

## **CANADIAN LITHIUM PROJECT ACQUISITION**

**- JAMES BAY REGION, QUEBEC, 130KM<sup>2</sup> AQUILON GREENSTONE BELT**

### **HIGHLIGHTS**

- **Megado to acquire the large-scale Cyclone Lithium Project located in James Bay, Quebec.**
- **Cyclone Lithium Project covers 130km<sup>2</sup> package of contiguous claims in the underexplored Aquilon Greenstone Belt.**
- **The James Bay region of north-eastern Quebec, Canada is an emerging Lithium District with over 150Mt of Li<sub>2</sub>O mineralisation observed to date.**
- **Pegmatites recorded within the Aquilon Greenstone Belt. Geology and structural setting are favourable for potential lithium discoveries.**
- **Aquilon Greenstone Belt underexplored for lithium and other associated metals.**
- **Cyclone Lithium Project is located proximal to other significant lithium discoveries including Patriot Battery Metals Inc. (TSX-V: PMET, ASX: PMT) Corvette Project and Winsome Resources Limited (ASX: WR1) Adina Project.**
- **Significant potential for massive nickel sulphides and orogenic style gold in addition to lithium within the belt.**
- **Firm commitments received for a strongly supported placement to raise A\$2.7 million.**
- **Current CEO, Mr Ben Pearson, appointed Managing Director.**

**Megado Minerals Limited** (ASX: MEG) (**Megado** or the **Company**) has entered into a formal and binding agreement with DG Resource Management Ltd (**DGRM**) to acquire the Cyclone Lithium Project in Quebec, Canada (**Cyclone Project** or **Project**) (collectively, the **Acquisition**). The Cyclone Project is in Quebec's James Bay region and is centred on approximately 130km<sup>2</sup> of the Aquilon Greenstone Belt. The Project area has had limited historical exploration for lithium and is also highly prospective for massive nickel sulphides and orogenic style gold deposits. The James Bay region is fast emerging as Canada's, and perhaps one of the worlds, premier hard rock lithium districts.

The Project represents a significant addition to Megado's existing exploration portfolio, which includes the North Fork Rare Earth Element Project in Idaho, USA. Megado will initiate exploration activities at the Cyclone Project upon deal completion with a view to identifying pegmatite outcrops and establishing drill targets for testing in 2023.

**Megado Managing Director, Ben Pearson, said:**

*"Acquiring the Cyclone Project significantly enhances our North American footprint and is consistent with our strategy of securing highly prospective exploration projects that provide exposure to the green energy transition and global decarbonisation. The geology of the Aquilon Greenstone Belt and its potential to host lithium discoveries, in the right jurisdiction is compelling. We look forward to exploring and drilling this Project in conjunction with our North Fork REE Project."*

**About Cyclone**

The Cyclone Project is in Quebec's James Bay region and centred on the Aquilon Greenstone Belt (Figures 1 & 2). The Project encompasses 130km<sup>2</sup> (13,166 ha) and includes 304 claims (Figure 3). Located within Category-III lands, the Cyclone Project does not carry any restrictions relating to mining or exploration according to the James Bay Agreement. The Project area is easily accessible year-round via the Trans Taiga Road, which transects the southern part of the Project area. The north-western portion of the Project area is proximal to the La Forge 1 Road.

The James Bay region is rapidly developing into a world class lithium, caesium, tantalum (LCT) pegmatite district. Patriot Battery Metals Inc (TSX-V:PMET) (Corvette), Winsome Resources Limited (ASX: WR1) (Adina & Cancet Projects) and Cosmos Exploration Limited (ASX: C1X) (Corvette Far East), among others, are all actively exploring in the area. The Cyclone Project is immediately adjacent to Sirius Resources (TSX-V: SOI) (Aquilon Gold Project).

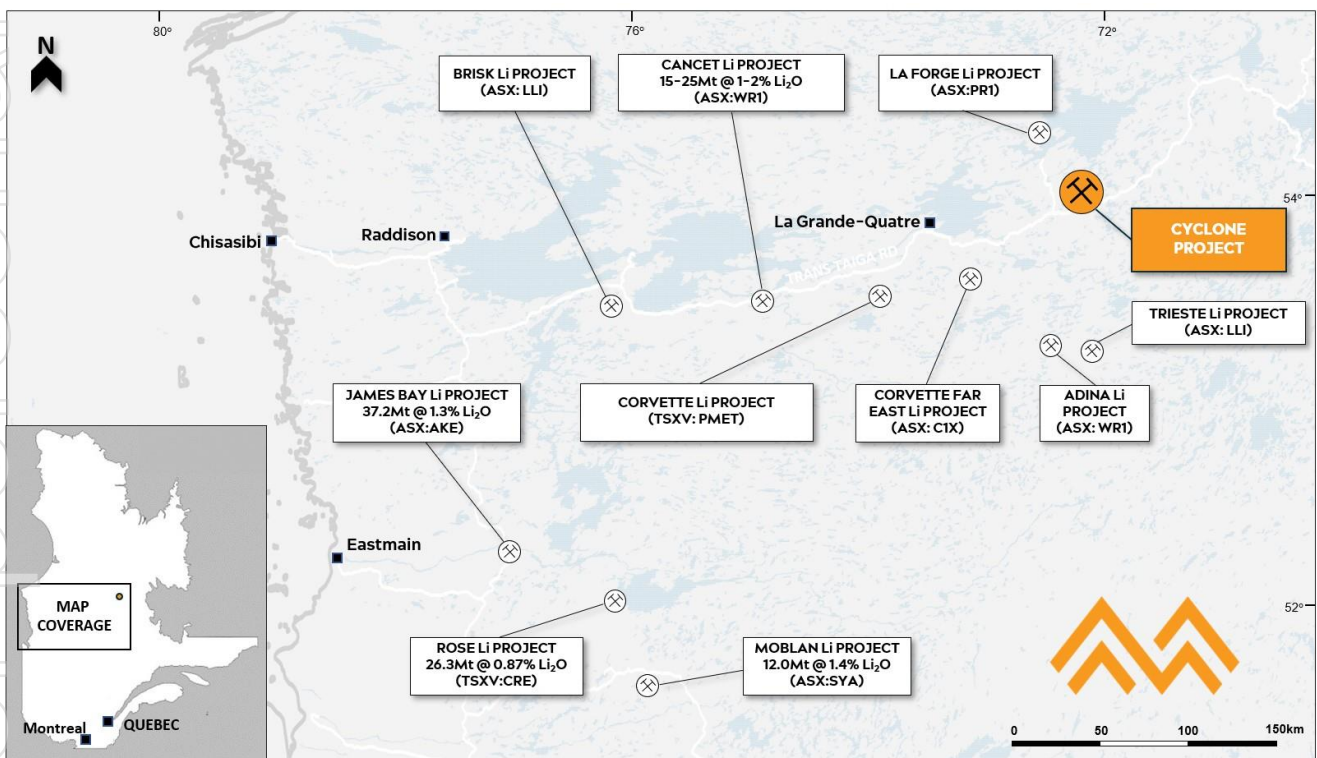


Figure 1: Location of the Cyclone Lithium Project in the James Bay region, Quebec, Canada.

Note: James Bay Li Project (ASX: AKE): Probable Ore Reserve (Dec 2021); Rose Li Project (TSXV: CRE): Probable Ore Reserve (27 May 2022); Moblan Li Project (ASX: SYA): non-JORC Compliant Foreign Mineral Resource Estimate (company presentation 10 Feb 2023); Cancet Li Project (ASX: WR1): Exploration Target.

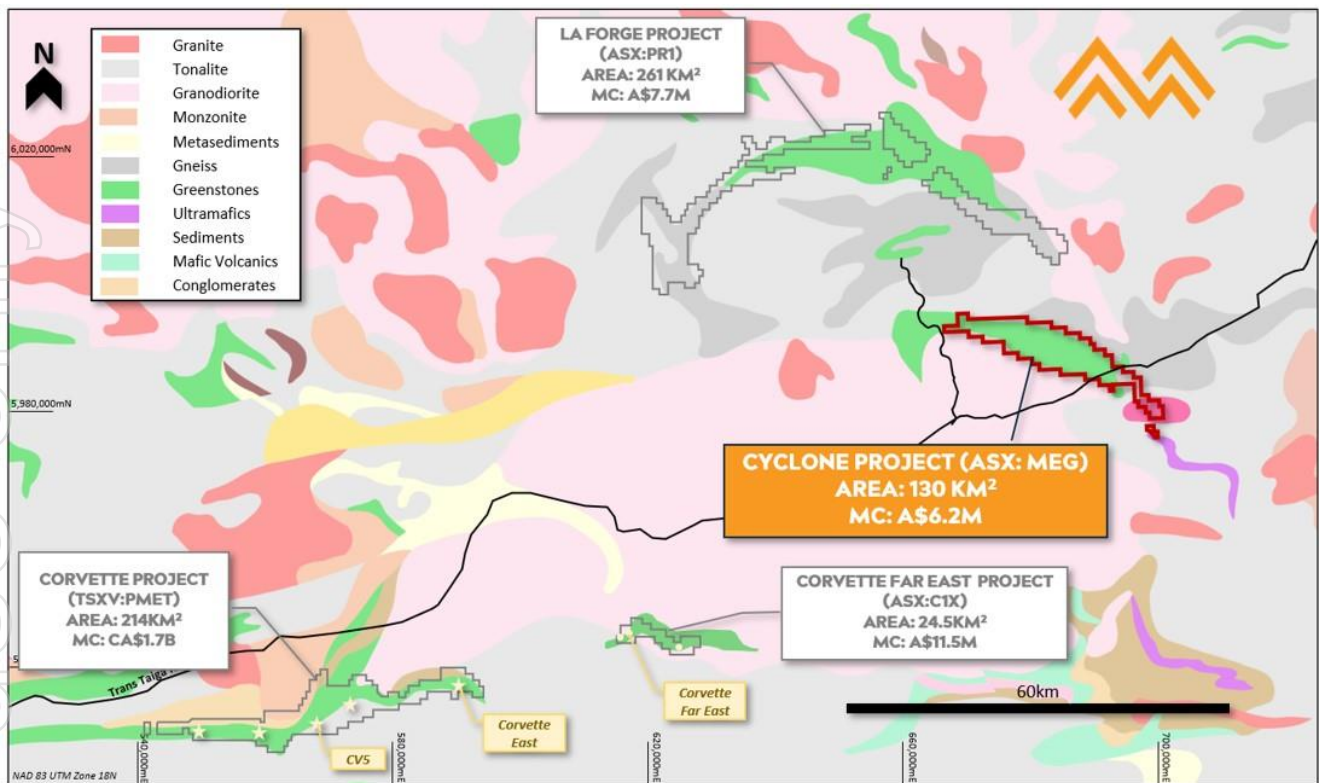


Figure 2: The large and previously unexplored for lithium, Cyclone Project, James Bay region, Quebec.

### Project Geology

The Cyclone Project is within the La Grande Sub province, a subdivision of the Superior Province. Within the Project area are two folded Greenstone belts. These include:

- The northern La Forge Greenstone Belt which consists of paragneisses with minor conglomerates and felsic tuffs.
- The southern Aquilon Greenstone Belt which consist of metabasalts, komatiites, metasediments and calc alkaline felsic rocks.

The Aquilon Belt (Cyclone Project) varies in width from 2 - 5 km and is over 50 km long. Lithologies include tholeiitic metabasalts, ultramafic lavas, iron formation, metasediments and felsic volcanics. Plutonic rock of varying composition along with quartz veins, diabase and pegmatitic dykes crosscut rocks of the volcano sedimentary basin. Lithologies have undergone considerable deformation, faulting, and folding.

### Lithium Mineralisation

Geochemical sampling at the Cyclone Project for lithium mineralisation is limited. Historical data did not include analyses for lithium or typical LCT pegmatite 'pathfinders'. Government and industry mapping previously identified several 'pegmatites' throughout the Aquilon Greenstone belt, including a large (> 1km long) pegmatite within the adjacent Aquilon Project of Sirios Resources.

The unsampled (and poorly documented) pegmatites host significant potential for LCT mineralisation. Recent discoveries within the region include PMET's [Corvette Project](#) and WR1's [Adina](#) and [Cancel](#) Projects. In December 2022, C1X reached a conditional agreement to acquire the [Corvette Far East Project](#) which is 20km east of the PMET Corvette Project and within the same greenstone belt.

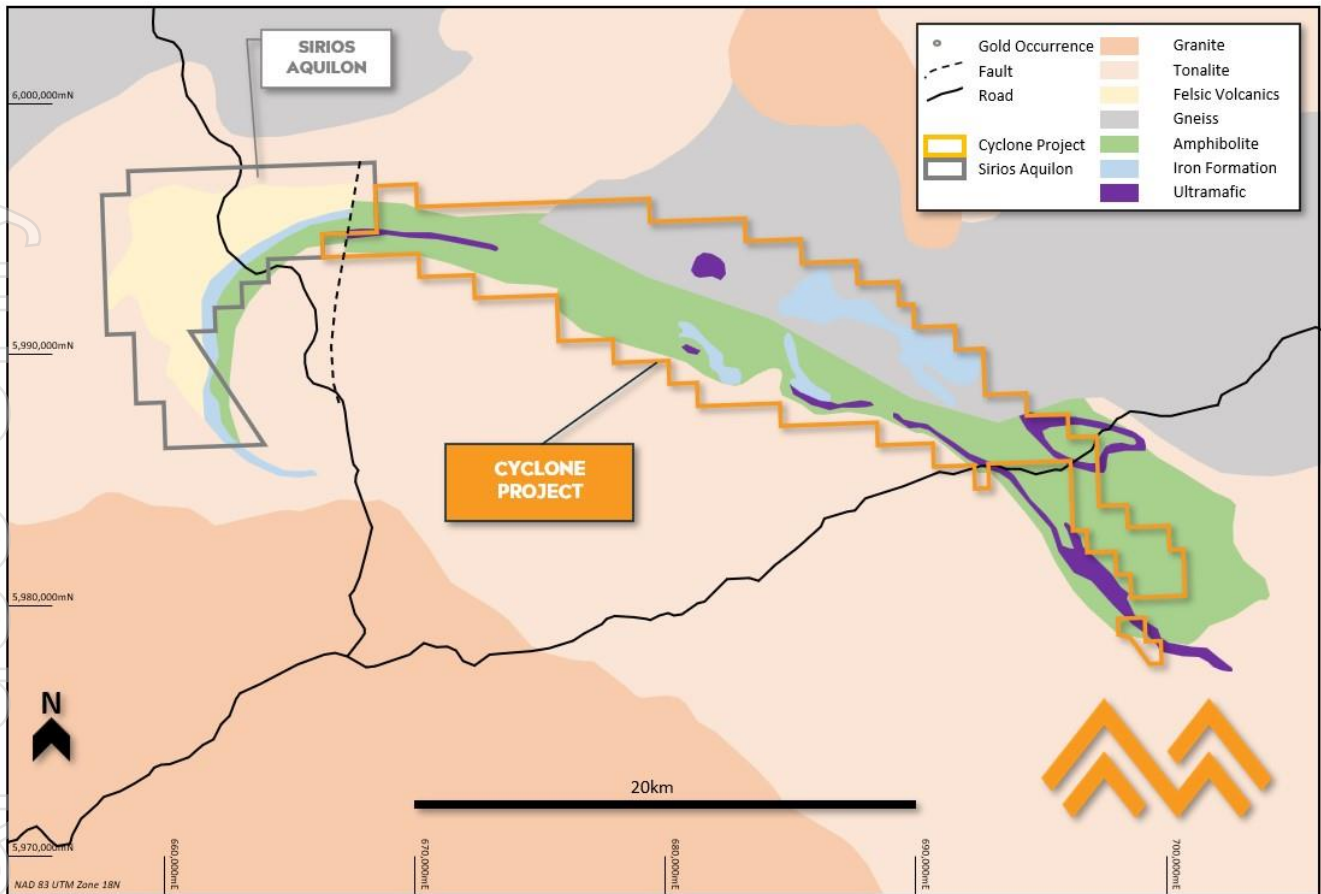


Figure 3: Cyclone Lithium Project – Prospect Geology.

## Other Minerals

### Gold

Two types of gold mineralisation have been identified within the western part of the Aquilon Greenstone belt at the Sirios Aquilon Property. These include:

1. High grade vein-type gold mineralisation:
  - Auriferous quartz and carbonate veins within felsic rocks.
  - Associated with felsite's and disseminated pyrite halos.
2. Low grade gold mineralisation:
  - Associated with bands of disseminated sulphides (Py-Po) with some anomalous copper and zinc values.

Ongoing exploration by Sirios Resources, including historical drilling, trenching and rock sampling from the Aquilon Greenstone Belt, reveals significant gold values (refer to public releases by Sirios Resources for further details TSX-V: SOI).

### Nickel

Large volumes of ultramafic rock suggest good potential for magmatic sulphide mineralisation (Ni +/- PGE's) at the Cyclone Project.

## Aerial Geophysics

In 2022, DG Resource Management conducted a high-resolution airborne TDEM + magnetic survey over the Cyclone Project area (Figure 4). The survey highlighted broad zones of magnetic rock associated with high conductivity with ground truthing and further data analysis required to determine the materiality of these associations.

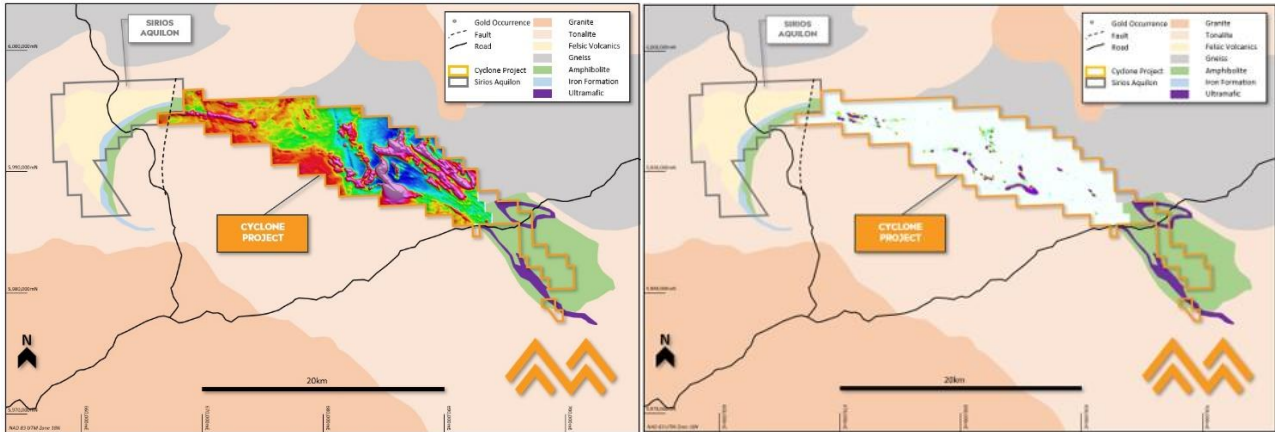


Figure 4: Recently completed aeromagnetic (left) and airborne EM (right) provides excellent baseline data and immediately available targets prospective for both gold and nickel.

## Key Acquisition Terms

The key terms of the proposed deal with DGRM include:

- A cash payment of CAD\$250,000 (excluding GST).
- 45,000,000 fully paid ordinary shares (Consideration Shares) subject to the following escrow restrictions:
  - a. 10% of the Consideration Shares (4,500,000 Shares) will be freely tradeable from the date of issue.
  - b. 45% of the Consideration Shares (20,250,000 Shares) will be subject to 6 months escrow from the date of issue.
  - c. 45% of the Consideration Shares (20,250,000 Shares) will be subject to 12 months escrow from the date of issue.
- 7,000,000 options to acquire fully paid ordinary shares in the capital of the Company, exercisable at AUD\$0.10 on or before the date that is three (3) years after the date of issue; and
- A 2% net smelter royalty over minerals extracted from the Project.

The Company will also enter into a consulting agreement with Dahrouge Geological Consulting Ltd (DGC), a related party of DGRM. DGC will conduct geological activities on the Project on behalf of Megado for a period of 36 months from the date of execution of the formal and binding agreement.

## Capital Raising

The Company intends, subject to shareholder approval, to conduct a capital raising through a conditional placement to professional and sophisticated investors of 60,000,000 shares at an issue price of \$0.045 per share to raise \$2.7m (before costs) (**Placement**). The Placement will be subject to shareholder approval at general meeting and completion of the Acquisition.

The Directors of the Company intend to participate in the Placement. The Directors participation in the Placement will be subject to, inter alia, shareholder approval under ASX Listing Rule 10.11. The shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares. Proceeds from the placement will be used to underpin the acquisition, initial exploration activities and for general working capital purposes.

CPS Securities Limited (CPS) will act as Lead Manager to the Placement. The Company will pay CPS the following capital raising fees:

1. A management fee of 2% for managing the placement, to be paid in cash (A\$54,000 plus GST); and
2. A placement fee of 4% for funds raised via the placement, to be paid in shares (2,400,000 shares).

In consideration for the provision of corporate advisory services associated with facilitating the acquisition, Megado has entered into a mandate with Corporate Advisory Pty Ltd, a non-related party of the Company, pursuant to which the Company will issue 4,000,000 fully paid ordinary shares in the Company ("Corporate Advisory Shares").

The Company will seek shareholder approval for the Placement and the issue of Consideration Shares and Corporate Advisory Shares at an upcoming general meeting, with the Company expected to release a Notice of Meeting for the requisite approvals within the coming weeks.

## **Board and Management Changes**

### Managing Director Appointment

Current CEO, Mr Ben Pearson, has been appointed Managing Director of the Company. Ben joined Megado in June 2022, bringing over 17 years' experience in the industry specialising in environment and social impact assessment, pollution control and toxicology. His management experience involves senior positions with non-government organisations, environmental regulators, consultancies, academia, and private industry.

The key terms of Ben's remuneration are as follows:

- a. Commencement date of 13 February 2023.
- b. Base salary of A\$264,000 per annum.
- c. Termination notice period of 3 months by either party or by the Company paying the equivalent of 3 months' notice in lieu of service; and
- d. The issue of 1,000,000 unlisted incentive options, exercisable at \$0.10 and with an expiry date of 1 March 2027 (subject to shareholder approval).

All other executive engagement terms are standard for this type of agreement.

### Director Resignations

Dr Chris Bowden resigns as a Non-Executive Director effective immediately. Chris will remain with the Company on a full-time basis as Chief Geologist. He will be responsible for advancing all aspects of the Company's technical operations including exploration, development of existing projects and identification of new project opportunities.

Mr Gregory Schifrin will step back from his role as a Non-Executive Director but will remain engaged with Megado as a consultant on an as needs basis. The Board thanks Greg for his contribution to date and looks forward to working with him in the future.

## Director and Employee Incentive Securities

As a result of a remuneration review for the 2023 calendar year, the MEG board has resolved to complete an issue of incentive options to key personnel and employees. The objectives of including this incentive issue in the remuneration review included:

- Ensuring employee retention.
- Creating long term shareholder value with employees and contractors aligned with exploration objectives focused on adding value to the Company.
- Ensuring that MEG maintains its ability to retain and attract professionals in a highly competitive market by being a preferred employer of choice.

The Company is proposing to issue 5,000,000 unlisted incentive options (Incentive Options) which will comprise of the following:

- 1,350,000 Incentive Options, exercisable at \$0.10 and with an expiry date of 1 March 2027, issued under the Company's Incentive Option Plan (refer to ASX release dated 23 October 2020 for full terms of the plan); and
- 3,650,000 Incentive Options, exercisable at \$0.10 and with an expiry date of 1 March 2027, issued to Directors, subject to shareholder approval at a proposed general meeting expected to be held in March 2023.

## Pro forma capital structure

The Company's pro forma capital structure based on the effect of the acquisition, Placement and Incentive Options is as follows:

	Ordinary Shares	Options
Existing on Issue	137,500,003	25,450,000
Acquisition	45,000,000	7,000,000
Corporate Advisory	4,000,000	-
Capital Raising	60,000,000	-
Lead Manager	2,400,000	-
Director and Employee's	-	5,000,000
<b>TOTAL</b>	<b>248,900,003</b>	<b>37,450,000</b>

## Related Announcements:

- [17 January 2023:](#) Newly Acquired Historical Data North Fork REE Project
- [15 September 2022:](#) Rock Samples at new REE Prospect at North Fork Project with up to 2.41% TREO, including 0.58% Nd-Pr
- [29 August 2022:](#) Megado Initiates Strategic Review at USA Rare Earths Project
- [21 June 2022:](#) Felix Strategic Minerals Acquisition Completes
- [15 June 2022:](#) Carbonatites located at Surface at North Fork Project, Idaho
- [7 June 2022:](#) MEG Raises A\$2.4m to Fund Initial Exploration at North Fork
- [14 April 2022:](#) MEG to Acquire US High-Grade Rare Earth Element Project

-ENDS-

Authorised for release by the Board of Megado Minerals Limited.

## For more information:

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Managing Director & CEO

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## About Megado Minerals

Megado Minerals Ltd (ASX: MEG) (the Company or Megado) is an ASX-listed company with a recent rare earth acquisition in Idaho, USA, and highly prospective gold assets in Ethiopia.

In June 2022, Megado completed the acquisition 100% of the rights, title, and interest in the North Fork Rare Earth Project ('North Fork'), located in the mining-friendly Idaho Cobalt Belt region of Idaho, USA. North Fork consists of 499 claims (granted and in application), covering approximately 10,309 acres (42km<sup>2</sup>) with outcropping, high-grade, rare-earth element (REE) mineralised rock. It contains multiple carbonatite-hosted, high-grade, REE mineralised veins that have been observed at surface across numerous prospects over 10km along strike. Previous exploration has returned exceptional grades in channel samples. REE mineralisation displayed at North Fork is high-grade and enriched in critical rare earths (CREO), (typically Y, Nd, Tb, Dy, Eu). Idaho, where North Fork is located, is ranked the best mining policy jurisdiction in the world in 2020 by Fraser Institute.

## Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

## Competent Persons Statement

Information in this "ASX Announcement" relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves has been compiled by Dr Chris Bowden who is a Fellow & Chartered Professional of the Australian Institute of Mining and Metallurgy and is Chief Geologist of Megado Minerals Ltd. He has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition). Dr Bowden has consented to the release of the announcement.



## Appendix A: Cyclone Project Claims

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2570967	33101	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2570968	33101	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2570969	33101	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2570970	33101	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2570971	33101	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2570972	33101	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2570973	33101	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2570974	33101	50.65	6/30/2020	6/29/2023	Jody Dahrouge
2570975	33101	50.65	6/30/2020	6/29/2023	Jody Dahrouge
2570976	33101	50.65	6/30/2020	6/29/2023	Jody Dahrouge
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2570982	33101	50.65	6/30/2020	6/29/2023	Jody Dahrouge
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2570990	33101	50.63	6/30/2020	6/29/2023	Jody Dahrouge
2570991	33101	50.63	6/30/2020	6/29/2023	Jody Dahrouge

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
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2570993	33I01	50.63	6/30/2020	6/29/2023	Jody Dahrouge
2570994	33I01	50.63	6/30/2020	6/29/2023	Jody Dahrouge
2570995	33I01	50.62	6/30/2020	6/29/2023	Jody Dahrouge
2570996	33I01	50.62	6/30/2020	6/29/2023	Jody Dahrouge
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2571015	33I01	50.63	6/30/2020	6/29/2023	Jody Dahrouge
2571016	33I01	50.63	6/30/2020	6/29/2023	Jody Dahrouge
2571017	33I01	50.63	6/30/2020	6/29/2023	Jody Dahrouge

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
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Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
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Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
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2571072	33I01	50.59	6/30/2020	6/29/2023	Jody Dahrouge
2571073	33I01	50.59	6/30/2020	6/29/2023	Jody Dahrouge
2571074	33I01	50.59	6/30/2020	6/29/2023	Jody Dahrouge
2571075	33I01	50.59	6/30/2020	6/29/2023	Jody Dahrouge
2571076	33I01	50.59	6/30/2020	6/29/2023	Jody Dahrouge
2571077	33I01	50.59	6/30/2020	6/29/2023	Jody Dahrouge
2571078	33I01	50.59	6/30/2020	6/29/2023	Jody Dahrouge
2571079	33I01	50.68	6/30/2020	6/29/2023	Jody Dahrouge
2571080	33I01	50.68	6/30/2020	6/29/2023	Jody Dahrouge
2571081	33I01	50.68	6/30/2020	6/29/2023	Jody Dahrouge
2571082	33I01	50.68	6/30/2020	6/29/2023	Jody Dahrouge
2571083	33I01	50.69	6/30/2020	6/29/2023	Jody Dahrouge
2571084	33I01	50.69	6/30/2020	6/29/2023	Jody Dahrouge
2571085	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571086	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571087	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571088	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571089	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571090	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571091	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571092	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571093	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571094	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571095	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2571096	33I01	50.68	6/30/2020	6/29/2023	Jody Dahrouge
2571097	33I01	50.68	6/30/2020	6/29/2023	Jody Dahrouge
2571098	33I01	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2571099	33I01	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2571100	33I01	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2571101	33I01	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2571102	33I01	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2571103	33I01	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2571104	33I01	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2571105	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571106	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571107	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571108	33I01	50.67	6/30/2020	6/29/2023	Jody Dahrouge
2571109	33I01	50.65	6/30/2020	6/29/2023	Jody Dahrouge
2571110	33I01	50.65	6/30/2020	6/29/2023	Jody Dahrouge
2571111	33I01	50.65	6/30/2020	6/29/2023	Jody Dahrouge
2571112	33I01	50.65	6/30/2020	6/29/2023	Jody Dahrouge
2571113	33I01	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2571114	33I01	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2571115	33I01	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2571116	33I01	50.66	6/30/2020	6/29/2023	Jody Dahrouge
2571118	33H16	50.71	6/30/2020	6/29/2023	Jody Dahrouge
2571119	33H16	50.71	6/30/2020	6/29/2023	Jody Dahrouge
2571120	33H16	50.70	6/30/2020	6/29/2023	Jody Dahrouge
2571121	33H16	50.70	6/30/2020	6/29/2023	Jody Dahrouge
2571122	33H16	50.70	6/30/2020	6/29/2023	Jody Dahrouge

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2571123	33H16	50.70	6/30/2020	6/29/2023	Jody Dahrouge
2571124	33H16	50.70	6/30/2020	6/29/2023	Jody Dahrouge
2571125	33I01	50.65	6/30/2020	6/29/2023	Simon Dahrouge
2571126	33I01	50.65	6/30/2020	6/29/2023	Simon Dahrouge
2571127	33I01	50.65	6/30/2020	6/29/2023	Simon Dahrouge
2571128	33I01	50.65	6/30/2020	6/29/2023	Simon Dahrouge
2571129	33I01	50.64	6/30/2020	6/29/2023	Simon Dahrouge
2571130	33I01	50.64	6/30/2020	6/29/2023	Simon Dahrouge
2571131	33I01	50.63	6/30/2020	6/29/2023	Simon Dahrouge
2571132	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571133	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571134	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571135	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571136	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571137	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571138	33I01	50.61	6/30/2020	6/29/2023	Simon Dahrouge
2571139	33I01	50.61	6/30/2020	6/29/2023	Simon Dahrouge
2571140	33I01	50.61	6/30/2020	6/29/2023	Simon Dahrouge
2571141	33I01	50.60	6/30/2020	6/29/2023	Simon Dahrouge
2571142	33I01	50.60	6/30/2020	6/29/2023	Simon Dahrouge
2571143	33I01	50.60	6/30/2020	6/29/2023	Simon Dahrouge
2571144	33I01	50.60	6/30/2020	6/29/2023	Simon Dahrouge
2571145	33I01	50.60	6/30/2020	6/29/2023	Simon Dahrouge
2571146	33I01	50.60	6/30/2020	6/29/2023	Simon Dahrouge
2571147	33I01	50.59	6/30/2020	6/29/2023	Simon Dahrouge
2571148	33I01	50.59	6/30/2020	6/29/2023	Simon Dahrouge

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2571149	33I01	50.59	6/30/2020	6/29/2023	Simon Dahrouge
2571150	33I01	50.59	6/30/2020	6/29/2023	Simon Dahrouge
2571151	33I01	50.59	6/30/2020	6/29/2023	Simon Dahrouge
2571152	33I01	50.59	6/30/2020	6/29/2023	Simon Dahrouge
2571153	33I01	50.59	6/30/2020	6/29/2023	Simon Dahrouge
2571154	33I01	50.59	6/30/2020	6/29/2023	Simon Dahrouge
2571155	33I01	50.59	6/30/2020	6/29/2023	Simon Dahrouge
2571156	33I01	50.59	6/30/2020	6/29/2023	Simon Dahrouge
2571157	33I01	50.58	6/30/2020	6/29/2023	Simon Dahrouge
2571158	33I01	50.58	6/30/2020	6/29/2023	Simon Dahrouge
2571159	33I01	50.58	6/30/2020	6/29/2023	Simon Dahrouge
2571160	33I01	50.65	6/30/2020	6/29/2023	Simon Dahrouge
2571161	33I01	50.64	6/30/2020	6/29/2023	Simon Dahrouge
2571162	33I01	50.64	6/30/2020	6/29/2023	Simon Dahrouge
2571163	33I01	50.64	6/30/2020	6/29/2023	Simon Dahrouge
2571164	33I01	50.64	6/30/2020	6/29/2023	Simon Dahrouge
2571165	33I01	50.64	6/30/2020	6/29/2023	Simon Dahrouge
2571166	33I01	50.64	6/30/2020	6/29/2023	Simon Dahrouge
2571167	33I01	50.64	6/30/2020	6/29/2023	Simon Dahrouge
2571168	33I01	50.64	6/30/2020	6/29/2023	Simon Dahrouge
2571169	33I01	50.65	6/30/2020	6/29/2023	Simon Dahrouge
2571170	33I01	50.65	6/30/2020	6/29/2023	Simon Dahrouge
2571171	33I01	50.65	6/30/2020	6/29/2023	Simon Dahrouge
2571172	33I01	50.65	6/30/2020	6/29/2023	Simon Dahrouge
2571173	33I01	50.63	6/30/2020	6/29/2023	Simon Dahrouge
2571174	33I01	50.63	6/30/2020	6/29/2023	Simon Dahrouge



Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2571175	33I01	50.63	6/30/2020	6/29/2023	Simon Dahrouge
2571176	33I01	50.63	6/30/2020	6/29/2023	Simon Dahrouge
2571177	33I01	50.63	6/30/2020	6/29/2023	Simon Dahrouge
2571178	33I01	50.63	6/30/2020	6/29/2023	Simon Dahrouge
2571179	33I01	50.63	6/30/2020	6/29/2023	Simon Dahrouge
2571180	33I01	50.63	6/30/2020	6/29/2023	Simon Dahrouge
2571181	33I01	50.63	6/30/2020	6/29/2023	Simon Dahrouge
2571182	33I01	50.64	6/30/2020	6/29/2023	Simon Dahrouge
2571183	33I01	50.64	6/30/2020	6/29/2023	Simon Dahrouge
2571184	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571185	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571186	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571187	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571188	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571189	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571190	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571191	33I01	50.62	6/30/2020	6/29/2023	Simon Dahrouge
2571192	33I01	50.61	6/30/2020	6/29/2023	Simon Dahrouge
2571193	33I01	50.61	6/30/2020	6/29/2023	Simon Dahrouge
2571194	33I01	50.61	6/30/2020	6/29/2023	Simon Dahrouge
2571195	33H16	50.71	6/30/2020	6/29/2023	Simon Dahrouge
2571196	33H16	50.71	6/30/2020	6/29/2023	Simon Dahrouge
2571197	33H16	50.71	6/30/2020	6/29/2023	Simon Dahrouge
2571198	33H16	50.71	6/30/2020	6/29/2023	Simon Dahrouge
2571199	33H16	50.70	6/30/2020	6/29/2023	Simon Dahrouge
2571200	33H16	50.70	6/30/2020	6/29/2023	Simon Dahrouge

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2571201	33H16	50.70	6/30/2020	6/29/2023	Simon Dahrouge
2571202	33H16	50.70	6/30/2020	6/29/2023	Simon Dahrouge
2571203	33I01	50.68	6/30/2020	6/29/2023	Simon Dahrouge
2571204	33I01	50.69	6/30/2020	6/29/2023	Simon Dahrouge
2571205	33I01	50.69	6/30/2020	6/29/2023	Simon Dahrouge
2571206	33I01	50.69	6/30/2020	6/29/2023	Simon Dahrouge
2571207	33I01	50.69	6/30/2020	6/29/2023	Simon Dahrouge
2571208	33I01	50.69	6/30/2020	6/29/2023	Simon Dahrouge
2571209	33I01	50.69	6/30/2020	6/29/2023	Simon Dahrouge
2571210	33I01	50.69	6/30/2020	6/29/2023	Simon Dahrouge
2571211	33I01	50.69	6/30/2020	6/29/2023	Simon Dahrouge
2571212	33I01	50.68	6/30/2020	6/29/2023	Simon Dahrouge
2571213	33I01	50.68	6/30/2020	6/29/2023	Simon Dahrouge
2571214	33I01	50.68	6/30/2020	6/29/2023	Simon Dahrouge
2571215	33I01	50.68	6/30/2020	6/29/2023	Simon Dahrouge
2571216	33I01	50.68	6/30/2020	6/29/2023	Simon Dahrouge
2571217	33I01	50.68	6/30/2020	6/29/2023	Simon Dahrouge
2571218	33I01	50.68	6/30/2020	6/29/2023	Simon Dahrouge
2571219	33I01	50.68	6/30/2020	6/29/2023	Simon Dahrouge
2571220	33I01	50.67	6/30/2020	6/29/2023	Simon Dahrouge
2571221	33I01	50.67	6/30/2020	6/29/2023	Simon Dahrouge
2571222	33I01	50.67	6/30/2020	6/29/2023	Simon Dahrouge
2571223	33I01	50.67	6/30/2020	6/29/2023	Simon Dahrouge
2571224	33I01	50.67	6/30/2020	6/29/2023	Simon Dahrouge
2571225	33I01	50.66	6/30/2020	6/29/2023	Simon Dahrouge
2571226	33I01	50.66	6/30/2020	6/29/2023	Simon Dahrouge

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2571227	33I01	50.66	6/30/2020	6/29/2023	Simon Dahrouge
2689526	23E13	50.77	11/16/2022	11/15/2025	Jody Dahrouge
2689527	23E13	50.77	11/16/2022	11/15/2025	Jody Dahrouge
2689528	23E13	50.77	11/16/2022	11/15/2025	Jody Dahrouge
2689529	23E13	50.77	11/16/2022	11/15/2025	Jody Dahrouge
2689530	23E13	50.76	11/16/2022	11/15/2025	Jody Dahrouge
2689531	23E13	50.76	11/16/2022	11/15/2025	Jody Dahrouge
2689532	23E13	50.76	11/16/2022	11/15/2025	Jody Dahrouge
2689533	23E13	50.76	11/16/2022	11/15/2025	Jody Dahrouge
2689534	23E13	50.76	11/16/2022	11/15/2025	Jody Dahrouge
2689535	23E13	50.75	11/16/2022	11/15/2025	Jody Dahrouge
2689536	23E13	50.75	11/16/2022	11/15/2025	Jody Dahrouge
2689537	23E13	50.75	11/16/2022	11/15/2025	Jody Dahrouge
2689538	23E13	50.75	11/16/2022	11/15/2025	Jody Dahrouge
2689539	23E13	50.75	11/16/2022	11/15/2025	Jody Dahrouge
2689540	23E13	50.75	11/16/2022	11/15/2025	Jody Dahrouge
2689541	23E13	50.74	11/16/2022	11/15/2025	Jody Dahrouge
2689542	23E13	50.74	11/16/2022	11/15/2025	Jody Dahrouge
2689543	23E13	50.74	11/16/2022	11/15/2025	Jody Dahrouge
2689544	23E13	50.73	11/16/2022	11/15/2025	Jody Dahrouge
2689545	23E13	50.72	11/16/2022	11/15/2025	Jody Dahrouge
2689546	33H16	50.74	11/16/2022	11/15/2025	Jody Dahrouge
2689547	33H16	50.73	11/16/2022	11/15/2025	Jody Dahrouge
2633159	23E13	23.03	1/14/2022	1/13/2025	Jody Dahrouge
2633160	23E13	49.89	1/14/2022	1/13/2025	Jody Dahrouge
2633161	23E13	39.86	1/14/2022	1/13/2025	Jody Dahrouge

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2633162	23E13	50.56	1/14/2022	1/13/2025	Jody Dahrouge
2688326	23E13	50.71	11/13/2022	11/12/2025	Jody Dahrouge
2688327	33H16	50.72	11/13/2022	11/12/2025	Jody Dahrouge
2688328	33H16	50.72	11/13/2022	11/12/2025	Jody Dahrouge
2688329	33H16	50.71	11/13/2022	11/12/2025	Jody Dahrouge
2688330	33H16	50.71	11/13/2022	11/12/2025	Jody Dahrouge
2688331	33H16	50.71	11/13/2022	11/12/2025	Jody Dahrouge
2688332	33H16	50.71	11/13/2022	11/12/2025	Jody Dahrouge
2688333	33H16	50.71	11/13/2022	11/12/2025	Jody Dahrouge
2688334	33H16	50.70	11/13/2022	11/12/2025	Jody Dahrouge
2688335	33H16	50.70	11/13/2022	11/12/2025	Jody Dahrouge
2688336	33H16	50.70	11/13/2022	11/12/2025	Jody Dahrouge
2688337	33H16	50.70	11/13/2022	11/12/2025	Jody Dahrouge
2688338	33H16	50.70	11/13/2022	11/12/2025	Jody Dahrouge
2688339	33I01	50.69	11/13/2022	11/12/2025	Jody Dahrouge
2688340	33I01	50.69	11/13/2022	11/12/2025	Jody Dahrouge
2688341	33I01	50.69	11/13/2022	11/12/2025	Jody Dahrouge

## Appendix B – JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., 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.</i>	No sampling, trenching, drilling conducted by the Company.  The nature of results in the body of this ASX Release relate to public information for companies disclosing their Mineral Resource Estimates, and/or Ore Reserves.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable for this release, no samples taken.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Not applicable for this release, no mineralisation reported.
	<i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	Not applicable for this release, no sampling work has been done.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Not applicable for this release, no drilling works done.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable for this release, no drilling works done.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable for this release, no drilling works done.
	<i>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.</i>	Not applicable for this release, no drilling works done.
Logging	<i>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.</i>	Not applicable for this release, no drilling works done.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Not applicable for this release, no drilling works done.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable for this release, no drilling works done.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable for this release, no drilling works done.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Not applicable for this release, no drilling works done.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not applicable for this release, no drilling works done.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of</i>	Not applicable for this release, no drilling works done.

Criteria	JORC Code explanation	Commentary
	<i>samples.</i>	
	<i>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.</i>	Not applicable for this release, no drilling works done.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable for this release, no drilling works done.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable for this release, no assay or laboratory procedures have been used.
	<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>	Not applicable for this release, no drilling works done.
	<i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Not applicable for this release, no samples generated thus no QAQC procedures have been adopted.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable for this release, no assays conducted thus no significant intercepts reported.
	<i>The use of twinned holes.</i>	Not applicable for this release, no drilling works done.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not applicable for this release, no data generated thus no data protocols required.
	<i>Discuss any adjustment to assay data.</i>	Not applicable for this release, no assay data generated thus no adjustments to assay data made.
Location of data points	<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>	Not applicable for this release, no drilling works done thus no downhole surveys conducted.
	<i>Specification of the grid system used.</i>	NAD83 UTM Zone 18N
	<i>Quality and adequacy of topographic control.</i>	Not applicable for this release, no topographical controls were established.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Not applicable for this release, no Exploration Results are reported.
	<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>	Not applicable for this release, no Exploration Results are reported, nor Mineral Resource or Ore Reserve estimations done.
	<i>Whether sample compositing has been applied.</i>	Not applicable for this release, no sampling works done thus no compositing has been applied.
Orientation of data in relation to geological structure	<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>	Not applicable for this release, no sampling works done.
	<i>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.</i>	Not applicable for this release, no drilling works done.
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable for this release, no sampling works done thus no sample security required.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable for this release, no sampling works done thus no audits or reviews required.

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	Information regarding tenure is included in this release.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i>	The Concessions are believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Limited historical work has been completed in relation to lithium.  Historical work has been undertaken in relation to nickel and gold, however, none of these results have been independently verified.  A geophysical survey was conducted by DGRM in 2022 which incorporated Heliborne Magnetics and TDEM acquisition. The survey was flown with traverse lines at 150m spacing and 1000m tie lines at an average receiver height of 61m and transmitter height of 36m. The magnetometer used was a Geometrics G-822A and the TDEM system was ProspectEM. Location data was collected using Omnistar DGPS.  Although various magnetic and TDEM anomalies have been indicated by this survey, their materiality is yet to be determined until ground truthing can be carried out.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Cyclone Project is within the La Grande Sub province, a subdivision of the Superior Province. Within the Project area are two folded Greenstone belts. These include: the northern La Forge Greenstone Belt which consists of paragneisses with minor conglomerates and felsic tuffs; and the southern Aquilon Greenstone Belt which consist of metabasalts, komatiites, metasediments and calc alkaline felsic rocks. The Aquilon Belt (Cyclone Project) varies in width from 2 - 5 km and is over 50 km long. Lithologies include tholeiitic metabasalts, ultramafic lavas, iron formation, metasediments and felsic volcanics. Plutonic rock of varying composition along with quartz veins, diabase and pegmatitic dykes crosscut rocks of the volcano sedimentary basin. Lithologies have undergone considerable deformation, faulting, and folding.
Drill hole Information	<i>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:</i>  1. <i>easting and northing of the drill hole collar</i>  2. <i>elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</i>  3. <i>dip and azimuth of the hole</i>  4. <i>down hole length and interception depth</i>  5. <i>hole length.</i>	Not applicable for this release, no drilling works done.
	<i>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.</i>	Not applicable for this release, no drilling works done.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Not applicable for this release, no drilling works done thus no reporting of Exploration Results.
	<i>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.</i>	Not applicable for this release, no drilling works done thus no data aggregation methods were used.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable for this release, no drilling works done thus no metal equivalent values have been calculated.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable for this release, no drilling works done.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable for this release, no drilling works done.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Not applicable for this release, no drilling works done.
Diagrams	<i>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.</i>	Appropriate maps have been included in this ASX Release.
Balanced reporting	<i>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.</i>	Not applicable for this release, no Exploration Results are being reported.
Other substantive exploration data	<i>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.</i>	To the best of our knowledge, no meaningful and material exploration data have been omitted from this ASX Release.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Megado Minerals is reviewing the data to determine the best way to advance the projects and will notify such plans once confirmed.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to figures in the main body of this ASX Release that shows where government geological mapping, and recent geophysics have been conducted, and highlight possible extensions and where future exploration campaigns may focus.