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ASX: SQX 18 NOVEMBER 2025

Bonanza Gold & Silver Assays Up to 358 g/t Au & 1,800 g/t Ag Unlock Williams Project, Montana

Highlights

- **Exceptional underground chip-channel & grab results with multi-ounce gold & silver assays, validating historical channel, bulk sampling & pilot-mining results at the Black Bear South Vein, located at AM6's Williams Project**
- **Standout results from the high-grade 101 pilot raise, which historically delivered 876 tonnes at 142.7 g/t Au + 780 g/t Ag[1], include;**
    - **40.9g/t Au + 378g/t Ag** (grab sample from raise)
    - **358.0g/t Au + 1,800g/t Ag** (grab sample from raise)
    - **13.5g/t Au + 63g/t Ag** (grab sample from raise)
    - **24.7g/t Au + 325g/t Ag** (grab sample from upper development drive)
- **Representative chip-channel samples from the western, near-surface part of Black Bear south main 1,666m development level include;**
    - **0.6m @ 75.1g/t Au + 576 g/t Ag** (backs)
    - **0.7m @ 40.7g/t Au + 319 g/t Ag** (western drive face)
- **High-grade Au-Ag mineralisation in sulphide-rich zones exhibits moderate conductivity, suggesting EM geophysics may assist in defining high-grade shoots for initial drilling**
- **An additional 6 known veins occur on AM6's tenure with little historical data; these represent compelling underexplored targets offering significant expansion potential**

SQX Resources Limited (**SQX** or **Company**) is pleased to report exceptional high-grade assays from the Williams Au-Ag project in Montana, USA (**Williams**). The program involved representative underground chip-channel and grab sampling from the most easily accessible western parts of the historical underground workings on the two Black Bear veins. These strong results comport exceptionally well with the high-grade nature of the historical sampling and decisively validate the bonanza grade gold and silver mineralisation in the project area.

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SQX has entered into a binding agreement, subject to conditions precedent including shareholder approval, to acquire 80% of the issued share capital of AM6 Pty Ltd (**AM6**), which holds Williams.

SQX Executive Chairman, Mr Patric Glovac, commented:

"These results are highly encouraging in that this limited sampling program confirms the bonanza nature of the historically developed underground mineralisation. The grab samples from the 101 raise returned an extremely high assay of 358 g/t gold, validating the bulk historical material from the raise area that averaged 143 g/t gold and 780 g/t silver.

"Additionally, representative chip-channel sampling at the western end of the Black Bear South Vein returned multi-ounce gold assays. This heading is open to the west, presenting a compelling target. AM6 has sampled only a fraction of the known mineralised vein system at Williams and is excited by the extensive opportunity to make additional high grade gold discoveries at the project."

Sampling Details and Geological Confirmation

The underground sampling was undertaken by experienced US underground mining consultancy alongside and under the direction of Dr Julian Stephens, who will join SQX in the capacity of Executive Director following completion of the acquisition of AM6, and AM6's geological team. Key results from the Company's sampling and historical results are presented in Figures 1 & 2 and Tables 1 & 2.

AM6's recent assay results confirm historical systematic underground channel, muck, and bulk sampling from Mark V. in the 1980s, which identified steeply south to south-west plunging bonanza-grade shoots within the broader mineralised epithermal vein structures. These structures generally dip around 70°to the south and strike broadly east-west.

In general, the veins range from 0.5m to 4m thick and typically average about 1.5m thick. They often exhibit very high-grade cores averaging about 0.4m to 0.8m thick. These zones are dominated by banded to semi-massive sulphide mineralisation, including pyrite and lesser galena, molybdenite, sphalerite, and chalcopyrite. Key results from the initial 2025 sampling program by AM6 are listed in Table 1 below.

Previously reported key historical bulk samples from Mark V.[1] in the 1980s include the 101 raise which produced 876 tonnes of ore at 141.7g/t Au & 780g/t Ag and a further bulk sample from the main 1,666m development level averaged 17.3g/t Au & 84g/t Ag (Figure 1). Outside of these, a selection of key individual samples including ~16kg muck, in situ-chip channel and grab samples from Mark V's work in the 1980s is listed below in Table 2.

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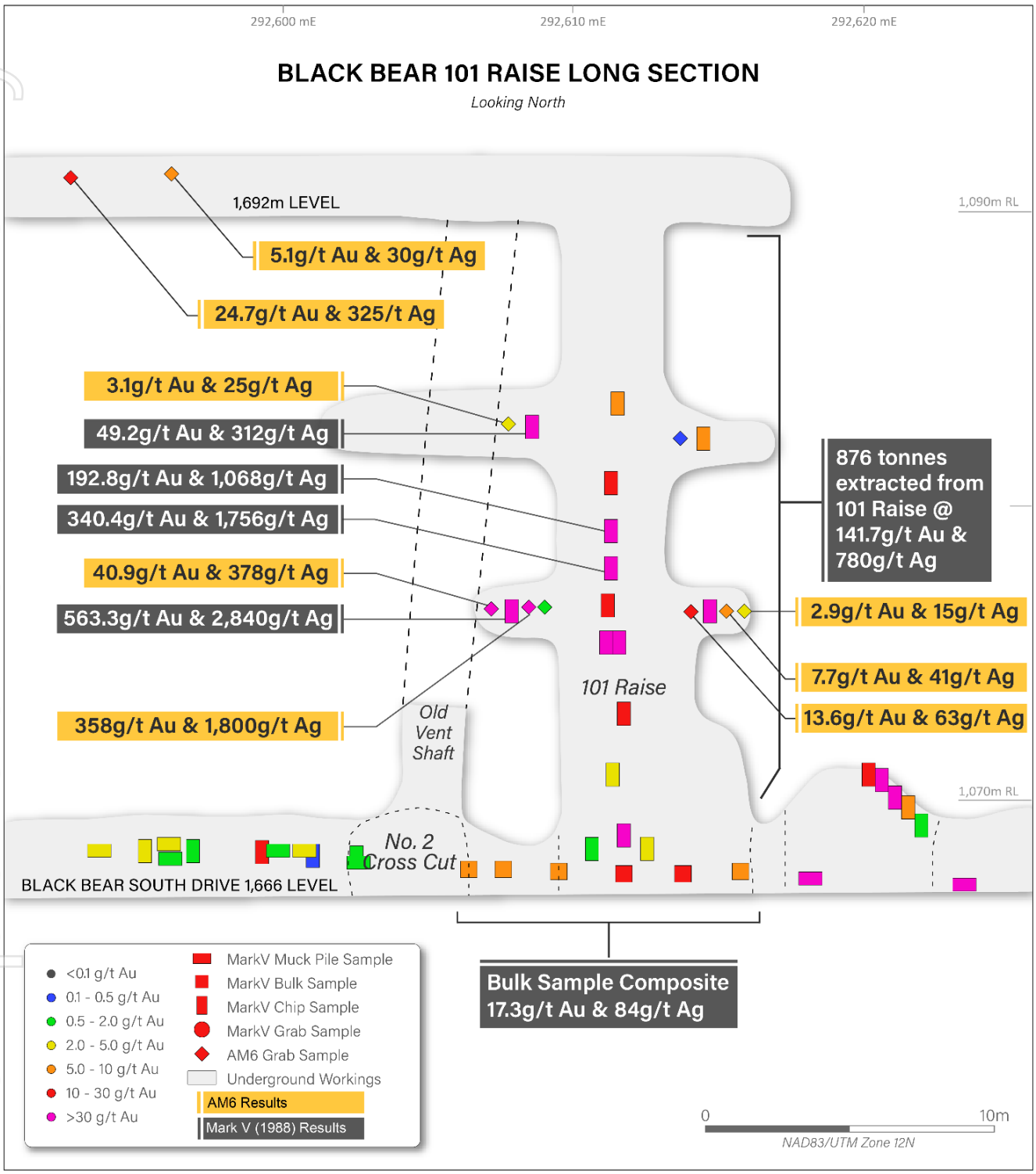

Figure 1. Long section showing main Black Bear South 1,666m development level & the bonanza grade 101 raise showing the AM6's recent sample results & historical individual & bulk sampling results.

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Table 1. Significant 2025 chip-channel and grab sampling results, Williams Au-Ag project.

Sample ID	Type	Location	Width (m)	Au g/t	Ag g/t	m East (UTM12N)	m North (UTM12N)	m RL
25BD025	Channel	Nth Vein 1666 Level	0.9	**3.4**	**8**	292663.5	5137945.2	1666.0
25BD042	Channel	Sth Vein 1666 Level	0.3	**5.3**	**38**	292696.3	5137917.7	1666.0
EE556308	Channel	Sth Vein 1666 Level	0.6	**75.1**	**576**	292546.9	5137928.5	1668.0
EE556311	Channel	Sth Vein 1666 Level	0.7	**40.7**	**319**	292524.9	5137927.4	1668.0
25BD035	Grab	Sth Vein 1666 Level	-	**2.4**	**8**	292621.5	5137948.6	1668.0
25BD051	Grab	Sth Vein 1666 Level	-	**2.8**	**11**	292617.6	5137928.0	1668.0
25BUG005	Grab	Sth Vein 1692 Level	-	**24.7**	**325**	292591.3	5137940.9	1694.0
25BUG006	Grab	Sth Vein 1692 Level	-	**5.1**	**30**	292595.5	5137941.0	1694.0
EE556315	Grab	Sth Vein 101 Raise	-	**40.9**	**378**	292607.7	5137927.0	1674.9
EE556316	Grab	Sth Vein 101 Raise	-	**358.0**	**1800**	292608.3	5137927.0	1674.9
EE556318	Grab	Sth Vein 101 Raise	-	**13.6**	**63**	292614.7	5137927.0	1674.8
EE556319	Grab	Sth Vein 101 Raise	-	**7.7**	**41**	292615.3	5137927.0	1674.8
EE556320	Grab	Sth Vein 101 Raise	-	**2.9**	**15**	292615.9	5137927.0	1674.8
EE556322	Grab	Sth Vein 1666 Level	-	**3.3**	**26**	292617.4	5137926.3	1668.0
EE556323	Grab	Sth Vein 101 Raise	-	**3.1**	**25**	292608.4	5137927.0	1681.0
EE556324	Grab	Sth Vein 1666 Level	-	**2.9**	**12**	292607.0	5137925.8	1668.0

Table 2. Selected historical individual ~16kg muck, in situ-chip channel & grab samples by Mark V.

Channel / Sample ID	Type	Area	Au g/t	Ag g/t	m East (UTM 12)	m North (UTM 12)	m RL
51	Grab	Sth Vein	**41.2**	**268**	292,525.1	5,137,928.1	1,668.0
53	Grab	Sth Vein	**179.3**	**922**	292,525.0	5,137,927.7	1,668.0
756	Grab	Sth Vein	**103.9**	**585**	292,544.8	5,137,928.8	1,668.0
1187	16kg Muck	101 Raise	**49.2**	**312**	292,608.9	5,137,927.0	1,681.2
101MPComp01	16kg Muck	101 Raise	**292.8**	**1,874**	292,611.5	5,137,927.0	1,674.6
101MPComp02	16kg Muck	101 Raise	**177.5**	**1,099**	292,611.7	5,137,927.0	1,674.6
101MPComp03	16kg Muck	101 Raise	**64.8**	**355**	292,611.5	5,137,927.0	1,675.7
101MPComp04	16kg Muck	101 Raise	**340.4**	**1,756**	292,611.5	5,137,927.0	1,677.1
101MPComp05	16kg Muck	101 Raise	**191.9**	**1,068**	292,611.5	5,137,927.0	1,678.3
101MPComp06	16kg Muck	101 Raise	**39.2**	**204**	292,611.5	5,137,927.0	1,679.9
101MPComp08	16kg Muck	101 Raise	**80.3**	**543**	292,615.0	5,137,927.0	1,675.5
101MPComp09	16kg Muck	101 Raise	**563.3**	**2,840**	292,608.1	5,137,927.0	1,675.6
101MPComp10	16kg Muck	101 Raise	**63.9**	**398**	292,612.0	5,137,927.0	1,667.0
MVCH003	In Situ Chip	Sth Vein	**59.4**	**354**	292,537.3	5,137,928.9	1,668.0
MVCH019	In Situ Chip	Sth Vein	**186.3**	**1,171**	292,535.5	5,137,928.7	1,668.0
MVCH056	In Situ Chip	Sth Vein	**89.8**	**423**	292,690.2	5,137,917.6	1,668.0

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Channel / Sample ID	Type	Area	Au g/t	Ag g/t	m East (UTM 12)	m North (UTM 12)	m RL
MVCH067	In Situ Chip	Sth Vein	**53.1**	**277**	292,730.6	5,137,915.0	1,668.0
MVCH084	In Situ Chip	Sth Vein	**73.3**	**428**	292,544.0	5,137,928.8	1,668.0
MVCH085	In Situ Chip	Sth Vein	**69.0**	**425**	292,545.4	5,137,928.7	1,668.0
MVCH086	In Situ Chip	Sth Vein	**107.9**	**882**	292,546.5	5,137,928.6	1,668.0
MVCH087	In Situ Chip	Sth Vein	**33.7**	**204**	292,548.3	5,137,928.1	1,668.0
MVCH088	In Situ Chip	Sth Vein	**53.9**	**283**	292,553.1	5,137,927.6	1,668.0
MVMP001	Muck Pile	Sth Vein	**75.9**	**444**	292,536.4	5,137,928.3	1,668.0
MVMP012	Muck Pile	Sth Vein	**100.8**	**628**	292,542.8	5,137,928.8	1,668.0
MVMP014	Muck Pile	Sth Vein	**49.4**	**298**	292,538.4	5,137,928.8	1,668.0
MVMP016	Muck Pile	Sth Vein	**43.0**	**256**	292,539.8	5,137,927.8	1,668.0
MVMP017	Muck Pile	Sth Vein	**45.0**	**283**	292,618.5	5,137,926.4	1,668.0
MVMP086	Muck Pile	Sth Vein	**38.8**	**293**	292,623.7	5,137,926.0	1,668.0
O.S.3	In Situ Chip	Sth Vein	**219.4**	**1,049**	292,621.5	5,137,927.8	1,669.2
O.S.4	In Situ Chip	Sth Vein	**72.0**	**346**	292,621.1	5,137,928.0	1,669.8

Conductivity test-work and exploration implications

Qualitative testing using a KT-20 conductivity meter showed that small hand samples of banded to semi-massive sulphides associated with multi-ounce gold mineralisation showed high conductivity. This suggests that electromagnetic (**EM**) techniques including fixed loop (**FLEM**), moving loop (**MLEM**) and down-hole (**DHEM**) have the potential to delineate conductive high-grade gold shoots within the broader epithermal vein system at Williams. Downhole EM has been successfully applied in discoveries of high-grade, vein-hosted, sulphide-rich epigenetic gold mineralisation in Western Australia in recent years at the Bellevue Mine [(2)] and at the Paris Project [(3)].

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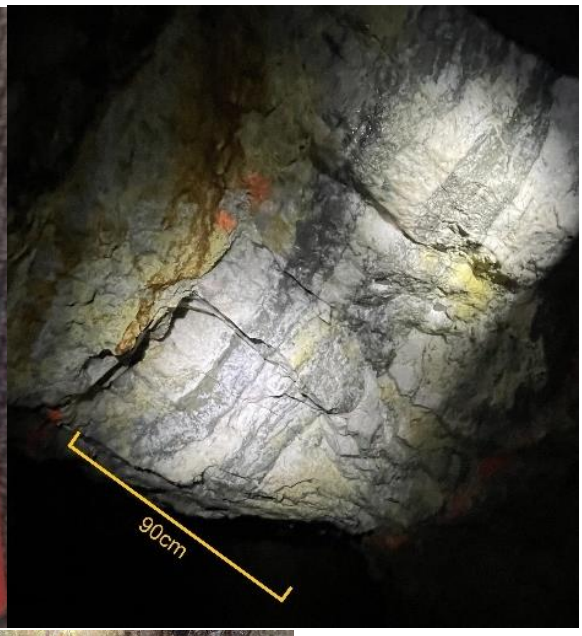

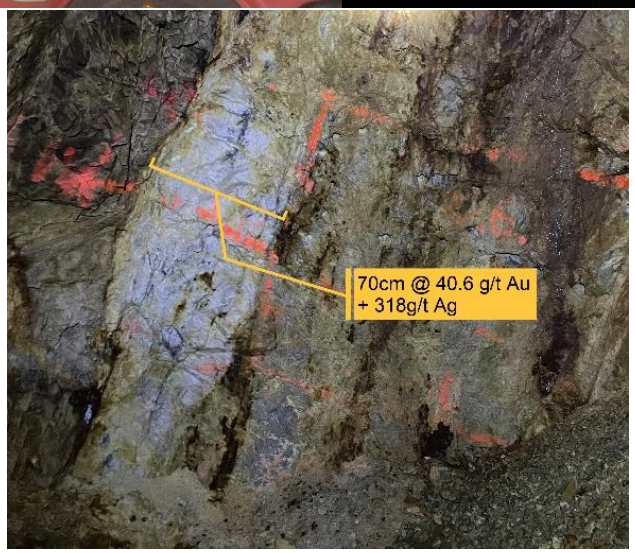

Figure 2: (left) Very high grade grab sample (358.0g/t Au & 1,800g/t Ag) showing typical magnetic susceptibility & conductivity readings. Figure 3: (right) Banded sulphides in the backs of the South Black Bear Vein. Figure 4: (bottom) Western face of the South Black Bear Drive (0.7m @ 40.7g/t Au & 318g/t Ag)

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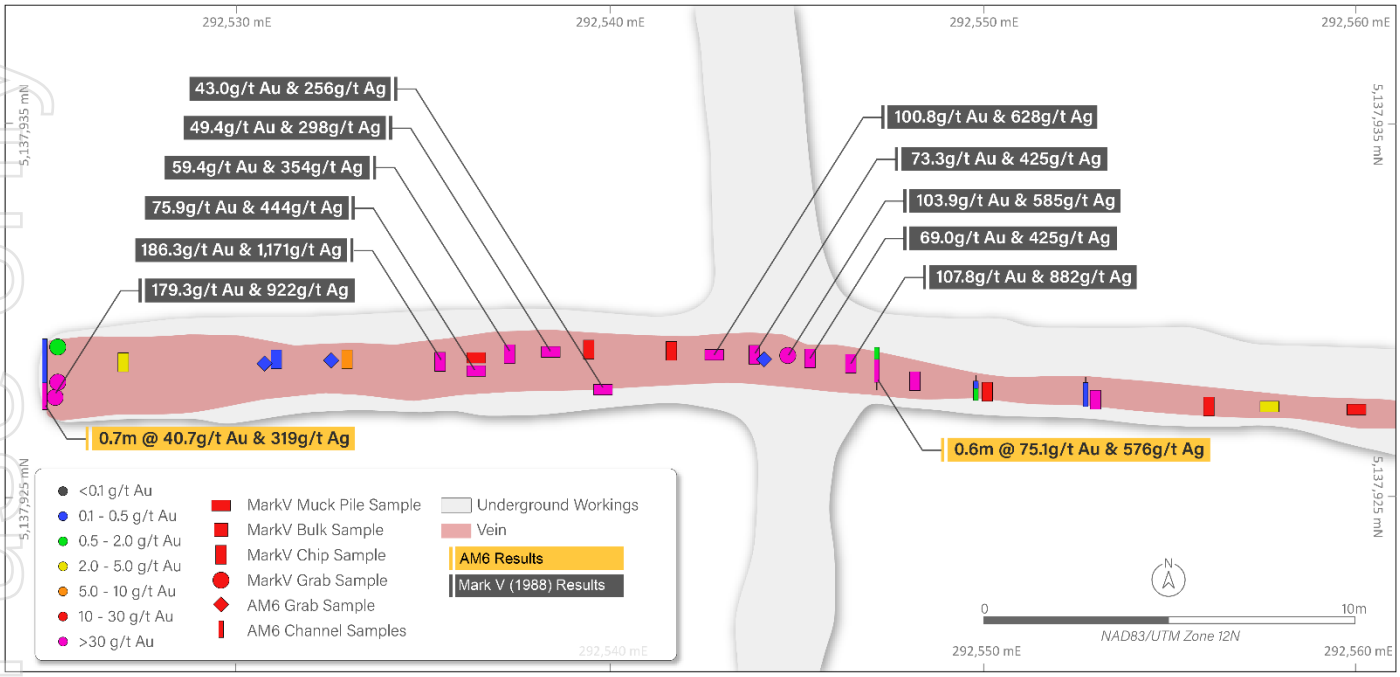

Figure 6: Level plan of Western end of Black Bear South drive with AM6 and Mark V samples.

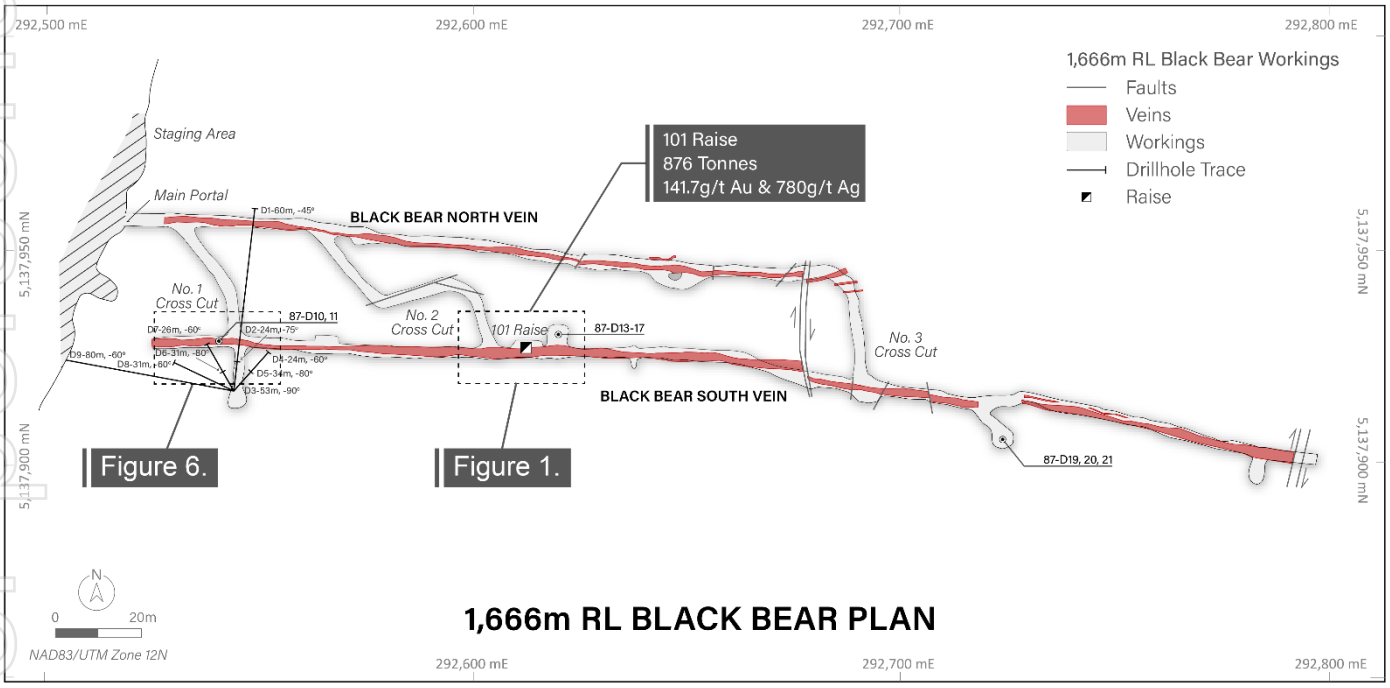

Figure 7: Level Plan of Black Bear 1,666m level.

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Next steps

A comprehensive field program is in the advanced planning stages for the 2026 field season at the Williams Au-Ag Project. This will include:

- Fixed loop (**FLEM**) geophysics over the main Black Bear vein target area, step out targets along strike of Black Bear plus on other know veins
- Drilling on known mineralisation at Black Bear and other targets that may be delineated by the planned ground EM program
- Detailed underground sampling at Black Bear to affirm all areas of historical mineralisation and with results to be incorporated in future JORC mineral resource estimates (**MRE**)
- Extensive field mapping and sampling in to target new areas of high-grade gold-silver mineralisation across the 8 known veins structures in the project area

Acquisition of AM6

SQX has entered into a binding agreement to acquire 80% of the issued share capital of AM6 Pty Ltd, the owner of the Red Bird Gold Project in Arizona and the Williams Gold-Silver Project in Montana. Completion of the acquisition remains subject to customary conditions precedent, including shareholder approval under ASX Listing Rules, satisfactory completion of due diligence, and receipt of all necessary regulatory and third-party approvals, as detailed in the Company announcement on 16 October 2025.

About SQX

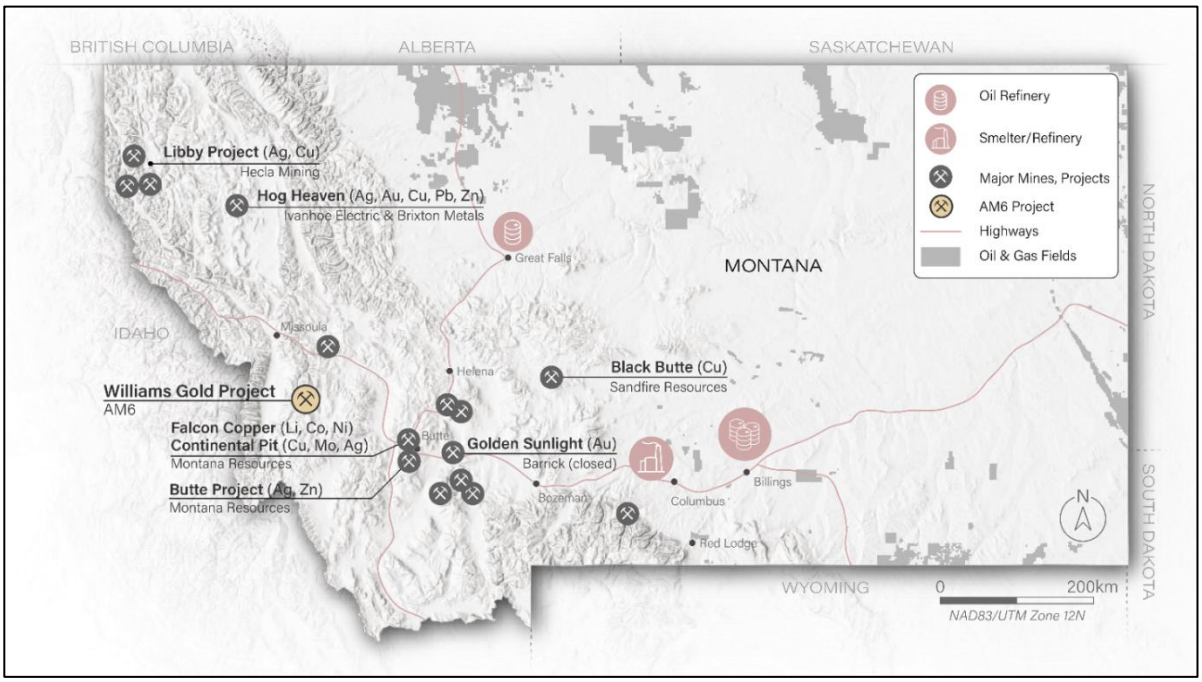

Figure 8. Map of Montana showing the location of AM6's Williams Gold Project

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References

1. SQX Resources Limited: SQX Expands into North America with Acquisition of Bonanza-Grade Gold & Silver Projects and Receives Firm Commitments for Placement. ASX Announcement 16th October 2025.
2. Bellevue Gold Limited: High-Grade Drill Results Confirm Significant Gold Discovery: Deacon & Mavis Lodes, Bellevue Gold Project. ASX Announcement 10th September 2019.
3. Torque Metals Limited: A Large Scale, Pure Gold Play in the West Australian Goldfields. ASX Corporate Presentation 16th July 2025.

– ENDS –

This announcement has been approved and authorised to be released to the ASX by the Executive Chairman of SQX Resources Limited.

For further information please contact:

SQX Resources Limited
Patric Glovac
Executive Chairman
E: info@sqxresources.com

Additional information is available at sqxresources.com.

About SQX Resources Limited (SQX)

SQX is a modern mineral exploration company dedicated to delivering shareholder value by building a portfolio of exploration, development, and operating assets. Its current focus is on gold and copper mineralisation at the Ollenburgs and Scrub Paddock prospects, located on EPM 27257 in the underexplored Esk Basin in southeast Queensland near major regional infrastructure and population centres. Both prospects feature known mineralisation and historical mine workings.

Competent Person Statement

The information in this announcement that relates to Exploration Results or other geological information for the Williams Au-Ag Project is based on, and fairly represents, information and supporting documentation compiled by Dr Julian Stephens, who is a Member of The Australian Institute of Geoscientists (MAIG). Dr Stephens has sufficient experience 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 (JORC Code 2012). Dr Stephens consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that the Exploration Results referenced in this announcement were previously disclosed in the Company's ASX announcement titled "SQX Expands into North America with Acquisition of Bonanza-Grade Gold & Silver Projects and Receives Firm Commitments for Placement" dated 16th October 2025. SQX Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in that earlier announcement. All material assumptions and technical parameters underpinning the Exploration Results continue to apply and have not materially changed.

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Forward-Looking Statement

Forward-Looking Statements This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning SQX Resources Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

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Appendix 1 – Sampling Results

Table 3. Williams Project - gold and silver assays

Sample ID	Type	Location	Width (m)	Au g/t	Ag g/t	m East (UTM12N)	m North (UTM12N)	m RL
EE556315	Grab	Sth Vein 101 Raise	-	40.9	378	292607.7	5137927.0	1674.9
EE556316	Grab	Sth Vein 101 Raise	-	358.0	1800	292608.3	5137927.0	1674.9
EE556317	Grab	Sth Vein 101 Raise	-	0.6	10	292608.9	5137927.0	1674.9
EE556318	Grab	Sth Vein 101 Raise	-	13.6	63	292614.7	5137927.0	1674.8
EE556319	Grab	Sth Vein 101 Raise	-	7.7	41	292615.3	5137927.0	1674.8
EE556320	Grab	Sth Vein 101 Raise	-	2.9	15	292615.9	5137927.0	1674.8
EE556321	Grab	Sth Vein 101 Raise	-	0.2	1	292614.4	5137927.0	1681.0
EE556323	Grab	Sth Vein 101 Raise	-	3.1	25	292608.4	5137927.0	1681.0
25BUG005	Grab	Sth Vein 1692 Level	-	24.7	325	292591.3	5137940.9	1694.0
25BUG006	Grab	Sth Vein 1692 Level	-	5.1	30	292595.5	5137941.0	1694.0
25BD005	Grab	Sth Vein 1666 Level	-	0.1	2	292532.4	5137928.6	1668.0
25BD007	Grab	Sth Vein 1666 Level	-	0.1	1	292561.5	5137926.8	1668.0
25BD008	Grab	Sth Vein 1666 Level	-	0.1	1	292561.6	5137928.2	1668.0
25BD009	Grab	Sth Vein 1666 Level	-	0.0	<0.5	292797.3	5137901.0	1668.0
25BD010	Grab	Sth Vein 1666 Level	-	0.2	1	292790.5	5137901.7	1668.0
25BD011	Grab	Sth Vein 1666 Level	-	0.5	3	292787.6	5137902.0	1668.0
25BD012	Grab	Sth Vein 1666 Level	-	0.9	2	292724.2	5137913.5	1668.0
25BD013	Grab	Sth Vein 1666 Level	-	1.3	9	292707.1	5137915.9	1668.0
25BD051	Grab	Sth Vein 1666 Level	-	2.8	11	292617.6	5137928.0	1668.0
25BD052	Grab	Sth Vein 1666 Level	-	1.0	4	292686.3	5137919.1	1668.0
EE556310	Grab	Sth Vein 1666 Level	-	0.3	2	292544.2	5137928.7	1668.0
EE556314	Grab	Sth Vein 1666 Level	-	0.4	4	292530.7	5137928.5	1668.0
EE556322	Grab	Sth Vein 1666 Level	-	3.3	26	292617.4	5137926.3	1668.0
EE556324	Grab	Sth Vein 1666 Level	-	2.9	12	292607.0	5137925.8	1668.0
25WGG004	Grab	Surface	-	0.1	1	292566.0	5137628.5	1788.0
25WGG005	Grab	Surface	-	0.4	2	292735.0	5137931.0	1810.0
25WGG006	Grab	Surface	-	0.1	1	292726.0	5137934.0	1810.0
25BD017	Grab	Nth Vein 1666 Level	-	0.5	2	292683.7	5137943.6	1668.0
25BD028	Grab	Nth Vein 1666 Level	-	0.2	1	292645.9	5137944.7	1668.0
25BD030	Grab	Nth Vein 1666 Level	-	0.0	<0.5	292641.9	5137944.7	1668.0
25BD031	Grab	Nth Vein 1666 Level	-	0.0	<0.5	292642.9	5137944.7	1668.0
25BD035	Grab	Nth Vein 1666 Level	-	2.4	8	292621.5	5137948.6	1668.0
25BD036	Grab	Nth Vein 1666 Level	-	1.1	4	292605.6	5137951.6	1668.0
25BD038	Grab	Nth Vein 1666 Level	-	0.3	1	292594.0	5137952.0	1668.0
25BD039	Grab	Nth Vein 1666 Level	-	1.0	2	292594.0	5137953.0	1668.0
25BD048	Grab	Nth Vein 1666 Level	-	0.0	<0.5	292587.1	5137951.7	1668.0
25BUC001	Channel	Sth Vein 1692 Level	0.6	No Assay		292551.8	5137941.7	1694.0
25BUC002	Channel	Sth Vein 1692 Level	0.3	0.2	4	292551.8	5137942.1	1694.0
25BUC003	Channel	Sth Vein 1692 Level	0.7	0.2	1	292551.7	5137941.0	1694.0
25BUC005	Channel	Sth Vein 1692 Level	0.2	No Assay		292569.5	5137941.9	1694.0
25BUC006	Channel	Sth Vein 1692 Level	1.1	0.2	2	292569.4	5137941.3	1694.0
25BUC007	Channel	Sth Vein 1692 Level	0.2	0.0	<0.5	292569.4	5137940.7	1694.0
25BUC009	Channel	Sth Vein 1692 Level	0.7	0.1	1	292576.9	5137941.3	1694.0
25BUC010	Channel	Sth Vein 1692 Level	0.8	0.2	1	292576.8	5137940.6	1694.0
25BUC011	Channel	Sth Vein 1692 Level	0.2	0.5	2	292576.8	5137940.1	1694.0
25BUC013	Channel	Sth Vein 1692 Level	0.5	0.3	8	292582.9	5137940.6	1694.0
25BUC014	Channel	Sth Vein 1692 Level	0.1	1.1	4	292582.9	5137940.3	1694.0
25BD041	Channel	Sth Vein 1666 Level	1.0	0.5	2	292696.3	5137918.4	1666.0
25BD042	Channel	Sth Vein 1666 Level	0.3	5.3	38	292696.3	5137917.7	1666.0
25BD043	Channel	Sth Vein 1666 Level	0.6	0.4	2	292696.3	5137917.3	1666.0
25BD044	Channel	Sth Vein 1666 Level	1.2	0.0	<0.5	292696.3	5137916.4	1666.0
25BD053	Channel	Sth Vein 1666 Level	0.6	0.9	1	292668.1	5137923.9	1666.0
25BD054	Channel	Sth Vein 1666 Level	1.8	0.8	4	292669.3	5137923.6	1666.0
EE556301	Channel	Sth Vein 1666 Level	0.4	0.2	2	292552.7	5137927.7	1668.0
EE556302	Channel	Sth Vein 1666 Level	0.5	0.1	1	292552.7	5137928.2	1668.0

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Sample ID	Type	Location	Width (m)	Au g/t	Ag g/t	m East (UTM12N)	m North (UTM12N)	m RL
EE556303	Channel	Sth Vein 1666 Level	0.5	0.1	<0.5	292552.8	5137928.7	1668.0
EE556304	Channel	Sth Vein 1666 Level	0.3	0.7	6	292549.8	5137927.9	1668.0
EE556305	Channel	Sth Vein 1666 Level	0.4	0.3	3	292549.8	5137928.2	1668.0
EE556306	Channel	Sth Vein 1666 Level	0.4	0.1	1	292549.9	5137928.6	1668.0
EE556307	Channel	Sth Vein 1666 Level	0.4	0.1	<0.5	292546.8	5137928.0	1668.0
EE556308	Channel	Sth Vein 1666 Level	0.6	75.1	576	292546.9	5137928.5	1668.0
EE556309	Channel	Sth Vein 1666 Level	0.4	0.7	6	292546.9	5137929.0	1668.0
EE556311	Channel	Sth Vein 1666 Level	0.7	40.7	319	292524.9	5137927.4	1668.0
EE556312	Channel	Sth Vein 1666 Level	1.0	0.3	3	292525.0	5137928.2	1668.0
EE556313	Channel	Sth Vein 1666 Level	0.7	0.3	3	292525.0	5137929.0	1668.0
25BD018	Channel	Nth Vein 1666 Level	5.0	0.1	<0.5	292680.8	5137945.8	1666.0
25BD019	Channel	Nth Vein 1666 Level	3.7	0.1	<0.5	292684.7	5137944.2	1666.0
25BD020	Channel	Nth Vein 1666 Level	2.6	No Assay		292687.0	5137942.2	1666.0
25BD021	Channel	Nth Vein 1666 Level	1.3	0.2	1	292687.8	5137940.5	1666.0
25BD022	Channel	Nth Vein 1666 Level	1.6	No Assay		292688.2	5137939.0	1666.0
25BD023	Channel	Nth Vein 1666 Level	2.5	0.4	1	292688.7	5137937.1	1666.0
25BD024	Channel	Nth Vein 1666 Level	0.7	0.3	1	292663.5	5137946.0	1666.0
25BD025	Channel	Nth Vein 1666 Level	0.9	3.4	8	292663.5	5137945.2	1666.0
25BD026	Channel	Nth Vein 1666 Level	0.6	0.3	1	292663.5	5137944.5	1666.0
25BD032	Channel	Nth Vein 1666 Level	0.5	0.1	1	292625.0	5137948.5	1666.0
25BD033	Channel	Nth Vein 1666 Level	0.7	0.2	<0.5	292625.0	5137947.9	1666.0
25BD034	Channel	Nth Vein 1666 Level	1.0	0.0	<0.5	292625.0	5137947.1	1666.0
25BD037	Channel	Nth Vein 1666 Level	0.4	0.3	1	292596.4	5137952.3	1666.0
25BD040	Channel	Nth Vein 1666 Level	1.3	0.8	2	292591.8	5137952.1	1666.0
25BD046	Channel	Nth Vein 1666 Level	0.7	0.6	2	292585.4	5137952.5	1666.0
25BD047	Channel	Nth Vein 1666 Level	1.1	0.4	1	292585.4	5137951.6	1666.0

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Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Underground isolated representative chip channel samples were taken with hammer and chisel generally over widths of 0.4m to 2m in areas indicated to be mineralised in historical reports. All attempts were made to keep channels representative with equivalent mass of sample taken across each section of the channel. • Grab sampling was undertaken by selecting 4-6 representative pieces of rock per sample.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable – no drilling covered in this announcement
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and*	Not applicable – no drilling covered in this announcement

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Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.*	• Basic geological and alteration logging was conducted and was qualitative in nature.
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.*	• The chip channel sampling is considered representative and appropriate for this early stage of exploration • The grab sampling technique is considered appropriate and broadly representative of the rocks in outcrop, underground vein exposures and in dumps. • Sample sizes of approximately 2.5kg per sample are appropriate for the style of mineralisation 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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been*	• ALS Twin Falls, Idaho undertook sample preparation and ALS Vancouver undertook Au 50g fire assay with AA finish (Au-AA26) and Multi Element ICP for Ag (ME-ICP61, ME-OG62). • ALS laboratory standards and blanks were used and no Company standards were inserted for this early stage exploration

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Criteria	JORC Code explanation	Commentary
	established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of the data was conducted by two Company geologists • Assay data was imported by Company geologists into Microsoft Excel for presentation and ordering
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Locations of underground workings and samples were confirmed by matching with historical maps and plans • Local grids and sample co-ordinates have been converted to UTM grids by Company geologists. • Topographic control is considered adequate for this stage of exploration.
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.*	• The data spacing can be described as representative channel sampling of limited sample width but also limited to areas where safe access could be gained. • The channel sampling data will be adequate for Mineral Resource estimation procedures, though more complete and holistic sampling will also be required • 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.*	• The channel samples can be best described as being orthogonal with respect to the orientation of the mineralisation and should therefore represent true width or near-true width in most cases.
Sample security	• *The measures taken to ensure sample security.*	• Samples were in possession of Company and/or Consulting geologists at all times and were directly delivered to ALS in Twin Falls, ID with no intermediaries.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken at this early stage of exploration.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 20 unpatented claims at Williams are under a purchase agreement in favour of the Company. • A 2% NSR applicable to the 20 Claims at Williams. • No known impediments exist to exploration or mining permits in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Early discovery and adit development for exploration is recorded from the 1890s though no detail or reports are available for this stage. • The Montana Mining and Engineering Company conducted significant underground development in the 1940s at Big Bear south and north veins • Mark V Petroleum & Mines Ltd. (Mark V) conducted significant underground development and sampling, bulk sampling, metallurgy and drilling in the late 1980s.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation can be classified as gold and silver-rich epithermal veins. The genesis of these is likely related to nearby Cretaceous granitoid stocks which were emplaced into Proterozoic quartzites of the Mount Shields formation
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*	• Not applicable – no drilling covered in this announcement

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Criteria	JORC Code explanation	Commentary
	information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The drilling and channel samples are reported at 2.0g/t Au lower cut for significant intercepts • No aggregation of results has occurred
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').*	• The channel samples are orthogonal to the mineralisation and are considered true width or near-true width.
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.*	• Appropriate maps, sections and diagrams are included within the text of this document
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.*	• Balanced reporting has been adhered to wherever possible and practicable in this report, and all assay results are reported.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not*	• No other substantiative data or information has been gathered in this program

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Criteria	JORC Code explanation	Commentary
exploration data	*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.*	

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.*
		• Work programs planned include;
		  • Detailed surface and underground geological mapping and sampling
		  • Detailed underground bulk sampling of all exposed mineralised zones
		  • EM geophysics
		  • Drilling
		  • Metallurgy