

## DELECTA ACQUIRES OPTION TO PURCHASE SPEEDWAY GOLD PROJECT IN UTAH, USA

*Exploring for gold in the +200Moz Great Basin District*

**Delecta Limited** ("Delecta" or "the Company") (ASX:DLC) is pleased to announce that following a period of due diligence, the Company's wholly-owned subsidiary, Speedway Gold Inc. has executed a mining lease and option to purchase agreement to acquire the Speedway Gold Project, located in Tooele County, Utah, USA, from GoldPlay. LLC.

### HIGHLIGHTS

- Located only 40 kilometres SE of the Long Canyon Gold Mine (2.3M oz), a 'Carlin style' deposit in eastern Nevada owned by Newmont Corp.
- The Speedway Project is considered highly prospective for gold where the Company is targeting gold mineralisation in similar stratigraphy to Long Canyon.
- Long Canyon is a Carlin Type gold deposit that is not on the Carlin Trend, but in the shelf carbonate sequence that extends east of the Carlin Trend and into Utah. The discovery of a significant gold deposit so far east of the Carlin trend has raised awareness of the potential of far western Utah to host similar gold deposits as the Carlin Trend and Long Canyon.
- Due diligence sampling completed with results confirming the existence of multiple mineralised outcrops with strongly anomalous gold values associated with brecciated and altered limestone rocks.
- Acquisition includes historical database of over 800 historic rock chip samples with very limited follow-up testing of identified gold rock chip anomalies – strongly anomalous gold sample results over 2.5kms of strike.
- Much of the historic work pre-dates the discovery of Long Canyon and hence the significance of limestone breccias carrying gold mineralisation may not have been fully understood (based on the Long Canyon model).
- Further exploration work consisting of mapping and significant soil sampling will commence shortly with the aim of developing drill targets to be tested in Q2 2021.

### Commenting on the acquisition, Managing Director Malcom Day said:

*"We are delighted to have secured a mining lease and option to acquire the Speedway Gold Project, a highly prospective land package which provides the Company with the opportunity to make a significant gold discovery. The acquisition ticks all our boxes from an acquisition criteria perspective, representing the culmination of a significant period of due diligence by the Company and its consultants to identify and acquire a gold project in a tier-1 location that has significant upside exploration potential. This*

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transaction delivers compelling benefits to our shareholders; a low entry cost gold project with exploration upside that has the potential to meet our strategic goals of identifying a multi-million-ounce gold deposit.

With an exploration program imminent to identify first-pass drilling targets, we are excited by the opportunity to explore for our own elephant size gold deposit in what is undoubtedly in the handful of top gold producing gold regions globally.”

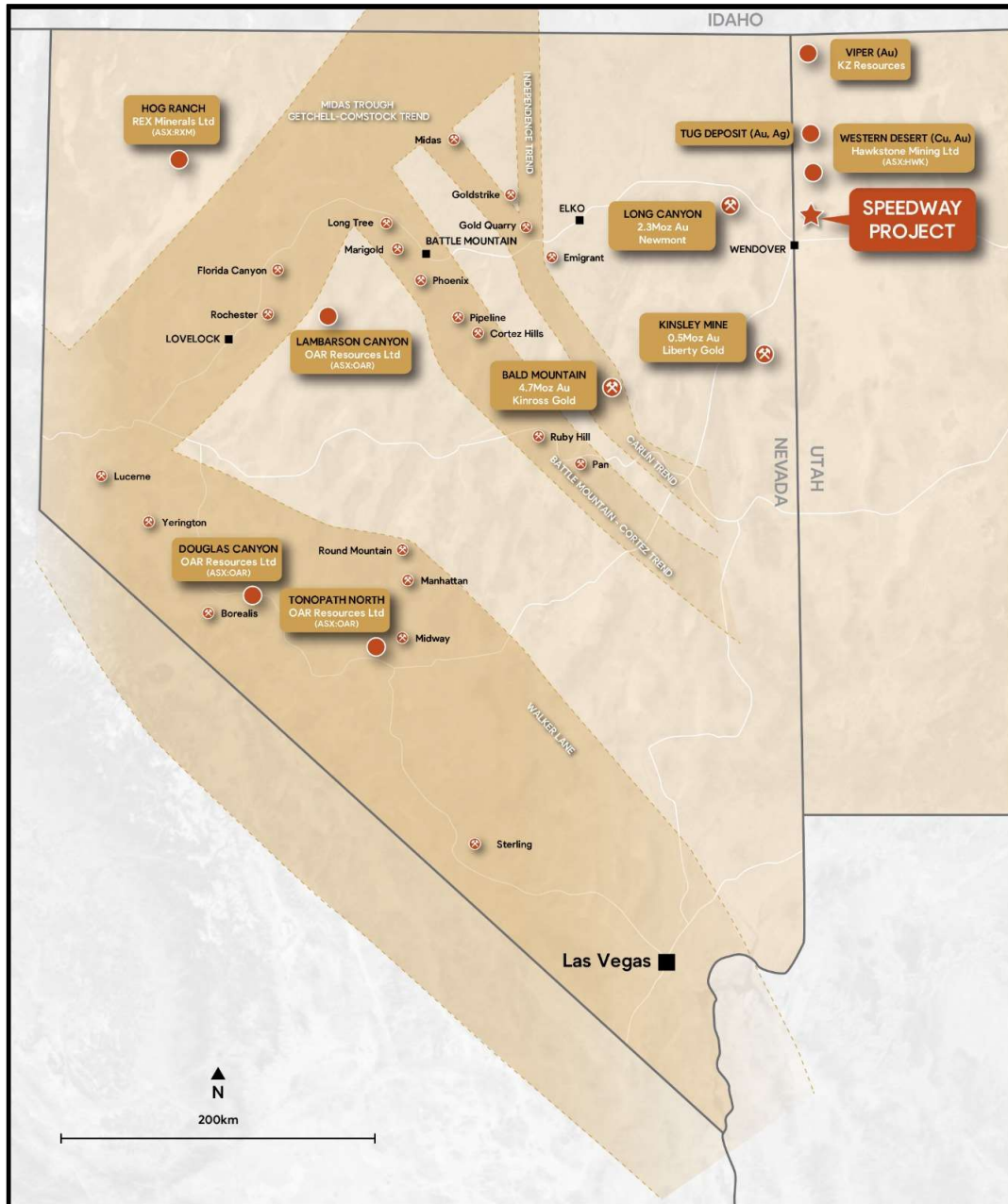


Figure 1 – Delecta’s recently acquired Speedway Project, with Long Canyon gold mine<sup>1</sup> and interpreted Carlin Gold Trend on Digital Terrain Model<sup>2</sup>.

<sup>1</sup> Major Mines & Projects | Long Canyon Mine (miningdataonline.com)

<sup>2</sup> Carling Trend Gold Deposits of The Carlin Trend; Nevada Bureau of Mines Bull 111y

## THE SPEEDWAY GOLD PROJECT

The Speedway Gold Project is in far western Utah near the border with Nevada, and only 16 kms from the town of Wendover where support services are available.

The Company is targeting gold deposits that are carbonate sediment hosted and similar in geological setting to the Long Canyon deposit which is in Nevada only 40kms to the north west of Speedway.

Project due diligence has been led by Perth-based geologist Geoff Balfe, who led the MPI-Pittston team that discovered the Long Canyon gold deposit. Mr Balfe has significant experience in exploring for 'Carlin style' gold mineralisation in the Great

Basin and completed the due diligence on the project acquisition and is the Competent Person for this report.

Geoff Balfe will continue to assist Delecta on a consultancy basis. The Company has agreed to issue Mr Balfe 10 million options exercisable at 1.0c over 3 years from 1/1/2021. The issue of these options will be made pursuant to the Company's placement capacity under Listing Rule 7.1.

## GEOLOGICAL SETTING

Gold deposits of the Long Canyon<sup>3</sup> type are similar to Carlin Type gold deposits in that they occur in carbonate host rocks and the gold is very fine-grained and associated with arsenian pyrite. In the case of Long Canyon, the pyrite has been oxidised by hydrothermal fluids which produced distinctive red and pink hematite alteration, and this also resulted in gold particles being liberated from enclosing arsenian pyrite grains thereby imparting favourable metallurgical characteristics to the gold mineralisation. The oxidation can extend to significant depth.

The Long Canyon gold mine is a part of the northern Pequop Mountains, an uplifted block of regionally east-dipping carbonate and siliclastic rocks. Most of the gold mineralisation is contained within the carbonate rocks of Cambrian-Ordovician age, especially the limestone of the Ordovician Pogonip group and the limestone and dolomite of the upper Cambrian Notch Peak Formation.

Gold mineralisation occurs mainly within the limestone along dolomite margins. Hematitic matrix of collapse breccias contain most of the high-grade mineralisation, while the adjacent zones of strata-bound mineralisation are characterised by strong decalcification. All the mineralised zones discovered to date are oxidised.

Long Canyon<sup>4</sup> is situated in the fringing carbonate shelf platform that followed the western edge of the North American continent in Palaeozoic times. Carlin Type gold deposits are traditionally considered to form in clastic marine sedimentary carbonate rocks that were derived by erosion of the shelf carbonate platform with deposition of the sediments into a deep-water marine basin. These sediments are very favourable

<sup>3</sup> Major Mines & Projects | Long Canyon Mine (miningdataonline.com)

<sup>4</sup> Smith, Moira. (2013). The Long Canyon deposit: Anatomy of a new off-trend sedimentary rock-hosted gold discovery in north eastern Nevada. Economic Geology. 108. 1119-1145.

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host rocks for gold mineralisation because they are both permeable and reactive to mineralising fluids.

Following deposition, the Palaeozoic carbonate sediments underwent significant tectonism associated with collision and subduction of the Pacific Plate against the western edge of the north American continent. This resulted in the formation of substantial fold-thrust belts, especially during Mesozoic times, with major faults providing pathways for later mineralising fluids, and fold structures acting as potential trap sites for mineralisation.

### **GEOLOGICAL SETTING AT SPEEDWAY**

The Speedway project is in the Leppy Peak Quadrangle in Tooele County, Utah. At Speedway, the geology<sup>5</sup> consists of an extensive Palaeozoic section which encompasses rocks of similar age to Long Canyon. The stratigraphy has been tilted to the north west thereby exposing a stratigraphic section of rocks from Pennsylvanian to Cambrian in age.

Long Canyon occurs in rocks of Devonian to Cambrian in age where there is a major unconformity between two stratigraphic units such as the Ordovician-Cambrian boundary.

Figure 2 highlights the geology of the Speedway Project area according to mapping by the US Geological Survey. Delecta plans to re-map some of the key areas where gold anomalies have been defined to refine the interpreted geologic map to assist target selection for drilling.

Due diligence field work carried out by Delecta in December 2020 observed:

- Dark grey, fossil rich-poor, calcareous, well bedded limestone.
- Minor interbeds of sandstone, siltstone, and dolomite.
- Well bedded limestone dips uniformly moderately W-NW.
- Minor localized folding.

And with respect to alteration and possible mineralisation, most of the alteration at Speedway is observed as oxidation, bleaching, silicification, and brecciation along bedding planes, lithologic contacts, and faults, including:

- Strong silicification at Speedway occurs in the form of pervasive replacement "silica bodies" or "jasperoids".
- Lesser silicification noted as "siliceous" appear as drusy quartz along fractures or euhedral quartz growing in open space "vugs" or "vuggy".

<sup>5</sup> Geological Survey (U.S.), map I-1132. Other Titles: Tooele 1° x 2° quadrangle, Utah: Responsibility: by William J. Moore and Martin L. Sorensen

Faults appear to occur mostly orthogonal to bedding ~NW striking & NE dipping (moderately):

- Most faults accommodate alteration in the form of brecciation and silicification typically matrix dominated hematite rich fault breccia.
- Proximal quartz veins may also be present.
- Fault gouge (clay development) typically not seen. Silicification in hematite breccia is more common.

The presence of widespread “silica bodies” or “jasperoids” as well as hematitic breccias is of particular interest to Delecta and these will be targeted in the ongoing exploration programs.

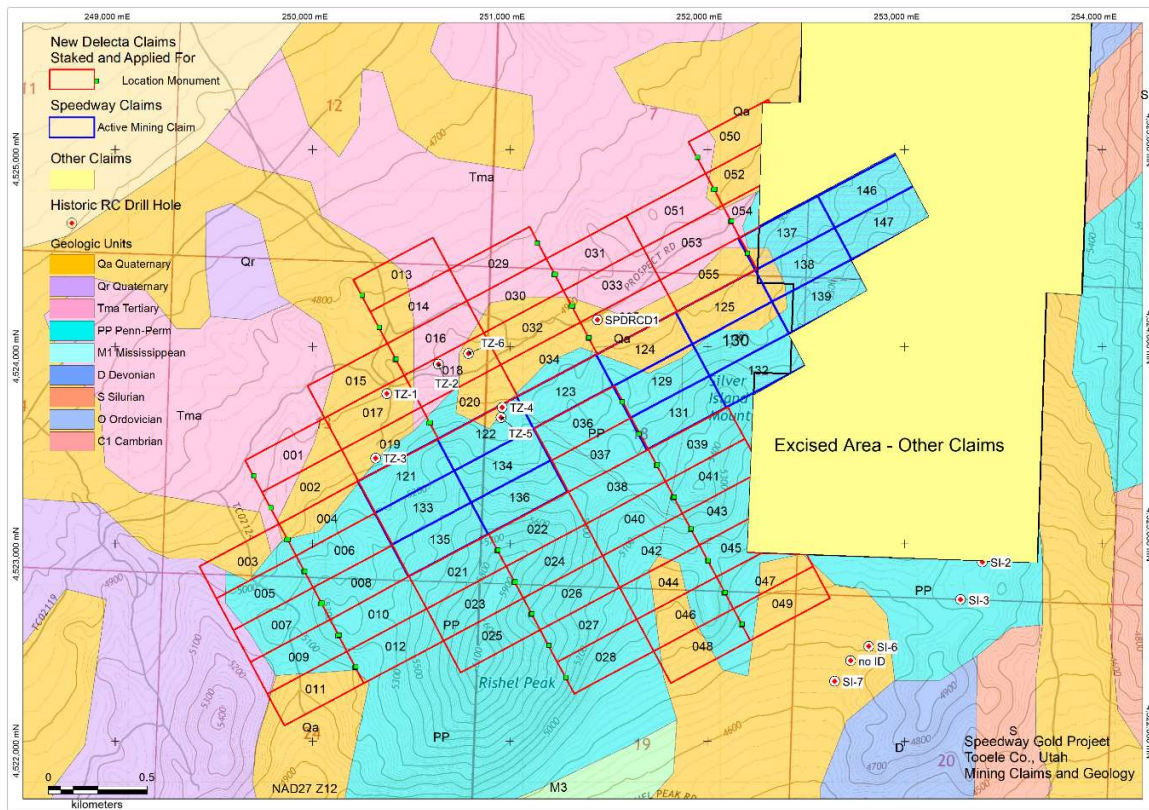


Figure 2 - Geology and Mining Claims – Speedway Project (Geology from USGS, Tooele Quadrangle, Utah)

### HISTORICAL EXPLORATION AT SPEEDWAY

Several companies have held mining claims in the Speedway area and conducted exploration. Where mining claims on federal US land are concerned there is no requirement to lodge technical reports with any federal agency on work done.

The Owner has compiled some exploration databases obtained from these companies but only the information that the Competent Person considers to be verifiable and relevant is reported here.

### **BHP**

BHP is believed to have first located the Speedway project in 1995 as the result of geochemical sampling surveys. BHP carried out extensive rock chip sampling and geophysical IP surveys, but the IP surveys produced anomalies on the north side of the range in the alluvial pediment and this is where BHP concentrated its drilling.

BHP drilled vertical RC holes TZ-1-TZ-6 (Figure 2) with depths up to 219m but only TZ-5 was proximal to a geochemical gold anomaly and this drill hole intersected anomalous gold values from 173m-187.4m of 14.4m at 0.150ppm Au. A full list of significant results from TZ-5 can be found in Table 1.

**TABLE 1 – SIGNIFICANT INTERSECTIONS FROM BHP DRILLHOLE TZ-5**

Sample No	Interval (ft)	Au
From - to (ft)		PPB
TZ-5 570-575	5 (1.5m)	60
TZ-5 575-580	5 (1.5m)	80
TZ-5 580-585	5 (1.5m)	60
TZ-5 585-590	5 (1.5m)	55
TZ-5 590-595	5 (1.5m)	185
TZ-5 595-600	5 (1.5m)	500
TZ-5 600-605	5 (1.5m)	205
TZ-5 605-610	5 (1.5m)	110
TZ-5 610-615	5 (1.5m)	95

The result is within 30m of an outcrop from which a sample (sample #8716, Table 2) assayed 833 ppm Au. No significant gold results were reported from the other BHP drill holes, which were not in proximity to anomalous surface samples.

BHP and other companies carried out extensive rock chip sampling, the results of which have been compiled by the Owner into a database for the project (the Tetz database) consisting of 819 rock chip samples.

Sample locations can be seen in Figure 3 with a full list of results found in Table 2.

### **Atlas Gold**

Atlas Gold located mining claims in the Speedway area in 1998 and drilled seven vertical RC holes on the eastern side of the property (outside of the current tenure) labelled as SI-1 to SI-7, see fig. 2. The result of this drilling is not known.

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### Torq Resources

In 2018 Torq Resources carried out a selective rock chip sampling exercise on the Speedway tenements and collected 68 samples (the Torq database). 21 samples assayed in excess of 0.1 ppm Au (100ppb Au), a level which is considered anomalous.

A full list of sampling results can be found in Table 3.

### DELECTA'S REVIEW OF HISTORICAL EXPLORATION AND KEY TARGETS

A substantial database of rock-chip sampling has been acquired with this project and evaluation of this data by Delecta has revealed only limited systematic follow-up sampling was carried out of the samples that are anomalous in gold.

Historic drilling appears to have been controlled by geophysical survey outcomes rather than geochemical sampling results. Accordingly, Delecta plans to focus on the untested gold geochemical anomalies and to extend sampling and mapping in key target areas (Figure 3).

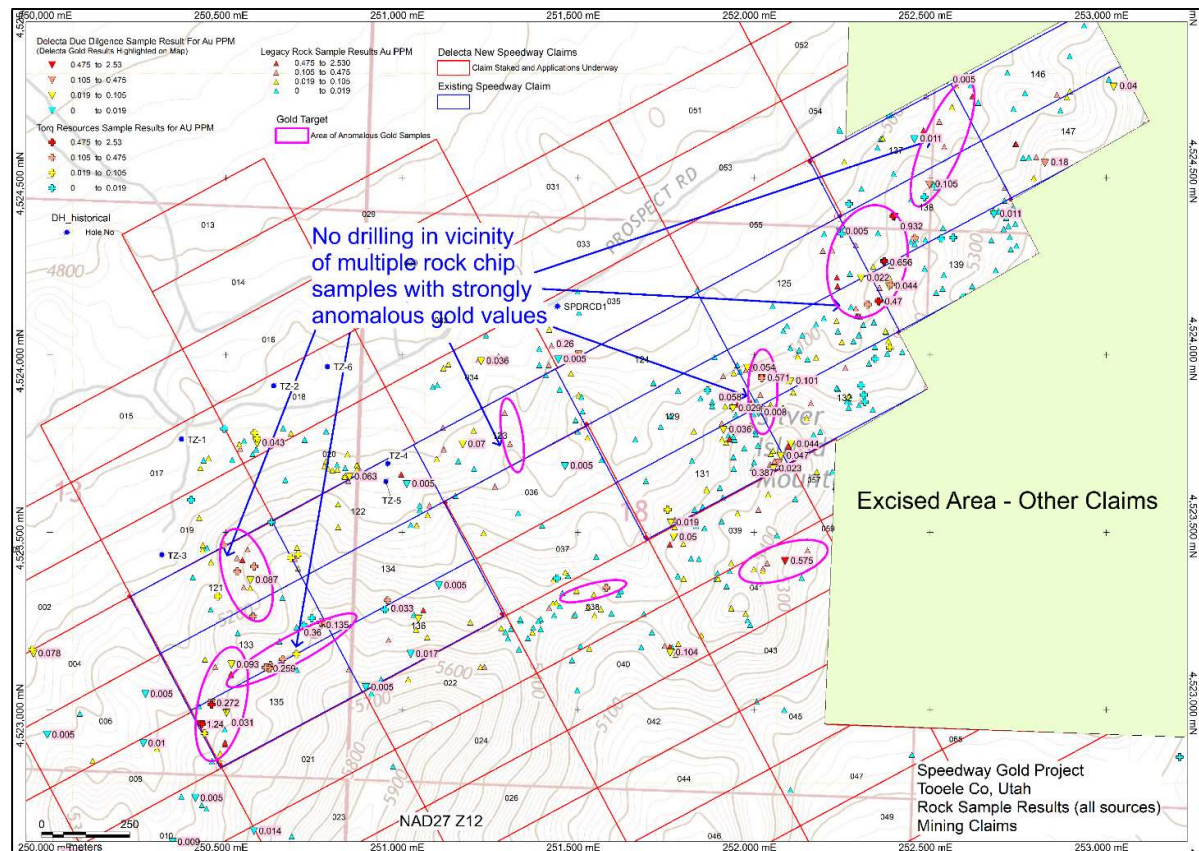


Figure 3 - Mining Claims, Gold Anomalies and Sample Results Classified by Gold Value (Delecta Results Highlighted)

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### DELECTA - DUE DILIGENCE SAMPLING PROGRAM

Figure 3 shows the location of 59 samples collected by Delecta as part of the due diligence process, focused on the 18 SI claims and the 55 new Speedway claims recently staked by Delecta. 59 samples were collected and assayed at an ISO 17025 certified lab with all results reported in table 3.

The Delecta sampling supports the historical gold results in areas where previous sampling has returned anomalous results.

Sample SPRK 134 (Figure 4 – yellow flagging tape) returned 1.24 g/t Au, with brecciated limestone that is silicified and has pinkish hematite alteration. This is adjacent to legacy Torq sample K784019 (Figure 4 - blue flagging tape) which assayed 0.982 g/t Au.



Figure 4 - Delecta rock chip SPRK134 which assayed 1.24 g/t Au

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## **DUE DILIGENCE ON MINING CLAIMS**

Delecta employed a US certified professional landman to evaluate the standing of the 18 SI claims held by the Owner. The report has not raised any issues of concern for Delecta and all mining claims are valid for the 2021 assessment through to September 1, 2021 when annual claim rentals are due.

All assays for the Delecta due diligence sampling program can be found in table 4.

On recognition of the potential of the Speedway area to host a significant gold deposit Delecta has moved to acquire additional prospective ground and the Company has staked 55 new Mining Claims (Figure 2 and tables 5/6) that surround the original 18 Speedway claims.

The 55 new claims are within the Area of Interest (“AOI”) for the project.

At the date of this report the 55 new Mining Claims have been legally staked according to the United States General Mining Law (1872) and are in the process of being filed and recorded with Tooele County Recorder’s office and with the US Bureau of Land Management (BLM).

## **DEAL TERMS**

The Company’s wholly owned subsidiary, Speedway Gold Inc. (a Utah corporation) has signed a 15-year mining lease and option to purchase agreement with GoldPlay. LLC (a Utah corporation) (“Owner”), pursuant to which the Owner will exclusively lease the Speedway Gold Project to Speedway Gold Inc. in order for the Company to explore and develop the Speedway Gold Project, with staged minimum advance royalty payments payable to the Owner by the Company as follows:

- Signing of agreement: US\$55,000;
- Second anniversary (start of year 3): US\$50,000;
- Third anniversary: US\$75,000;
- Fourth anniversary: US\$100,000;
- Fifth anniversary: US\$150,000; and
- Each subsequent anniversary of the term: US\$150,000.

The Company shall pay to Owner a production royalty based on 2% of the net smelter returns from the production of minerals from the Speedway Gold Project.

The Owner has granted Speedway Gold Inc. the exclusive option to acquire ownership of the Speedway Gold Project, subject to the royalty having been granted to the Owner prior to closing of the option and the option being exercised on or before the commencement of commercial production.

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The Company may exercise the option at any time during the term of the agreement. The purchase price payable on exercise of the option is US\$3,000,000, with a credit for amounts previously paid to the Owner, including, but not limited to the minimum payments set out above and any royalty payments already made to the Owner.

After the initial 2-year term the Company may terminate the agreement without any additional fees payable.

The Company will seek guidance from ASX on the application of Chapter 11 of the ASX Listing Rules at the point in time at which it proposes to exercise the option acquire the Speedway Gold Project.

Separate to the mining lease and option to purchase agreement, but in relation to the transaction, the Company has agreed to pay a finder's fee to Kryptonite LLC, trading as NV Resources, a Nevada-based project generator, which includes an upfront payment of USD\$20,000, a fee equating to 2% of all exploration and development work expenditures incurred until the commencement of commercial production (**Fee**) and a 0.5% net smelter royalty (**Royalty**). Delecta has been granted the option to purchase the Fee and the Royalty within the first 4 years of initial deal execution for US\$2,000,000.

#### **NEXT STEPS (DLC EXPLORATION)**

The Company's exploration team has already mobilised to site and has completed initial sampling programs to help vector down on areas for the next phase of exploration.

The Company expects to have a finalised exploration program early in Q1 2020.

This announcement has been approved by the Board of Delecta Limited.

For further information, please contact:

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## ABOUT DELECTA

Delecta Limited (ASX:DLC) is an investment and wholesale distribution vehicle for high-growth industries with a sector agnostic investment mandate.

Currently the Company holds several investment positions including the Highline Copper Project, comprising 5 patented mining claims in the Goodsprings mining district in Southern Nevada, 11 million shares in European Lithium Limited (ASX: EUR), Calvista, a large wholesaler; and the Speedway Gold Project, located in Utah.

## COMPETENT PERSONS STATEMENT

The information in this report as it relates to exploration results and geology was compiled by Mr Geoff Balfe who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Balfe is a consultant to Delecta Limited. Mr Balfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Balfe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

**TABLE 2. HISTORIC ROCK CHIP SAMPLING (TETZ DATABASE) WITH RESULTS GREATER THAN 100PPB AU (>0.1 PPM AU)**

SAMPLE ID	EASTING NAD27	NORTHING NAD27	AU PPB	AG PPM	CU PPM	PB PPM	ZN PPM	AS PPM	SB PPM	HG PPM	BI PPM	Mo PPM
TZC-272	250498	4522902	2530	0.0	0	0	0	0	0	-0.010	0	0
8884	251937	4523856	1887	0.9	22	4	47	28	33	-0.010	0	0
TZC-258	250498	4522908	1460	1.2	9	18	24	44	28	-0.011	0	3
TZE-130	252620	4524730	1430	2.2	30	52	34	56	350	-0.011	0	1
TZE-217	252744	4524595	1130	0.6	22	14	54	146	46	-0.011	0	1
TZC-182	251761	4523178	1060	1.0	24	12	44	98	40	-0.011	0	1
8701	252097	4523743	967	3.8	154	566	165	27	38	-0.010	0	0
8972	252300	4524109	900	0.1	22	0	179	25	60	-0.010	0	0
8970	252291	4524110	870	0.1	20	3	156	21	36	-0.010	0	0
8704	252101	4523738	867	1.2	29	31	41	12	79	-0.010	0	0
8716	250998	4523663	833	0.2	25	55	91	28	104	-0.010	0	0
TZC-273	250498	4522902	790	0.0	0	0	0	0	0	-0.010	0	0
813	251991	4523866	775	2.5	25	15	35	0	50	1.400	0	0
8864	252235	4524219	757	1.7	32	0	113	13	35	-0.010	0	0
TZC-234	251930	4523763	755	0.0	53	6	70	390	172	-0.011	0	7
TZC-166	251761	4523466	730	0.2	9	8	72	188	54	-0.011	0	6
TZC-211	251061	4523281	675	0.8	9	46	68	52	36	1.000	2	4

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TZC-175	250547	4523422	635	0.8	17	40	80	40	10	-0.011	0	2
TZC-260	250515	4523101	605	0.2	8	24	30	114	32	-0.011	0	3
8933	252481	4524633	593	0.4	16	29	21	22	0	-0.010	0	0
8865	252237	4524194	545	1.1	17	18	75	15	554	-0.010	0	0
8705	252053	4523686	525	1.4	29	49	38	13	37	-0.010	0	0
B008457	252679	4524406	515	0.0	50	45	460	68	120	0.500	0	0
TZC-139	252410	4523630	510	0.0	19	18	106	2160	156	-0.011	0	5
811	251952	4523860	495	4.5	2	15	40	0	4	5.400	0	0
Z96-1075	252742	4524594	485	2.2	19	14	30	64	92	-0.011	0	2
TZC-260L	250515	4523097	475	0.0	0	0	0	0	0	-0.010	0	0
815	252026	4523855	385	2.5	35	5	765	50	87	15.000	0	0
TZC-29	253763	4524956	370	0.2	15	0	1870	120	8	2.000	14	16
TZC-198	251234	4523121	365	0.2	6	90	14	218	132	-0.011	0	135
TZC-183	251761	4523171	365	1.0	15	10	42	68	30	2.000	2	0
TZC-54	251116	4523795	360	2.0	33	26	162	434	142	1.000	0	5
8862	252195	4524294	341	0.4	32	10	75	15	224	-0.010	0	0
TZC-249	250541	4523736	320	2.0	29	336	118	40	240	4.000	0	1
D95-129	249808	4523043	305	2.0	20	10	45	16	39	0.160	0	0
TZC-153	252045	4523692	305	0.2	20	52	42	164	48	-0.011	0	3
8708	252012	4523564	304	0.7	28	13	56	37	36	-0.010	0	0
D95-131	250562	4523451	290	12.0	60	45	120	13	40	4.900	0	0
TZE-183	252389	4524252	290	0.0	6	4	34	16	20	3.000	0	1
816	252045	4523852	260	1.5	25	15	45	35	16	1.100	0	0
TZC-174	250753	4523210	240	0.0	7	22	86	48	20	-0.011	0	1
TZC-135	252658	4523790	230	0.2	8	18	58	46	24	-0.011	0	1
8943	252473	4524967	228	3.5	53	89	145	20	673	-0.010	0	0
TZC-217	250850	4523115	225	0.2	5	6	56	20	8	-0.011	0	0
TZC-154	252058	4523701	225	0.2	23	34	110	68	30	-0.011	0	1
8713	251292	4523837	221	0.6	14	24	36	11	48	-0.010	0	0
TZC-57	251217	4523986	220	0.4	10	10	38	70	20	-0.011	0	1
TZC-172	250551	4523345	220	3.0	7	14	26	30	24	-0.011	0	1
TZC-158	252152	4523449	220	0.0	7	18	76	292	202	-0.011	0	6
TZC-181	251746	4523180	215	0.4	13	8	22	46	20	-0.011	0	1
8962	252161	4523864	212	0.4	10	2	58	54	38	-0.010	0	0
8866	252289	4524131	212	0.4	18	0	9	0	42	-0.010	0	0
Z96-1128	250026	4522044	210	0.0	9	8	28	28	6	-0.011	0	1
Z96-1077	252801	4524558	210	3.0	16	8	30	52	14	-0.011	0	1
TZC-56	251119	4523734	210	1.4	20	32	304	136	84	3.000	0	3
TZC-231	250696	4523425	205	1.2	13	6	32	38	20	-0.011	0	3
D95-132	250532	4523428	200	8.0	25	15	25	45	46	0.235	0	0
8960	252015	4523848	199	0.2	20	10	65	44	105	-0.010	0	0

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8969	252259	4523964	196	0.2	189	0	10	250	27	-0.010	0	0
B008438	251912	4523941	195	4.0	20	25	15	8	0	1.800	0	0
B008458	252540	4524587	180	1.0	25	25	135	27	62	1.300	0	0
Z96-1079	252712	4524473	180	0.2	14	10	12	52	12	-0.011	0	3
827	252676	4525945	180	0.0	40	5	10	85	2	0.044	0	0
TZC-10	253616	4524918	175	2.2	39	178	38	1080	82	4.000	2	13
8958	252018	4523888	175	0.7	11	0	17	0	53	-0.010	0	0
8702	252098	4523742	175	0.2	23	54	53	13	48	-0.010	0	0
TZC-32	253789	4524960	170	0.0	27	8	326	134	24	-0.011	18	5
B008443	252014	4523965	165	1.0	20	25	30	35	10	0.645	0	0
TZE-185	252356	4524190	165	0.0	13	14	60	50	30	-0.011	0	0
B008442	251995	4523963	160	1.5	25	25	45	59	270	2.100	0	0
TZC-31	253784	4524964	160	0.0	22	10	1065	192	2	-0.011	14	19
715	250848	4523645	160	0.0	0	0	0	0	16	0.097	0	0
D95-128	249865	4522967	155	1.0	20	15	25	67	32	0.225	0	0
B008455	252289	4524310	155	0.0	15	15	5	3	20	0.220	0	0
8945	252572	4524955	155	0.0	32	45	62	101	29	-0.010	0	0
8932	252526	4524658	155	0.8	44	43	22	28	0	-0.010	0	0
B008467	251417	4523972	150	0.5	25	25	30	17	67	0.765	0	0
8863	252222	4524295	150	0.5	41	23	107	25	71	-0.010	0	0
8703	252095	4523738	146	0.8	40	20	58	14	39	-0.010	0	0
TZC-219	250882	4523673	145	1.2	10	6	40	48	8	-0.011	0	1
TZC-201	251194	4523246	145	0.0	7	8	22	146	64	-0.011	0	5
TZE-151	252526	4524861	140	1.2	12	68	18	2	650	1.000	0	1
TZC-212	250962	4523196	140	0.2	6	6	40	14	2	-0.011	0	1
TZC-206	251078	4523576	140	0.6	15	8	78	12	6	1.000	0	1
TZC-122	252595	4523855	140	0.4	32	24	456	9020	922	3.000	0	5
8714	251307	4523750	135	3.2	35	53	473	17	1408	8.000	0	0
8715	251264	4523629	133	0.3	15	14	17	7	52	-0.010	0	0
TZE-242	251908	4523807	130	0.0	8	0	22	22	10	-0.011	0	0
TZC-19	252037	4523413	130	0.0	5	2	18	50	12	-0.011	0	3
B008441	251977	4523957	125	0.0	20	20	50	11	27	1.500	0	0
TZC-136	252660	4523773	125	0.2	9	10	48	24	14	-0.011	0	2
TZC-261	250470	4523121	120	0.2	8	26	18	10	2	-0.011	0	1
Z96-1113	251496	4523336	120	4.0	4	6	16	30	10	-0.011	0	0
TZE-233	252860	4524734	120	0.8	10	6	50	36	18	-0.011	0	1
TZC-168	251775	4523536	120	0.0	6	10	114	80	38	-0.011	0	1
TZC-140	252407	4523649	120	0.0	9	18	32	106	18	-0.011	0	1
B008466	251425	4524026	115	8.0	60	90	555	56	8800	41.000	0	0
Z96-1125	251418	4523287	115	0.0	5	2	10	12	6	-0.011	0	0
823	252923	4524440	110	7.5	30	5	30	30	10	0.165	0	0

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Note:

- 1) All results presented.
- 2) Some unimportant elements have been excluded for brevity.
- 3) See JORC Table One for discussion on analytical methods and sample procedure.

**Table 4. Delecta Due Diligence Sample Results**

SAMPLE	Easting_WGS84	Northing_WGS84	Lithology	Au	Ag	As	Ba	Bi	Cu	Pb	Sb	Zn
SPRK101	252955	4524964	Limestone	0.04	43.8	131.5	3290	0.2	25.6	29.5	176	42
SPRK102	252760	4524749	Limestone-dolomite	0.18	4.05	33.4	2520	0.04	15	4.1	39.3	19
SPRK103	252482	4524982	Limestone	0.005	0.05	4.3	460	0.03	12.1	3.4	29.9	24
SPRK104	252432	4524688	Limestone	0.105	1.79	78.4	3150	0.06	13	12.3	122	221
SPRK105	252289	4524357	Limestone	0.47	1.58	14.7	3490	0.08	4.5	7	84.8	12
SPRK106	252238	4524424	Limestone	0.022	0.51	32.3	1390	0.07	10.6	7	67.2	30
SPRK107	252178	4524555	Limy Siltstone	0.005	0.07	4.5	730	0.04	5.9	3.2	59.3	4
SPRK108	251915	4524171	Limestone	0.054	0.4	8.4	160	0.04	4	3.9	36.6	28
SPRK109	251956	4524142	Limestone	0.571	2.12	20.8	4640	0.3	7.9	6.5	28.4	21
SPRK110	252037	4524134	Limestone	0.101	0.69	86.3	3330	0.12	6.3	21.6	213	136
SPRK111	251947	4524045	Limestone	0.008	0.32	8.7	130	0.06	37	4	8.1	98
SPRK112	251911	4524059	Limestone-Sandstone	0.058	0.2	54	1040	0.08	10.5	9.2	20.7	30
SPRK113	251874	4524057	Limestone	0.029	0.33	58.8	2460	0.04	3.8	4	24.9	36
SPRK114	251847	4523997	Limestone	0.036	0.19	50.1	5790	0.07	6.9	3.5	62.9	23
SPRK115	251397	4523895	Sandstone	0.005	0.06	22.9	190	0.2	8.9	2.3	13.75	42
SPRK116	251989	4523887	Limestone	0.023	0.02	28.6	4930	0.11	3.3	125.5	16.35	16
SPRK117	252004	4523903	Limestone	0.387	0.18	58.3	300	0.04	7.6	10.9	163.5	149
SPRK118	252039	4523956	Limestone	0.044	0.09	9.8	60	0.03	4.5	2.9	11.05	26
SPRK119	252010	4523923	Limestone	0.047	0.41	77.2	280	0.07	6.9	7.9	40.3	38
SPRK120	251698	4523735	Limestone	0.019	0.25	20.3	450	0.04	2.3	6.4	16.9	26
SPRK121	251706	4523694	Limestone	0.05	0.17	7.3	750	0.03	5.5	2.1	10	16
SPRK122	251696	4523369	Limestone	0.104	0.03	8.6	60	0.03	2.8	1.5	3.89	26
SPRK123	250785	4523864	Jasperoid	0.063	1.41	12.5	2050	0.06	8.4	32.8	54.7	62
SPRK124	250948	4523844	Limestone	0.005	0.19	9	860	0.14	9.8	9.9	45.7	25
SPRK125	251039	4523558	Limestone	0.005	0.08	17.8	120	0.03	4.9	4.5	9.38	51
SPRK126	250981	4523464	Limestone	0.033	0.23	13.8	70	0.03	2.5	3.2	9.31	86
SPRK127	250959	4523365	Limestone	0.017	0.11	14.3	60	0.03	3.8	4.4	6.9	59
SPRK128	250832	4523271	Limestone	0.005	0.08	6.8	260	0.02	3.4	3.5	9.14	25
SPRK129	250705	4523446	Limestone	0.135	0.41	163.5	160	0.07	6.3	4.6	95	80
SPRK130	250720	4523453	Limestone	0.36	0.48	18	80	0.08	3.2	2.9	62.9	65
SPRK131	250554	4523323	Limestone	0.259	3.19	17.7	1840	0.41	3.7	38.7	111	8
SPRK132	250450	4523335	Limestone	0.093	0.07	172	670	0.06	5.8	19.5	165.5	127
SPRK133	250394	4523226	Limestone	0.272	0.29	34.1	70	0.03	4.2	12	20.3	39
SPRK134	250365	4523166	Jasperoid	1.24	2.38	57.1	1980	0.1	7.2	19.3	142.5	27
SPRK135	250436	4523199	Limestone	0.031	0.16	32.1	110	0.04	3.4	7.8	22.1	26
SPRK136	250504	4523573	Limestone	0.087	2.91	53.9	2120	0.09	3.9	15.1	95	21
SPRK137	252318	4524401	Limestone	0.044	0.22	22.7	1090	0.09	13.8	11	138.5	58
SPRK138	252303	4524467	Limestone	0.656	1.48	23.4	1570	0.03	9	8.7	46.1	112
SPRK139	252333	4524597	Limestone	0.932	1.64	26.4	4760	0.02	15.8	3.8	30.7	284
SPRK140	252615	4524604	Limestone	0.011	0.11	14.5	250	0.01	18.5	0.6	8.5	16
SPRK141	252389	4524816	Limestone	0.011	0.04	2.2	580	0.03	3.8	1.5	4.28	56
SPRK142	251159	4524190	Jasperoid	0.036	0.26	5.8	1100	0.02	2.4	1	25.8	11
SPRK143	251378	4524195	Limestone	0.005	0.06	15	80	0.02	3.7	0.9	25.4	28
SPRK144	251436	4524209	Limestone	0.26	0.25	27.6	1470	0.04	7	2.4	135	117
SPRK145	251107	4523956	Limestone	0.07	1.15	7.9	1430	0.04	5.7	4.8	19.4	75
SPRK146	250523	4523959	Limestone	0.043	3.42	12.9	7500	0.64	32.1	166.5	441	18
SPRK147	249927	4523137	Limestone	0.005	0.02	8.1	610	0.03	7.3	3.4	5.63	24
SPRK148	250206	4523252	Limestone	0.005	0.01	5.7	1670	0.01	2.6	1	3	22
SPRK149	249888	4523366	Limestone	0.078	0.85	20.2	1050	0.03	2.2	5.5	27.9	18
SPRK150	252298	4523505	Limestone	0.005	0.36	13.2	180	0.06	3.3	3.1	19.65	34
SPRK151	252214	4523446	Limestone	0.005	0.15	17.1	50	0.02	2.7	2.2	14.6	25
SPRK152	252176	4523411	Limestone	0.005	0.15	21.3	1250	0.02	3.7	3.3	14.65	45
SPRK153	252199	4523507	Limestone	0.005	0.26	7.2	100	0.03	2.5	3.2	23.6	28
SPRK154	252022	4523627	Limestone	0.575	0.33	138	80	0.24	4.2	10.9	30.2	26
SPRK155	249952	4522801	Limestone	0.095	0.08	7.2	40	0.04	4	44	3.53	33
SPRK156	250283	4522835	Limestone	0.009	0.17	13.2	160	0.02	1.6	3	118	7
SPRK157	250514	4522866	Limestone	0.014	0.02	10.1	110	0.02	2.2	1.7	7.88	36
SPRK158	250348	4522959	Limestone	0.005	0.01	10.4	220	0.02	2.3	2.6	14.3	23
SPRK159	250200	4523113	Limestone	0.01	0.01	5.6	30	0.01	3.5	0.9	3.21	15

Note: Samples over 0.1ppm Au (100ppb Au) highlighted.

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**TABLE 5. SPEEDWAY (SI) CLAIMS – UTAH – GEOGRAPHIC REPORT**

**Date and Time Run:**  
12/29/2020 7:43:24 PM

**UNITED STATES DEPARTMENT OF THE INTERIOR**  
**BUREAU OF LAND MANAGEMENT**

**MINING CLAIMS**  
**MINING CLAIM GEOGRAPHIC REPORT**

Serial Number	Lead Serial Number	Mer Twn Rng Sec	Quad	Claim Name	Claimant Name	Case Type	Status	Loc Date	Last Assmt Yr
UMC425883	UMC425869	26 0010N 0180W 007	SE	SI 125	GOLDPLAY LLC	LODE	ACTIVE	09/01/2015	2021
UMC426108	UMC426090	26 0010N 0180W 007	SE	SI 137	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC426109	UMC426090	26 0010N 0180W 007	SE	SI 138	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC426108	UMC426090	26 0010N 0180W 008	SW	SI 137	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC426109	UMC426090	26 0010N 0180W 008	SW	SI 138	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC426110	UMC426090	26 0010N 0180W 008	SW	SI 139	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC426117	UMC426090	26 0010N 0180W 008	SW	SI 146	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC426118	UMC426090	26 0010N 0180W 008	SW	SI 147	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC426103	UMC426090	26 0010N 0180W 017	NW	SI 132	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC426109	UMC426090	26 0010N 0180W 017	NW	SI 138	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC426110	UMC426090	26 0010N 0180W 017	NW	SI 139	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC425881	UMC425869	26 0010N 0180W 018	NW	SI 123	GOLDPLAY LLC	LODE	ACTIVE	09/01/2015	2021
UMC425882	UMC425869	26 0010N 0180W 018	NE,NW	SI 124	GOLDPLAY LLC	LODE	ACTIVE	09/01/2015	2021
UMC425883	UMC425869	26 0010N 0180W 018	NE	SI 125	GOLDPLAY LLC	LODE	ACTIVE	09/01/2015	2021
UMC425885	UMC425869	26 0010N 0180W 018	NE,NW	SI 129	GOLDPLAY LLC	LODE	ACTIVE	09/01/2015	2021
UMC425886	UMC425869	26 0010N 0180W 018	NE	SI 130	GOLDPLAY LLC	LODE	ACTIVE	09/01/2015	2021
UMC426099	UMC426090	26 0010N 0180W 018	NW,SW	SI 122	GOLDPLAY LLC	LODE	ACTIVE	11/12/2015	2021
UMC426102	UMC426090	26 0010N 0180W 018	NE,NW,SW,SE	SI 131	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC426103	UMC426090	26 0010N 0180W 018	NE	SI 132	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC426106	UMC426090	26 0010N 0180W 018	SW	SI 135	GOLDPLAY LLC	LODE	ACTIVE	11/12/2015	2021
UMC426107	UMC426090	26 0010N 0180W 018	SW	SI 136	GOLDPLAY LLC	LODE	ACTIVE	11/12/2015	2021
UMC426109	UMC426090	26 0010N 0180W 018	NE	SI 138	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC426110	UMC426090	26 0010N 0180W 018	NE	SI 139	GOLDPLAY LLC	LODE	ACTIVE	11/11/2015	2021
UMC426098	UMC426090	26 0010N 0190W 013	SE	SI 121	GOLDPLAY LLC	LODE	ACTIVE	11/12/2015	2021
UMC426099	UMC426090	26 0010N 0190W 013	NE,SE	SI 122	GOLDPLAY LLC	LODE	ACTIVE	11/12/2015	2021
UMC426104	UMC426090	26 0010N 0190W 013	SE	SI 133	GOLDPLAY LLC	LODE	ACTIVE	11/12/2015	2021
UMC426105	UMC426090	26 0010N 0190W 013	SE	SI 134	GOLDPLAY LLC	LODE	ACTIVE	11/12/2015	2021
UMC426106	UMC426090	26 0010N 0190W 013	SE	SI 135	GOLDPLAY LLC	LODE	ACTIVE	11/12/2015	2021
UMC426107	UMC426090	26 0010N 0190W 013	SE	SI 136	GOLDPLAY LLC	LODE	ACTIVE	11/12/2015	2021

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**TABLE 6. NEW SPEEDWAY CLAIMS STAKED AND APPLIED FOR BY DELECTA**

Group_ID	Claim_ID	Claim_Type	Hectares
SW Group Claims	001	Lode	8.361
SW Group Claims	002	Lode	8.361
SW Group Claims	003	Lode	8.361
SW Group Claims	004	Lode	8.361
SW Group Claims	005	Lode	8.361
SW Group Claims	006	Lode	8.361
SW Group Claims	007	Lode	8.361
SW Group Claims	008	Lode	8.361
SW Group Claims	009	Lode	8.361
SW Group Claims	010	Lode	8.361
SW Group Claims	011	Lode	8.361
SW Group Claims	012	Lode	8.361
SW Group Claims	013	Lode	8.361
SW Group Claims	014	Lode	8.361
SW Group Claims	015	Lode	8.361
SW Group Claims	016	Lode	8.361
SW Group Claims	017	Lode	8.361
SW Group Claims	018	Lode	8.361
SW Group Claims	019	Lode	8.361
SW Group Claims	020	Lode	8.361
SW Group Claims	021	Lode	8.361
SW Group Claims	022	Lode	8.361
SW Group Claims	023	Lode	8.361
SW Group Claims	024	Lode	8.361
SW Group Claims	025	Lode	8.361
SW Group Claims	026	Lode	8.361
SW Group Claims	027	Lode	8.361
SW Group Claims	028	Lode	8.361
SW Group Claims	029	Lode	8.361
SW Group Claims	030	Lode	8.361
SW Group Claims	031	Lode	8.361
SW Group Claims	032	Lode	8.361
SW Group Claims	033	Lode	8.361
SW Group Claims	034	Lode	8.361
SW Group Claims	035	Lode	8.361
SW Group Claims	036	Lode	8.361
SW Group Claims	037	Lode	8.361
SW Group Claims	038	Lode	8.361
SW Group Claims	039	Lode	8.361
SW Group Claims	040	Lode	8.361
SW Group Claims	041	Lode	8.361
SW Group Claims	042	Lode	8.361
SW Group Claims	043	Lode	6.219
SW Group Claims	044	Lode	8.361
SW Group Claims	045	Lode	4.418
SW Group Claims	046	Lode	8.361
SW Group Claims	047	Lode	7.232
SW Group Claims	048	Lode	8.361
SW Group Claims	049	Lode	8.361
SW Group Claims	050	Lode	6.918
SW Group Claims	051	Lode	8.361
SW Group Claims	052	Lode	4.950
SW Group Claims	053	Lode	8.361
SW Group Claims	054	Lode	3.015
SW Group Claims	055	Lode	8.361
<b>Total Area (hectares)</b>			<b>442.44</b>

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1. JORC CODE, 2012 EDITION – TABLE 1

1.1 Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling of surface rock outcrop has been carried out by multiple companies but it is believed to have been done to normal industry standard. <ul style="list-style-type: none"> <li>Grab Sampling – where outcrop is limited a 1.0 to 2.0 kg rock sample is collected from the outcrop. This type of sampling may be highly selective.</li> <li>Float Sampling – where there is only float of rock particles then a 1.0 to 2.0 kg sample is taken by compositing as many small chips as possible.</li> </ul> </li> <li>There is no evidence of coarse gold sampling problems for the Speedway property.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Rotary percussion drilling has been carried out on the property by several companies. Details of drilling techniques are not available but it is assumed that drilling was done according to standard industry practice at the time.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>No information is available concerning sample recovery or whether or not there is a sampling basis caused by lack of recovery during drilling. It is expected that the previous companies carried out a duplicate sampling program and inserted appropriate QA/QC samples in the sample chain.</li> </ul>

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Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Records of geological logging of rock chips are incomplete; there are detailed logs for the 93 Torq samples but logs for the 813 Tetz samples are not complete.</li> <li>There are no geologic logs available for the six BHP RC drill holes.</li> <li>Sampling by Delecta was based on a minimum sample size of 1.5kg and all samples are logged for lithology and alteration/mineralization.</li> <li>Sampling is either by channel sampling, grab sampling, float sampling, or dump sampling</li> <li>Only channel sampling can be considered to be quantitative; the other methods are qualitative</li> <li>Most of the Delecta due diligence samples have been photographed.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>For the Tetz and Torq legacy sample databases no details of sample preparation are available. It is expected that sample preparation would have been to industry best practice. For Delecta Due Diligence samples:</li> <li>Samples were crushed in a hammer mill to 70% passing -2mm followed by splitting off 250gm using a Boyd rotary splitter and pulverizing to better than 85% passing 75 microns</li> <li>In consultation with the laboratory it was determined to carry out a sample preparation and analytical procedure that is most appropriate for gold and associated base metals.</li> <li>An 0.5g sub-sample was then subjected to 2-acid digest and ICP-AES and ICP-MS analysis for a multi-element package of elements.</li> <li>A 30gm sub-sample was subjected to Fire-assay Fusion and ICP analysis for gold.</li> <li>No duplicate sampling has been carried out. The laboratory regularly carries out repeat assays of high gold samples and agreement with original assays has been acceptable.</li> <li>The selected sample mass of 1.5kg is considered appropriate for the grain size of the material being sampled.</li> </ul>
Quality of assay data and	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and</li> </ul>	<ul style="list-style-type: none"> <li>Details of QA/QC for the Tetz and Torq databases are not available. It is assumed that analytical work carried out was to</li> </ul>



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Criteria	JORC Code explanation	Commentary
<i>laboratory tests</i>	<p><i>whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p>industry best practice.</p> <ul style="list-style-type: none"> <li>• The Delecta Due Diligence samples were submitted to an ISO certified laboratory for analysis of gold, silver and other metals by the ICP AES or MS technique.</li> <li>• The analytical method and procedure were as recommended by the laboratory for exploration.</li> <li>• As this is early-stage exploration with a wide variation in sample results the Company has not inserted control samples in the regular stream of rock samples. This is considered appropriate for early stage exploration. The laboratory inserts a range of standard samples in the sample stream the results of which are reported to the Company.</li> <li>• The laboratory uses a series of control samples to calibrate the ICP AES machine.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Previous explorers have carried out extensive sampling of the tenements but limited repeat or check sampling of individual sample sites has been done.</li> <li>• Primary data for the Torq database and the Delecta Due Diligence samples was recorded on site and entered into the appropriate database.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Due Diligence samples were located using a Garmin GPS unit and are considered accurate to +/- 3m.</li> <li>• The grid system used was NAD 84 UTM.</li> <li>• The project area has moderate relief with topographic control provided by the GPS and government topographic maps at 1:24,000 scale.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• As this is early-stage exploration sample density is controlled by the frequency of outcrop and/or access to old workings.</li> <li>• The results as reported have not been averaged or composited.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling is preferentially across the strike or trend of mineralized outcrops</li> <li>• As regards the six legacy BHP RC percussion drill holes which are vertical, the drill holes would have intersected the stratigraphy at a low to moderate angle</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	due to the southerly dip of the strata.
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>At all times samples were in the custody and control of the project geologist until delivery to the laboratory where samples were held in a secure enclosure pending processing.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>None undertaken at this stage</li> </ul>

1.2

1.3 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The SI Mining Claims have been staked and duly recorded with Tooele County, Utah, and filed with the Bureau of Land Management (BLM).</li> <li>A table showing relevant claim numbers and matching BLM NMC filing # is contained within this ASX release.</li> <li>The claims were staked and filed by Goldwork LLC.</li> <li>All Mining Claims are valid</li> <li>In order to obtain permission to drill the Company must lodge Environmental Performance Bonds with the BLM.</li> <li>The Company is not aware of any impediments to obtaining a licence to operate, subject to carrying out appropriate environmental and clearance surveys.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>As documented in this ASX release, BHP and Torq Resources have carried out exploration in the area covered by the subject tenements.</li> <li>Other companies including Newmont, Fronteer Resources, Atlas and Cordex have carried out exploration in the area.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Gold mineralization is being explored for based on the Long canyon model, a Carlin type gold deposit in far eastern Nevada.</li> <li>Gold mineralization is associated with shelf carbonate sedimentary rocks of Devonian to upper Cambrian age. Targets for mineralization include the unconformities due to eustatic sea level</li> </ul>

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Criteria	JORC Code explanation	Commentary																																																																								
		change where karst topography was developed during sea level lows.																																																																								
Drill hole Information	<ul style="list-style-type: none"> <li>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:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<table border="1"> <thead> <tr> <th>Hole_id</th> <th>Company</th> <th>Type</th> <th>Depth (ft)</th> <th>Depth (m)</th> <th>Year</th> <th>X_utm27</th> <th>Y_utm27</th> <th>Drilled</th> </tr> </thead> <tbody> <tr> <td>TZ-1</td> <td>BHP</td> <td>RC</td> <td>N.D.</td> <td>N.D.</td> <td>1996</td> <td>250374</td> <td>4523762</td> <td>Unkno</td> </tr> <tr> <td>TZ-2</td> <td>BHP</td> <td>RC</td> <td>410</td> <td>125.0</td> <td>1996</td> <td>250636</td> <td>4523912</td> <td>Yes</td> </tr> <tr> <td>TZ-3</td> <td>BHP</td> <td>RC</td> <td>530</td> <td>161.6</td> <td>1996</td> <td>250319</td> <td>4523436</td> <td>Yes</td> </tr> <tr> <td>TZ-4</td> <td>BHP</td> <td>RC</td> <td>600</td> <td>182.9</td> <td>1996</td> <td>250960</td> <td>4523693</td> <td>Yes</td> </tr> <tr> <td>TZ-5</td> <td>BHP</td> <td>RC</td> <td>350</td> <td>106.7</td> <td>1996</td> <td>250955</td> <td>4523643</td> <td>Yes</td> </tr> <tr> <td>TZ-6</td> <td>BHP</td> <td>RC</td> <td>720</td> <td>219.5</td> <td>1996</td> <td>250789</td> <td>4523967</td> <td>Yes</td> </tr> <tr> <td>SPDRCD1</td> <td>EMU NL</td> <td>RC</td> <td>N.D.</td> <td>N.D.</td> <td>2016</td> <td>251377</td> <td>4524343</td> <td>Yes</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>Note: N.D. = No Data</li> <li>As stated in the accompanying report, only TZ-5 reported anomalous gold results.</li> </ul>	Hole_id	Company	Type	Depth (ft)	Depth (m)	Year	X_utm27	Y_utm27	Drilled	TZ-1	BHP	RC	N.D.	N.D.	1996	250374	4523762	Unkno	TZ-2	BHP	RC	410	125.0	1996	250636	4523912	Yes	TZ-3	BHP	RC	530	161.6	1996	250319	4523436	Yes	TZ-4	BHP	RC	600	182.9	1996	250960	4523693	Yes	TZ-5	BHP	RC	350	106.7	1996	250955	4523643	Yes	TZ-6	BHP	RC	720	219.5	1996	250789	4523967	Yes	SPDRCD1	EMU NL	RC	N.D.	N.D.	2016	251377	4524343	Yes
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Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No weighting or averaging techniques have been applied to the sample assay results.</li> </ul>																																																																								
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Delecta rock chip samples were collected by compositing bulk rock chips at each sample point. Channel samples, if collected, would have been collected at right angles to the strike or structural trend of the mineralization.</li> <li>Where RC drill holes are concerned, the orientation and geometry of mineralisation is not known.</li> </ul>																																																																								
Diagrams	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>The Company has released various maps and figures showing the sample results and geology.</li> </ul>																																																																								



Criteria	JORC Code explanation	Commentary
	<i>plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All analytical results for gold have been reported. The results for other metals have only been reported where they are considered to be of potential economic interest e.g. silver or copper.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is in possession of other historic exploration results for the subject mining claims including geophysical surveys and soil sampling. The Competent Person has chosen not to release this information until the survey specifications can be verified.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has provided an update on its plans in the body of this ASX report.</li> </ul>

1.4 Section 3 Estimation and Reporting of Mineral Resources – None Undertaken