31 May 2021

RIEDEL IDENTIFIES NEW GEOPHYSICAL ANOMALIES AT KINGMAN GOLD PROJECT

PROJECT AREA EXPANDED BY APPROXIMATELY 50%

MAJORITY DRILL ASSAYS NOW RECEIVED

Highlights:

- Riedel identifies new geophysical anomalies in the under explored southern end of Kingman Gold Project area, USA
- New anomalies appear similar to those associated with the Tintic and Jim's mine areas where drilling confirmed high-grade gold-silver-zinc intercepts
- Anomalies are ~1,000m and ~700m in length and coincident with previous high-grade surface sampling
- New project blocks staked south and east of Kingman Project to expand project area footprint by approximately 50%
- Majority of assay results received from maiden drill program, with gold/silver/lead/zinc vein mineralisation confirmed at historic Jim's mine area
- Riedel plans to focus on 700m long Tintic target - which remains open at depth and to the south - following up numerous high-grade gold and silver assay results in recent drilling.

Riedel Resources Limited (ASX:RIE, Riedel or the Company) is pleased to announce it has identified new geophysical anomalies at the Kingman Gold Project in Arizona, USA that appear consistent with those anomalies coincident to high-grade gold, silver, zinc and lead mineralisation seen in its drilling at Kingman to date.

Following its maiden drill program completed in April 2021, Riedel undertook a ground magnetic survey program, which identified two new anomalies in the underexplored southern section of the project area (refer Figure 1).

These magnetic highs appear consistent in nature to those associated with the high-grade Tintic mine area and the polymetallic Jim's mine area. The 700m long southern anomaly is notable as it sits coincident to a 5.44g/t gold, 84g/t silver, 0.2% lead and 0.4% zinc surface rock chip sample collected in 2019 (refer Figure 1).

The Company sees these results as exciting, given drilling at Tintic in February this year confirmed very high-grade gold and silver assays (refer ASX announcement dated 23 March 2021[1]) and drilling at Jim's confirmed shallow gold, silver, zinc and lead mineralisation in veins at shallow depths (refer ASX announcement dated 19 April 2021[1]).

[1] The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements

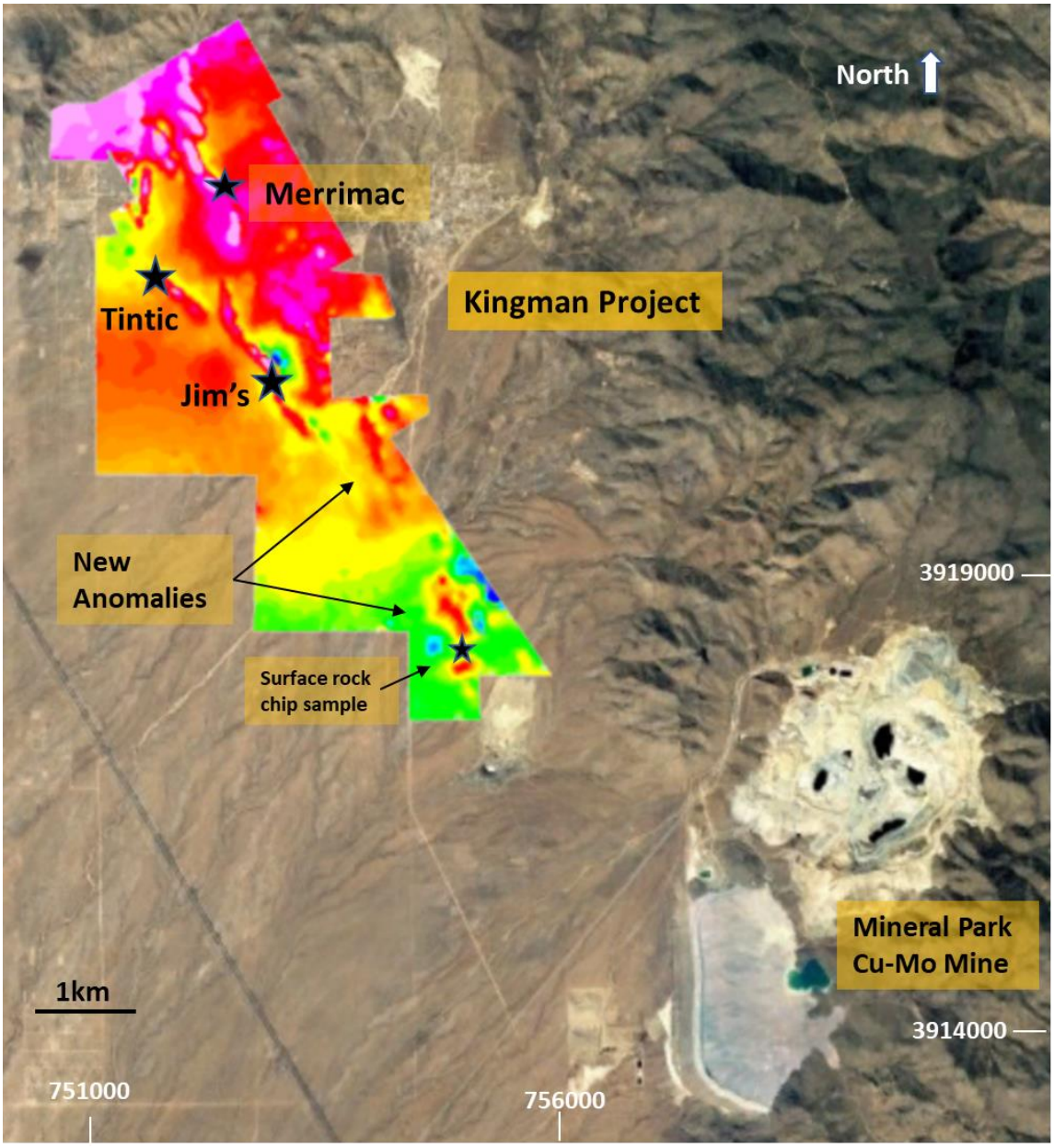

Figure 1 – new geophysical anomalies at Kingman Project shown relative to historic mine areas and elevated surface rock chip sample coincident with magnetic anomaly

As previously reported (refer ASX announcement dated 23 March and 19 April 2021[1]), high-grade and polymetallic drill intercepts included:

- **3.8m @ 98.8 g/t gold & 151 g/t silver from 20.6m** (hole 2021-CHL-004 at Tintic)
- **1.5m @ 39.3 g/t gold & 323 g/t silver from 37.3m** (hole 2021-CHL-011 at Tintic)
- **4.6m @ 8.39 g/t gold & 39 g/t silver from 100.6m** (hole 2021-CHL-030 at Merrimac)
- **2.3m @ 2.31 g/t gold, 146 g/t silver, 4.3% zinc & 2.0% lead from 42.7m** (hole 2021-CHL-020C – at Jim's)

These drill results confirmed the breadth of mineralisation seen across the project area coincident with magnetic anomalies.

Given the drill results achieved to date and the new geophysical anomalies identified, the project area has been expanded by approximately 50%.

[1] The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements.

The new claims are south and east of the Kingman Project (refer Figure 2), which hosted historic gold, silver, zinc, lead and copper mining areas. Given there has been almost no modern exploration carried out previously and the areas are located proximal to previously operated open-pit copper mines, the project area was expanded at minimal cost.

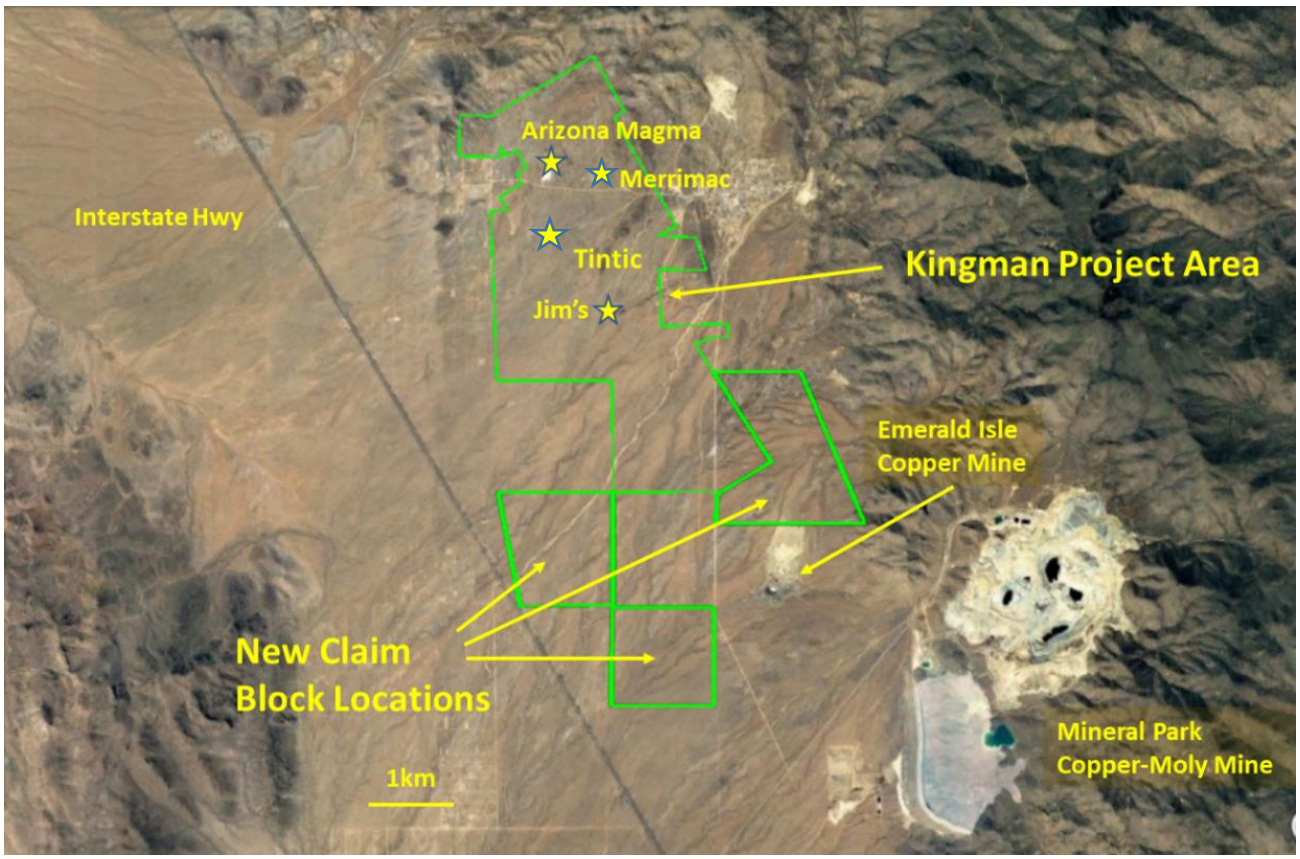

Figure 2 – Kingman Project indicating outline of the Project areas (highlighted in green)

In addition to the geophysical results and the associated expansion of the project area outlined above, the Company has also received assay results from drilling at the historic Merrimac, Jim's and the Helen May (located adjacent to Arizona Magma) areas. Gold results have now been received for the remainder of the 56 holes drilled in 2021, with only 7 holes (of the 56 holes drilled) awaiting final silver/lead/zinc results. Results included:

- **2.3m @ 1.6 g/t gold & 80 g/t silver** including **0.8m @ 2.1 g/t gold & 218g/t silver** from 96m (hole 2021-CHL-028 at Merrimac)
- **0.8m @ 123 g/t silver** from 126.5m (hole 2021-CHL-029 at Merrimac)
- **1.5m @ 1.65 g/t gold** from 139.3m (hole 2021-CHL-029 at Merrimac)
- **1.5m @ 3.46 g/t gold** from 157m (hole 2021-CHL-029A at Merrimac – silver/zinc/lead assays awaited)
- **0.8m @ 2.55 g/t gold, 0.5% zinc and 0.3% lead** from 136.4m (hole 2021-CHL-015 at Jim's)
- **1.5m @ 0.77 g/t gold, 103g/t silver and 0.4% zinc** from 96m (hole 2021-CHL-022 ay Jim's)
- **0.8m @ 2.12 g/t gold** from 96m (hole 2021-CHL-023A at Jim's – silver/zinc/lead assays awaited)
- **0.8m @ 1.96 g/t gold** from 70.1m (hole 2021-CHL-037 at Helen May – silver/zinc/lead assays awaited)

The assay results have confirmed the polymetallic nature of all the veins intersected in drilling to date at Jim's, with most holes intersecting the targeted vein mineralisation.

Drill hole collar locations are set out in Figure 3 and show the location of the holes reported herein relative to the historic high-grade Tintic mine area.

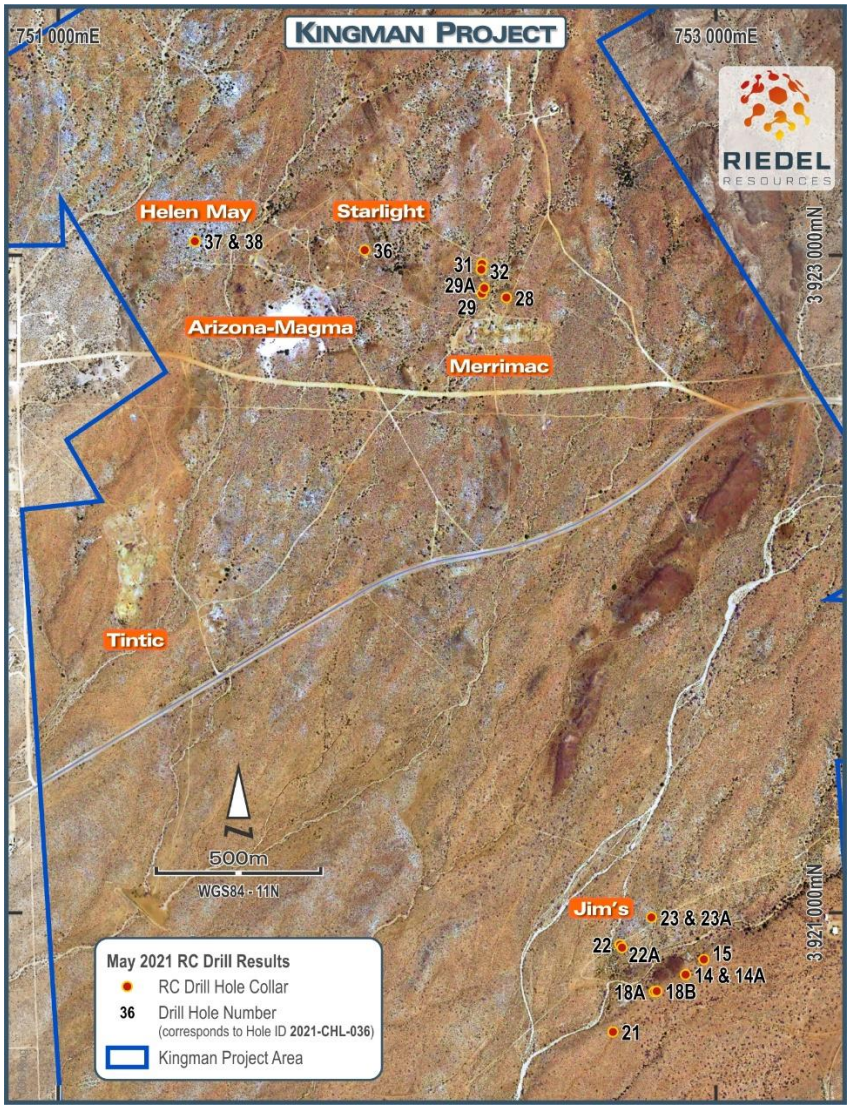

Figure 3 – Kingman Project showing drill hole locations reported herein

Riedel Chairman Michael Bohm stated:

"Identifying these two new geophysical anomalies at the Kingman Project is an exciting development which further adds to the opportunity we see at the project in Arizona.

"We are also very pleased to confirm the polymetallic nature of mineralisation occurring across multiple veins at the historic Jim's mine area.

"Given the new geophysical anomalies - which appear as 'look-alikes' to those associated with Tintic and Jim's - have never been drill tested, together with the very close proximity of two more recently mined copper projects - it made sense to stake additional ground at minimal cost to create an even larger strategic project footprint.

"We initially confirmed very high-grade gold and silver results from the drilling at Tintic in February and March this year. During the second half of 2021 our team will have a particular focus on the potential for down-dip and strike extensions to the mineralisation seen at Tintic, given the extraordinary high grade assay results achieved there."

Project Background

The Kingman Project is located in north-west Arizona, USA, approximately 90 minutes' drive from downtown Las Vegas and within 5km of a major highway (refer Map 1).

Map 1 – Location of Riedel's Kingman project in Arizona, USA

The project was mined predominantly for high-grade gold and silver from the 1880s until the early 1940s - which coincided with the outbreak of WWII. Following limited drilling near Tintic in the 1990s, 11 diamond holes were drilled on the property in late 2019 which intersected multiple zones of high-grade gold, silver and lead from shallow depths, confirming the extensive mineralisation potential of the area (refer Riedel ASX announcement dated 23 October 2020).

In April 2021, Riedel completed a 5,000m RC drill program over several historic mine areas on the property, including at Tintic, Merrimac, Arizona Magma and Jim's. This drilling returned numerous high-grade gold and silver assay results including 3.8m at 98.9g/t gold and 151g/t silver from 20.6m at Tintic (refer ASX announcement dated 23 March 2021). In addition, it confirmed a 1.8km long exploration target associated with the historic Jim's mine to host significant gold, silver, zinc and lead mineralisation as shallow as 1.5m below surface (refer Riedel's ASX announcement dated 19 April 2021).

The Kingman Project has seen minimal modern exploration.

The RC drill program was Riedel's first at Kingman, where it is looking to acquire up to an 80% interest in via its December 2020 Agreement with Flagstaff Minerals Limited and Flagstaff Minerals (USA) Inc (refer Riedel's ASX announcement dated 23 October 2020).

This announcement was approved for release by the Board of Directors of Riedel.

-ENDS-

Competent Person Statement

Information in this release that relates to Exploration Results is based on information compiled by Mr Sean Whiteford, who is a qualified geologist, a member of the Australian Institute of Mining and Metallurgy, and a consultant to Riedel Resources Limited. Mr Whiteford has sufficient experience which 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whiteford consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Mr Whiteford is not a shareholder of the Company.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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About Riedel Resources Limited

Riedel Resources Limited listed on ASX on 31 January 2011 and is an Australian-based exploration company focused on the exploration for gold, silver and base metals in Australia and Arizona, USA.

Further information can be found at the Company's website www.riedelresources.com.au

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – RC Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality 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.*	The results in this release relate to holes 2021-CHL-18,18a,18b, 014, 014a, 015, 021, 022, 022a, 023, 023a, 028, 029, 029a, 031, 032, 036, 037 and 038 - all of which were drilled from surface by reverse circulation (RC). Samples from RC drilling were collected on 2.5ft (0.76 meters) and 5ft (1.52 meters) intervals at the rig with a cyclone mounted cone splitter and bagged in pre-numbered poly woven bags Sampling was undertaken using standard QAQC procedures that included, field duplicates and the insertion of blanks or standards at a minimum of 1 blank or standard inserted every 15 samples. All samples were sent to American Assay Laboratories in Sparks, Nevada. All samples were pulverized at the lab to 85% passing -75µm to produce a 25g charge for Fire Assay with an AA finish. Samples were also digested using a Four Acid digestion with an ICP-AES finish. High grade gold samples were additionally assayed by Fire Assay using a gravimetric finish. High grade silver and base metal samples were additional assayed using a four acid digestion and ICP-AES finish.
Drilling techniques	• *Drill type and details.*	Drilling was completed using a Foremost MPD 1500 Reverse Circulation drill rig. Drill holes were drilled either vertically or angled perpendicular to the interpreted stratigraphy. The program was supervised by experienced Riedel Resources contractors. An SPT Gyro Master downhole survey system was used every 8 feet (2.4 meters) to monitor downhole trajectory.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Samples were collected on 5ft intervals and 2.5ft intervals. Sampling on 2.5ft intervals was done when mineralization was projected to occur. All

Criteria	JORC Code explanation	Commentary
	• *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.*	samples were collected into pre numbered poly woven bags via a cyclone splitter attached to the drill. Sample recovery was measured by Riedel's geologists and generally exceeded 90% recovery. There is no apparent correlation between gold grades and ground conditions. There is no apparent sample bias.
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.*	Samples were logged in detail including, lithology (where possible), alteration, sulphides and other mineralization. The entire hole was logged by an experienced geologist employed by Riedel. The level of detail is considered sufficient for early stage exploration of the type being undertaken here. Geological logging is qualitative. All chip trays were photographed during the logging process. All holes were logged over the entire length.
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.*	Samples were generally collected wet and collected via a cyclone mounted cone splitter attached to the drill rig. All samples were prepared by the American Assay Laboratories lab in Sparks, NV. All samples were dried and pulverized to 85% passing 75µm and a sub sample of 250g retained. A nominal 30g charge was used for Fire Assay analysis. This procedure is industry standard for this type of sample and analysis. Sample sizes are considered appropriate for this stage of the project. No compositing was conducted. Field duplicates were collected every 100' (30.48 meters) downhole.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were analyzed at American Assay Laboratories in Sparks, Nevada. For gold the analytical method used was FA-ICP which is digestion by Fire Assay with an ICP OES finish. Any samples assaying greater than 3ppm Au or 100ppm Ag were further analyzed by GAuAg. These methods are considered appropriate for the material and mineralization and measure total gold content. Samples were also analyzed by method ICP5A35 which is a five-acid digestion with an ICP-OES finish for base metal determinations. This method is considered appropriate for the material and mineralization.
	• *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.*	Riedel resources used a mix of Certified Reference Materials and blanks inserted every 15 samples. Field duplicates were collected every 100ft (30.48 meters). Umpire checks are not considered necessary for this stage of exploration.
	• *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.*	Significant results are checked by the Riedel's geologist and Competent Person.
	• *The use of twinned holes.*	No twinned holes have been completed at this early stage of exploration.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	All field logging was logged on paper logs and in digital format in an excel spreadsheet. Copies of all logs are stored on a cloud-based storage system as well as at the office in Kingman Arizona.
	• *Discuss any adjustment to assay data.*	No assay data were adjusted.
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.*	Collar surveys were completed using a Trimble ProXH submeter GPS unit using a differential correction signal and is capable of 20-70 cm X-Y resolution and 2-3m elevation accuracy.
	• *Specification of the grid system used.*	The grid system used was WGS-84 Zone 11.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	Drill hole directional surveys were taken using a SPT Gyro Master orientation tool providing azimuth and angle. Stated accuracies for the inclinometer is 0.05 degree, and for azimuth 0.5 degree. Collar orientations were obtained using a Brunton Compass.
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.*	RC hole locations were spaced to test historic geologic targets as well as geophysical targets. The current drill hole spacing is too broad to establish a mineral resource. No compositing has been applied.
Orientation of data in relation to geological structure	• *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.*	Drilling is orthogonal to the general trend of the stratigraphy. Holes were drilled vertically or angled perpendicular to the interpreted stratigraphy using historic data where available.
Sample security	• *The measures taken to ensure sample security.*	Core samples were delivered in sealed poly weave bags to the American Assay Laboratory in Sparks, Nevada. Chain of Custody documentation stating, samples, submittal and methods were signed off on. American Assay Labs maintains the chain of custody once the samples are delivered with an audit trail available on the American Assay website.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are considered to be industry standard. No external audits have been undertaken at this stage of exploration.

Section 2 Reporting of Exploration Results - RC Drilling

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 drill holes were all drilled within the IAM Mining LLC claim group property which form part of a claim package subject to an Option Agreement with IAM Mining LLC. Riedel Resources can earn up to an 80% interest in the property (refer Riedel's ASX announcement dated 23/10/2020). The claim package applicable is as follows:

Criteria	JORC Code explanation	Commentary
		Exhibit A - Claims I AM Mining LLC Claims | Claim Name	BLM Serial Number	Claim Name	BLM Serial Number
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I AM 1	AMC341687	I AM 34	AMC341716
I AM 2	AMC341688	I AM 35	AMC341717
I AM 3	AMC341689	I AM 36	AMC341718
I AM 4	AMC341690	I AM 37	AMC341719
I AM 5	AMC341691	I AM 38	AMC341720
I AM 6	AMC341692	I AM 39	AMC341721
I AM 7	AMC341753	I AM 40	AMC341722
I AM 8	AMC341693	I AM 41	AMC341723
I AM 9	AMC341694	I AM 42	AMC341724
I AM 10	AMC341754	I AM 43	AMC341725
I AM 11	AMC341755	I AM 44	AMC341726
I AM 12	AMC341756	I AM 45	AMC341727
I AM 13	AMC341695	I AM 46	AMC341728
I AM 14	AMC341696	I AM 47	AMC341729
I AM 15	AMC341697	I AM 48	AMC341730
I AM 16	AMC341698	I AM 49	AMC341731
I AM 17	AMC341699	I AM 50	AMC341732
I AM 18	AMC341700	I AM 51	AMC341733
I AM 19	AMC341701	I AM 52	AMC341734
I AM 20	AMC341702	I AM 53	AMC341735
I AM 21	AMC341703	I AM 54	AMC341736
I AM 22	AMC341704	I AM 55	AMC341737
I AM 23	AMC341705	I AM 56	AMC341738
I AM 24	AMC341706	I AM 57	AMC341739
I AM 25	AMC341707	I AM 58	AMC341740
I AM 26	AMC341708	I AM 59	AMC341741
I AM 27	AMC341709	I AM 60	AMC341742
I AM 28	AMC341710	I AM 61	AMC341743
I AM 29	AMC341711	I AM 62	AMC341744
I AM 30	AMC341712	I AM 63	AMC341745
I AM 31	AMC341713	I AM 64	AMC341746
I AM 32	AMC341714	TED 65	AMC341747
I AM 33	AMC341715	TED 66	AMC341748
		TED 67	AMC341749
		TED 68	AMC341750
		TED 69	AMC341751
		TED 70	AMC341752	 The IAM Mining LLC claims are administered by the Bureau of Land Management and are in good standing. Riedel is unaware of any impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historic production and exploration from the property as follows: Underground mining at Arizona Magma was conducted from the 1880's to 1942. Drilling by Chandeleur Bay Resources at Tintic was conducted in 1997. High grades were reported from that 37 hole drill program. The Merrimac mine was mined for Au/Ag/Pg/Zn until 1905. The Tintic mine was mine for Au/Ag/Pb/Zn in 1942. None of the previous work is considered to be of JORC standard.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	The property is located along the Northwest flank of the Cerbat Mountains of Arizona. The Cerbat Mountains are a typical block-faulted range of the Basin and Range physiographic province of the southwest United States and are underlain by a strongly deformed package of Precambrian rocks including quartz feldspar gneiss, amphibolite schist, and biotite schist intruded by both Precambrian diorite and granite and by Laramide intrusions. The property contains multiple structurally controlled vein-systems. A Low-Sulphidation Epithermal Character has been observed in ore material from historic dumps across the property. As the property is approximately 8km from the Mineral Park Cu porphyry mine, vein mineralization related to a unknown porphyry is also of interest.
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* ○ *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.*	All drill hole collar information is tabulated in Appendix 1, Table 1. Significant intervals are tabulated in Appendix 1, Table 2.
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.*	Intersection lengths and grades for all holes are reported as down-hole length weighted intervals. Intersections are reported based on vein boundaries and no grade capping was applied to the reported intersections. Intersection lengths and grades are reported as down-hole length weighted intervals. Details of all intersections are included in Appendix 1.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Lower grade intervals are quoted and provide context for significant intervals. No metal equivalent values are reported.
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').*	Drill hole intersections are reported down hole. True widths are unknown.
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.*	Refer to figures in the body of this announcement for relevant plans including a tabulation of intercepts. Section views of mineralisation have been provided previously.
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.*	Intersection lengths and grades are reported as down-hole length weighted averages. The number of drill holes and meters are included in the body of the announcement and in Appendix 1.
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.*	No other substantive exploration data is available for reporting.
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.*	Follow up RC drilling is planned to expand the current understanding of mineralized structures. Drill hole locations will be selected to test for mineralization along strike and at depth.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Rock Sampling and Ground Magnetics

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.*	Rock samples were collected using hammer and chisel, with the sampling depth ranging from surface to cm to 20cm. The samples were geologically logged and placed into pre-numbered calico bags. Calicos were then sealed inside polyweave bags for transportation to the laboratory. Ground magnetic surveys were completed on 20m, 100m and 200m line spacings. Magnetic measurements were collected using a GEM Systems GSM-19 Overhauser Magnetometer and Base Station.
	• *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.*	Sampling was done under Flagstaff Minerals (USA)/Riedel Resources standard procedures. The laboratory applied internal QAQC protocols. See further details below. All samples were pulverized at the lab to 85% passing -75µm to produce a 25g charge for Fire Assay with an AA finish. Samples were also digested using a Four Acid digestion with an ICP-AES finish. High grade gold samples were additionally assayed by Fire Assay using a gravimetric finish. High grade silver and base metal samples were additional assayed using a four acid digestion and ICP-AES finish. All samples were assayed by ALS Laboratories.
	• *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).*	Drill information provided above.

Criteria	JORC Code explanation	Commentary
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.*	Drill information provided above.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Drill information provided above.
	• *The total length and percentage of the relevant intersections logged.*	Drill information provided above.
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.*	All samples were prepared at the ALS Laboratory in Tucson. Samples were dried and pulverised to 85% passing 75µm and a sub sample of up to 200g retained. A nominal 50g charge was used for Au and multi- element analysis. The procedure is industry standard for this type of sample and analysis. The target sample size for hand samples is between 250g – 1000g, which is considered appropriate for this style of sampling and the geological setting.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were analyzed at ALS Laboratories in Reno, Nevada and Vancouver, British Colombia. For gold the analytical method used was Au-AA23 which is digestion by Fire Assay with an AA finish. Any samples assaying greater than 10ppm Au were further analyzed by Au-GRA21. Both methods are considered appropriate for the material and mineralization and measure total gold content. Samples were also analyzed by method ME-ICP61a which is a four-acid digestion with an ICP-AES finish for base metal determinations. This method is considered appropriate for the material and mineralization

Criteria	JORC Code explanation	Commentary
	• *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.*	The company commissioned KLM Geoscience of Las Vegas Nevada to collect the magnetic data. The company commissioned Campbell and Walker Geophysics Ltd of Edinburgh Scotland to process the magnetic data. A GEM Systems GSM-19 Overhauser Magnetometer and Base Station were used which has a built in GPS with 0.7m accuracy. Line spacings were 20m, 100m and 200m. The magnetometer parameters are as follows: Sensitivity: 0.022 nT @ 1 Hz, (0.015 nT option) Resolution: 0.01 nT
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	External lab or umpire checks are not considered necessary for early stage exploration projects.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Not carried out at this early stage of exploration.
	• *The use of twinned holes.*	No twinned holes at this early stage of exploration.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	All field logging was logged on paper logs and in digital format in an excel spreadsheet. Copies of all logs are stored on a cloud-based storage system as well as at the office in Kingman Arizona. Magnetic data was recorded within the magnetometer and downloaded to a laptop computer daily. Data was sent via FTP to Campbell and Walker Geophysics for processing.
	• *Discuss any adjustment to assay data.*	No assay data adjusted.
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.*	Sample locations were determined by handheld GPS, which is considered accurate to ±5m in Northing and Easting. Magnetic data collection points were determined by a built in GPS with 0.7m accuracy.
	• *Specification of the grid system used.*	The grid system used is WGS84 Zone 11.
	• *Quality and adequacy of topographic control.*	RLs are allocated to the sample point using a DTM derived from detailed topography. The accuracy is estimated to be better than 2m in elevation.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Magnetic data was collected on 20m, 100m, and 200m line separations.
	• *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.*	No resource estimation made. No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Rock samples were taken across known mineralized zones and along strike of mineralized zones to determine the width and length of mineralization. The survey lines were planned E-W in order to be perpendicular to the targeted magnetic rock units
	• *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.*	Not applicable.
Sample security	• *The measures taken to ensure sample security.*	Samples were delivered to the ALS Laboratory in Tucson Arizona. ALS maintains the chain of custody once the samples are delivered with an audit trail available on the ALS webtrieve website. Magnetic data was recorded within the magnetometer and downloaded to a laptop computer daily. Data was backed up weekly.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are considered to be industry standard. At this stage of exploration, no external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results – Auger soil sampling and Ground Gravity Survey

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.*	As reported above.
	• *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 IAM Mining LLC claims are administered by the Bureau of Land Management and are in good standing. The Company is unaware of any impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historic production and exploration from the property as follows: Underground mining at Arizona Magma was conducted from the 1880's to 1942. Drilling by Chandeleur Bay Resources at Tintic was conducted in 1997 and 1998. High grades were reported in two drill holes drilled in 1988 and 37 drill holes from 1997. The Merrimac mine was mined for Au/Ag/Pg/Zn until 1905. The Tintic mine was mine for Au/Ag/Pb/Zn in 1942. None of the previous work would be considered to be of JORC standard.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The property is located along the Northwest flank of the Cerbat Mountains of Arizona. The Cerbat Mountains are a typical block-faulted range of the Basin and Range physiographic province of the southwest United States and are underlain by a strongly deformed package of Precambrian rocks including quartz feldspar gneiss, amphibolite schist, and biotite schist intruded by both Precambrian diorite and granite and by Laramide intrusions.The property contains multiple structurally controlled vein-systems. A Low-Sulphidation Epithermal Character has been observed in ore material from historic dumps across the property. As the property is approximately 8km from the Mineral Park Cu porphyry mine, vein mineralization related to an unknown porphyry is also of interest.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the widths and 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').*	Reported above.
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.*	Refer to the figures in the body of this announcement for relevant plans including a tabulation of analytical results.
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.*	Details of all sample results are included in Appendix 1 and in the body of the announcement.
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.*	Ground magnetic surveys clearly identify a magnetic gabbroic unit. The gabbro has intruded along structural corridors which in turn host late-stage gold, silver and base metal mineralizing event. The magnetic highs allow for tracing the structural corridors under shallow gravel cover. Total magnetic field data were acquired with Geometrics G-858 Cesium magnetometers. Total magnetic base data were acquired with a Gem System GSM-19 Overhauser magnetometer. The GSM-19 magnetometer has a resolution of 0.01 nT and an accuracy of 0.2 nT over the operating range. The G-858 magnetometer has a resolution of 0.01 nT and an accuracy of 0.01 nT. Positioning for the G-858 magnetometers was determined with external Trimble 5800 GPS receivers which utilize the integrated real-time DGPS beacon for position corrections. These systems provide sub-meter accuracy under standard operating conditions.
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.*	Further work planned to expand the current understanding of mineralized structures. Provided in the body of this announcement and in previous announcements.

Appendix 1

Table 1:

Drill Hole Collar and Surface Sample Information

Drill Hole Collar ID	Target Name	Type	Elevation (m)	Dip	Azimuth	Total Depth (m)	Total Depth (ft)	Collar Easting (wgs84-11N)	Collar Northing (wgs84-11N)
2021-CHL-037	Helen May	RC	1,185	45	200	300	91.5	751,418	3,923,043
2021-CHL-038	Helen May	RC	1,185	45	160	400	122.0	751,419	3,923,043
2021-CHL-018	Jims	RC	1,146	45	270	600	182.9	752,813	3,920,759
2021-CHL-018A	Jims	RC	1,146	70	270	450	137.2	752,814	3,920,760
2021-CHL-018B	Jims	RC	1,146	45	190	250	76.2	752,821	3,920,760
2021-CHL-015	Jims	RC	1,154	45	270	300	91.5	752,964	3,920,857
2021-CHL-022	Jims	RC	1,152	45	90	350	106.7	752,709	3,920,902
2021-CHL-023	Jims	RC	1,150	45	270	400	122.0	752,803	3,920,981
2021-CHL-023A	Jims	RC	1,148	55	250	400	122.0	752,805	3,920,985
2022-CHL-014	Jims	RC	1,155	50	240	550	167.7	752,909	3,920,812
2022-CHL-014A	Jims	RC	1,155	55	70	340	103.7	752,905	3,920,815
2021-CHL-022A	Jims	RC	1,150	45	220	660	201.2	752,715	3,920,894
2021-CHL-021	Jims	RC	1,143	60	90	300	91.5	752,688	3,920,637
2021-CHL-028	Merrimac	RC	1,207	45	210	600	182.9	752,364	3,922,869
2021-CHL-029	Merrimac	RC	1,209	45	210	550	167.7	752,290	3,922,882
2021-CHL-029A	Merrimac	RC	1,196	75	210	700	213.4	752,296	3,922,899
2021-CHL-036	Starlight	RC	1,209	70	190	350	106.7	751,934	3,923,014
2021-CHL-031	Starlight	RC	1,212	45	200	250	76.2	752,286	3,922,957
2021-CHL-032	Starlight	RC	1,213	70	200	400	122.0	752,290	3,922,973
Sample Number									
557027		Rock Chip		N/A	N/A	N/A	N/A	754,834	3,918,076

Table 2:

Significant Intervals – RC Drilling

Drill Hole Collar ID	From (ft)	To (ft)	Thickness (ft)	From (m)	To (m)	Thicjness (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
2021-CHL-028	315.0	322.5	7.5	96.0	98.3	2.3	**1.60**	**80**		**0.2**
2021-CHL-029	415	417.5	2.5	126.5	127.3	0.8	**0.19**	**123**		
2021-CHL-029	457.5	462.5	5.0	139.4	141.0	1.5	**1.65**			
2021-CHL-015	447.5	450	2.5	136.4	137.2	0.8	**2.55**		**0.3**	**0.5**
2021-CHL-022	297.5	300	2.5	90.7	91.4	0.8	**0.32**	**14**	**0.2**	**1.0**
2021-CHL-022	315	320	5.0	96.0	97.5	1.5	**0.77**	**103**	**0.3**	**0.3**
2021-CHL-023	342.5	345	2.5	104.4	105.2	0.8	**0.80**	**43**	**0.3**	**1.2**
2021-CHL-036	No Significant Intercepts									
2021-CHL-031	No Significant Intercepts									
2021-CHL-032	No Significant Intercepts									
2021-CHL-021	No Significant Intercepts									
2021-CHL-018	557.5	560	2.5	170.0	170.7	0.8	**0.165**			
2021-CHL-18a	160	165	5	48.8	50.3	1.5	**0.273**	**29.9**		
2021-CHL-018b	192.5	195	2.5	58.7	59.5	0.8	**0.503**		**0.14**	**0.17**
2021-CHL-014*	No Significant Intercpets									
2021-CHL-014a*	15	25	10	4.6	7.6	3.0	**0.138**			
2021-CHL-022a*	100	115	15	30.5	35.1	4.6	**0.144**			
2021-CHL-023a*	315	317.5	2.5	96.0	96.8	0.8	**2.12**			
2021-CHL-029a*	515	520	5	157.0	158.5	1.5	**3.46**			
2021-CHL-037*	230	232.5	5	70.1	70.9	0.8	**1.96**			
2021-CHL-038*	220	230	10	67.1	70.1	3.0	**0.413**			

All widths are downhole widths, true widths to be determined

** denotes gold only assays received to date*

Significant Result – Rock-chip

Sample Number	Au g/t	Ag g/t	Pb (%)	Zn (%)
557027	5.44	84	0.2	0.4