25th July 2025

Firetail Significantly Increases Landholding at Excelsior Gold Project, Nevada

- **Enhanced land position incorporates multiple undocumented small-scale workings which have only undergone limited mapping and rock chip sampling during staking:**
  - **Significant copper rock chip results of up to 5.2% Cu.**
- **The Staking Crew found six previously unrecognised workings both within the existing project area and newly staked claims, including a notably large adit:**
  - **Further detailed mapping and sampling required to determine the significance of these additional prospects.**
- **North-eastern extension to the Project includes multiple felsic intrusives which are known to host substantial gold mineralisation within the region:**
  - **Intrusion-related mineralisation represents a significant scale target within the Project which has only undergone limited previous exploration.**
- **Active field mapping and sampling program underway to finalise planning for initial diamond drilling targeted to commence in August after completion of the acquisition. Drilling will aim to extend previous high-grade thick gold mineralisation, including[1]:**
  - **51.8m at 4.00g/t Au** from 39.6m including **6.1m at 16.30g/t Au** from 42.7m – 22_01
  - **33.5m at 5.35g/t Au** from 41.2m including **10.7m at 15.99g/t Au** from 41.2m – DB23
  - **32.0m at 2.45g/t Au** from 44.2m including **6.1m at 10.00g/t Au** from 45.7m – 22_02
  - **24.4m at 3.62 g/t Au** from 70.1m including **9.2m at 7.99g/t Au** from 79.2m – EX2

Figure 1: Historical undocumented mine shaft identified by the Staking Crew

[1] For full listing of results please refer to ASX Release "*Firetail Secures Option to Acquire Two High Grade USA Gold Projects in Tier-1 Locations*" on 2nd June 2025

Firetail's Managing Director, Glenn Poole, commented:

"Excelsior has all the hallmarks of a substantial gold mineralising system with multiple deposit styles, structural settings and host lithologies. The enhanced ground position we have secured gives us exposure to a trend of mapped felsic porphyritic intrusives with the potential to be gold-bearing. In the region these intrusives are an important host to gold mineralisation. Within the Excelsior Project, the intrusion-related gold potential has only undergone limited exploration including geochemistry, spectral analysis and small-scale mining via adits, shafts and prospecting pits.

"We have multiple work streams running in parallel including field mapping, geochemical sampling, underground surveying at the Buster and Blue Dick Mines, interpretation of geophysical surveys and diamond drill planning. The aim of these various programs is to advance our geological understanding so we can unlock the scale potential of the Project. The Buster Trend, which extends over 3km of strike and is 300-550m wide, has been the predominant target of previous explorers and mining. However, the work we have completed to date shows there are multiple parallel trends which have been mined historically – such as the one shown in the photo below – which are situated in completely different orientations and host lithologies.

"We look forward to providing further updates on the exploration activities underway across the Excelsior Project."

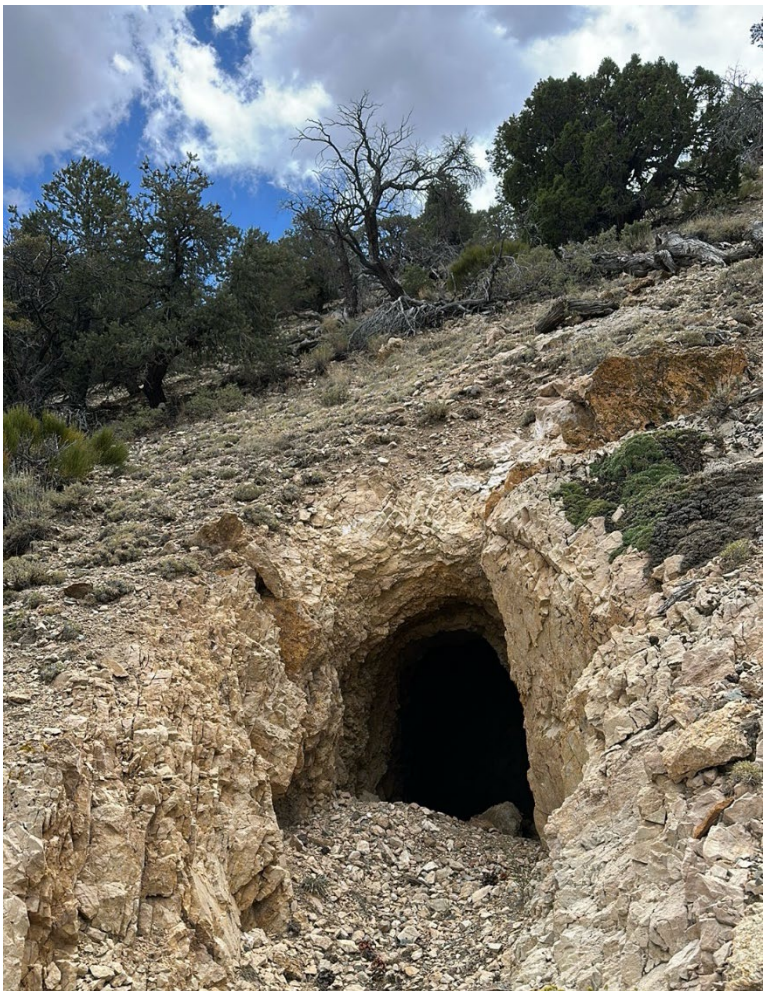

Figure 2: Undocumented Adit identified by the Staking Crew

Firetail Resources Limited (**Firetail** or **the Company**) (**ASX: FTL**) is pleased to advise that it has substantially increased its landholding at the Excelsior Gold Project, Nevada, USA, further enhancing its strategic position in the prolific Walker Lane gold belt.

With support from Athena Gold Corp, the Company has staked additional land adjoining the Excelsior Gold Project. The staked area was targeted based on mapping that indicated the presence of Tertiary felsic intrusives, which have the potential to host significant gold mineralisation in the region, specifically the nearby Goldfield mineral field.

In addition, the newly staked claim areas also have a multitude of small-scale historical pits, shafts and adits which have no previous production records and only limited mapping and sampling.

Excelsior Springs, Walker Lane Trend, Nevada

The Excelsior Springs Project (**Excelsior**) is located in Nevada within the Walker Lane Trend, which has produced over 40Moz of gold. The trend hosts multiple past, current and pre-development gold mines including the AngloGold Ashanti Silicon/Merlin Project, Kinross Gold Corp.'s Round Mountain Mine and the Comstock Project.

Excelsior has a history of high-grade production, with the Buster Mine producing over 19koz at 41g/t Au[2]. Modern exploration has defined a target area with a current strike length of 3.5km and a width of 200-400m of intense silica and clay alteration and has reported multiple significant high-grade gold drill intercepts which warrant follow-up exploration. Geophysics, lithology mapping and sampling indicates the presence of further mineralised trends across the wider mineral claim.

Precious Metal Opportunity

Recent rock chip sampling towards the eastern extent of the Excelsior Springs Project area on a parallel structural trend supports a wider precious metal opportunity around the Blue Dick Mine, with recent field mapping and sampling returning results of up to **6,630g/t Ag (Silver)**[1] from an area which is yet to be drill tested.

2 ROOT, W.A., 1909, "THE LIDA MINING DISTRICT OF NEVADA;" MINING WORLD, VOL. 31, P. 123-125.

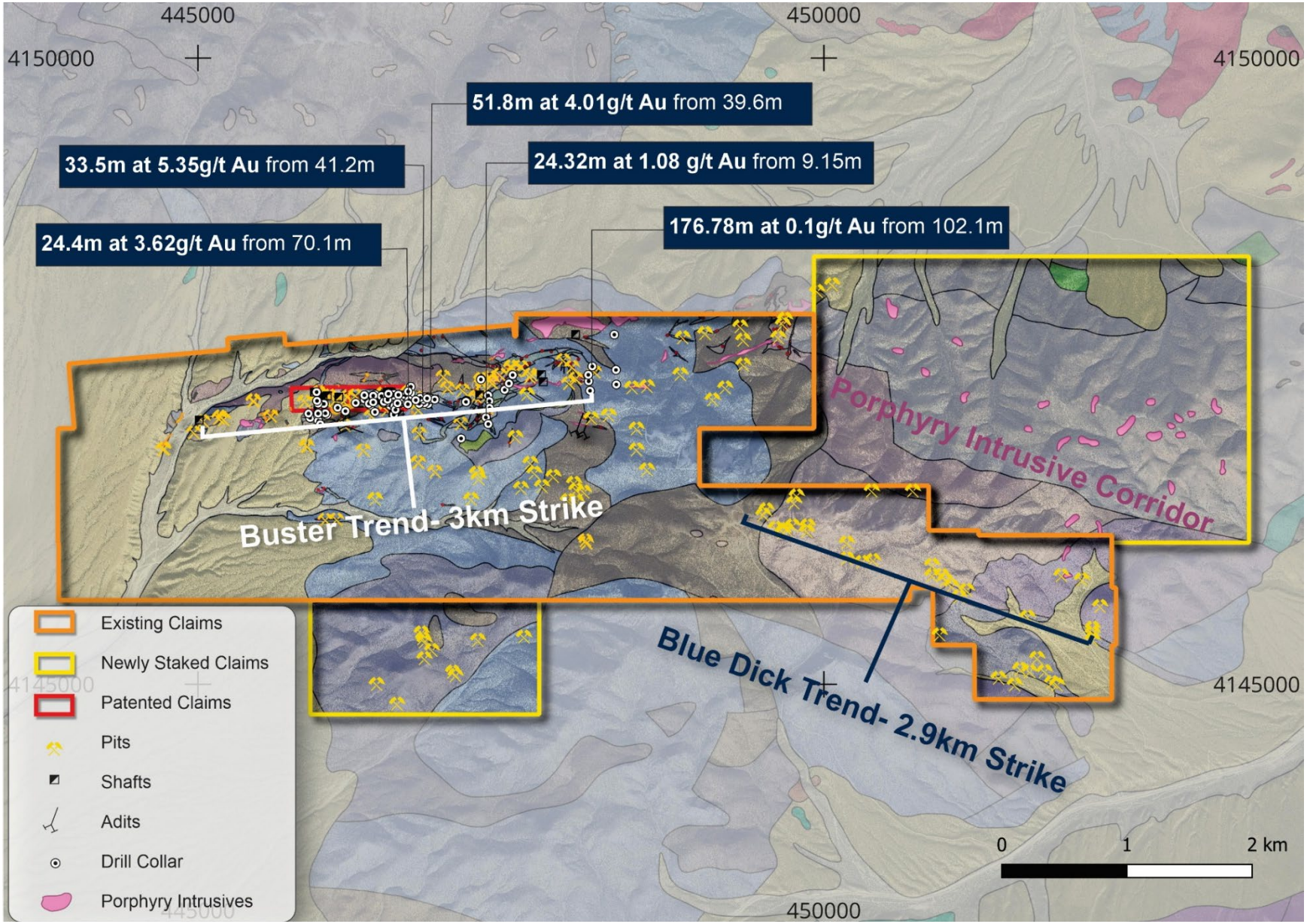

Figure 3: Tenure Map showing newly stake claims and potential mineralised trends across Excelsior Springs Gold Project

This announcement has been authorised for release to the ASX by the Company's Board of Directors.

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Exploration Results

The information in this announcement is based on, and fairly represents information compiled by Mr Glenn Poole, a Competent Person, who is the Managing Director and CEO of Firetail Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward-looking statements

This announcement may contain certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

About Firetail Resources

Firetail Resources (ASX: FTL) is an Australian-based copper exploration company currently focused on its flagship Skyline Copper Project located in Newfoundland, Canada and generative exploration at Picha Project in Peru.

The Skyline Copper Project is an advanced high-grade Copper-Zinc-Silver VMS Project in Newfoundland, Canada, host to historic production of 100,000 tonnes mined at 3-12% Cu, 7% Zn and 1-3oz/t Ag (refer to Firetail's ASX announcement dated 6 June 2024). The project area covers 110km^2 with a 25km strike of highly prospective lithology and contact zones currently being targeted by high impact drilling and high-resolution geophysics.

Firetail also has exposure to over 300km^2 of greenfield high-grade copper potential through its 70% holding in the Picha Copper-Silver Project (244 km^2) and Charaque Copper Project (60 km^2) in Southern Peru. The Picha and Charaque Projects are hosted within the Tertiary volcanic belt and is also in the NW extension of the Tucari and Santa Rosa high sulfidation systems and in the SE extension of the skarn-porphyry belt that hosts the Tintaya district. The area is prospective for epithermal, stratabound, carbonate replacement (CRD) and porphyry related styles of copper mineralisation. Picha Project is a part of the BHP Xplor 2025 accelerator program and will benefit from a one-off, non-dilutive grant of up to US$500,000, and Firetail will receive in-kind services, mentorship, and networking opportunities with BHP and other industry experts and investors. The Peru Projects are held through the Peruvian entity Kiwanda S.A.C (70% ASX:FTL /30% ASX:THB).

The Company currently has active exploration programs across the Skyline Project, including processing of recently completed airborne EM survey, modelling of mineralisation intersected in recent drilling and analysis of drilling results. In Peru the in-country exploration team is conducting ground-based mapping and soil sampling to define existing and additional high potential copper targets

Table 1: Rock Chip Sample Location and Assays

Sample	East	North	Au g/t	Ag g/t	Cu %
XSR0010	447,143	4,144,798	0.02	0.2	0.02
XSR0011	447,154	4,144,808	0.02	1.2	0.03
XSR0012	447,108	4,144,863	0.01	0.1	0.00
XSR0013	447,114	4,144,869	0.02	9.5	1.18
XSR0014	447,178	4,144,809	0.12	7.6	0.05
XSR0015	447,654	4,145,262	0.02	3	0.04
1702414	446,307	4,144,715	0.02	0	0.00
1702415	446,283	4,144,851	0.02	0.2	0.02
1702416	446,288	4,144,847	0.05	1.8	1.27
1702417	446,899	4,145,007	0.06	26.3	3.27
1702418	446,543	4,144,843	0.01	0.3	0.01
1702419	446,670	4,144,667	0.01	0.2	0.03
1702421	446,946	4,145,116	0.04	4.8	0.37
1702422	446,889	4,145,194	0.02	1.8	0.06
1702501	447,187	4,144,874	0.01	0	0.01
1702502	447,092	4,144,702	0.00	0	0.00
1702505	447,670	4,145,245	0.01	0	0.00
1702524	447,751	4,145,198	0.00	0	0.00
1702525	447,675	4,145,180	0.06	27.5	5.18
1702526	447,724	4,145,184	0.01	0.2	0.02
1702527	447,665	4,145,258	0.01	1.1	0.05

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock sample methodology is unknown. These should be considered as selective samples. No records of the sampling methods are available in the documentation provided. • Drill intercepts reported in this announcement have been previously reported.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable – no drilling results are reported in this report.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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 may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable – no drilling results are reported in this report.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable – no drilling results are reported in this report.
Sub-sampling techniques and sample preparation	• *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.*	• Rock sample preparation methods are unknown. Measures taken to ensure that sampling is representative of in situ material are unknown. Quality control procedures are unknown.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Rock samples collected by previous operators do not have recorded QAQC procedures or information about laboratory or assay methodology used.

Criteria	JORC Code explanation	Commentary
and laboratory tests	• *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.*	
Verification of sampling and assaying	• *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.*	• There has been no adjustment to assay results reported in this announcement. • The documentation methods of primary data, data entry procedures, data verification and data storage protocols is unknown. • Firetail has received included rock chip assay results as part of a compiled spreadsheet of previously taken rock chips across the Excelsior Project. The original assay files have not been provided to Firetail.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The coordinates of the reported rock chip samples were provided to Firetail in coordinate system NAD83 UTM Zone 11N. Coordinate verification methods are unknown.
Data spacing and distribution	• *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.*	• Rock samples reported herein can be considered as grab samples. • Data spacing and distribution is not sufficient to establish the degree of grade continuity. Rock chip samples are to provide an indicative guide towards the tenor of mineralisation at surface and are not for inclusion in mineral resource estimation.
Orientation of data in	• *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*	• Not applicable to assay results from rock grab samples.

Criteria	JORC Code explanation	Commentary
relation to geological structure	*of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• Sample security of previously taken rock samples is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No results to report as no audits of review of sampling techniques relating to the previously collected rock chip sampling has been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• The Excelsior Springs Project is 100% owned by Athena Gold Corporation. Firetail has signed a Definitive Agreement for the exclusive right to acquire up to 80% of the Project. • Firetail is required to complete US$5 million of expenditure within five years of completion to earn their respective 80% interest in the Project. Athena is to retain a 20% free carried interest until completion of a Definitive Feasibility Study. If either party's interest falls to below 10%, their equity interest automatically reverts to a 1% NSR. • Newly staked claims are currently under application with all required

Criteria	JORC Code explanation	Commentary
		documentation provided to required government agencies. All newly staked claims are unpatented claims 100% owned by Athena Gold Corporation and included in the above-mentioned Agreement. • Newly staked claims total 115 mining claims in the state of Nevada, United States of America. In total including newly staked claims the Project consists of a total of 341 mining claims including 2 patented claims and 339 unpatented claims. • Including newly staked claims, the main block of claims consists of 2459 contiguous hectares. 7 of the unpatented claims constitute a separate block covering 58.5 hectares approximately 1.6km northwest of the main block of claims. • All unpatented mining claims are located on Federal Government land administered by the Department of the Interior's Bureau of Land Management ("BLM") • All claims are 100% owned by Athena Gold Corporation. • Please refer to Excelsior Project Mining Claims Schedule in FTL ASX announcement 'Firetail Secures Option to Acquire Two High-Grade USA Gold Projects in Tier-1 Locations' dated 2nd June 2025 for further details on existing royalties. All newly staked claims have no pre-existing royalties.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A detailed summary of all previous exploration done by other parties is contained within FTL ASX announcement 'Firetail Secures Option to Acquire Two High-Grade USA Gold Projects in Tier-1 Locations' dated 2nd June 2025. • A Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects was completed on July 21, 2021 (Dumala et al). The following section has been summarised from this report, entitled 'Technical Report for the Excelsior Springs Property' which can be accessed at the following link: https://athenagoldcorp.com/wpcontent/uploads/2022/01/Athena-NI-43-

Criteria	JORC Code explanation	Commentary
		101-TechnicalReport_Excelsior-Springs_M.-Dumala-and-D.-Strachan-20Jul21LCcomments-23Jul21-LC307043xD5987.pdf • The Buster Mine claim block was discovered in 1872 and has been through several periods of small-scale mining and exploration efforts. There has been unconfirmed and scarcely documented production from the Buster Mine of an estimated 18,000 tons at 1.2 oz Au/ton (37.3 g/t) (Dumala et al., 2022). Little else is known about work on the mine. • A rudimentary heap leach operation was attempted in 1986, with an estimated 3,000 tons material acquired from the Buster mine dump and a large open-cut located 300m west of the Buster Shaft. Production from this effort is unknown. • Most historical exploration at the Excelsior Springs project focused on a 2.5 km long section in the central part of the Buster zone where mineralisation is at or near the surface. Surface mapping and an Induced Polarization (IP) geophysical survey conducted by Zonge International Inc. identified multiple zones of silicification that correlate well with known mineralisation. Many of the silicified zones defined by the IP (resistivity highs) surveys have not been tested by drilling and remain targets for future exploration. • From the mid-1980s through 2011, a number of exploration companies drilled 83 reverse circulation drillholes, primarily on the patented claims that began to define a near-surface gold zone. • In 1986, Great Pacific Resources optioned the Property and completed mapping, sampling and drilling around the Buster Mine. They completed a 1":40' scale map of the underground workings and collected 125 surface and underground rock chip samples. They reported that the Buster Shaft is 235 feet- deep (71 m), with workings on the 75- foot (22.9 m), 125- foot (38 m), and 175- foot (53 m) levels, and has 1,540 feet (469 m) of accessible workings, mostly on the 75- and 125-foot levels. Underground sampling on the 75-foot level of the

Criteria	JORC Code explanation	Commentary
		Buster mine had an average grade of 0.061 oz Au/ton (1.89 g/T) over widths of 40 to 60 feet (12 – 18 m). Gold mineralisation in the Buster workings is contained in two east-west striking shear zones. One dips 60o – 70o south, and the other dips 35o – 60o north. The Upper shaft, located 750 feet (228 m) east of the Buster shaft, is 155 feet-deep (47 m) with at least 320 feet (97 m) of drift on the 130-foot (39 m) and 150- foot (45 m) levels. Nine samples from the 130-level taken along 65 feet (19.8 m) of strike length and averaging about 5 feet-wide (1.5 m), averaged 0.091 oz Au/ton (2.83 g/T). Grant (1986) estimated the volume of material removed from the underground workings on the Buster sha□ to be at least 36,000 tons, including the 18,000 that were processed. This estimated production figure is provided for historical reference only, Firetail has not verified or validated these figures. Great Pacific Resources drilled 11 RC holes totalling 2,220 feet (671 m), TA1 - TA11. • Based on surface and underground sampling results, Grant (1986) suggested that gold mineralisation might extend to a depth of 200 feet (61 m) • In 1988, a twelve-hole (8801 – 8812) drilling program totalling 1,450 feet (442 m) was conducted by the Lucky Hardrock Joint Venture. The 1988 sampling methods, quality control methods and assaying techniques are unknown, and reported assay results are undocumented and unsubstantiated. However, where drill holes were later twinned or closely offset by drill holes completed by Walker Lane Gold LLC in 2006- 2007, significant, but lower grade mineralisation was found. • Walker Lane Gold LLC completed two phases of drilling in 2006-2007, with 22 RC drillholes for a total of 9,410 feet (2,868m). The first phase of RC drilling was completed in December, 2006, and January, 2007. An intercept in hole EX2 of 110 feet (33 m) of 0.07 oz Au/ton (2.39 g/T) near the Upper sha□ in the Buster zone portion of the

Criteria	JORC Code explanation	Commentary
		ESSZ prompted a second phase of drilling in March, 2007. The area from the Buster sha□ to the Upper sha□ is approximately 1,000 feet long (304 m) and 150- 200 feet-wide (45 – 61 m), and 12 of 16 drill holes drilled in this area contained gold mineralisation in the range of 0.01 to 0.08 oz Au/ton (0.34 – 2.73 g/T). All holes drilled by Walker Lane Gold LLC were angle holes and, with the exception of two holes, were drilled northward across the suspected south-dipping contacts and structures found in the Buster mine. • In 2008, Evolving Gold Corporation completed 8 RC drill holes totalling 4,320 feet (1,317m). All holes hit at least thin zones of 0.01 oz Au/ton (0.31 g /T), and the best hole, EX30, intersected 160 feet (48.7 m) containing 0.04 oz Au/ton (1.36 g/T). • In 2011, Paradigm Minerals USA Corporation (PMUC) began an aggressive exploration program across the project of geological mapping, surface outcrop, soil and stream sediment sampling, geophysical surveying and RC drilling. They completed 31 RC drillholes on the Property for a total of 18,473 feet (5,632m). Most of the holes were angled and drilled at an azimuth of 360º , orthogonal to the known structures. • In 2022 and 2023, Athena drilled a further 29 RC drillholes that provided new high-grade mineralisation in the Western Slope Zone. • Documentation for the Blue Dick Mine is limited in scope. It is known that the Blue Dick Mine has a 135 ft deep shaft, and a tunnel of a similar distance has been driven. A report dated 1922 states that $375,000 worth of high-grade ore was sent to Austin for processing, with 1000 tons of mined and broken ore averaging $30/ton ready for milling. The report also mentions several additional high-grade stringers leading to larger ore bodies of unspecified location. • In 2006-2007, Silver Reserve Corp completed two geochemical sampling programs on the Blue Dick Property including both surface and underground sampling. The surface samples yielded assays as

Criteria	JORC Code explanation	Commentary
		high as 8.13 ppm Au, 191ppm Ag, 0.5% Cu, 2.59% Pb, and 0.83% Zn. Up to 45.8ppm Au was returned from an underground sample. • Historical grab samples from the Blue Dick area, grading up to 2,340 g/t Ag, 7.4 g/t Au, 25.5% Cu, and 6.92% Pb, are indicated in a historical report which Firetail does not have access to, but have been reported by Athena Gold Corp in a News Release dated 23/01/2025 (accessed from https://athenagoldcorp.com/athena-reports-high-grade-silverup-to-6630-g-t-from-newly-completed-prospec□ng-program-atexcelsior-springs-nevada/). The Competent Person has not been able to verify or validate these results. In the same News Release Athena Gold Corp reported a 6,630 g/t Ag grab sample along with 0.4 g/t Au, 2.28% Cu and 2.42% Pb. • There are no known records of any drilling or geophysical surveys across the Blue Dick claims. • There are no known records of any drilling or geophysical surveys across the newly staked claims. • The known previous surface sampling across the newly staked claims is limited in extent, with current known records including 21 surface grab rock chip samples and 53 soil samples.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Excelsior Springs project is located in the Palmetto Mining District along the eastern margin of the Walker-Lane tectonic zone, a large region of northwest-trending, strike-slip fault zones that host a significant number of precious metal deposits which have a strong structural control on mineralisation. Total gold production from the Walker-Lane tectonic zone has exceeded 20 million ounces (“Moz”), including notable deposits by Goldfields (5 Moz), Bullfrog (2 Moz), Tonopah (2 Moz), Mineral Ridge (1.5 Moz) and Comstock (8 Moz Au, 200 Moz Ag). • The convergence of a volcanic island arc and the Roberts Mountain Terrane with the Laurentian continental shelf began the Antler

Criteria	JORC Code explanation	Commentary
		Orogeny during the late Devonian to early Mississippian periods (~375 to 320 Ma). Deep-water sediments of the Roberts Mountain allochthon were thrust east- to south-eastward over shallow-water carbonate rocks. The Antler Orogeny was followed by three other periods of thrusting, younging northward, resulting in the Golconda Allochthon, Luning Allochthon and Pamlico Allochthon. The area was intruded by many Mesozoic-aged batholiths. The transition to transpressional tectonics associated with the Walker Lane Tectonic Zone created numerous volcanic centres. • Gold mineralisation at the Project occurs within an east-west trending zone that is 200 to 400m wide and at least 3km long. Mineralisation occurs in quartz vein stock-works and silicified zones in hornfels and calc-silicate altered host rocks and is generally close to porphyry dykes. The best mineralisation (grade and thickness) is found in altered sediments immediately above porphyry dykes that have intruded along existing east- and east-northeast trending faults. The mineralised stockwork vein zones are shallow and have a relatively flat plunge. • The deposit model for the known mineralisation is uncertain. Mineralisation appears to be high-sulphidation and sub-epithermal to mesothermal in nature and a distal disseminated Au-Ag deposit model may be considered. This type of deposit occurs in porphyry and other intrusion-related settings.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *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*	• Not applicable – no new drilling results are included in this report.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• Not applicable – no new drilling results are included in this report.
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• Not applicable – no new drilling results are included in this report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and diagrams have been included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All currently known significant exploration results from previous exploration have been reported previously.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• See the main body of this report for all pertinent observations and interpretations.
Further work	• *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.*	• Creation of relational database hosting historic exploration data • Drill testing of drill-ready targets • Regional rock chip sampling • Regional geophysical to better delineate regional structures • Maps and diagrams have been included in the body of this release. Further releases will be made to market upon finalizing of the proposed exploration programs.