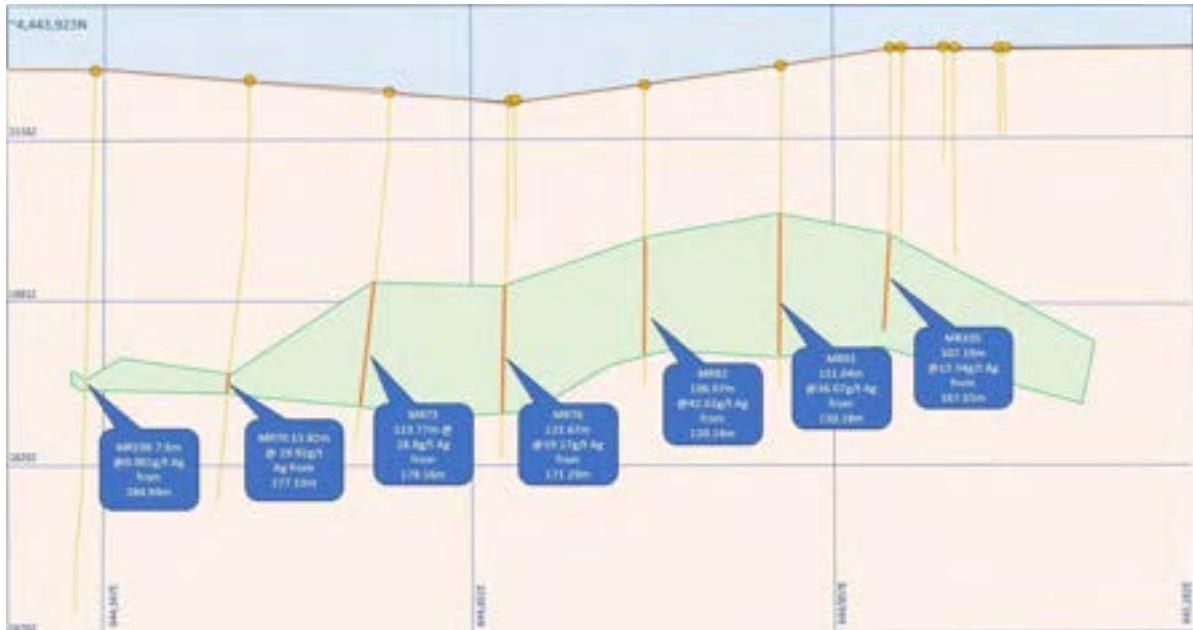


Figure 2 - Cross section of mineralisation at Maverick Springs

References

- Burns, N. (2004). Technical report Maverick Springs Project, Nevada USA (Prepared for Vista Gold Corp. and Silver Standard Resources by Snowden Mining Industry Consultants).
- Armitage A, Milar R (2022). NI 43-101 Amended Technical Report on the Maverick Springs Project, Nevada, USA. (Prepared by SGS Canada Inc.).
- Armitage A, Milar R (2022). NI 43-101 Technical Report on the Maverick Springs Project, Nevada, USA. (Prepared by SGS Canada Inc.).

Internal / Supplied Reports

- Nowak, M. (2016). Maverick Springs Resource Review Memo.pdf. (Prepared by SRK Consulting).

TABLE 1. JORC Code, 2012 Edition Section 1: Sampling Techniques and Data

Criteria	JORC 2012 Explanation	Comment
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The mineral resource was calculated using a database with a combination of samples from diamond drilling, RC drilling and shallow rotary and percussion drilling. Legacy samples have been assayed at various laboratories through the history of ownership. Pre 2002 NQ core and 'five feet' (1.5m) RC and percussion composite length samples from ~136 drill holes were analysed at Angst Resources' Goldbar Mine laboratory in Beatty, Nevada. Vista's 2002-2003 also utilised 1.5m samples, including wet samples (flocs mix) and were assayed by AAL in Sparks, Nevada. Post 2003 drilling by Vista, although not recorded, is assumed to follow similar protocols to the '03 methods. Pre-2002 samples are reported to have been subject to 1 assay ton (AT) fire assay with AA finish, additional tests via cyanide soluble leach were not used in resource calculations. The same analysis is recorded for 2002-2003 drill samples which record typical dry, crush, split, pulverise preparation work. Routine analyses at AAL included 1 assay ton fire with an AA finish for gold and 0.4-gram aqua regia leach with AA finish for silver. Any silver value of 100 parts per million (ppm) or greater was re-run by 1 assay ton fire with a gravimetric finish. Results were reported in ppm with detection limits of 0.005 ppm for gold and 0.05 ppm for silver. Post 2003 drilling although not reported is assumed to follow standards outlined in '02-03 analysis above. No assay certificates have been provided but Snowden (2004) references checking two holes from Goldbar drilling and all AAL results from 2002-2003 drilling with no issues.
Drilling Techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling is via NQ diamond coring, RC drilling, conventional rotary and hammer drilling methods. 2002-03 RC drilling is recorded as via 5 1/8th-5 1/4" inch face sampling hammer. Majority of the open-hole techniques are too shallow to be utilised in the resource estimate and no issues of contamination from these methods are expected. A full drill hole survey database has been provided showing readings every ~15-30m downhole with only nominal values for (82) vertical holes. Specific instruments or methods have not been included, apart from 2002-03 drilling recording the use of downhole gyroscopic instruments for survey.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias 	<ul style="list-style-type: none"> Drilling recoveries are not specifically recorded in the logging database and drill recovery issues in RC drilling have been reported in '02-03 drilling with additional procedures utilised to minimise this. A rotary wet splitter was used to collect composites which were mixed with a flocculent and large 20-30pound samples taken to minimise loss of fines in 2003 RC drilling. This drilling also included using hammers with a cross-over sub and tricone bits. Diamond drilling recovery has not been reported. A slight bias in the 2002 RC drilling towards lower gold and silver grades compared to diamond drill results and 2003 RC drilling is reported from an investigation by Thomas C. Doe and Associates provided to Snowden in 2004. This may be due to the loss of fines but is not considered significant based on the small amount of drilling data affected and that it doesn't contribute to over-estimation.

Criteria	JORC 2012 Explanation	Comment
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • 108 diamond core and RC drill holes at the project have been compiled into a lithological database which classifies the lithology down hole based on numbered codes. More detailed logs of diamond core are assumed to have been used during early geological interpretations but are not supplied for the resource estimate and it is unknown if these logs exist. • The logging is qualitative in nature. • The current dataset shows 55% of the total drill holes at the Project have been logged.
Sub-sampling techniques and sampling preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • 5ft (1.5m) composite samples were taken during percussion drilling (RC, rotary) and drill core was sampled as half core cut longitudinally down its axis at various interval lengths to mineralised/geological boundaries. NQ core assay intervals range from 0.1 foot (3cm) to 10.7 ft (3.26m). • RC drilling records are minimal but reports (Snowden, 2004) detail splitting samples fed from a cyclone. Later 2002-2003 drilling details the use of RC tricone bits and hammers with a cross-over sub to improve recovery. • 2003 (Vista) drilling details the use of wet sampling via 24" rotary wet splitter, mixed with a flocculent and collected into a sample bag before being allowed to dry. This produced large ~9kg samples in an attempt to minimise loss of fines. • Field duplicates are reported to have been used since the 2002 RC drilling but have not been provided and no records exist from prior drilling. • Sample sizes are considered to reflect industry standards and be appropriate for the material being sampled.
Quality of assay data laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • QAQC protocols utilising Certified Reference Material (standards), blanks and duplicates have been reported in 2002-2003 drill programmes under instruction from Snowden. Results from standards have been reviewed but no blanks or duplicates have been. No issues were raised by Snowden, SRK or SGS in previous reports. • All samples from 2002-2003 were prepared and assayed by an independent commercial laboratory (AAL) whose instrumentation are regularly calibrated, utilising appropriate internal checks in QAQC. Post 2003 drilling is assumed to follow these standards. • There is no QC data on drilling prior to 2002. Subsequently this data underwent investigative checks via re-assaying pulps by independent laboratories and resulted in a regression calculation of assay results to rectify overestimation.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Significant intercepts have not specifically been verified but Snowden reviewed and sampled additional drill core in 2002 and reported good correlation with original assays. Bulk historic assays have been re-assayed for verification checks detailed in the Snowden and SGS reports but raw data has not been provided. • Primary data and data entry details are not provided but all data has been provided in csv(digital) format which is assumed to have been collected accurately from prior operators. • Twin holes are not specifically reported but drill holes within 5-10m from each other can be observed in 3D space and show generally good correlation with grades.

Criteria	JORC 2012 Explanation	Comment
Verification of sampling and assaying (cont.)	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data 	<ul style="list-style-type: none"> The key adjustment to assay data are: <ul style="list-style-type: none"> Un-assayed intervals were given a composite value of 0.0001 oz/ton Au and Ag. For 2002-2003 drilling from AAL assay results for gold and silver were reported by in parts per million (ppm). These were subsequently converted to ounces per short ton (oz/ton) by Vista using a conversion factor of 0.029167 along with all other assays in the database. For samples that were assayed a second time, the mean of the two samples was used. A regression of silver and gold values for drilling prior to 2002 was implemented by SGS of: Gold = 0.806 * Au_original and Silver = 0.842 * Ag_original to account for overestimation in historic drilling outlined in the pulp re-assay investigation.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill holes were located using handheld GPS. Drill collars with locations to 1 decimal place are assumed to have been located by a DGPS but this is not detailed in reports. Downhole survey data appears to have been completed by gyroscopic tool, although this is only specifically stated for the 2002-2003 drilling. The grid system used for locating the collar positions of drillholes is NAD27 / UTM Zone 11N (ft). A three-dimensional (3D) surface model representing topography, in DXF format, was supplied and used to validate the location of surface drill holes.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling has been completed on an approximately 400x400ft (122x122m) grid with localised clustering. Data spacing and distribution is believed to be sufficient to establish the degree of geological and grade continuity appropriate for an Inferred Mineral Resource. A composite length of 5ft (1.5m) was chosen for resource estimation which reflects the length of majority of drill samples taken in the field.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The drilling is predominantly conducted at or close to vertical with an average dip of -85°. The dip is approximately perpendicular to the flat-lying mineralisation. The drill orientation is not expected to have introduced any sampling bias.
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were sent from site to laboratory, but no record of security protocols are reported.
Audits and Reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Reviews of sampling techniques, data and assays have been undertaken by Newmont in 2001, by Snowden in 2002, 2003, SRK in 2016, and by SGS in 2022. The results detailed in the report concluded that historic assays overestimated gold and silver prompting a grade regression calculation. Initially implemented by Snowden, this calculation was reviewed and changed by SGS. Previous reports also state that grades may be underestimated due to loss of fines in RC drilling, but further studies are required to prove this. All other aspects of sampling were regarded as satisfactory.

Section 2: Reporting of Exploration Results

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

Criteria	JORC 2012 Explanation	Comment
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Maverick Springs property is in northeast Nevada, USA, ~85 km SE of the town of Elko, Nevada. The property currently consists of 247 Maverick, Willow and NMS unpatented lode mining claims registered with the US Department of the Interior Bureau of Land Management (“BLM”) with a total area of approximately 4800 acres. The tenements are held in the name of Artemis Exploration Company (“AEC”) Gold and Silver Net Smelter Royalties (NSR) to tenement owner AEC of 5.9% which include ongoing advance royalty payments, and to Maverix Metals of 1.5 is reported by SGS, 2022 and assumed to still be relevant. Additional NSR of 2.9% exists for all other metals. Cadre has not reviewed the land tenure situation in detail and has not independently verified the legal status or ownership of the properties or underlying option and/or joint venture agreement.
Exploration done by other parties.	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Gold exploration at the Project area has been carried out by three previous explorers – Angst, Inc from 1986-1992, Harrison Western Mining L.L.(Harrison) C in 1996, Newmont in 2001, Vista Gold Corp (Vista) and Silver Standard in 2002-2016. Angst undertook first stage exploration with geochemical surveys, mapping, and drilling 128 drill holes for 39,625m outlining initial mineralisation at the project. Harrison drilled 2 exploration holes in 1998 for 247m. Vista advanced the project significantly drilling 54, mostly deep, RC holes over several years until 2006 which equated to ~15,267m. Silver Standard completed 5 deep diamond drill holes for 1,625m in 2008. Reviews of the historic exploration show it was carried out to industry standards to produce data sufficient for mineral resource calculations.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Previous Technical Reports have identified the Maverick Springs mineralisation as a Carlin-type or sediment/carbonate-hosted disseminated silver-gold deposit. However, the 2022 review by SGS is of the opinion that the deposit has more affinity with a low-sulphidation, epithermal Au-Ag deposit. The definition may be in conjecture, but the geological setting remains the same. The mineralisation is hosted in Permian sediments (limestones, dolomites). The sediments have been intruded locally by Cretaceous acidic to intermediate igneous rocks and overlain by Tertiary volcanics, tuffs and sediments and underlain by Paleozoic sediments. Mineralisation in the silty limestones and calcareous clastic sediments is characterised by pervasive decalcification, weak to intense silicification and weak alunitic argillisation alteration, dominated by micron-sized silver and gold with related pyrite, stibnite and arsenic sulphides associated with intense fracturing and brecciation. The mineralisation has formed a large sub-horizontal gently folded (antiformal) shaped zone with a shallow plunge to the south with the limbs of the arch dipping shallowly to moderately at 10-30° to the east and west.

Criteria	JORC 2012 Explanation	Comment
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to Appendix A and B of this report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Composites for silver and gold were generated within the mineralised wireframe to a nominal length of 5 ft (1.5 m). Composites were normalised in each interval to create equal length composites. A minimum composite length of 1 ft (0.3 m) was set and dilution could be incorporated into a composite. Un-assayed intervals were given a composite value of 0.0001 oz/ton Au. Ag and Au metal equivalents have been used. The latest resource by SGS 2022 used Gold at \$1650US/oz and Silver at \$22US/oz for an Equivalency ratio of 75. This has been updated for this report (Oct '23) with a Gold price of \$US 1827/oz and Silver price of \$US 21.5oz for a ratio of 85 based on average monthly metal pricing from June 2022 to June 2023. This value should be reviewed as needed.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Drill hole intersections may not always be true widths but generally thought to be close to based on the flat-lying mineralisation and near to vertical drill holes.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Figures are included in the report. Material intercepts are tabulated in Appendix B.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Due to the large amount of drill results, only those pertinent to the resource estimate have been included in Appendix B. These represent downhole drill intercepts from the current mineralisation model. Drill holes or intervals outside of those reported are not significant enough to affect the mineralisation model.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Metallurgical test work has shown positive recoveries but is outdated and further studies are recommended. Bulk densities vary depending on measurement style and could be refined with additional drilling. SGS considers that the Deposit represents a low-sulphidation Au-Ag epithermal mineralising system. If this is the case, then there is the potential for vertical to sub-vertical vein sets to extend above the current mineralised wireframe. These vein sets would not have been identified in previous drilling on the Property, as most of the drilling completed to date was vertical in nature
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Potential exists for additional drilling to test lateral extensions of the mineralisation model, which is open to the north, south, east and west. Shallow angled drilling could test theories for up-dip mineralisation. Infill drilling could be used to increase confidence within the current model extents.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant Section 2, also apply to this section.)

Criteria	JORC 2012 Explanation	Comment
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> There is a level of uncertainty with the data due to lack of original copies available. Snowden (2002) did note that they feel confident that the core logging and geological mapping completed to date by the previous explorers on the property is of acceptable industry standards. Snowden (2004) noted that their review of the assay certificates found that the transfer to the digital database was performed accurately and that manipulations to the database were performed without error. The SGS report (2022) states the author's opinion that the drilling database is of sufficient quality to be used for the current Inferred MRE. Successful plotting of drill holes without overlaps, and calculation of composites in the mining package ensures data validation by checking and reporting any errors.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Person has not visited the site due to its location. Prior site visits have been carried out by Snowden (2003) and SGS (2021) consultants and photos from these trips have been reviewed.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Confidence in the mineral resource is reflected in the resource classification assigned. Prior mineral estimations have included both Indicated and Inferred estimates but would not comply with current JORC standards. There has also been additional drilling, and a different regression calculation of historic assays, which cause variations in the estimation compared to current day. Broad geology has been established and is used as a guide with assay data the primary factor in the mineralisation modelling and estimation. Reasonably broad, uniform mineralisation shows good continuity in assay grade and geology with no known factors disrupting this.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> Strike ~ 2400m, width of up to 1200m and a thickness ranging between 30m on the margins up to 110m in the centre of the deposit.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. 	<ul style="list-style-type: none"> SGS utilised Inverse Distance Squared (ID²) estimation to interpolate grade within the block model. 5-foot (1.5m) composites were created digitally in Genesis software to reduce the variance of the input data (as opposed to 1m samples) One large continuous domain has been modelled. Mineralised intervals were automatically generated in Genesis over a minimum width of 5 ft (1.5 m), using a minimum grade of 0.02 g/t AuEQ. In cases where the mineralised intercept was <5 ft (<1.5 m), lower grade material (<0.02 g/t AuEQ) was used to expand the mineralised intercepts to the minimum 5 ft (1.5 m) width, provided the average grade of the interval remained >=0.02 g/t AuEQ. The wireframe produced from this method has been reviewed in Surpac software and accepted as satisfactory by the Competent Person. The intervals were assessed on a section-by-section basis and were manually edited where it was considered appropriate, to encompass additional mineralised material or to join discrete mineralised intervals that were separated by lower grade

	<ul style="list-style-type: none"> Any assumptions behind modelling of selective mining units. 	material.																																							
Criteria	JORC 2012 Explanation	Comment																																							
<i>Estimation and modelling techniques (cont.)</i>	<ul style="list-style-type: none"> Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> Estimates were checked against prior resource estimates conducted by Snowden in 2002 and 2004. No assumptions re recovery of bi-products and no estimation of deleterious compounds. Parent block size for estimation was 20 ft x 20 ft x 20 ft (6.1 m x 6.1 m x 6.1 m (y,x,z). The block size was selected based on the drill hole spacing, composite length, size and orientation of the deposit and the probable mining method (open pit). Grade were interpolated in two passes, with the first pass search range set at a radius of 96 m x 96 m x 30.5 m in the x, y and z directions respectively. For the second pass, the search ranges were doubled to 192 m x 192 m x 61 m. The mineralisation wireframe controlled the extent of the domain estimate. Grade capping was used to mitigate the fact that high grade outliers have significantly less spatial continuity than low grade composites do. A capping value of 25 oz/ton Ag was applied to the silver grades. No capping was applied to Au grades. Block grades were checked on a section-by-section basis against drill hole assay results in 3D software. The total volume of the block model was compared with the volume of the mineralised wireframe and the average raw composite grade, capped composite grade and block model grade at a 0.0oz/ton cut-off were also compared. 																																							
<i>Moisture</i>	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> All calculations are done on a dry basis via a dry SG. 																																							
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The resource was reported using a cut-off of 22.5g/t AgEQ (0.6563 oz/ton AgEQ, or 0.3g/t Au EQ) determined from pit optimisation software. This was used to highlight sensitivity to cut-off grades in the block model with a conceptual open pit model and does not reflect the global mineral resource estimate. 																																							
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> Broad assumptions on open pit mining have been made informed by a Whittle Pit Optimisation on the block model. The parameters of this are detailed below and are used as to inform that the project has reasonable prospects for eventual economic extraction. <table border="1"> <thead> <tr> <th>Parameter</th> <th>Unit</th> <th>In-Pit Maverick Springs</th> </tr> </thead> <tbody> <tr> <td>Gold Price</td> <td>\$US per ounce</td> <td>\$1,650</td> </tr> <tr> <td>Silver Price</td> <td>\$US per ounce</td> <td>\$22</td> </tr> <tr> <td>Gold Recovery</td> <td>Percent (%)</td> <td>75</td> </tr> <tr> <td>Silver Recovery</td> <td>Percent (%)</td> <td>85</td> </tr> <tr> <td>Pit Slope</td> <td>Degrees</td> <td>45</td> </tr> <tr> <td>Strip Ratio</td> <td>Waste:Mineralisation</td> <td>5.8:1</td> </tr> <tr> <td>Mining Cost</td> <td>\$US per tonne mined</td> <td>\$1.90</td> </tr> <tr> <td>Processing Cost and G&A</td> <td>\$US per tonne milled</td> <td>\$12.50</td> </tr> <tr> <td>Mining Dilution</td> <td>Percent (%)</td> <td>5%</td> </tr> <tr> <td>Mining Recovery</td> <td>Percent (%)</td> <td>95%</td> </tr> <tr> <td>Cut-Off Grade</td> <td>g/t AuEQ</td> <td>0.3</td> </tr> <tr> <td>Cut-Off Grade</td> <td>oz/ton AgEQ</td> <td>0.6563</td> </tr> </tbody> </table>	Parameter	Unit	In-Pit Maverick Springs	Gold Price	\$US per ounce	\$1,650	Silver Price	\$US per ounce	\$22	Gold Recovery	Percent (%)	75	Silver Recovery	Percent (%)	85	Pit Slope	Degrees	45	Strip Ratio	Waste:Mineralisation	5.8:1	Mining Cost	\$US per tonne mined	\$1.90	Processing Cost and G&A	\$US per tonne milled	\$12.50	Mining Dilution	Percent (%)	5%	Mining Recovery	Percent (%)	95%	Cut-Off Grade	g/t AuEQ	0.3	Cut-Off Grade	oz/ton AgEQ	0.6563
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Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding 	<ul style="list-style-type: none"> Several investigations of metallurgy have been undertaken at the project since 2001 and are still at preliminary stages. Recoveries for gold and silver vary depending on grind size, reagent consumption and leaching retention time. Flotation tests did not appear to have a positive impact, while grind size and leach time were the main factors affecting recoveries.
Criteria	JORC 2012 Explanation	Comment
Metallurgical factors or assumptions	<p>metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</p>	<ul style="list-style-type: none"> These initial tests did show Ag and Au recoveries in the 80-90% range, with low grades generally having lower recovery. 2002 testing indicated that preg-robbing carbon is not a factor. The ore is oxidised with only minor sulphides present. The above tests are now 20 years old and may have been carried out on material with loss of fines affecting results. It is recommended that new metallurgical tests are carried out in the near term to wholly understand recovery characteristics.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Minimal assumptions have been made in this regard, however, there are no known impediments to conventional waste disposal for this type of project that have been identified as roadblocks.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Bulk density assignment is based on pycnometric procedures on 5 high-grade and 4 low-grade samples completed by PRA in 2004. The density average was 2.35g/cm³. The average of 2.35 g/cm³ is considered appropriate and conservative as it is lower than the density used in the 2004 estimate (2.58g/cm³) which was based on 32 mineralised core samples determined by wax coated water immersion. This value is representative of the deposit on a whole which is predominantly oxidised. Fresh mineralisation may show different densities and additional tests could improve knowledge of this. Refinement of the value used should be considered with additional drilling, logging and sampling.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> The classification of inferred is based on multiple factors and includes taking into account the prior resource estimates and reviews of the Project by Snowden, SRK and SGS consultants demonstrating the robust mineralisation model defined by various eras of drilling data. Factors that account for the inferred status include the inability to demonstrate data integrity and adequate QAQC for the data. Cadre were not able to view or validate any assay certificates for the assay data and there is a known bias for all assays from the pre-2002 drilling campaigns. In addition, Cadre were not able to verify downhole surveys or drill collar coordinates for the deposit, and the logging dataset lacks detail. It is therefore taken on good account that the records available of historic workings and the supplied dataset, which was scrutinised by previous consultants, is of adequate accuracy and quality.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> The previous resource estimates by Snowden in 2002 and 2004 were reviewed in 2016 by SRK and agreed with the Indicated and Inferred estimates produced at the Project. SGS has since reviewed, updated, and reported an Inferred-only resource to NI 43-101 standards with the provided data in 2022. This current review by Cadre has reviewed and confirmed the work done by SGS at the Project based on information provided by SRK, Snowden and the project holders, is of industry standard. An audit of data could be warranted given the lack of raw data provided.

Criteria	JORC 2012 Explanation	Comment
<p><i>Discussion of relative accuracy/ confidence</i></p>	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration and validation of historic work. • The current inferred mineral resource has been calculated via Inferred Distance squared (ID²). Parameters of the estimate are outlined in the associated report. • No production has taken place at the Project.

Appendix A

The database drill hole collar location coordinates are presented in NAD27 / UTM Zone 11N (m)

DHID	DEPTH	EAST	NORTH	ELEV	AZM	DIP
HP-1	129.5	644853.7	4444211.1	2185.4	0	-90
HP-2	116.7	644358.7	4445051.1	2289	0	-90
MR03-136	298.7	644769	4444079.1	2175.4	11.98	-89
MR03-137	152.4	644848.9	4444027.3	2190.6	0	-90
MR03-137A	286.5	644848	4444031.2	2190.6	83.51	-89.4
MR03-138	365.8	644634	4443479.3	2166.4	344.09	-89.2
MR03-139	335.3	644780	4445084	2210.4	289.42	-89.6
MR03-140	181.4	644650.2	4444650.3	2213.5	0	-90
MR03-140A	304.8	644652	4444654.3	2213.5	241.07	-89.5
MR03-141	304.8	644745	4444383.3	2192	57.98	-89.7
MR03-142	286.5	644587.1	4444298.2	2192.2	172.09	-88.7
MR03-143	265.2	644510	4444208	2192.7	109.51	-89.4
MR03-144	304.8	644896.1	4444277.2	2188.8	27.58	-89.4
MR03-145	231.6	644798.9	4444206.2	2181.8	27.59	-89.4
MR03-146	210.3	644980	4444365	2188.3	0	-90
MR03-147	256	644837.9	4444508.3	2196.8	224.96	-89.4
MR03-148	297.2	644958.9	4444487.2	2191.6	147.27	-89.6
MR03-149	190.5	644747.1	4444486	2199.2	0	-90
MR04-150	304.8	644900.4	4444700	2212.5	164.75	-88.8
MR04-151	304.8	644642.6	4444521.1	2203.7	164.43	-89.3
MR04-152	304.8	644756.9	4444486.3	2200.7	60.99	-89.4
MR04-153	304.8	644850.4	4444500.9	2197.6	241.63	-89.5
MR04-154	304.8	644973.9	4444361	2189.4	175.79	-89.5
MR04-155	304.8	644504.5	4444389.1	2204	283.12	-89.3
MR04-156	310.9	644502.3	4444496.4	2215.3	221.24	-89.8
MR04-157	304.8	644899.2	4444924	2194.6	209.71	-89.5
MR04-158	304.8	644409.1	4444405.5	2211.3	272.86	-89.7
MR04-159	304.8	644506.3	4444296.4	2194.9	327.48	-89.6
MR04-160	304.8	645112.6	4444311.7	2180.5	148.95	-89.3
MR04-161	304.8	645000.4	4444600	2203.1	0.95	-89.6
MR04-162	304.8	644734.9	4444720.1	2216.5	356.67	-89.5
MR06-163	304.8	644998.8	4444741.2	2224	60.29	-89.8
MR06-164	304.8	644800.3	4444851.7	2225.5	79.4	-89.4
MR06-165	304.8	644880.5	4444778.3	2217.8	332.45	-89.4
MR06-166	335.3	644569.8	4444686.4	2223	263.07	-89.7
MR06-167	317	644495.8	4444582.2	2223	50.77	-89.6
MR06-168	335.3	644379.9	4444482.8	2221	198.41	-89.8
MR06-169	280.4	644350.4	4443406.4	2146	0	-90
MR06-170	286.5	644349.9	4443405.7	2146	125.04	-69.9
MR06-171	317	644346.8	4444315.7	2214	34.4	-89
MR06-172	304.8	644448.4	4444247.8	2200	314.43	-89.5
MR06-173	260.6	645000.5	4444274.4	2204	134.47	-89.2
MR06-174	304.8	644433.6	4443487.4	2149	97.75	-89.7
MR06-175	310.9	645008.3	4443542.3	2211.5	185.9	-89.5
MR06-176	304.8	644903.1	4443601.4	2199	288.64	-89.6
MR06-177	158.5	643056.7	4445162.8	2186.5	18.7	-89.5
MR06-178	152.4	642964.2	4445212	2183.5	0	-90
MR06-179	152.4	643037.4	4445094.9	2178	0	-90
MR06-180	152.4	642957.5	4445114.7	2184	0	-90
MR08-181	341.4	644495.9	4444579.9	2222.9	338.8	-70.5

DHID	DEPTH	EAST	NORTH	ELEV	AZM	DIP
MR08-182	335.3	644494.1	4444584.2	2222.9	291.5	-70.5
MR08-183	341.4	644527	4444725.9	2233.9	31.8	-89.6
MR08-184	350.5	644467	4444761.8	2241.5	303.1	-89.7
MR08-185	256	644631.9	4444793.9	2233	90.1	-89.7
MR1	74.7	644839	4443778.7	2187.8	0	-90
MR10	103.6	645052.3	4443651.2	2225.4	0	-90
MR100	738.2	643894	4443778.4	2206	260.65	-90
MR101	492.9	644496.2	4443589.1	2153.7	280.97	-89.5
MR102	401.7	644614.4	4443802.3	2162.5	335.29	-89.8
MR103	419.2	644610.3	4443871.1	2164.9	200.84	-89.8
MR104	426.6	644522.5	4443779.4	2163.9	340	-89
MR105	396.4	645004.5	4443808.2	2217.5	242	-89.3
MR106	603.5	644336.4	4444114.4	2194.3	241.99	-90
MR107	412.7	644479.4	4443528.1	2152.1	304	-88.9
MR108	634	643762.7	4443799.7	2222	340.96	-89.1
MR109	609.6	643012.9	4443952.8	2119.4	57	-88.8
MR11	42.7	644993.2	4443710.4	2214.3	0	-90
MR110	506	642820.8	4443506.3	2095	280	-90
MR111	981.5	643052.5	4444835.3	2163.6	230	-89
MR112	609.6	646447.2	4445451.5	2090.8	35	-87.9
MR113	926.6	643002.6	4445145.2	2179	270	-89.3
MR114	589.8	645873.5	4444740.8	2130.1	266	-89.2
MR115	609.6	646866.5	4446044.1	2067.5	3.9	-89.9
MR116	356.8	645042.4	4444062.2	2231.1	169.66	-88.6
MR117	823	642983.4	4443214.2	2117.2	39.36	-89.5
MR118	387.1	644524.6	4443641.8	2155.7	116.26	-45.5
MR119	755.9	642389.1	4443472.6	2074.2	197.93	-89.3
MR12	99.1	644907.9	4443716.4	2200.6	0	-90
MR120	655.3	643624	4442749.4	2099.4	123.45	-89.1
MR121	357.5	644716.9	4443817.2	2172.9	249.44	-90
MR122	421.4	644524.2	4443641.7	2155.7	118.04	-67.9
MR123	609.6	644196.8	4443806.9	2166.7	261.91	-90
MR124	351.1	644744.2	4443666.7	2177.3	121.38	-89.5
MR125	391.1	645226.9	4444789.3	2175.4	276.79	-89.1
MR126	314.6	644837	4443756.6	2186.5	45.06	-88.4
MR127	370.6	644664.1	4443776.3	2167.9	351.98	-89.8
MR128	405.3	644523.3	4443643.4	2156.2	294.9	-69.8
MR129	304.8	644757.2	4444589	2205.8	274.1	-89.4
MR13	68.6	644874.5	4443725.2	2193.6	0	-90
MR130	304.8	644634	4444401.3	2195.7	186.9	-89.1
MR131	310.9	644618.2	4444169	2182	245.31	-89.9
MR132	304.8	644687.1	4444152.2	2179.4	284.8	-89.6
MR133	304.8	644709.9	4444274.2	2184.1	181.53	-89.8
MR134	304.8	644857.1	4444404	2191.5	0	-90
MR135	304.8	644919	4444596	2202.2	0	-90
MR14	88.4	644767.1	4443776.3	2177	0	-90
MR15	157	644985.6	4444096.3	2231.1	0	-90
MR16	167.6	645034.1	4444122.4	2227.3	0	-90
MR17	91.4	645039.8	4444071	2230.2	0	-90
MR18	48.8	644971.3	4444147	2220.2	0	-90
MR19	109.7	645051.2	4443794.5	2219.2	0	-90
MR2	91.4	644869.4	4443781.6	2193.4	0	-90
MR20	7.6	644949.9	4443833.3	2211.4	0	-90

DHID	DEPTH	EAST	NORTH	ELEV	AZM	DIP
MR21	15.2	645045.9	4443928.5	2230.8	0	-90
MR22	61	644983.6	4443960.2	2233.1	0	-90
MR23	24.4	644996	4443814	2217.9	0	-90
MR24	18.3	645007.9	4443807.9	2217.5	0	-90
MR25	80.8	645101.7	4443772.7	2216.8	0	-90
MR26	35.1	645113.6	4444139.5	2201.7	0	-90
MR27	27.4	645146.8	4444139.9	2196.8	0	-90
MR28	30.5	645236.5	4444510.6	2165	0	-90
MR29	67.1	645454.4	4444402.5	2149.7	0	-90
MR3	54.9	644898.7	4443778.2	2201.7	0	-90
MR30	25.9	645345.5	4444457.2	2155.9	0	-90
MR31	27.4	645231	4444378.9	2164	0	-90
MR32	48.8	645459.8	4444271.7	2164.5	0	-90
MR33	115.8	643062.2	4444854.9	2166.1	0	-90
MR34	59.4	643105.4	4444781.5	2168.6	0	-90
MR35	117.3	642778.4	4443499.7	2093.4	0	-90
MR36	111.3	642783.4	4443432	2107.6	0	-90
MR37	38.1	642779	4443384.8	2112.6	0	-90
MR38	128	645919.6	4445509	2130.5	0	-90
MR39	103.6	646864.1	4446043	2067.5	0	-90
MR4	93	643858.5	4443794.6	2207.9	0	-90
MR40	182.9	645750.8	4444762.3	2135.6	0	-90
MR41	141.7	644874	4443737.3	2194.8	0	-90
MR42	164.6	644776.7	4443786.7	2178.4	0	-90
MR43	195.1	645054.7	4443779.5	2217.1	0	-90
MR44	85.3	645093.7	4443763.6	2217.6	0	-90
MR45	189	645049.9	4443655.7	2225.5	0	-90
MR46	175.3	644662	4443844.6	2164.8	0	-90
MR47	64	645004.8	4443809.6	2217.3	0	-90
MR48	115.8	644692.9	4443965.3	2169.1	0	-90
MR49	171.6	645012.1	4443805.1	2217.5	0	-90
MR5	27.4	643890.9	4443781.4	2206.1	0	-90
MR50	213.7	644579.7	4443750	2159.8	0	-90
MR51	206.3	644688.9	4443694.7	2172.9	0	-90
MR52	51.8	644897.9	4443588.8	2197.2	0	-90
MR53	201.2	645168.5	4443588.9	2207	0	-90
MR54	162.2	644804.2	4443636.3	2181	0	-90
MR55	201.2	645007.2	4443531.3	2211.1	0	-90
MR56	195.1	644905.6	4443590.6	2197.2	0	-90
MR57	140.4	644802.4	4443911.9	2182.3	0	-90
MR58	393.2	645924.9	4445494.1	2131.3	0	-90
MR59	502.2	644575.1	4443753	2159.7	91.6	-90
MR6	9.1	644990.6	4443699	2214.6	0	-90
MR60	387.7	644468	4443807.2	2170.9	196.2	-90
MR61	609.6	644534.8	4442770	2194.9	0	-90
MR62	358.7	644445.4	4443954.6	2185.6	258.25	-90
MR63	312.4	644549	4443903	2169.5	259.13	-89.1
MR64	557.8	645452.7	4444403.1	2149.9	239.2	-90
MR65	317	644669.6	4443840.6	2165.9	274.1	-90
MR66	609.6	645234	4444511.8	2165.1	190.1	-90
MR67	286.5	645182	4443855.2	2193.7	0	-90
MR68	487.7	645293.1	4444349.4	2158.4	137.5	-90
MR69	324.2	644802	4443637.5	2180.8	8.05	-90

DHID	DEPTH	EAST	NORTH	ELEV	AZM	DIP
MR7	56.4	644992.2	4443705.6	2214.5	0	-90
MR70	388.6	644476.2	4444075.7	2187.5	260.91	-90
MR71	396.2	645350.6	4444182.7	2160.3	0	-90
MR72	304.5	644694.4	4443692.2	2172.9	24.32	-90
MR73	324.2	644589.2	4444018.4	2176.1	246.1	-90
MR74	374.2	644363.7	4443859.2	2176.9	345	-90
MR75	330.7	645126.9	4444150.9	2198.8	317.29	-90
MR76	332.5	644690	4443966.7	2169	40.67	-90
MR77	329.2	645127.2	4444017.8	2205.4	214.15	-90
MR78	518.2	645402.6	4444016.9	2178.6	68.12	-90
MR79	548.6	645459.1	4444671.6	2160.7	20.22	-90
MR8	99.1	645060	4443653.6	2224.8	0	-90
MR80	607.5	645504.5	4444232.6	2166.5	301.98	-90
MR81	516.6	645403.8	4444835.4	2156.6	349.19	-90
MR82	281	644802	4443914.3	2182.3	172.32	-90
MR83	615.7	645623.9	4444724.8	2149.5	291.3	-90
MR84	603.5	645568.5	4444889.6	2154.6	349.23	-90
MR85	145.3	645187.4	4443861.9	2193.3	0	-90
MR86	349	645444.8	4443859.5	2194.2	28.1	-90
MR87	617.2	645849.4	4444624.8	2142.6	347.3	-90
MR88	542.5	645542.9	4445106.5	2155.1	185.86	-90
MR89	322.8	645128.5	4444139	2199.3	5	-90
MR9	99.1	645051.3	4443648.8	2225.6	0	-90
MR90	518.2	645613.7	4444183.7	2174	228.26	-90
MR91	296.9	644912.7	4443854.4	2201.2	352	-89.7
MR92	402.3	645042.7	4443646.5	2225.3	306.86	-90
MR93	576.1	645504.1	4444512.5	2145.8	177.37	-90
MR94	570	645560.4	4444347.2	2155.4	8.99	-90
MR95	365.2	644902.8	4444132.5	2202.8	0	-90
MR96	640.1	645670.1	4444564.6	2141.4	79.6	-90
MR97	308.5	644966.6	4443418.1	2203.9	0	-90
MR98	458.7	644524.1	4443641.3	2156.6	2.01	-89.1
MR99	443.2	644552	4443696.2	2157.8	311	-89.1
MS1	54.9	644918.7	4444365.1	2191.5	0	-90
MS2	36.6	644443.7	4445931.1	2290.6	0	-90
MS3	304.8	644245.7	4444169.1	2205.2	0	-90
MS4	140.2	644790.7	4444207.1	2179.3	0	-90
MS5	249.9	644438.7	4444216.1	2199.1	0	-90
MS6	292.6	644113.7	4444156.1	2215.9	0	-90

Appendix B

Drill hole material intercepts (metric).

Hole ID	Interval (m)	Ag FA (g/t)	Au FA (g/t)	From (m)	To (m)
MR03-136	51.81	35.14	0.27	178.3	230.11
MR03-137A	80.78	9.94	0.12	160.01	240.79
MR03-138	48.75	60.53	0.38	248.36	297.11
MR03-139	38.17	61.15	0.07	227.09	265.26
MR03-140A	120.37	14.74	0.28	158.5	278.87
MR03-141	126.48	67.18	0.35	164.59	291.07
MR03-142	118.83	25.57	0.39	167.65	286.48
MR03-143	67.05	62	0.38	198.13	265.18
MR03-144	59.44	34.22	0.57	179.82	239.26
MR03-145	79.23	22.63	0.26	140.24	219.47
MR03-146	27.43	72.92	0.54	182.88	210.31
MR03-147	74.67	41.82	0.57	169.17	243.84
MR03-148	32.01	35.22	0.36	222.49	254.5
MR03-149	33.53	5.74	0.24	156.97	190.5
MR04-150	41.14	15.53	0.35	189.01	230.15
MR04-151	76.24	19.62	0.27	167.65	243.89
MR04-152	117.28	27.45	0.22	158.52	275.8
MR04-153	65.53	23.34	0.37	178.32	243.85
MR04-154	45.77	109.83	0.58	207.2	252.97
MR04-155	102.1	20.16	0.35	193.55	295.65
MR04-156	92.97	23.81	0.29	190.5	283.47
MR04-157	21.34	73.57	0.09	233.16	254.5
MR04-158	54.86	20.13	0.24	249.93	304.79
MR04-159	85.35	45.52	0.33	198.11	283.46
MR04-160	38.14	45.52	0.26	192.01	230.15
MR04-161	32	36.67	0.49	262.06	294.06
MR04-162	44.24	71.05	0.32	207.24	251.48
MR06-163	44.19	78.92	0.46	242.31	286.5
MR06-164	48.74	19.18	0.19	222.52	271.26
MR06-165	19.82	66.73	0.49	222.51	242.33
MR06-166	60.97	189.48	0.22	173.74	234.71
MR06-167	54.86	303.09	0.25	202.69	257.55
MR06-168	36.58	29.09	0.26	260.56	297.14
MR06-170	3.05	4.46	0.43	283.46	286.51
MR06-171	32.03	0.05	0.06	249.89	281.92
MR06-172	50.29	24.26	0.3	237.74	288.03
MR06-173	44.21	18.09	0.22	175.29	219.5
MR06-174	33.52	7.89	0.3	256.03	289.55
MR06-175	88.38	9.86	0.44	213.38	301.76
MR06-176	91.44	32	0.35	163.07	254.51
MR08-181	56.39	70.25	0.21	198.12	254.51
MR08-182	54.87	278.41	0.29	227.07	281.94
MR08-183	68.57	45.36	0.43	176.79	245.36

Hole ID	Interval (m)	Ag FA (g/t)	Au FA (g/t)	From (m)	To (m)
MR08-184	29.03	57.85	0.28	217.86	246.89
MR08-185	27.45	54.77	0.3	199.64	227.09
MR101	70.12	41.66	0.38	230.72	300.84
MR102	115.81	22.88	0.36	175.17	290.98
MR103	117.26	21.76	0.32	173.73	290.99
MR104	30.26	42.13	1.14	248.08	278.34
MR105	107.19	13.34	0.28	167.65	274.84
MR106	7.66	0	0.35	284.94	292.6
MR107	62.79	14.27	0.5	236.52	299.31
MR116	59	26.52	0.13	212.24	271.24
MR118	37.68	26.99	0.37	259.08	296.76
MR121	96.47	33.71	0.21	163.32	259.79
MR122	93.86	27.58	0.38	240.18	334.04
MR124	117.88	38.25	0.23	135.88	253.76
MR125	13.79	25.38	0.11	370.4	384.19
MR126	135.15	27.61	0.14	127.1	262.25
MR127	114.3	73.04	0.37	176.24	290.54
MR128	27.7	6.65	0.4	289.59	317.29
MR129	79.24	50.62	0.28	211.83	291.07
MR130	62.49	129.31	0.26	196.59	259.08
MR131	115.82	19.47	0.4	172.21	288.03
MR132	100.57	17.53	0.36	181.35	281.92
MR133	94.5	34.87	0.26	156.97	251.47
MR134	67.06	24.78	0.27	179.83	246.89
MR135	36.58	97.96	0.9	210.31	246.89
MR42	32	5.29	0.14	132.59	164.59
MR46	7.62	317.9	0.12	167.64	175.26
MR50	28.49	29.39	0.72	185.17	213.66
MR51	20.82	0.55	0.02	185.53	206.35
MR54	33.22	7.52	0.29	128.93	162.15
MR56	31.53	33.6	0.24	163.54	195.07
MR57	20.18	22.41	0.08	120.18	140.36
MR59	151.83	26.78	0.49	187.06	338.89
MR60	44.08	25.76	0.26	278.86	322.94
MR61	12.19	5.81	0.5	379.47	391.66
MR62	13.58	3.67	0.48	275.98	289.56
MR63	76.58	32.98	0.25	204.34	280.92
MR64	28.97	9.05	0.11	374.91	403.88
MR65	114.37	27.22	0.27	172.82	287.19
MR66	76.2	27.44	0.21	266.71	342.91
MR67	50.29	8.2	0.23	236.22	286.51
MR68	42.79	36.1	0.34	309.34	352.13
MR69	122.17	19.89	0.16	128.69	250.86
MR70	13.82	29.92	0.22	277.13	290.95
MR71	38.1	21.49	0.18	291.08	329.18
MR72	80.32	36.15	0.28	184.55	264.87

Hole ID	Interval (m)	Ag FA (g/t)	Au FA (g/t)	From (m)	To (m)
MR73	113.77	28.8	0.44	178.16	291.93
MR75	47.28	64.69	0.25	213.34	260.62
MR76	121.67	19.17	0.24	171.29	292.96
MR77	45.73	24.75	0.26	211.87	257.6
MR79	19.83	132.13	0.26	438.98	458.81
MR80	15.23	70.84	0.04	431.25	446.48
MR81	27.43	30.71	0.17	425.18	452.61
MR82	106.07	42.62	0.28	120.14	226.21
MR83	45.72	34.74	0.48	524.24	569.96
MR84	59.45	32.92	0.08	544.03	603.48
MR88	9.12	94.44	0.49	533.42	542.54
MR89	61.01	62.91	0.38	204.1	265.11
MR91	131.04	36.07	0.18	130.18	261.22
MR92	54.87	19.72	0.24	222.54	277.41
MR93	142.94	71.39	0.06	423.78	566.72
MR94	21.63	65.98	0.02	496.65	518.28
MR95	103	31.41	0.16	134.44	237.44
MR96	32.1	21.39	0.29	524.04	556.14
MR97	42.68	9.96	0.35	245.36	288.04
MR98	104.72	29.81	0.44	214.91	319.63
MR99	109.02	28.08	0.3	211.32	320.34
MS5	13.72	58.92	0.59	236.22	249.94