RUTHERFORD
MINERAL RESOURCE CONSULTANTS
ABN: 27 196 460 392

Polymetals

Independent Geologist's Report for the Guinea Gold Project, Siguiri Basin, Guinea, West Africa

Presented To:

Mr David Sproule

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Executive Summary

Polymetals Resources Limited (Polymetals or the Company) commissioned Rutherford Mineral Resource Consultants (RMRC) to prepare an Independent Geologist's Report (IGR or the Report) on two mineral exploration licences, located in Guinea, West Africa, which form the core assets of Polymetals. Polymetals acquired the licences by purchase of the holder company Golden Guinea Resources SARL (GGR) a wholly owned subsidiary of Craton Resources Limited (Craton). The tenements are located within the Siguiri Basin in the north eastern portion of Guinea in West Africa. RMRC understands that this IGR will be included in a prospectus to be lodged with the Australian Securities & Investments Commission (ASIC) on or about the 16th of April 2021.

From information provided to RMRC by Polymetals, the purpose of the Prospectus is to offer 25,000,000 fully paid ordinary shares at an issue price of $0.20 per share, to raise $5,000,000 Australian Dollars (AU$), before the costs of issue which include preparation of a Prospectus and listing on the Australian Securities Exchange (ASX).

This report has been prepared as a public document in the format of an independent specialist's report and gives a technical review of the exploration licences. As such, it has been undertaken in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets - the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - the 2012 JORC Code (JORC). In addition, it has been prepared in accordance with the relevant requirements of the Listing Rules of the Australian Stock Exchange (ASX) and relevant ASIC Regulatory Guidelines.

The objective of this IGR is to present a geological description of the project licences, give an outline of previously completed exploration and other recent work undertaken, offer an opinion on the prospectivity of the project licences in their regional context and comment on Polymetals' proposed costed exploration programs over the next two years.

The exploration licences lie in the north eastern region of Guinea in the Neoproterozoic age (2200-2050 Ma) Birimian sedimentary sequences forming the Siguiri Basin. Within Guinea the Siguiri Basin contains several major active producing open pit gold mining operations as do the extensions of this Basin into adjacent Mali and Senegal within similar age host geology. Regionally, there has been a notable long history of small scale alluvial, at surface and shallow underground laterite and saprolite-hosted mining operations. Both licences are known to encompass both current and historic artisanal mining sites. These provide a focus for exploration and for the larger primary and secondary sources of gold associated with basement hosted structures amenable to open pit mining. Well-defined regolith sequences of different ages are developed capping and variably masking the eroded primary bedrock landscape across the Siguiri region including within the Polymetals licences.

Limited records suggest that the two licence areas, Alahiné and Mansala, appear to have had little recent company exploration, in particular drilling, but have clear evidence of extensive artisanal mining and indications of shallow prospecting activity at both abandoned and active sites shown in high resolution satellite imagery covering the licences. Such situations can be regarded as direct indicators of prospectivity and vectors for modern exploration regionally. The overall lower tenor of this style of mineralisation typically falls in the 0.5-2.5g/t range but is of large tonnage. These grades necessitate mining to be amenable from surface or shallow depths. Once grade to depth is found it can be tested to depths of up to about ±100m and mined in a pit. Such mineralisation is readily dispersed over time by erosion across the landscape and becomes incorporated in ferricrete and ferruginous duricrust, a feature seen in both licences held by Polymetals, and is the target of artisanal mining activity.

The Alahiné licence was originally held by AngloGold Ashanti (AGA) but was dropped as part of regional title reduction once mining was established. There are seemingly no public AGA reports available of exploration activities on the Alahiné Licence area. The Alahiné licence has clear title and is readily amenable to routine exploration. Licence wide soil geochemistry has proven to be effective as an early phase method of assessment. The large volume bulk leachable gold method (BLEG) method utilised in Phase 1 and 2 work produced numerous broad targets with a wide range of high to low values within the licence reflecting natural ranges of fine to coarse gold derived from narrow veins eroded into the ferricrete and laterite that cap the countryside. This may be deceptive however as there are also cases of low or no gold reporting in samples coincident with artisanal activities and care needs to be taken with interpretation based just on highest values. A greater level of geological input and the use of multielement geochemistry may be more productive in discriminating more favourable sites.

A series of Reverse Circulation (RC) drill holes testing along four traverses through the highest-grade soil anomalies in the north east corner of the Licence highlighted the nature of gold host and, source and distribution, through the deeply weathered profile. These holes did assist in redefining the exploration program moving forward and define the basis for definition of economic mineralisation. Two holes showed promising grade intersections to depth, characteristic of economic deposits of the type recognised regionally.

The Mansala Licence is also notable for the extensive evidence of artisanal activity in detailed satellite imagery, albeit perhaps much of it seemingly older than for the Alahiné Licence area. Soil sampling results have defined discrete anomaly sites within a broad, albeit low level, Au background across the licence related to colluvial probably sheetwash ferricrete and duricrust outcrop in the eastern portion of the licence with sporadic high Au values in some samples. The higher Au anomalism is accompanied by anomalous mobile elements Ag-As-Sb-Mo-Ba-P±Pb±W possibly indicative of proximity to a bedrock source. Follow up field geological assessment work and drilling will be required to resolve the extent and significance of the multielement anomalism. The extent of artisanal workings shown is encouraging in terms of vectors to potential primary Au sources to depth rather than shallow placer or sheetwash alluvial Au.

The potential of the Mansala Licence is not well defined at this early stage. Soil geochemistry and proposed field geological assessment and recognition of widespread surface artisanal activity give encouragement for more detailed exploration based on proposed shallow drilling of areas defined from available soil data.

The Exploration Budget is focussed on an initial geological review of surface regolith geology followed by shallow systematic drill testing (±30-50m depth) to locate centres of higher grade shallow saprolite hosted quartz vein related Au mineralisation. The budget is sufficient to drill many wide spaced auger, aircore or RC holes to assess broad target areas at spacing intervals of 100x200m or 100x100m across zones with anomalous surface regolith and with anomalous windows of basement saprock through ferruginous duricrust. Drill hole spacing can be closed-up as required for detail. Deeper systematic testing to about ±100m or so should be a later infill objective. Diamond drilling may be contemplated on favourable intersections to depth to obtain structure and vein orientation, and alteration and mineralisation character.

The 2-year budget is sufficient to enable rapid assessment of both the Alahiné and Mansala licences. The area has notable defined surface anomalism and early project drilling indicates potential to depth at two sites related to highly anomalous soil anomalism. The continuity of anomalism through the Alahiné Licence, some (6-8 km on eastern side) suggests scope for potentially significant areas of source vein and shear hosted mineralisation in deformation zones extending to depth beneath superficial ferricrete and duricrust capping.

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1. Introduction

1.1 Terms of Reference

Polymetals Resources Limited (Polymetals or the Company) commissioned Rutherford Mineral Resource Consultants (RMRC) to prepare an Independent Geologist's Report (IGR or the Report) on two mineral exploration licences in Guinea which form the core assets of Polymetals following purchase of the holder company Golden Guinea Resources SARL (GGR) from Craton Resources. The licences are located within the Siguiri Basin in the north eastern portion of Guinea in West Africa. RMRC understands that this IGR will be included in a Prospectus to be lodged with the Australian Securities & Investments Commission (ASIC) on or about the 16th of April 2021.

From information provided to RMRC by Polymetals, the purpose of the Prospectus is to offer 25,000,000 fully paid ordinary shares at an issue price of $0.20 per share, to raise $5,000,000 Australian Dollars (AU$), before the costs of issue which include preparation of a Prospectus and listing on the Australian Stock Exchange (ASX).

The objective of this IGR is to:

- Present an independent geological appraisal of the Polymetals' project licences
- Undertake a review of previously completed exploration and other work currently being undertaken
- Offer an opinion on the geological potential of the project licences in their regional context
- Comment on Polymetals' proposed costed exploration programs over the next two years.

Craton funded two years of exploration in the Alahiné licence, through their wholly owned subsidiary and licence holder, Golden Guinea Resources SARL (GGR). This included tenement wide soil geochemical sampling and limited drilling. Polymetals has undertaken pre-IPO fund raising to enable a licence-wide soil geochemical exploration program to be completed across the Mansala licence. Field sampling was completed in December 2020 and was processed at Intertek Laboratories, Ghana, and sent to Intertek, Perth for multielement analysis. Assay results are summarised in Section 6.4.

The IGR is based on, and fairly reflects, the information and supporting documentation provided by Polymetals and previous owners and associated Competent Persons as referenced in this IGR and additional publicly available information. It contains all the relevant information at the date of disclosure which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the project.

This IGR specifically excludes:

- Legal validation/verification of tenement standing and licences.
- Sovereign risk.
- Environmental conditions.
- Preparation and/or reporting of Mineral Resource and/or Ore Reserve estimates.

1.2 Standard of Reporting and Compliance

This IGR has been prepared in accordance with:

- The 2012 Edition of the *'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'* (the JORC Code).
  - The 2015 Edition of the *'Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets'* (the VALMIN Code).

This IGR has also been prepared in accordance with the relevant requirements of the Listing Rules of the Australian Stock Exchange (ASX) and relevant ASIC Regulatory Guidelines.

RMRC has not been requested to provide an Independent Valuation or Risk Assessment for the licence areas. Exploration completed to date is insufficient to make any reasonable estimate of quantifiable resources within the licences and therefore no comment can be made in this regard. Consequently, this IGR does not express an opinion regarding the valuation of Mineral Assets or project licences.

1.3 Reliance on Experts

The author of this IGR is not an expert in Licence management nor qualified to comment extensively on the legal aspects of the Licences in Guinea related to grant compliance with conditions and permitting and related matters. A reader should not rely on information in this IGR relating to the current ownership and legal standing of the licences or any encumbrances whatsoever impacting on those tenements. These matters are dealt with in a separate Solicitors Report on Licences contained within the Prospectus.

Whilst RMRC refers to exploration licence holdings in Guinea in this IGR, such reference is for convenience only and may not be complete or reflect their true status. RMRC has however undertaken to confirm Polymetals proposed licence holdings are displayed as in Licence Documentation and shown as granted on the public Guinea Government (*Guinea Mining Cadastre Portal)* website. (Refer: Section 1.10; Figure 1).

1.4 Statement of Independence

The author of this IGR is independent of Polymetals, its directors, senior management and advisers and has no economic or beneficial interest (present or contingent) in any of the Mineral Assets being reported on. RMRC is remunerated for this IGR by way of an agreed professional fee determined in accordance with standard commercial rates for professional services, based on time charges for work carried out and is not contingent on the outcome of the Prospectus. Fees arising from the preparation of this IGR are listed elsewhere in the Prospectus.

The relationship between Polymetals and RMRC is solely one of professional association between client and independent consultant. Individuals employed by RMRC are not officers, employees, or proposed officers of Polymetals or any group, holding or associated companies of Polymetals.

This IGR has been prepared in compliance with the Corporations Act and ASIC Regulatory Guides 111 and 112 with respect to RMRC's independence as an expert whereby there are no business or professional relationships or interests which would affect the ability of the author to present an unbiased opinion within this IGR.

This IGR has been compiled based on information available up to and including the date of this IGR, any statements and opinions are based on this date and could alter over time depending on exploration results, commodity prices and other relevant market factors.

This IGR was prepared solely by Neil Rutherford.

1.5 Competent Persons Qualifications, Declaration and Consent

Dr Neil Rutherford has some 40 years of experience in the mining industry in Australia and Internationally. He graduated with BSc (Hons) and PhD from the University of Auckland, New Zealand, obtained a Graduate Diploma in Natural Resources from the University of New England, Armidale. He is a Fellow of both the Australian Institute of Geoscientists (AIG Member No: 2379) and Association of Applied Geochemists (AAG) and a member of the Society of Economic Geologists. He is currently a Visiting Senior Lecturer at the School of Biological Earth & Environmental Sciences at UNSW.

Neil Rutherford initially worked for major Australian companies (Broken Hill South, Electrolytic Zinc (EZ), Norths and South African Group Gencor. He established his own business in 1987 and has since then consulted widely across Australia, South West Pacific, Asia, with various assignments in the Middle East, Africa (including West Africa) and Eastern Europe. He has wide experience in geochemistry and complex regolith terrains, and in project establishment, management, evaluation, and assessment covering a wide range of commodities and mineralisation types and settings. He has undertaken numerous workshops for industry both inhouse and at conferences with emphasis on regolith and geochemistry and undertaken major regional district geochemical studies in Australia for industry and for State and International Governments.

The information in this IGR that relates to Exploration Targets and Exploration Results. It is based on information compiled by Neil Rutherford, a Competent Person, who is a Fellow of the AIG and is employed solely by RMRC. There have been no Mineral Resources or Ore Reserves determined for this project.

Neil Rutherford possesses sufficient experience that 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'.* Neil Rutherford consents to the inclusion in the IGR of the matters based on his information in the form and context in which it appears.

A JORC Competent Person's Consent Form and Compliance Statement is attached as APPENDIX 1.

1.6 Warranties and Indemnities

Polymetals has warranted, in writing to RMRC, that:

- Full, accurate and true disclosure of all Material information has been made and that, to the best of its knowledge and understanding, such information is complete, accurate and true.
- A draft copy of the IGR was provided to Polymetals so that it could advise the Practitioner of any material omissions, comment on the factual accuracy and assumptions made and advise on any included information that is confidential.
- The Directors of Polymetals provided a guarantee of independence.

As recommended by the VALMIN Code, Polymetals provided RMRC with an indemnity, under which RMRC will be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Resulting from RMRC's reliance on information provided by Polymetals that is materially inaccurate or incomplete; and
- Relating to any consequential extension of workload through queries, questions or public hearings arising from this IGR.

1.7 Principal Sources of Information

The principal sources of licence information used by RMRC to compile this IGR are technical reports and data variously compiled by Polymetals for the purposes of internal review and as a resource for review by an Independent Consultant for the IPO, GGR and their staff or consultants, publicly available information, government reports and discussions with Polymetals technical and corporate management personnel. Field exploration undertaken to date by GGR has been in both the Alahiné and Mansala Licences. A listing of the principal sources of this information is included in the reference list attached to this IGR.

These compilations include exploration geochemical data and laboratory reports from licence wide Au soil surveys over both the Licences. In addition, details of first phase test drilling to assess several sites associated with elevated soil gold anomalism is included, with related downhole logs and laboratory reports of assay results and chip logs from twenty-one reverse circulation (RC) drill holes. Some basic geological mapping of location and underground workings was undertaken at various sites where artisanal mining was being undertaken. Most of the geochemical sampling and drilling data has been checked and replotted for verification purposes. Figures generated from this reprocessing are included in this technical report.

The West African region has been subject to extensive recent regional geological research funded through an international consortium of National Governments, major mining companies and university research participation coordinated by AMIRA International (Project P934A), commencing in 2006, and referred to as the West African Exploration Initiative (WAXI). Notable is the University of Western Australia which coordinated student research under the Centre of Exploration Targeting (CET). The consortium included the major West African gold producing countries Guinea, Mali, Senegal, Côte d'Ivoire, Burkina Faso, Ghana, and major companies included Resolute, BHP, Newcrest, Rio Tinto, AngloGold Ashanti and numerous smaller company entities from Australia and elsewhere.

This work was preceded by major regional studies by the French (BRGM), and in Guinea, extensive county wide mapping and data compilation by Russian geologists between 1960 and 1963. The Russian work focused on the placer deposits along the major river channels in the Siguiri area and a compiled database and maps were published during the 2006-2010 period. This latter work, including maps, is published in the French language and available for download from the Guinea Government Ministry of Mines and Geology website.

From 2014 onward significant research outcomes from the WAXI programs have been progressively published in Scientific Journals and these form a valuable modern knowledge base and framework to enable an understanding of the nature of gold mineralisation in the region. These programs have initiated significant new regional exploration activity throughout West Africa. Company stock exchange releases (Australia, Canada and elsewhere) of this exploration provide valuable background information on exploration practices, geology, geochemistry, mineralisation characteristics and drilling results.

1.8 Site Visit

No site visit has been undertaken by RMRC as part of this IGR. Travel restrictions, quarantine, and health considerations, (related to Covid-19), do not currently permit field inspection. Neil Rutherford is satisfied that, for the most part, there is sufficient compiled information available to enable an informed evaluation of the exploration and drilling undertaken on the Alahiné Licence by GGR and geochemical sampling in the Mansala Licence by Polymetals without the need for a personal field inspection. No resource delineation has been attempted, nor is merited, on either of the licences at this stage of evaluation.

GGR and Polymetals personnel who visited the Alahiné Licence in February 2020 supplied photographic information related to drilling, sample collection and storage and general views of the setting of the geological landscape and environment to support compiled information. This included chip logs from reverse circulation (RC) drilling completed to date.

RMRC recommended purchase of recent Landsat 8 multispectral imagery (30m multispectral pixel resolution – capture date November 2019) and high-resolution WorldView-3 imagery (0.30m resolution – capture date November 2018) to assist in developing a better regional perspective on the geological setting and to enable basic regional and licence wide understanding of the licence geology and geochemistry. Polymetals purchased this imagery and this proved to be productive for new program development and for additional interpretation purposes.

This approach has enabled study of the extent of artisanal workings and elements of the regolith landscape that might cap or mask the location of potential shear and vein-hosted mineralisation and define windows of basement exposure. Further, the high resolution gave a located base framework on which to plan and conduct the Mansala Licence-wide soil geochemical survey. It enabled identification of extensive, but in many cases now abandoned, artisanal workings, with some present activity hitherto not recognised. This sampling program was completed in December 2020 using contract exploration services from Ghana.

1.9 Abbreviations and Conventions

Throughout this IGR, references to dollars refer either to Australian Dollars designated as "AU$" or American Dollars, designated "US$". All references to planned exploration and/or project expenditures and valuations are quoted in AU$ unless otherwise specified.

This document reports standard units in accordance with the international system of units, the Systeme Internationale (SI).

It may be necessary to consider historical Mineral Resource estimates not quoted in accordance with the guiding principles and minimum standards set out in either the 2004 or 2012 Edition of the JORC Code or NI43-101 specification. Where appropriate and known, such limitations are noted and identified and the standard to which the Mineral Resources have been estimated and subsequently reported is stated.

1.10 Verification of Tenement Status

Golden Guinea Resources SARL (GGR) is the Guinea registered holder of the Alahiné and Mansala Exploration Licences. GGR was wholly owned by Craton Resources Limited (Craton). Polymetals has purchased 100% of the GGR shares from Craton. Payment for these assets was by an in-specie distribution of Polymetals shares to all Craton shareholders.

The proposed transaction was an acquisition by Polymetals of GGR from Craton and is not a merger. Both Polymetals and Craton will retain their individual identities with Craton retaining a 2% royalty on gold produced from the abovementioned licences.

Exploration and mineral exploitation in Guinea are conducted under the Mining Code of the Republic of Guinea (the "2011 Mining Code"), as amended by the legislation amending the Act U2011/006/CNT of 09 September 2011 enacting the Mining Code of the Republic of Guinea (the "Amending **Legislation"**). Certain Articles of the 2011 Mining Code which were not amended in law by the Amending Legislation have nonetheless been amended in the published text Articles of the Act available from the Guinea Government web site to be "harmonized" with the Amending Legislation. Accordingly, it is stated that only the 2011 Mining Code and the Amending Legislation should be relied upon. The text is in both French and English. Other regulations, access permissions etc. are in French only.

The 2011 Mining Code and related articles, regulations and maps are available from the Guinea Ministry of Mines and Geology Website as shown in the box below.

RÉPUBLIQUE DE GUINÉE: MINISTÈRE DES MINES ET DE LA GÉOLOGY
Website: https//www.mines.gov.gn/en/ministry/legal-regulatory-framework
Website: www.guinee.cadastreminier.org (Public) Guinea Mining Cadastre Portal

1.11 Tenement Locations, Ownership and Descriptions

Guinea, as a country, has significant areas held under mineral title predominantly for the bulk commodities bauxite (aluminium) in the northwest near the coast and, yet unexploited, iron ore, in the south east (Simandou). In addition, there are numerous licences covering the historic long-exploited gold-rich Upper Guinea region in the northeast covering the Siguiri Basin. The distribution of the mining and exploration licences across Guinea, taken from the Guinea Mining Cadastre Portal website as of 30th November 2020, is illustrated in Figure 1. The Licence coverage across the Siguiri Basin reflects the extent of interest in gold exploration in this region and in exploration in the wider region in adjacent countries.

The Siguiri Basin is both a "recent" physical drainage basin flowing inland to the northeast incorporating the Niger, Tinkisso and Sankarani Rivers and an ancient geological sedimentary basin entity which hosts the source of significant gold resources and shallow recent alluvial gold mineralisation derived by erosion of the mineralised basin sediments. The shallow gold resources have been exploited for many centuries by artisanal miners in both formal and informal operations and such exploitation continues today. In addition, several modern major mines are active today. (The history is discussed further in Section: 2.5).

Both GGR licences and the licences of the two major producers in the region, AngloGold Ashanti (AGA) at Siguiri, and Nordgold's Lefa gold mines are labelled and highlighted in light pink to relate the association and proximity between these major active mines and GGR Licences. The Alahine and Mansala licences had been previously held by AngloGold Ashanti Ltd but there is little evidence of exploration activities having been undertaken during GGR field exploration across the licences. Areas are formally set aside for artisanal mining activities and these are also shown on Figures 1 and 5-7.

Summary details of ownership and validity of an individual licence can be accessed from the Cadastre website and this can be checked against GGR paperwork held by Polymetals for each licence. The purpose of this section is to verify the location and ownership of the Alahiné and Mansala Licences. Figures 2-5 give details from copies of the licence documents and Cadastre map. The data is consistent between sources.

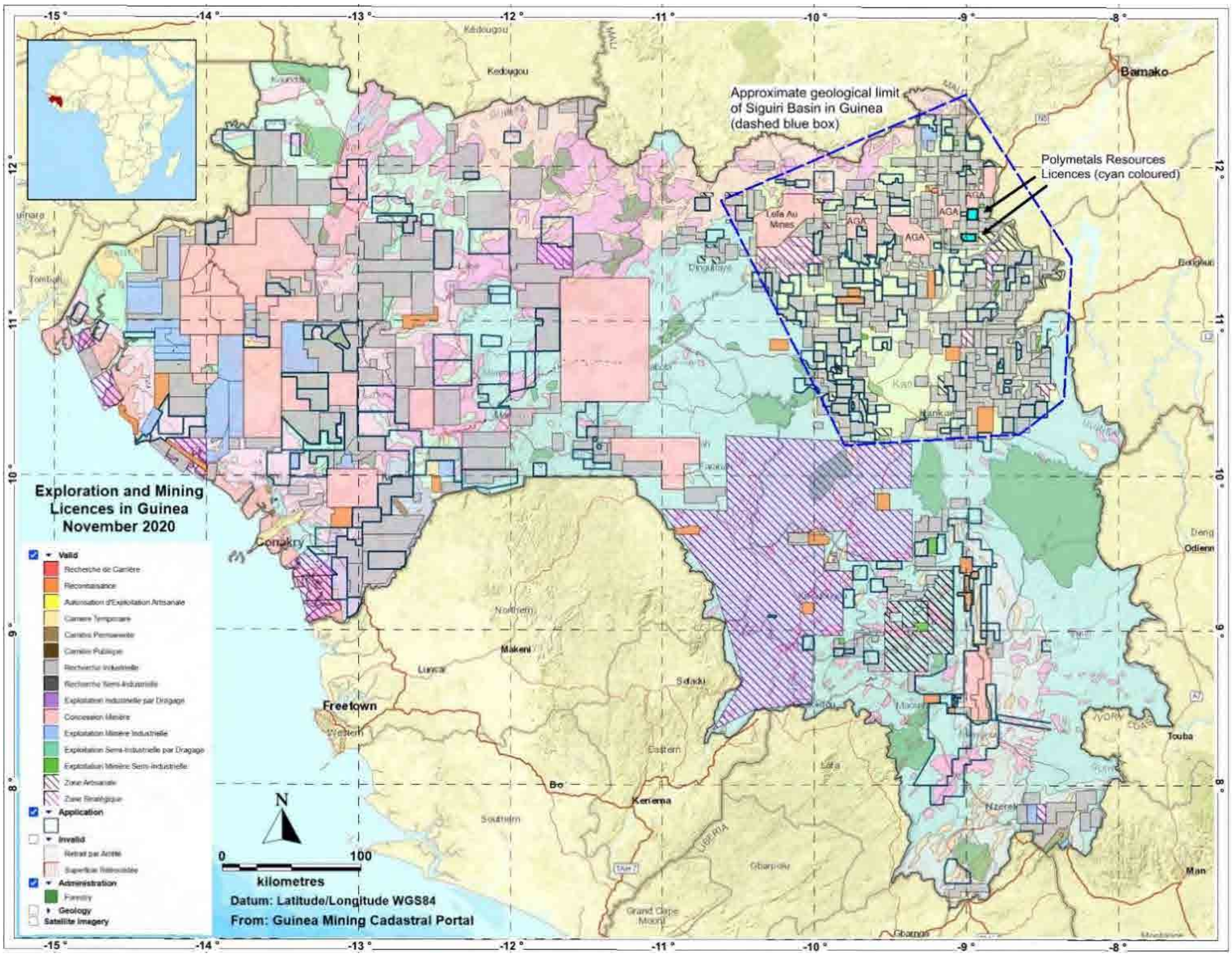


Figure 1: Location of exploration and exploitation licences in Guinea as of 30 November 2020 from the Guinea Mining Cadastre Portal website. The location of the gold rich Siguiri Basin is boxed by the dashed blue lines and the GGR (Polymetals) licences highlighted in cyan and arrowed. (Refer Figure 5 for more detail of the Upper Guinea Region).

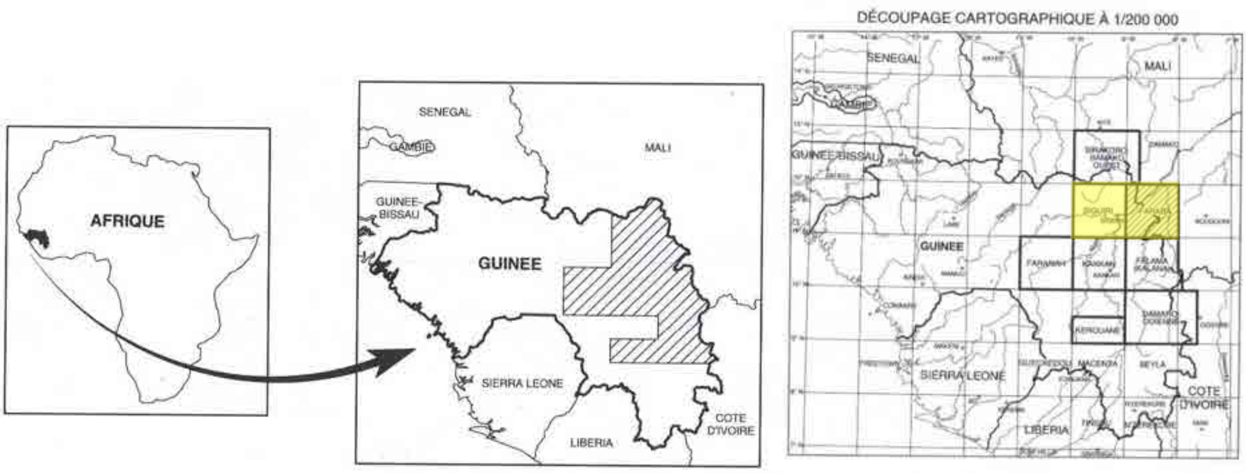


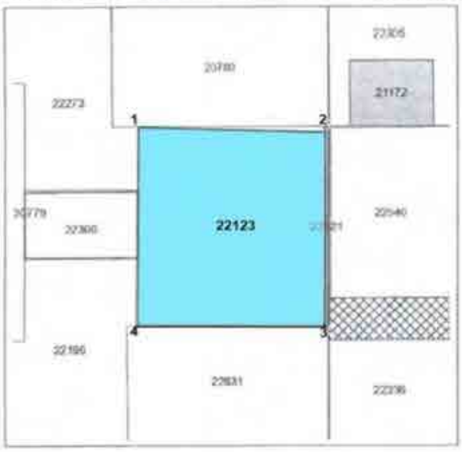
Figure 2: Location of 1:200,000 scale base map sheets for licence maps. The Alahiné licence falls entirely within the Faraba Map sheet (hatched right); Mansala falls partially within Faraba and partially in the Siguiri map sheet adjacent to the west (highlighted in yellow). The map datum is Latitude/Longitude, WGS84. (In UTM metric units, datum is WGS84 Zone 29 North).

1.11.1 Alahiné Mineral Exploration Licence Corner Coordinates

Article 3 : Conformément au plan 1/200 000ème de la feuille FARABA (NC-29-XXII), le périmètre du permis ainsi renouvelé est défini par les coordonnées géographiques ci-dessous :

Ordre	Lat Deg	Lat Min	Lat Sec	N/S	Long Deg	Long Min	Long Sec	O/E
1	11	43	55.41	N	- 08	59	22.20	O
2	11	43	52.58	N	- 08	55	4.65	O
3	11	39	25.12	N	- 08	55	6.06	O
4	11	39	25.12	N	- 08	59	22.20	O

Plan du site du Permis de Recherche Minière Renouvelé



22123

PROJET DE RECHERCHE D'UN PERMIS D'OR DANS LA PREFECTURE DE SIGUIRI

Valide

GOLDEN GUINEA RESOURCES (100%)

Permis de Recherche Industrielle (Or)

Application Date: **07/04/2017**
Grant Date: **19/05/2017**
Expiry Date: **10/04/2022**
Commodity: **Or**
Area: **64.214 Square Kilometre**

Company Information

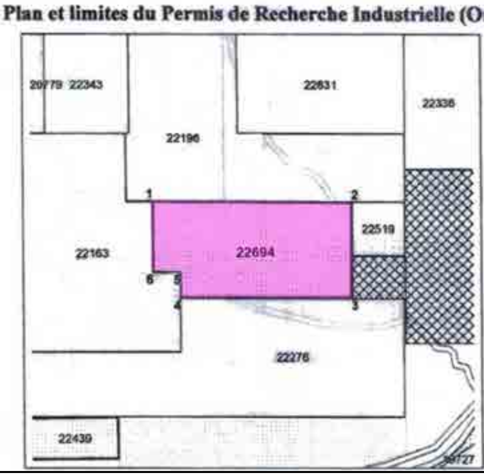
Figure 3: Details of Alahiné Licence Number, corner locations, ownership, area, commodity, and grant details. (Note longitude values are westings (Ouest (O) = West) and are minus values indicating degrees west of the 0° meridian.

1.11.2 Mansala Mineral Exploration Licence Corner Coordinates

Article 3 : Conformément au plan 1/200 000ème des feuilles SIGUIRI (NC-29-XXI) et FARABA (NC-29-XXII), le périmètre du permis ainsi accordé est défini par les coordonnées géographiques ci-dessous :

Ordre	Lat Deg	Lat Min	Lat Sec	N/S	Long Deg	Long Min	Long Sec	O/E
1	11	34	0.41	N	- 09	01	59.57	O
2	11	33	59.14	N	- 08	56	28.66	O
3	11	31	16.89	N	- 08	56	29.61	O
4	11	31	16.57	N	- 09	01	13.80	O
5	11	32	0.70	N	- 09	01	14.11	O
6	11	32	1.02	N	- 09	01	59.20	O

Plan et limites du Permis de Recherche Industrielle (Or)



22694

PROJET DE RECHERCHE D'UN PERMIS D'OR DANS LA PREFECTURE DE SIGUIRI

Valide

GOLDEN GUINEA RESOURCES

Permis de Recherche Industrielle (Or)

Application Date: **05/08/2019**
Grant Date: **03/10/2019**
Expiry Date: **02/10/2022**
Commodity: **Or**
Area: **48.2294 Square Kilometre**

Company Information

Figure 4: Details of Mansala Licence Number, corner locations, ownership, area, commodity, and grant details. (Note longitude values are westings (Ouest (O) = West) and are minus values indicating degrees west of the 0° meridian.

(The Reference Datum for description of Licence coordinates is Latitude/Longitude, WGS84).

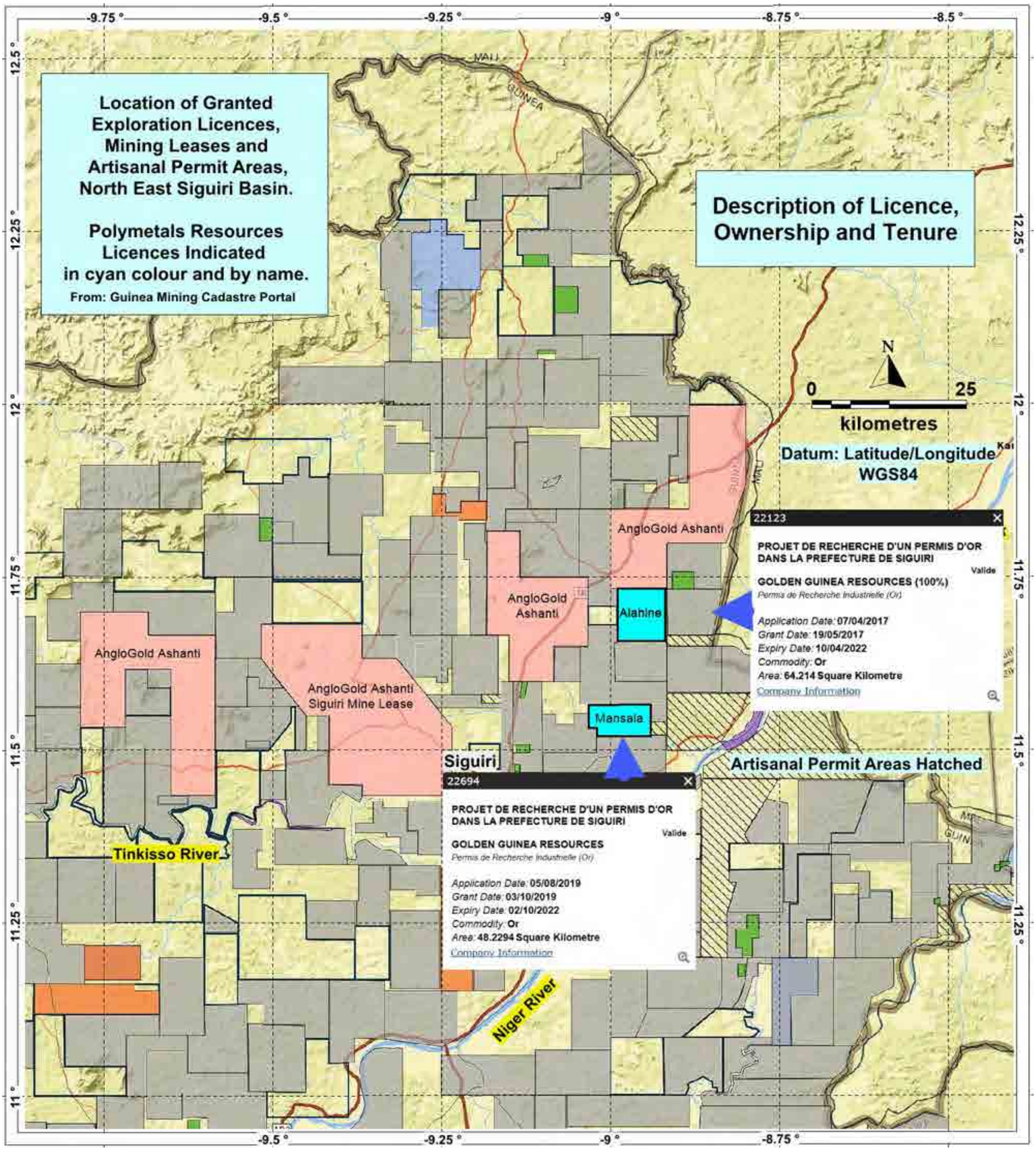


Figure 5: Plot of Alahiné and Mansala Licences onto cadastre map confirms location data, ownership and licence validity. The licence details are also shown. Artisanal Permit Areas in proximity to the Polymetals Licences are shown as hatched areas. Pinkish coloured licences labelled AngloGold Ashanti nearby the GGR (Polymetals) Licences (cyan coloured) have significant mining and exploration activity. Exploration and resource definition in the AngloGold Ashanti licences provide a useful model for exploration in the region.

The presence and location of ancient to modern artisanal areas in the Siguiri Basin is critical to the location of primary gold sources and supergene zones developed in the weathered and regolith zones above these. The workings also assist in definition of the extensive dispersion zones of gold eroded and transported across the land surface in sheet wash erosion and as alluvial gold down the drainage catchments. Often these zones become fixed by the formation of ferricrete horizons that cap the land surface and fix the gold in the near surface regolith horizons and provide sites for shallow artisanal exploitation. Typically, their activities are limited to the depth of the water table. These sites also provide sources of exploitable gold for large modern mining operations as in the Siguiri District for AngloGold Ashanti.

The surface regolith is a blanket cover masking much of the terrain. Exposure of basement rocks is generally limited to narrow windows of erosion largely along drainage lines. Artisanal activities also generate exposure through the cover rocks so provide useful geological and exploration information.

The local artisanal miners can provide a valuable source of labour to assist with exploration activities to dig test pits and trenches across zones of soil geochemistry anomalism, creating access for geological mapping and bulk sampling. They are experienced at these activities in this region and can be more efficient and cost effective than using drilling to achieve such information. It also enables selection of potential employees for a future work force should the project proceed to mining.

Locations of registered artisanal (orpaillage = gold washing) licence areas in the vicinity of the Alahiné and Mansala Licences are shown in Figures 6 and 7.

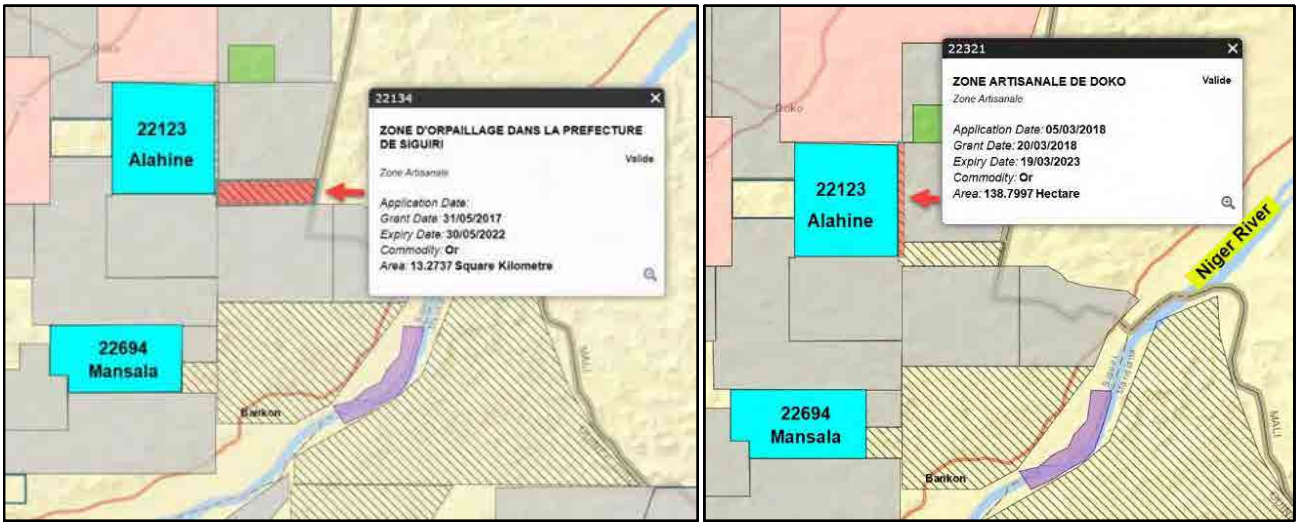


Figure 6: Registered artisanal (orpaillage = gold washing) permit areas in vicinity of Alahiné Licence

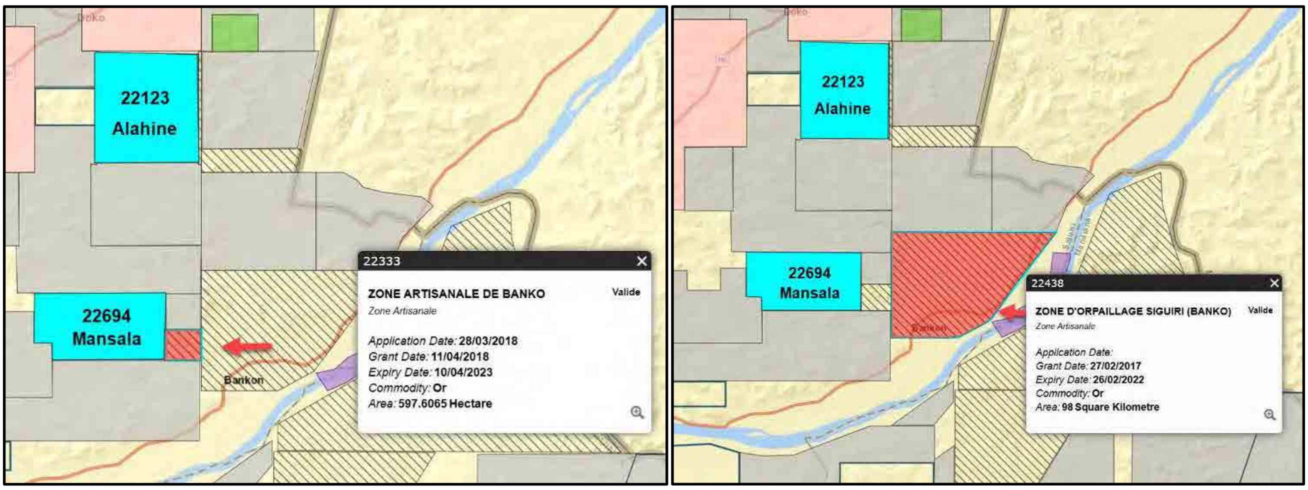


Figure 7: Registered artisanal permit areas (hatched in red) in vicinity of Mansala Licence. The historic alluvial area of Niani lies to the south east of these areas (Figure 15).

2. Guinea Project Overview

2.1 Introduction

Guinea sits within a regionally extensive belt of ancient rocks in West Africa. These form the West African Craton. In scale the craton is of comparable size to the similar aged West Australian Craton. Like Western Australia this craton is well endowered with abundant gold mineralisation with a total annual gold production exceeding that of Western Australia. The craton incorporates several countries, each with substantial gold production. Along with Guinea these include Mali and Senegal to the north, Côte d'Ivoire to the east and south and Ghana and Burkina Faso further to the north-east and east.

This Project Overview briefly summarises the geographic and geomorphic setting, infrastructure, industrial and mining development, and government in Guinea. It also briefly summarises the history of gold exploitation in the region, broadly outlines the geological setting of gold mineralisation and the implications for its exploration. Reference to exploration conducted in Polymetals Licences is discussed in later sections.

2.2 Location, Governance, Economy and Geography

The capital and seat of Government of the Republic of Guinea is in Conakry on the Atlantic coast. It is home to around fifteen percent of Guinea's inhabitants. Guinea's international airport, known as Gbessia International Airport, is in Conakry and serves destinations that include most West African capital cities, as well as the European cities of Brussels and Paris. The currency of Guinea is the Guinean Franc. (Figure 8).

Formerly known as French Guinea, the modern country is sometimes referred to as Guinea-Conakry to distinguish it from other parts of the wider region of the same name, such as Guinea-Bissau and Equatorial Guinea. Guinea has a population of 12.8 million (2019) and covers an area of 245,860 square kilometres.

Guinea is a Republic. The president is directly elected by the people and is head of state and head of government. The unicameral (single legislative chamber) Guinean National Assembly is the legislative body of the country, with its members also being directly elected by the people. The judicial branch is led by the Guinea Supreme Court, the highest and final court of appeal in the country.

Guinea is a predominantly Islamic country with Muslims representing 85 percent of the population. Guinea's people belong to twenty-four ethnic groups. French is the official language of Guinea and is the main language of communication in schools, in government administration, in the media, and among the country's security forces, but more than twenty-four indigenous languages are also spoken. Mandingo is the main language spoken by local people, including the Siguiri area where Polymetals Licences are located.

There are four geographic zones. The coastal maritime region is filled with mangrove swamps and alluvial plains that support palm oil trees. Lower Guinea receives heavy rains, and Conakry is one of the wettest cities in the world. The coastal belt is home to one of the country's dominant ethnic groups, the Susu (Soso), and many smaller groups. Other important towns include Fria and Kamsar bauxite mining centres.

The interior, the Fouta Djallon, is a mountainous region with cool temperatures, enabling cultivation of potatoes. The Niger, Senegal, and Gambia rivers originate in the Fouta Djallon. Many other streams and waterfalls run through this area's escarpments and narrow valleys. The Fulbe or Peul ethnic group, are the major population group and Labé is the largest city. The town of Timbo was the region's capital in the precolonial era. (Figure 9).

To the east of the Fouta Djallon is Upper Guinea, a savanna region with plains and river valleys. The Tinkisso, Milo, Sankarani and Niger rivers are important for fishing, irrigation, and transportation. Most of the population consists of members of the Maninka (Mandingo) ethnic group. Siguiri and Kankan are the major cities, and there are many smaller agricultural settlements in the countryside. Kankan sometimes is referred to as the nation's second capital, although in recent years it is now dwarfed in size by cities in southern Guinea.

The southernmost region is Forest Guinea Region. Rainfall is heavy, and the area has dense rain forests containing mahogany, teak, and ebony trees. Agricultural exploitation and the demand for tropical hardwoods have increased deforestation. Valuable resources are found, including gold, diamonds, bauxite, and iron ore. (Figures 10 & 11).

Figure 8: Location of Guinea, adjacent countries, major regions and towns, infrastructure, and river systems. Polymetals Licences lie within the magenta-coloured diamond in the upper right corner (see Figure 5 for specific locations).

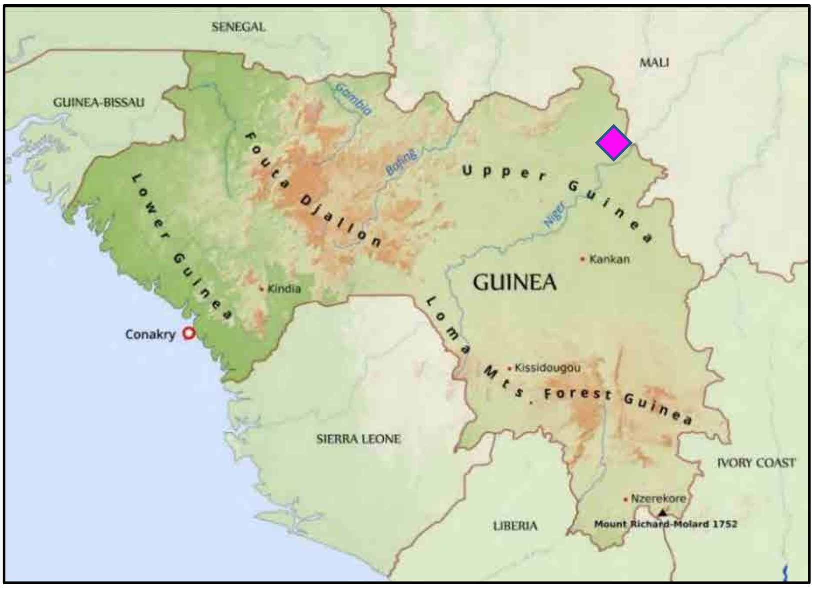


Figure 9: Geographic zones of Guinea. Notable is the northeast draining Niger River Basin of Upper Guinea. This incorporates the Siguiri Basin which contains extensive gold resources with significant historic alluvial production.

Guinea's economy is largely dependent on agriculture and mineral production. (Figures 10 and 11). It has considerable potential for growth in agricultural and fishing sectors. Soil, water, and climatic conditions provide opportunities for large-scale irrigated farming and an agricultural industry. Possibilities for investment and commercial activities exist in all these areas, but Guinea's poorly developed infrastructure presents obstacles to large-scale investment projects.

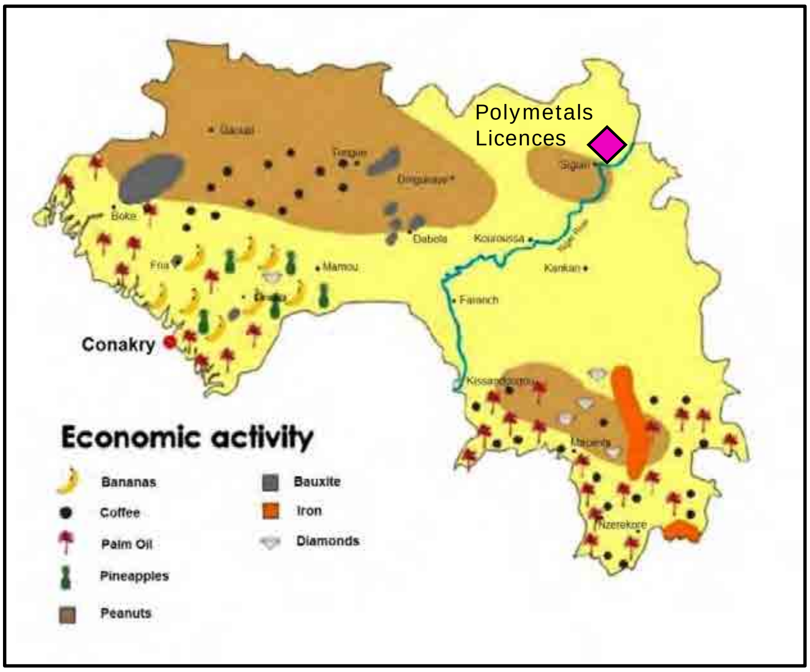


Figure 10: Summary of zones of agricultural economic activity in Guinea.

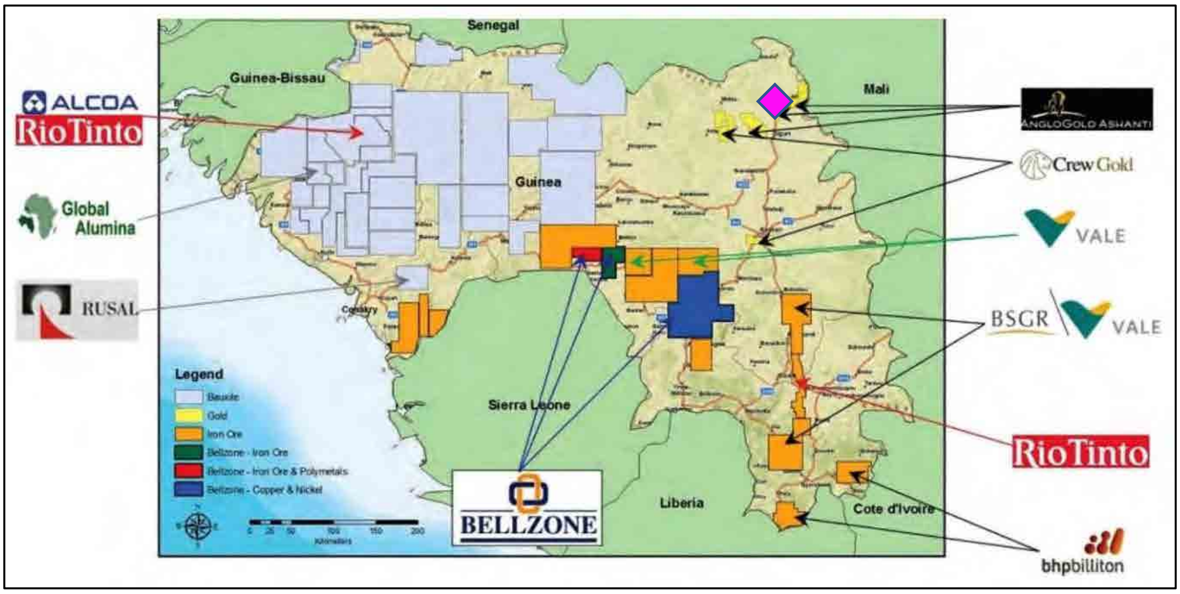


Figure 11: Areas of potential metal resources - bauxite (Al), gold, iron ore, copper, nickel etc. The Siguiri District, in which the Polymetals Licences are located (magenta diamond, upper right), is a major gold producing region.

Guinea has abundant natural resources including over 25 billion metric tons of bauxite, some 25 percent or more of the world's known bauxite reserves and is the world's second largest producer of bauxite. (Figure 11). Its mineral wealth also includes more than 4 billion tons of high-grade iron ore (Simandou), significant diamond and gold deposits, and undetermined quantities of uranium, copper and nickel. The country has great potential for hydroelectric power. Bauxite and aluminium are currently the only major exports. Other industries include processing plants for beer, juices, soft drinks, and tobacco. Agriculture employs 80 percent of the nation's labour force. Under French rule, and at the beginning of independence, Guinea was a major exporter of bananas, pineapples, coffee, peanuts, and palm oil (Figure 10).

2.3 Infrastructure and Project Access

There are few commercial regional airports in Guinea, and these are linked to major provincial (Prefecture) administrative centres. Main highways across the country serve to connect the major towns but are not well serviced. Secondary roads are substandard, particularly after the wet season. The main highway (the N6), between Conakry and Bamako, the capital of the adjacent Republic of Mali, is partially sealed and passes through the major township of Siguiri. Rail links Conakry with Kankan but service quality is unknown. Modern heavy-duty rail is used for transport of bauxite for export through the port at Conakry.

The Polymetals Licences are located near the Malian border approximately 880km northeast of Conakry, 37km northeast of the town of Siguiri and 200km southeast of the Malian capital Bamako. This is close to the village of Alahiné chosen as the operational base for Polymetals exploration activities. Hotel accommodation, fuel and field supplies are available at Siguiri. (Figure 8).

The Licence area is best accessed by air into Bamako in the Republic of Mali, and then by vehicle via a sealed highway to the township of Siguiri. An alternative route, by air to Conakry, and then via a 17-hour road trip on a substandard road to Siguiri, is not recommended. This highway is undergoing a major upgrade and expected to be completed as an all-weather road by 2022. The Licences are located within the Guinea-Mali transport corroder and the local region is well supported with produce and the urban infrastructure of Siguiri and Kankan to the south. Access from Siguiri to Alahiné is in part by sealed highway and part by graded lateritic road. Several villages in and around the licence area have provided a good pool of labour for supporting Craton exploration activities in the Alahiné Licence.

Within the licences, secondary access roads and tracks provide reasonable access to most of the area. Competent laterite cover through the area provides a solid road base and allows year-round access to and within the licence which includes the wet season. Vehicular activities during the wet season can however be significantly restricted due to flooding of ephemeral creeks. Recent high resolution satellite imagery has been purchased to aid navigation and planning exploration activities.

Formal approval to access licences to undertake exploration activities and administration and monitoring of environmental conditions is done though the local chief of the Siguiri Prefecture. Logistics and services for the project will be managed from the town of Siguiri and a field office in the Alahiné village.

Electricity supply is a significant national problem in Guinea with approximately 80% of the population, largely rural, lacking a regular or any reliable supply. The Siguiri township is fortunate to sit on a major inter-country supply network so there may be some supply capacity to utilise power from that network for mine or related administrative activities. Otherwise, solar with battery storage and diesel generation will be required. Reasonable mobile phone coverage is now available across most of the country. Satellite communication services are also available (Figure 12).

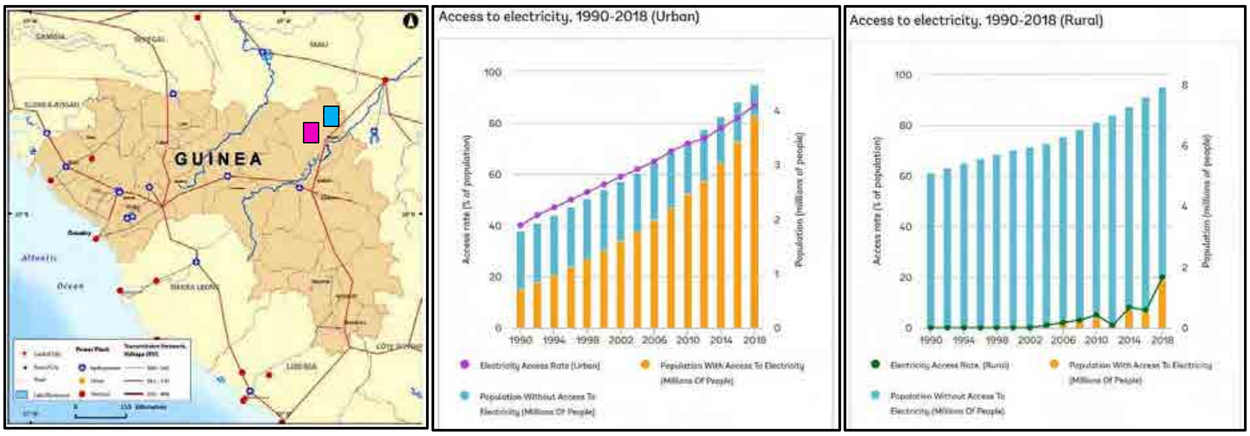


Figure 12: Guinea electricity supply network and distribution of electricity between urban and rural locations. Some 20% of supply is from small hydroelectricity sources (left: blue dots), the remainder hydrocarbons (red dots). Power supplies are typically intermittent requiring generator backup. (Magenta box = Siguiri Township; Blue box = Polymetals Licences).

2.4 Climate

The Prefecture of Siguiri has a hot tropical climate characterized by two seasons of unequal durations:

- A shorter dry season occurring from December to February during which the "harmattan", a very dry, dusty easterly or north-easterly wind blows onto the African west coast from inland,
- A longer rainy season from May-October, governed by the African western monsoon.

The monsoon lasts from 5 to 6 months with an average total rainfall of 1400 mm in less than 100 days. In contrast, the dry season has the highest temperatures (>38°C) between March & April and the low temperature in January - February (<10°C at night. Average maximum humidity is low (62%), and the air is especially dry when the harmattan winds cross the country (<20%) in January through March. Hours of sunlight exceed 2,000 hours a year, with lowest daily hours in the monsoon season. (Figures 13 & 14).

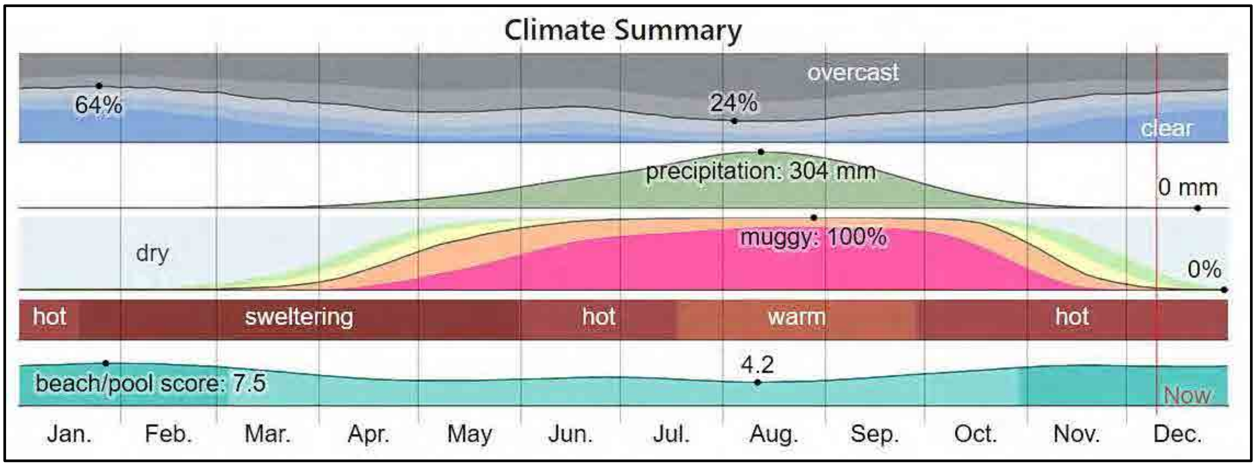


Figure 13: Average annual climate summary for the Siguiri Prefecture.

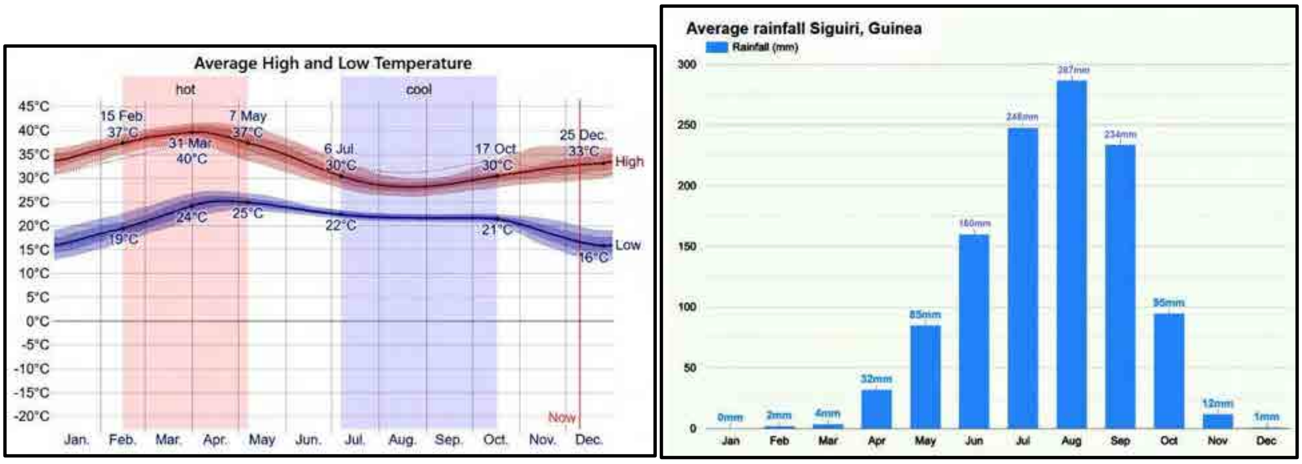


Figure 14: Siguiri Prefecture average temperature ranges and monthly rainfall per annum.

2.5 Relief and Vegetation in the Siguiri Region

The Alahiné and Mansala exploration licences incorporate a series of elevated blocks of lateritic cover with moderately incised drainages that produce a relief from 350m AMSL through to 450m AMSL There is no reliable ground elevation data available, but this could be acquired using satellite (LiDAR) acquisition with suitable ground survey control. (LiDAR = Light Detection And Ranging - surveying method).

The area is covered by shrubby forests and grassy savanna with only the incised drainage areas supporting year-round evergreen vegetation. Observations from high resolution satellite imagery indicate that there has locally been significant deforestation and ground disturbance over many years, a consequence of artisanal mining activities, and which continues today.

2.6 History of Gold Exploitation and Exploration in Guinea

2.6.1 Pre-European History of Gold Mining in Guinea

Gold mining has been one of the main activities of the indigenous population of West African countries for several thousand years and has dominated the economy of the region. Gold was extracted from various rock hosts — quartz veins, weathered bedrock, lateritic soils and gravels, supergene deposits in ferruginous laterite and lateritic clays and in stream alluvium. At present artisanal mining occurs throughout the year, although the activity is sometimes difficult during the rainy season.

Visible evidence of artisanal workings in Guinea can be seen today at thousands of sites through the Mandiana Prefecture east of Kankan (Figures 1 & 16). This varies from between a few circular pits to areas of several square kilometres, as at Balandougou on the Malian Border (Figure 16). Here there are many ancient gold refining sites throughout the area, where crucibles made from clay lined hollowed out tree-trunk lengths were fired in clay ovens. The main target of the local miners is now supergene gold nuggets and fine leaf gold found beneath the laterite cover, usually in intensely weathered saprolite bedrock at commonly between 4m and 10m deep. At Balandougou gold is being mined from quartz veins down to depths of over 40 m in shafts.

Historical records indicate that gold mining in Guinea, mostly in the Siguiri Basin, and in West Africa in general, dates to the 3rd Century (CE) and coincides with the rise of the Sarakollé (Sarakolé) Kingdom (Ouagadougou/Burkina Faso), the first African empire. Between the 12th and the 19th Century, the Malian Empire (Figure 15) and subsequent empires thrived on gold mining and trading, (Bering, 1999). Although there are no reliable records of pre-western gold production, since the 12th Century, it is estimated to be between 90 and 125 tonnes. Gold was an important currency for trade, duty, and taxation payments.

The Mali Empire was a Mandingo/Bambara empire in West Africa from about 1230 to 1600 AD. The empire was founded by Sundiata Keita and became renowned for the wealth of its rulers, especially Mansa (Emperor) Musa. The empire's total area eventually included nearly all the land between the Sahara Desert and coastal forests. It spanned the present countries of Senegal, southern Mauritania, Mali, northern Burkina Faso, western Niger, the Gambia, Guinea-Bissau, Guinea, the Ivory Coast and northern Ghana. By 1350, the empire covered approximately 439,400 square miles (1,138,000 km^2), approximately the size of the United States.

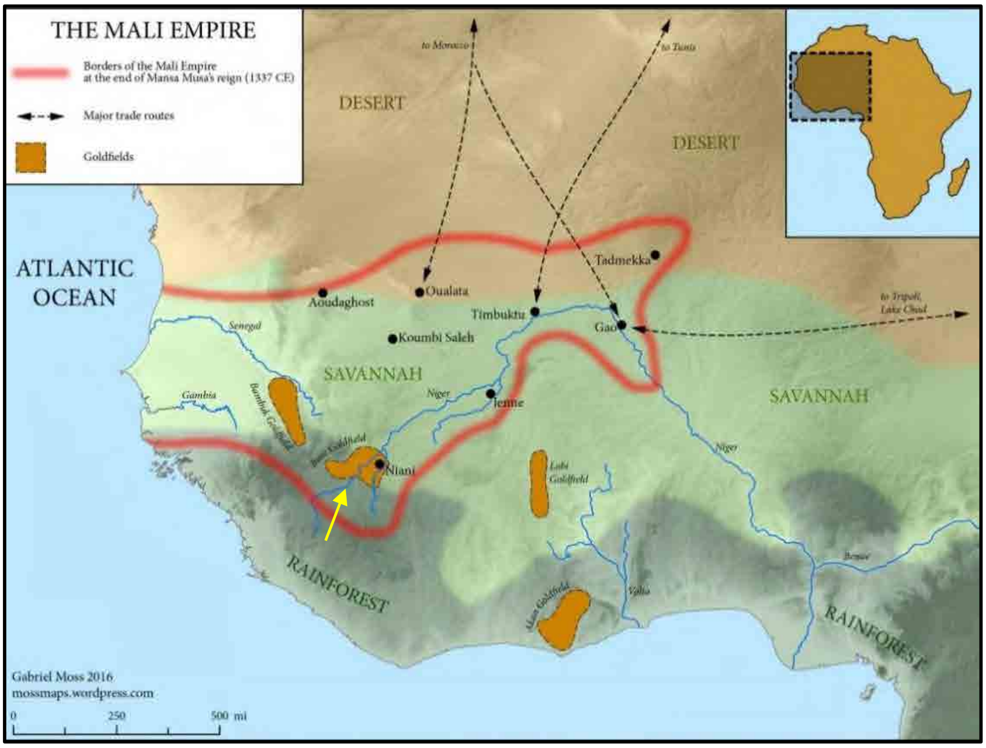


Figure 15:Extent of the Malian Empire in 1337 CE showing major goldfields. The ancient Bure Goldfield and Niani sit toward the south eastern part of the Siguiri Basin (arrowed).

2.6.2 European Exploration & Mining from 19th Century to the Present in Guinea

The French became involved in the area in the late-19th and early-20th centuries as part of their colonisation of the region. The first records of European mining activity in Guinea date back to 1903.

Between 1907 and 1908, twenty-one mining companies were registered. The first mechanized mining operation conducted by "La Société Anonyme des Dragages du Tinkisso" started in 1909 with the dredging of a stretch of the Tinkisso River around the confluence with the Lélé Ko River about 50km West of the Tinkisso's confluence with the Niger River at Siguiri.

Following this intense period of activity, marked by legal, technical and environmental problems, all operations were suspended in 1914 with the onset of World War I. Gold production records for the period were more than 300kg. French colonial reports state that the Siguiri area yielded between 957 and 3,752kg of gold annually between 1931 and 1951 (Guinea government).

Following an extensive exploration program on the dredging potential of the Tinkisso River, West of Siguiri, between its confluence with the Niger River and the Youro Creek, 178km upstream, the "Falémé-Gambie" Company prospected and dredged sections of the riverbed between 1942 and 1949. Because of serious recovery problems, the reported total production for the period was only 59kg.

Between 1950 and 1954 the French colonial government conducted several studies on the artisanal mining activities of the area in the hope of improving their techniques and thereby the rate of gold production and recovery. From the study of several active mining zones in the Siguiri area, it is estimated that the average grade recovered was in the order of 4.7g Au/t. Total recorded production for 1954 was 275kg of gold (Blouin, 1952). Exploration and development programs lead to small scale mining of primary ore at Banora in 1959–60 from high grade quartz veins (40.4 g Au/t and 82 g Ag/t). Overall, the French companies produced some 70t Au (2,250,550oz) between 1900 and 1958 (Zebarev, 1963).

Between 1931 and 1937, the area was mapped at the scale of 1:500,000 by the French colonial government. Between 1960 and 1963, a Russian prospecting expedition conducted an extensive exploration and mapping program over the Siguiri Basin and produced the first geological map at the scale of 1:200,000 (Zebarev, 1963). The Russian work focused on the placer deposits along the major river channels in the area. In their report, the Russians recognized the dredging potential of the Tinkisso River and other river basins and recommended the area surrounding the mouth of the feeder streams and up the larger ones of them as being the best areas amenable to dredging. This work, published in 2010, is a valuable resource for information to aid definition of gold source areas in the Siguiri Basin (Figure 16).

In 1970, a group of Chinese geologists visited the area, but no records of activities are available.

From 1981 to 1986 a Swiss company, Chevanin Mining & Exploration Co Ltd and the Canadian group SOMIC, held large properties covering the gold placer deposits of Koron and Didi located NW and W of Siguiri (Ogryzlo, 1986). Extensive exploration programs were conducted, and feasibility studies completed.

In 1988 the Société Aurifère de Guinée (SAG), a consortium made-up of the Belgium UMEX (25.5%), the Australian Pancontinental (25.5%) and the Guinean Government (49%) finally started production from the Koron-Kintinian (the "Siguiri" Gold Mine) deposit. Production peaked at 1,113kg gold in 1992. The same year, the mine closed due to financial and technical problems.

A systematic exploration for gold in the historic Mandiana region east of Kankan with geological mapping, some geophysical and geochemical surveys was conducted by a Canadian group - SIDAM-NOREX in 1989. In 1990 a great portion of the region was covered by several concessions held by various companies, which in cooperation with the Direction Nationale des Mines de Guinée located and investigated about 30 indications and/or deposits.

A new mining code for Guinea was adopted in 1992. This opened the country to international exploration with a modern permitting system and an advantageous fiscal regime for mining companies. By 1997, more than 50 companies were engaged in prospecting for gold throughout the Siguiri Basin. In the framework of an extensive geological program financed by the World Bank, in 1999 the French BRGM and the Guinean counterpart published a suite of maps covering the Siguiri and neighbouring map sheets at a scale of 1:200,000. The published package comprises a geological map, a structural geology map, a map of the known mineralization, a map of zones with gold potential, a radiometric map and a geomagnetic map.

In 1995, Golden Shamrock (Australian company) acquired and operated the Kintinian (Siguiri Mine) project as an open pit and heap leach operation and completed a feasibility study on a mining operation with a CIP recovery circuit. In October 1996, Golden Shamrock was acquired by Ashanti Goldfields Corporation and in 1998, the new SAG (Société Ashanti Guinée) started production from a huge heap leach operation near Kintinian, west of Siguiri. In 2003 the mining operation produced 252,795oz of gold (8,388kg) from 9.61Mt of ore grading 1.15g Au/t. To process increasing amounts of saprolitic ore reserves that have been developed over the past years, SAG built a 9.0 million tonne/year CIP facility at Koron, (Bering, 1999 and AngloAshanti Goldfields Co. Ltd. (AGA) website), which has been in operation continuously since 2005 to the present, and now processing 12 million tonnes/year.

A compilation of information on the geology and mineral resources of Guinea was presented in a report prepared by the German Federal Institute for Geosciences and Natural Resources (BRG) published in 1999 (Bering, 1999) with compilation maps at a scale of 1:500,000. The study also includes an index of all known gold and diamond occurrences in Guinea.

The Russian work, including maps, was published (in French) in 2010 as a two-volume set and can be downloaded (as PDF files) from the Guinea Mines Department website (Figure 16).

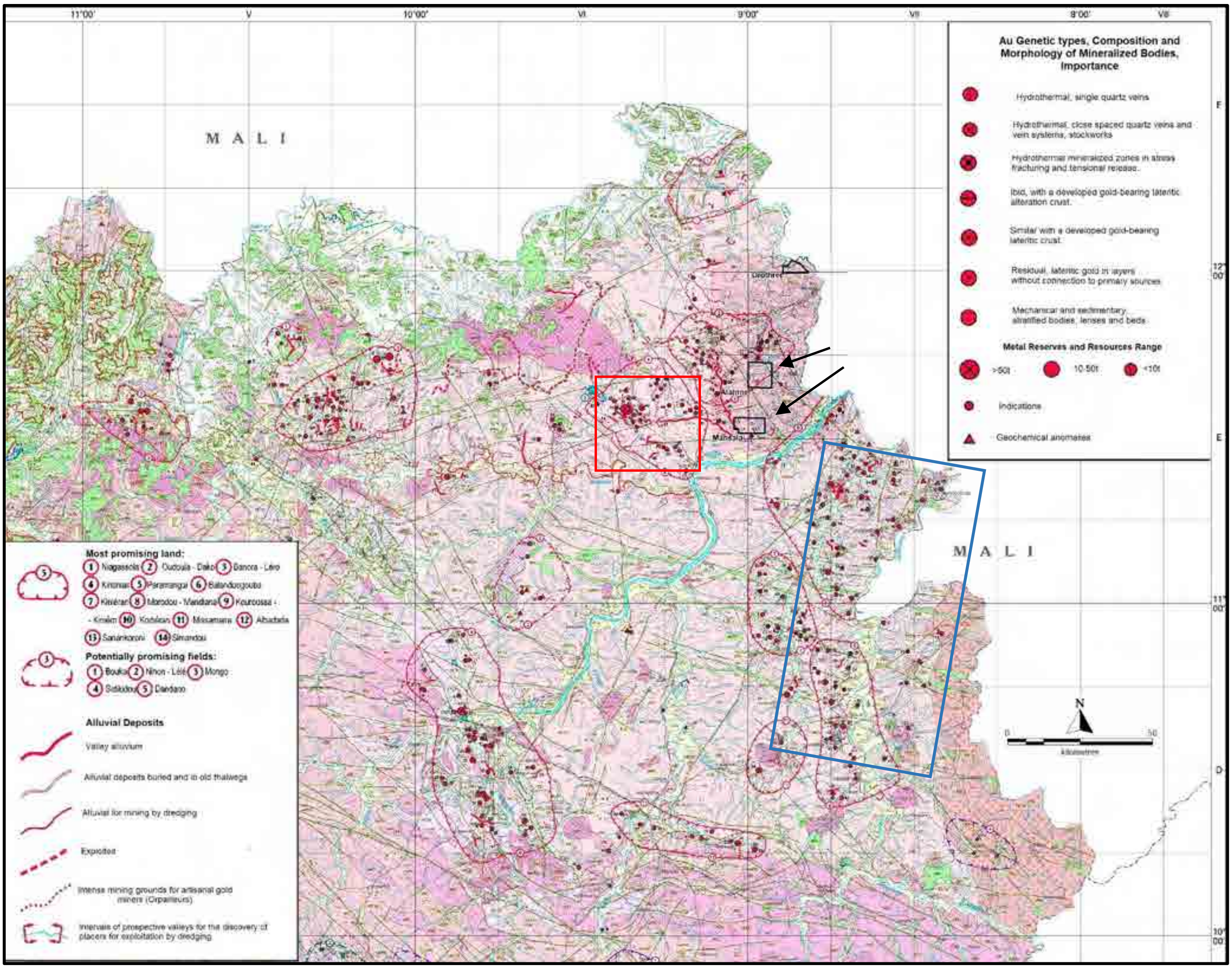


Figure 16: Siguiri Basin portion of Metallogenic Map from Russian Exploration from 1960-1963 highlighting zones with alluvial potential and gold source regions within the Siguiri Basin, northeast Guinea. Historic sites of Niana, Balandougou (north) and Mandiana (south) are boxed in blue; Major Siguiri Mine cluster in red; Polymetals Licences boxed in black and arrowed. The map at 1:500,000 scale covers the full country.

2.6.3 Regional Gold Production in West Africa

The West African Craton, while historically a significant producer over a long period, has over the past 20-30 years evolved into one of the most productive and biggest gold producing regions in the world. Since about 2017 it has exceeded gold production from the entire Yilgarn Province, an area similar in size and geological age. West Africa has the advantage of still being relatively underexplored compared to the Yilgarn which gives increased opportunities for finding new significant unassessed resources. (Figure 17).

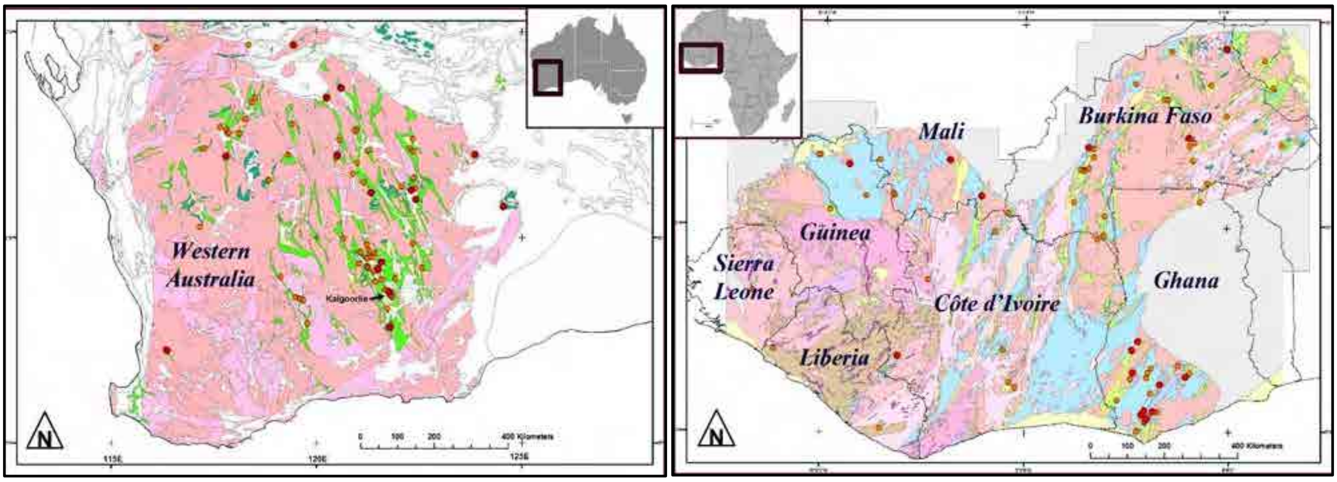


Figure 17: Comparison of West Australian goldfields (left) with the West African region (right). The scale bar is 400 kilometres in both cases. The West African area is close to the combined size of the Yilgarn and Pilbara areas.

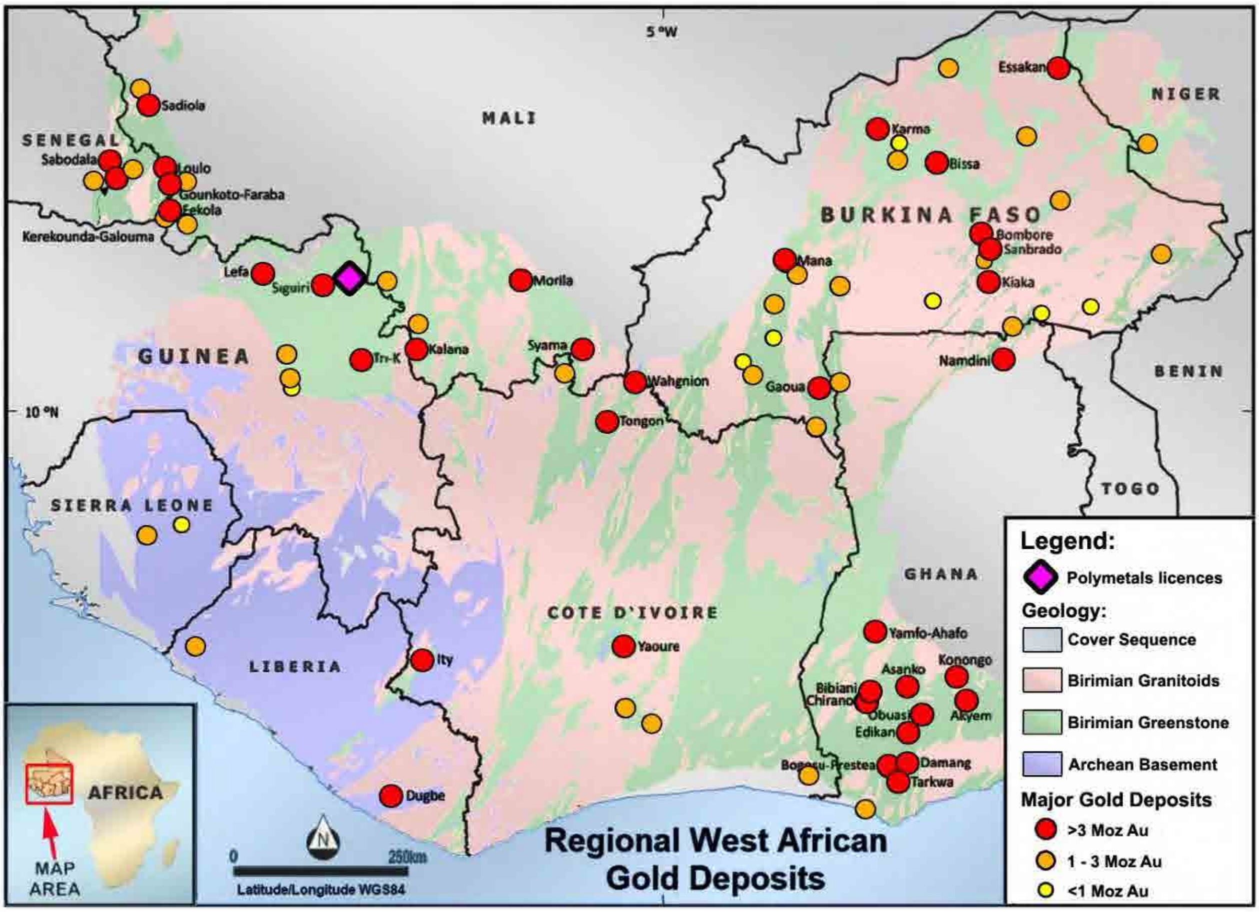


Figure 18: Distribution and resources of active gold mines in the West African Region. GGR (Polymetals) Licence area indicated.

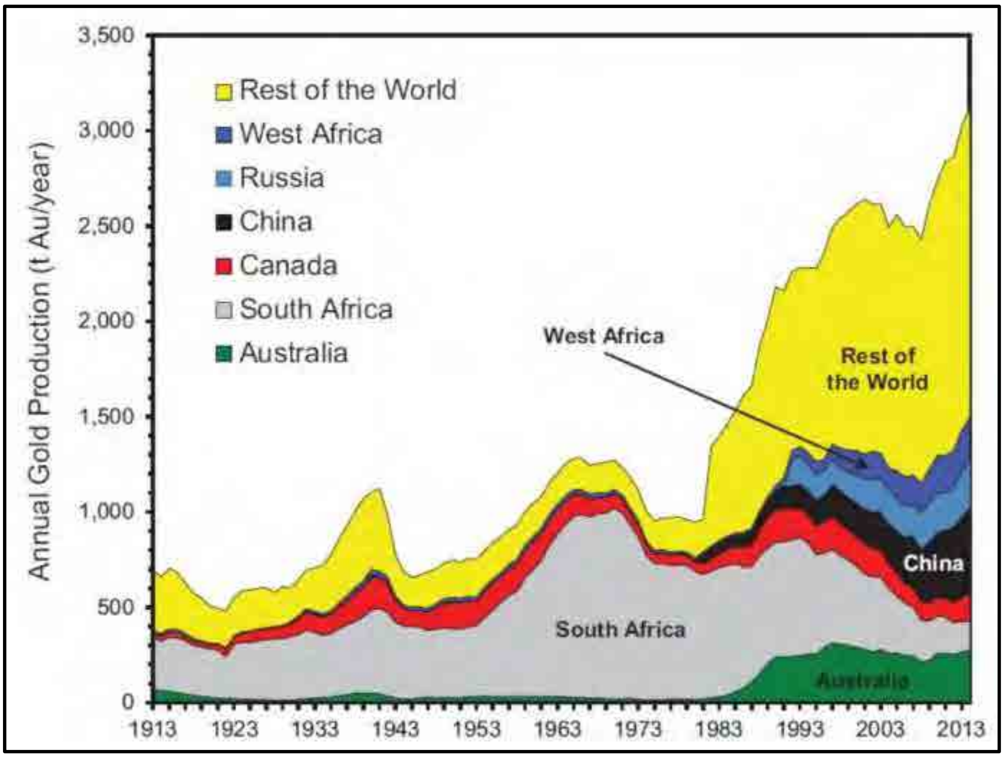
Gold Resource and Reserve status summary for selected West African gold mines and advanced projects (mostly stated as at 31 Dec 2014)

Mine/	Status	Country	Total Measured +			Total Inferred				Total		2014
Project			Indicated Resources			Resources				Reserves		Production
			Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Gold
			(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(oz)
Loulo	Operating	Mali	52.00	4.30	7.100	20.00	3.20	2.100	33.00	4.60	4.900	639,219
Gounkoto	Operating	Mali	27.50	4.24	3.800	7.50	3.20	0.800	22,0	4.40	3.200	
Tabakoto	Operating	Mali	19.00	3.00	1.839	17.60	2.80	1.582	6.70	3.70	0.807	127,323
Sadiola	Operating	Mali	115.10	1.78	6.595	5.50	1.60	0.291	57.40	2,10	3.840	206,000
Morila	Operating	Mali	14.00	0.60	0.200	11.00	0.60	0.200	13.00	0.70	0.300	110,272
Syama	Operating	Mali	28.40	2.56	2.305	13.10	2.14	0.909	29.10	2.50	2.379	342,773
Sabodala	Operating	Senegal	43.30	1.22	1.700	18.40	0.93	0.550	4.50	I.50	0.210	211,823
Ity	Operating	Côte d'Ivoire	59.10	1.50	2.920	9.70	1.50	0.458	30.30	1.66	1.602	82,000
Tongan	Operating	Côte d'Ivoire	34.00	2.50	2.700	12.00	2.70	1.000	30.00	2.30	2.200	227,103
Agbaou	Operating	Côte d'Ivoire	13.90	2.50	1.109	2.10	2.30	0.154	11.50	2.50	0.926	146,757
Essakane	Operating	Burkina Faso	124.40	1.20	4.702	14.80	1.30	0.628	108.80	1.10	3.886	368,900
Inata	Operating	Burkina Faso	31.70	1.75	1.780	29.20	1.61	1.513	5.30	1.92	0.326	86,037
Taparko	Operating	Burkina Faso	0.10	2.08	0.007	8.70	2.36	0.659	6.50	2.77	0.578	112,000
Mana	Operating	Burkina Faso	42.40	2.02	2.757	12.90	2.83	1.179	23.10	3.01	2.240	234,300
Youga	Operating	Burkina Faso	17.00	1.50	0.812	2.80	1.60	0.141	3.50	1.80	0.202	76,561
Kalsaka	Closed	Burkina Faso	1.20	1.70	0.064	2.30	1.50	0.108	1.70	1.50	0.080	31,030
Siguiri	Operating	Guinea	150.20	0.77	3.730	74.90	1.01	2.450	95.10	0.73	2.230	340,000
Lefa	Operating	Guinea	99.80	1.17	3.741	49.40	1.12	1.787	66.40	1.22	2.600	205,100
Bonikro	Operating	Côte d'Ivoire	35.70	1.47	1.640	3.00	2.10	0.197	24.00	1.30	1.000	119,970
New Liberty	Operating	Liberia	9.80	3.63	1.143	5.70	3.20	0.593	8.S	3.40	0.924	N/A
Kalana	Advanced	Mali	20.60	4.12	2.730	1.20	4.83	0.180				N/A
Yanfolila	Advanced	Mali	8.20	3.30	0.870	11.90	2.50	0.949				N/A
Fekola	Advanced	Mali	61.60	2.16	4.281	9.10	1.68	0.490	49.20	2.40	3.718	N/A
Kobada	Advanced	Mali	36.00	1.05	1.210	39.00	1.00	1.205				N/A
Massawa	Advanced	Senegal	35.00	2.60	3.000	24.00	2.10	1.700	21.00	3.10	2.000	N/A
Yaoure	Advanced	Côte d'Ivoire	104.10	1.54	5.100	47.70	1.41	2.200	70.40	1.18	2.660	N/A
Sissingue	Advanced	Côte d'Ivoire	16.00	1.70	0.880	1.10	1.70	0.063	5.50	2.40	0.429	N/A
Kiaka	Advanced	Burkina Faso	124.10	0.99	3.938	27.30	0.93	0.815				N/A
Banfora	Advanced	Burkina Faso	31.40	2.20	2.200	25.00	1.80	1.400				N/A
Hounde	Advanced	Burkina Faso	37.80	2.10	2.546	3.20	2.60	0.273	30.60	2.10	2.073	N/A
Karma	Advanced	Burkina Faso	75.20	1.08	2.621	65.30	1.13	2.361	33.20	0.90	0.949	N/A
Bambore	Advanced	Burkina Faso	139.90	0.98	4.561	18.40	1.22	0.723	59.90	0.80	1.465	N/A
Yaramoko	Advanced	Burkina Faso	1.60	1S.80	0.810	0.80	10.26	0.278	2.00	11.80	0.759	N/A
Dugbe	Advanced	Liberia	41.80	1.51	2.031	10.20	1.32	0.435				N/A
Baomahun	Advanced	Sierra Leone	38.40	1.81	2.240	6.60	2.52	0.540	23.30	1.62	1.200	N/A
Komabun	Advanced	Sierra Leone	3.70	4.69	0.S50	2.60	4.08	0.340				N/A
AVERAGE				1.66	90.212		1.58	31.251		1.76	49.683	3,667,168

Table 1: Summary of tonnage, grade, and production of deposits in West Africa, excluding Ghana, as at end of 2014. Most of the advanced projects (advanced in status column) are now in production. The Siguiri mines in Guinea are highlighted. This is comparable to production from similar deposit styles elsewhere in the world, including Australia.

Notable, are the deposit sizes and grades. Most are of low grade, <2.5g/t, with cut off grades typically in the range of 0.3-0.5g/t, and with a regional average grade of 1.66g/t Au. (Figure 18).

West African production in a global context and by country is shown in Figure 19. Comparison to Western Australia production is also shown. Ghanaian production has historically been long lived and in recent times exceptional. Ghana has long been the second largest gold producer on the African continent after South Africa, having produced 2.85 million troy ounces (Moz) in 2013. The charts reflect the significant prospectivity of the region and rapid growth in production over the past 25 years.



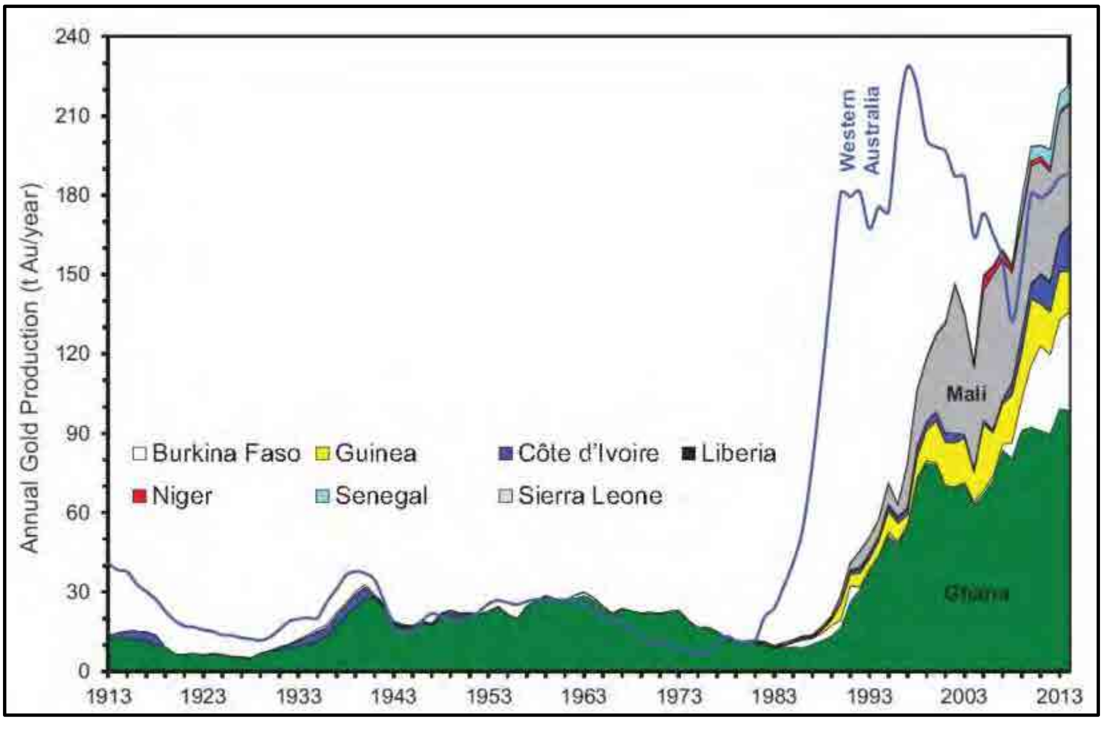


Figure 19: (Upper) Annual World gold production (tonnes Au/year) showing major producing countries. (Lower) West Africa individual country production and comparison to Western Australia (at end 2017). Gold price is the main driver of increased production in recent years enabling production from large low-grade resources.

3. Setting, Geology and Exploration in the Siguiri Basin

3.1 Location and Geological Setting

The Siguiri Basin occupies the north-eastern corner of Guinea, otherwise referred to as Upper Guinea. It is host to several significant large active gold mining operations and is notable for its widespread gold anomalism which has been variously mined since ancient times and been subject to extensive modern exploration over the past 25 years. The Basin is broadly covered by exploration or exploitation tenure and there is little vacant land available for new exploration participants in the region. (Figure 1). The region is still considered prospective and relatively immature from an exploration perspective. The basin is the most productive Au mining area in Guinea producing over 500,000 oz of gold/year.

Most gold deposits on the West African Craton, including those in the Siguiri Basin, are hosted in Palaeoproterozoic rocks of the Birimian Supergroup, and are temporally and spatially related to structures formed during the Ebumean Orogeny between 2200 Ma and 2088 Ma ago. Almost all the gold endowment in West Africa is hosted in deposits that are classified as orogenic gold deposits and are thought to be products of a regional fluid likely produced during metamorphic events at depth. The deposits are similar in character with respect to host rocks, structural setting, alteration, and grade. (Figures 20 & 21).

Birimian-age rocks cover a large part of the southern portion of the West African Craton and occur as inliers within younger sequences. Known gold deposits and occurrences are located within an area of some 1.5 million km^2. It is underlain by Lower Proterozoic Birimian-age metasedimentary and volcano-sedimentary rock units. Where exposed, these sediments consist of a well-bedded turbiditic sequence of greenschist facies siltstones, sandstones, greywackes, and minor conglomerates, with some brecciated and possibly volcanic members. Stratigraphic relationships in the area are not well understood due to poor exposure and a cap of lateritic duricrust and ferricrete which blanket large portions of the region encompassing the Niger and Tinkisso river catchments. (Figures 8, 9 & 16).

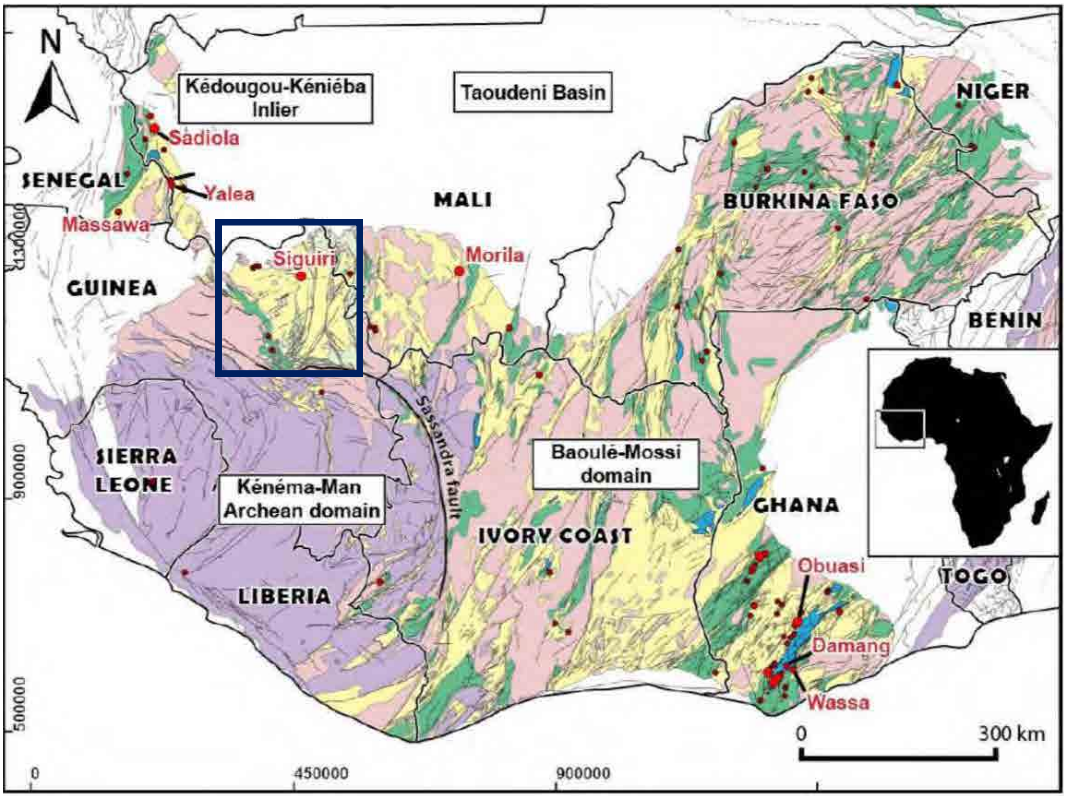


Figure 20: Regional context of Birimian-age Siguiri Basin metasediments coloured yellow in Upper Guinea (boxed in blue) with the main town of Siguiri and mine location shown as red dot. Other regional mines are also shown by red dots.

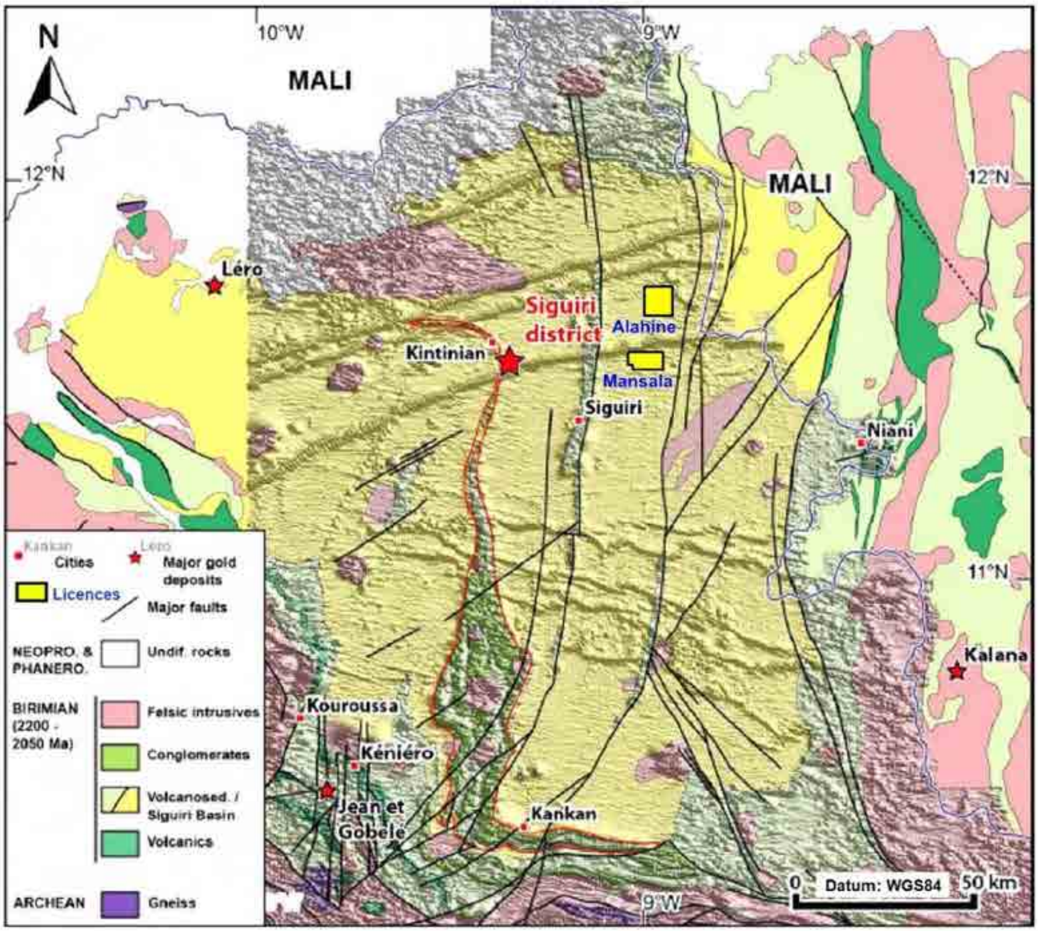


Figure 21: Geology of Siguiri Basin overlain with airborne magnetics (Analytical Signal) to highlight the structural and lithological character of the Basin. Kintinian is the town centred on the main gold mine cluster in the region. The GGR licence locations are shown in yellow boxes and named. The figure corresponds to the dark blue boxed area in Figure 20.

3.2 Deposit Types and Host Geology in the Siguiri Basin

Mineralisation in the Siguiri Basin occurs as both secondary gold in alluvial and widespread colluvial (sheetwash) gravel in "lateritic" ferricrete and related ferruginous duricrust cover and primary vein and shear hosted mineralisation in bedrock at depth. A deep weathering and oxidation profile is developed across the region, varying between 50 and 150m in depth. AngloGold Ashanti (AGA) operate a series of laterite-hosted and open pit mines in the centre of the district, and the styles of mineralisation, rock types, general structural development and alteration can be considered as the model for the district. The primary veins are quartz dominant and display a variety of styles and orientations, with a sub-vertical northeast-trending conjugate quartz vein set predominating in most of the open pits in the major AGA Siguiri mining licence operations, irrespective of the orientation of the host rock bedding. Auriferous quartz veins show strong lithological control and are best developed in the sandstone/greywacke units.

Three main sedimentary packages are recognised in the Siguiri district, the Balato, Fatoya and Kintinian Formations. The Balato Formation is dominated by centimetre scale alternations of shale, siltstone, and greywacke. The overlying Fatoya Formation consists of metre scale beds of greywacke fining towards the west. The Kintinian Formation is a thick package of shale and sandstone with a basal clast-supported conglomerate (Figures 22 & 23).

The main structural and lithological trend in current mining block areas held by AGA, changes from a roughly north-south orientation in the south to northwest-southeast in the north. In adjacent licence blocks to the west, held by AGA, the geology differs in that the blocks are mostly underlain by metavolcanics and volcanoclastics. Mineralisation styles appear to be similar within both areas and appears to be located on a north-south orientated structures.

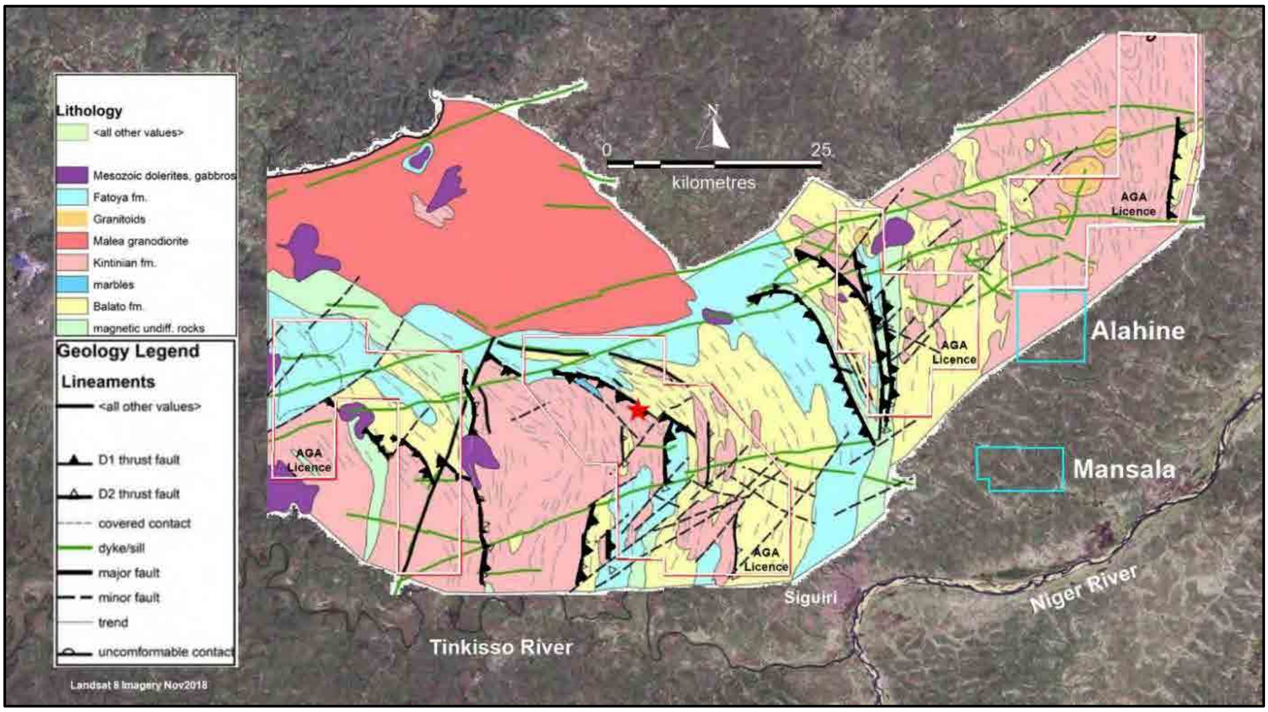


Figure 22: AGA interpreted mapped geology of their Licences superimposed on the Landsat 8 image of the Siguiri Basin. The borders of the GGR licences are shown in cyan at the right side of the figure. The geology can be extrapolated into the GGR Licences and has been confirmed by drilling in the Alahiné licences conducted by GGR. The location of the town of Kintinian is indicated by the red star.

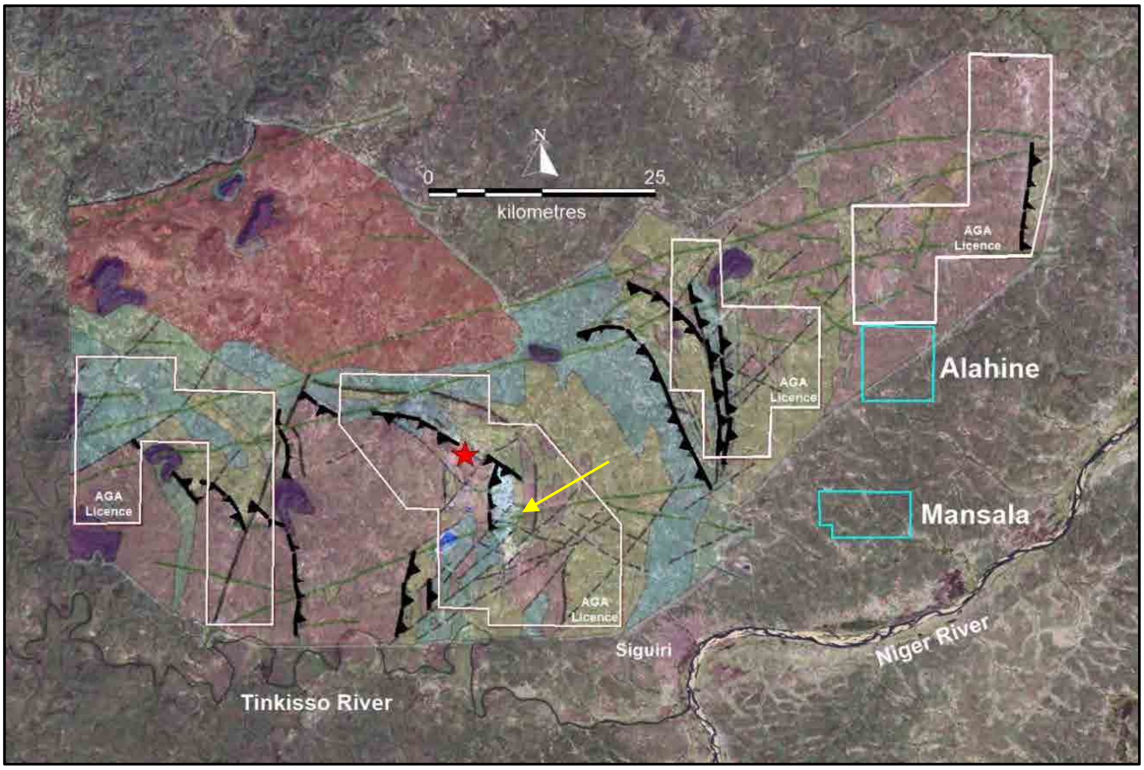


Figure 23: Geology as in Figure 22 with geology transparency increased to display position of active mine zone (white area, arrowed), structures beneath, and relationship of both AGA and GGR licences. There is little available detailed geology outside of the areas shown. Most of the information comes from AGA regional mapping, airborne geophysics and shallow drilling through lateritic cover which blankets the landscape across the region. Remnant Mesozoic erosional plateau surface can be seen in the upper left of the image (purple).

The individual primary orebodies are structurally controlled. The area has undergone at least three distinct phases of deformation, with initial north-south compression developing minor folds, the second and largest deformation event is associated with east-west to east-northeast and west-southwest directed compression leading to north-south structural architecture, and the third event was a northwest and southeast compression that led to refolding of existing structures. (Figures 24, 25 & 26).

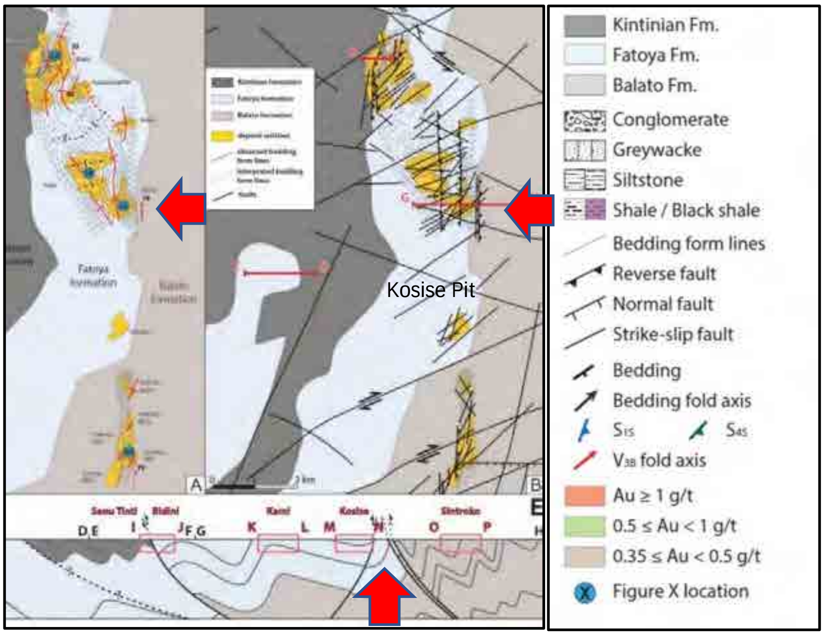


Figure 24: Location of higher-grade pits developed at structural intersections within the Fatoya and Balato formations central mining area at AGA Kintinian mines, Siguiri District and section showing major thrust and stratigraphic discordance. Gold in the surrounding laterites is sourced from erosion of the pit mineralisation over long periods of time. Refer Figure 26 for detailed structure patterns.

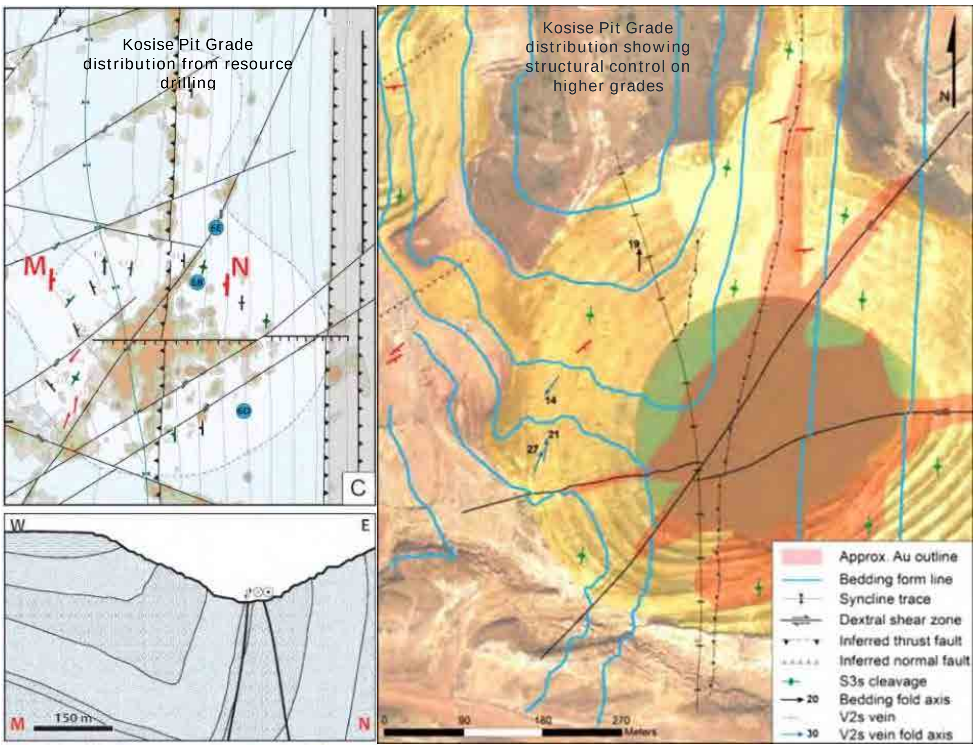


Figure 25: Gold distribution in the Kosise Pit showing localisation along structures largely within veins and tensional openings. Of note is the small size of the primary Au zone (250-350m). Grade ranges shown in Figure 24 legend.

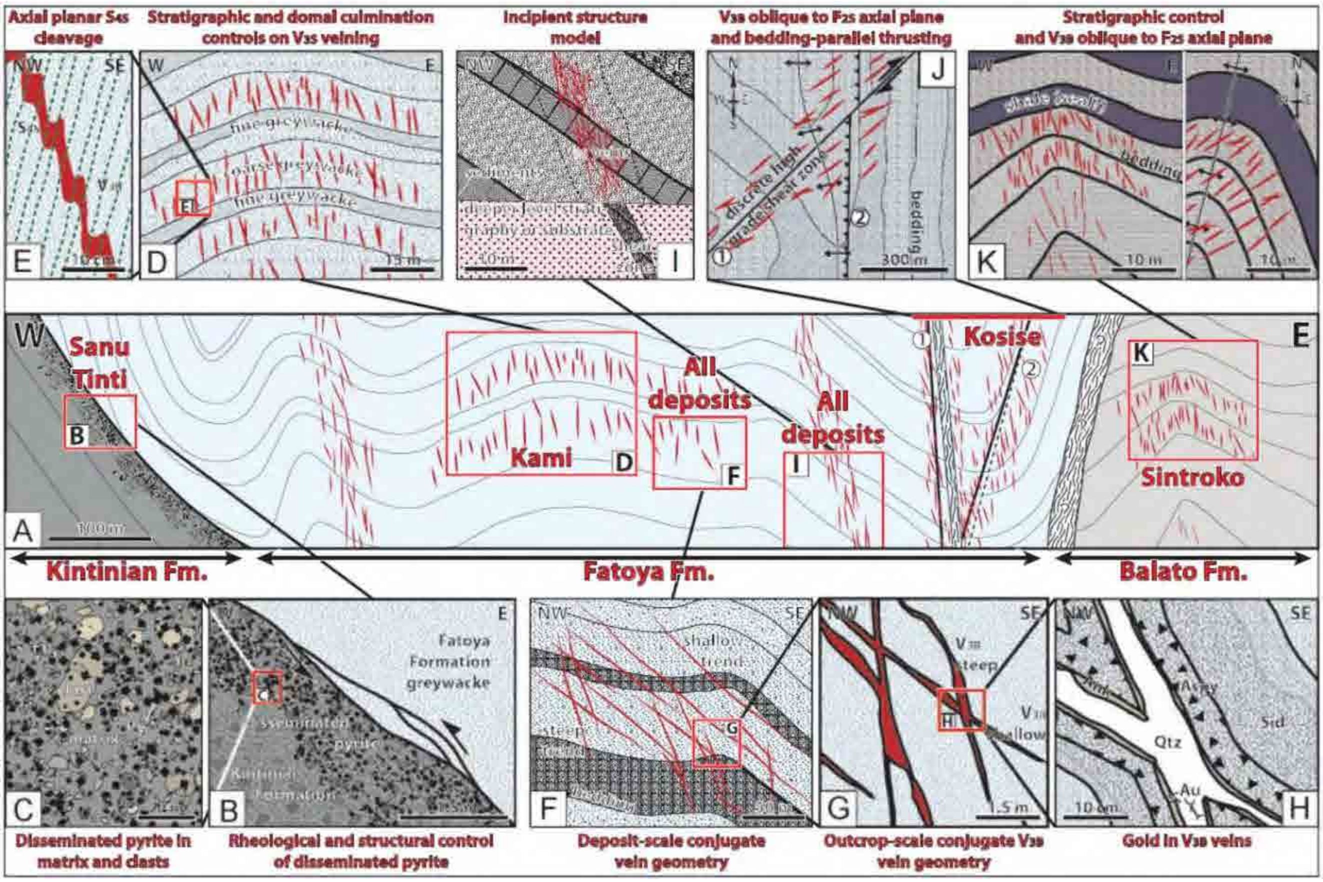


Figure 26: Examples of structural styles hosting mineralisation at depth in basement rocks observed in various open pits at the AGA Kintinian Mine site. See Figure 24 and 27 for pit locations. Mineralised vein sets shown in red.

3.3 Primary Mineralisation Style

Primary gold mineralisation occurs in all three lithostratigraphic units of the Siguiri region although most of the known mineralisation is found in the central and more competent Fatoya Formation at least in the case for the ore deposits within the main AGA mining licence (Figure 27). In some mined bodies, the mineralisation shows strong lithological control and is preferentially developed in coarser-grained units that have higher fracture/vein densities relative to fine-grained rocks.

The mineralisation dominantly follows sub-vertical north-south thrusts, northeast to southwest dextral shear zones, and west-northwest to east-southeast sinistral faults associated with the main (D2) deformation event. The mineralised veins are remarkable for the relative consistency of their orientation (northeast), despite the highly variable orientation of bedding and major structures.

Primary mineralised veins are more intensely developed along major structural trends with quartz-carbonate-sulphide veining developed along structures. Some of these structures have developed as incipient faults and are represented by discrete stockworks of mineralised quartz-carbonate veins occurring along a trend, instead of being clearly defined continuous structures.

Two styles of primary mineralisation have been recognised at the AGA Kintinian mines. The first is characterised by precipitation of gold-bearing pyrite associated with proximal albite and distal carbonate alteration and opening of carbonate-pyrite veins. The second style corresponds to east-northeast to west-southwest trending native gold bearing quartz veins with carbonate selvages which cross-cut carbonate-pyrite veins and show arsenopyrite (pyrite) halos.

There appears to be four hydrothermal and three gold mineralising events with related changes in mineralisation paragenesis and mineralisation style. Associated is a geochemical halo at least 15m wide with increasing levels of Au-Ag-As-Bi-Co-Mo-(Sb)-S-Te-W towards the ore shoots with decreasing Ca-Mg-

P-Rb-(V)-(Zn) with related silicate alteration changes and in sericitisation and albitisation. Peripheral quartz-ankerite veins tend to be low in gold, but later addition of albite-sericite-ankerite-pyrite-arsenopyrite reflects the gold event.

Such geochemical signatures may offer some scope for mapping alteration in drill holes or create a more dispersed vector toward mineralisation within the ferricrete cap on top of the saprolite or at weak ferruginous zones within the saprolite zone itself. Arsenic anomalism, albeit likely of low tenor, may be useful in this regard in soil geochemistry for mapping purposes.

3.4 Exploration Methodology and Mineral Resource Definition

The well-established exploration and mining practices utilised by AGA offer a useful model for new exploration in the similar geological domain occurring in the GGR Licences. Exploration by AGA in its licence areas at Siguiri have historically focused on finding new oxide Mineral Resource in the saprolite and upgrading the confidence in the existing outcropping oxide Mineral Resource.

This was achieved using airborne EM geophysics and magnetics, gravity, soil geochemistry and drill hole sampling in the context of the regional and pit-scale geological models. Following completion of an asset optimisation project in 2012, which indicated the potential economic viability of the fresh rock material, the aim of the exploration expanded, to include increasing confidence in fresh rock targets below existing oxide pits and testing for new "conceptual" oxide targets for short term mining requirements.

In general, AGA has adopted a 100 x 200m drill hole spacing to define the extent and geometry of laterite and oxide/saprolite zone anomalies. Any Indicated Mineral Resource was then defined by either 50 x 25m or 25 x 25m drilling. A plant upgrade by AGA, enabled both soft and hard rock to be fed through a single plant.

Mineral Resource definition drilling undertaken by AGA is done using aircore drilling (AC), reverse circulation (RC) and Diamond drilling (DD). All available geological drill hole information is validated for use in the Mineral Resource models and together with the local geology of the deposit, an understanding of grade variability is used to categorise the drill hole information into appropriate estimation domains. Detailed statistical analyses are conducted on each of these domains which allows for the identification of high-grade outlier values which are capped, with some models post processed using local uniform conditioning (LUC).

The AGA Mineral Resource model is estimated using ordinary kriging into a 3D block model. Geological interpretation is based on geological drill hole data. The dimensions of the Mineral Resource blocks range from 10 x 10 x 2.5m to 50 x 25 x 6m block sizes, guided by the shape of the deposit and the drilling density. A Mineral Resource is declared within an optimised Mineral Resource pit shell using a gold price of $1,400/oz., and considering mining, processing, and operational costs, (at end 2019).

The main AGA mine structural corridor extends for some 20 kilometres in a north west to south southeast direction (Figures 23 and 27). Notable are the numerous small open pits to about 100 metres depth within deeply weathered basement surrounded by iron oxides derived from the capping ferricrete and ferruginous duricrusts. The progressive erosion of the old plateau exposed the Siguiri region to a new period of erosion of the rocks of the Siguiri Basin including the primary mineralisation to form the latest generation of gold deposits.

The mine is currently producing around 230,000oz (7.15 tonnes) of gold per year from 12 million tonnes/annum of ore mined and processing low grade stockpiles. Such a mining rate requires access to numerous active mining sites delivering ore to a central plant as illustrated in Figure 27 where roads link up to a central conveyer belt system delivering ore to the plant. Both surface mining and open pit mining is undertaken as well as processing of low-grade dumps while the gold price is high.

Figure 27: Location of active mine workings at AGA Kintinian mining operation in central Siguiri Basin. Zone is some 15 kilometres long. Production and grades for various sites are shown in Table 2 following. Total reported gold production up to end 2014 was 105.48 tonnes.

Summary Table of Gold Production from 2004 to 2014 in the Siguiri District (gold grade (g/t) and gold extracted (t) for some of the main deposits shown or in the text)											
Deposits	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**Total**
--												
Seguelen												
Ore grade (g/t)										0.96	0.94	**0.95**
Au extracted (t)										1.01	2.77	**3.78**
Eureka North												
Ore grade (g/t)				1.11	1.33	1.28						**1.26**
Au extracted (t)				1.20	2.93	0.74						**4.87**
Sanu Tinti												
Ore grade (g/t)								1.02	0.93			**0.95**
Au extracted (t)								0.35	1.39			**1.74**
Bidini												
Ore grade (g/t)	1.55	1.13	0.88	1.25	1.29	1.40						**1.2**
Au extracted (t)	0.33	1.91	1.25	0.46	2.22	2.47						**8.64**
Tubani												
Ore grade (g/t)	0.97					0.85	1.01	0.91			1.01	**0.98**
Au extracted (t)	0.39					0.60	4.48	0.82			0.88	**7.17**
Kalamagna PBI												
Ore grade (g/t)								0.78	0.81	0.74	0.80	**0.79**
Au extracted (t)								0.73	4.31	1.81	0.14	**6.99**
Kozan												
Ore grade (g/t)	1.26	1.16										**1.22**
Au extracted (t)	0.78	0.45										**1.23**
Kami												
Ore grade (gt)	1.08	0.91	1.02	1.01	1.05	0.93	1.01	1.49				**1.01**
Au extracted (t)	0.49	2.59	5.13	6.39	9.79	6.20	3.05	0.77				**34.42**
Kosise												
Ore grade (g/t)	1.16	1.12	1.15	1.22	1.53			0.87	0.79	0.87		**1.03**
Au extracted (t)	0.39	3.09	3.71	4.16	0.11			0.40	3.40	1.00		**16.27**
Sokunu												
Ore grade (g/t)										1.02	1.26	**1.13**
Au extracted (t)										2.24	2.27	**4.51**
Sintroko PBI												
Ore grade (g/t)						1.18	1.13	1.00	0.80			**1.07**
Au extracted (t)						1.97	3.94	5.09	0.02			**11.01**
Total Siguiri District												
Ore grade (g/t)	1.11	1.04	1.04	1.08	1.13	1.05	1.05	0.99	0.82	0.89	0.99	**1.02**
Au extracted (t)	4.22	8.64	10.44	12.97	15.07	11.98	11.47	8.16	9.12	6.06	7.34	**105.48**

Table 2: Summary of grade and gold production from open pits in the Siguiri District operated by AngloGold Ashanti 2004 to 2014. The grades are typical for this orogenic style of mineralisation both in Guinea and in equivalent deposit styles in West Africa and elsewhere, including Australia.

Figure 28: Tubani Pit fresh pit cut-back stripping oxide zone, Kintinian Mine area. Refer Figure 27 for location. These pictures give a feel for the extensive scale of the AGA operation related to the low grade of mineralisation and nature of the oxide (brown) and saprolite zones (pale/whitish).

Figure 29: Bidini Pit Stage 1 Oxide waste stripping, drilling paddock for blasting in AGA Kintinian Mine area. Refer Figure 27 for location.

4. Polymetals Exploration in Alahiné Licence No 22123

4.1 Introduction

Soil geochemistry undertaken by GGR was successful in delineating broad zones of gold anomalism along the eastern side of the licence and a significant number of single and multiple highly anomalous sites across the licence. From this a reconnaissance program of 21 RC drill holes was commenced on 12 December 2019 and was completed 24 February 2020. The program totalled 2406 metres to typical depths of 100-120 metres downhole. This was done to assess grade distribution, vein abundance, geology and weathering depth, and alteration of the bedrock on short traverses and at individual anomaly sites bearing in mind the vein target objective. Hole depths for RC drilling was limited by the depth of the water table and rig capacity.

While the drilling program was of a reconnaissance nature and an early phase of work, it was not well conceived in the context of regional Siguiri Basin exploration and a better understanding of the styles, character and anticipated grades as well as regolith setting is needed to progress the project. A more efficient and directed program has now been proposed based on a better understanding of the geology.

The total expenditure on the project to date covering period 2017-June 2020 is US$1,275,000.

The gold deposits of the Siguiri Basin, and in geologically similar tectonic terrains in West Africa, and elsewhere, including Australia, are recognised as being of low grade but of large size. In areas of intense and deep weathering there is scope for supergene enrichment of gold to depth, typically up to 100 to 150 metres depth below the surface that is amenable to open pit extraction, particularly where structural deformation is more intense. Such individual targets might often be only 300-600 metres in strike length.

The erosion and landscape deflation of such zones over geologically long periods in climatic regions such as found in Guinea gives rise to the gold bearing ferricrete (colluvium) that variably masks the landscape and ultimately the extensive alluvial gold deposits, often on exposed saprolite forming the base of drainage lines, that have historically characterised the Siguiri Basin region and are still being mined today. This includes both the GGR Alahiné and Mansala licences held by Polymetals.

Ongoing exploration should continue to focus on delineating zones of gold anomalous ferricrete and duricrust. Anomaly sites should be the starting point for regional drilling based on an initial drill pattern of 200 x 100 metres with initial phase drilling to about 50 metres depth, extending to about 100 metres or so where potential economic grades persist to depth, particularly into fresh bed rock.

Auger, aircore and RC drilling are probably suitable for the first stage. Diamond drilling is important in terms of grade definition, metallurgical and alteration assessment, and structural analysis. The objective is to intersect grade at the ferricrete/saprolite interface (palaeo-alluvial gold site -sub-horizontal orientation) and supergene enrichment in the weathered/oxide profile (likely sub-horizontal orientation) to the fresh bedrock interface (steep dipping vein orientation - Figure 26). The drill pattern can be closed in for definition as required but with similar depth parameters if typical regional ore grades are intersected.

Deeper drilling can be a later phase event but is probably not merited much beyond 150 metres depth given the typical low bulk average grades expected. The target is large tonnage resources as seen in the AGA Kintinian mining area. A few steeply dipping thin high-grade veins may not be of economic interest, as they tend to lack volumetric significance in this setting. They may however provide a useful addition to grade to enable development of a pit during mining if frequent enough.

Features of the landscape that characterise and give effect to the redistribution of gold mineralisation within the hot tropical climate of Guinea are common in similar belts around the globe, such as Equatorial Africa, northern South America, Asia and South East Asia and Australia. Examples of the regolith expressions of some of these features from these locations are shown below to illustrate the nature of the outcrop landscape and geology at shallow depth within the weathered zone in Guinea.

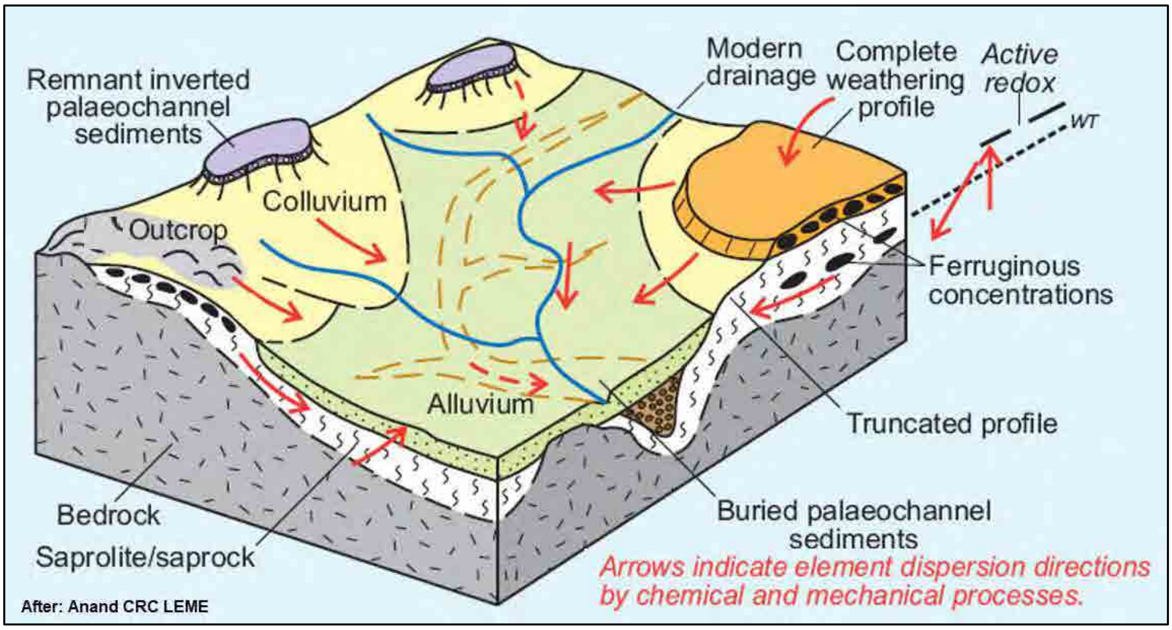


Figure 30: General schematic setting of terrain in the Upper Guinea region and other similar climatic terrains.

Figure 31: (A & B): Examples of eroding plateau duricrust masking landscape; (C): Exposure along lower slopes of plateau showing contact of weathered bedrock saprolite and duricrust; (D): Ferricrete filled stream channel cut into saprolite zone. This will likely become a new ridge line as it is resistant to erosion. Example from Burkina Faso.

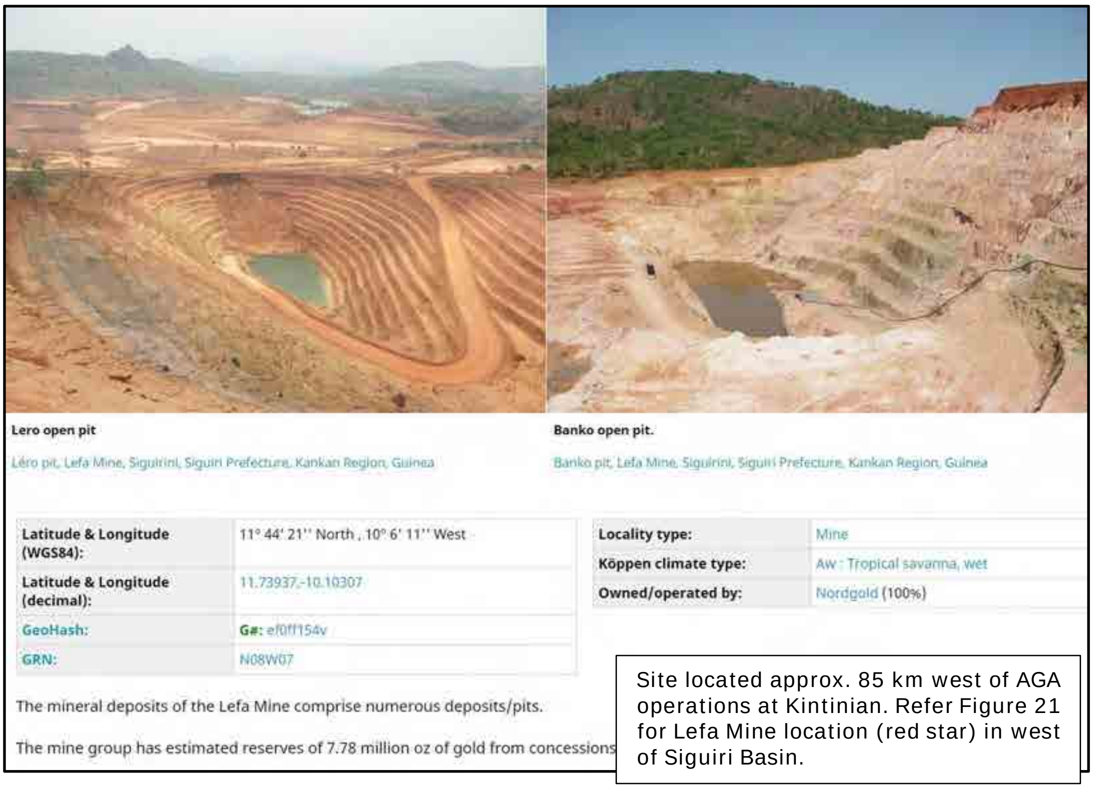


Figure 32: Lero and Banko Pits at Nordgold Lefa Mine showing ferricrete plateau remnants in relation to mine pits.

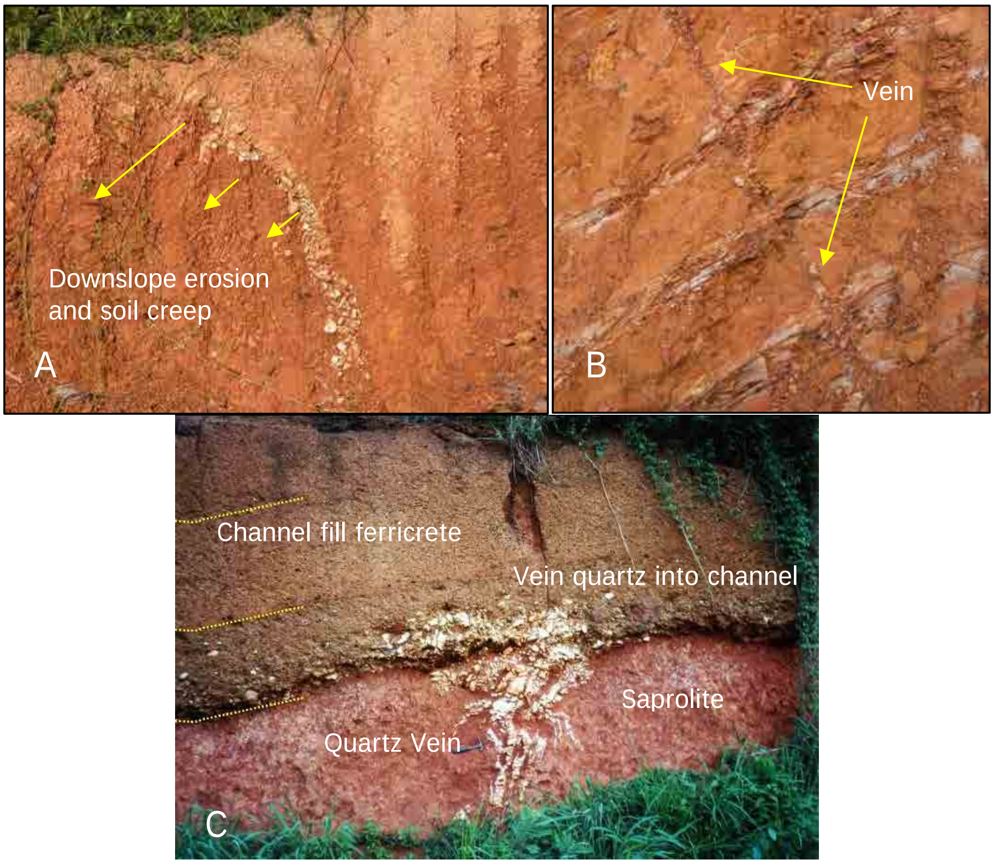


Figure 33: Examples of veins breaking up in the weathered zone during erosion, ferricrete formation and saprolitic weathering. (A & B) is an example from Thailand, (C) is in Côte d'Ivoire.

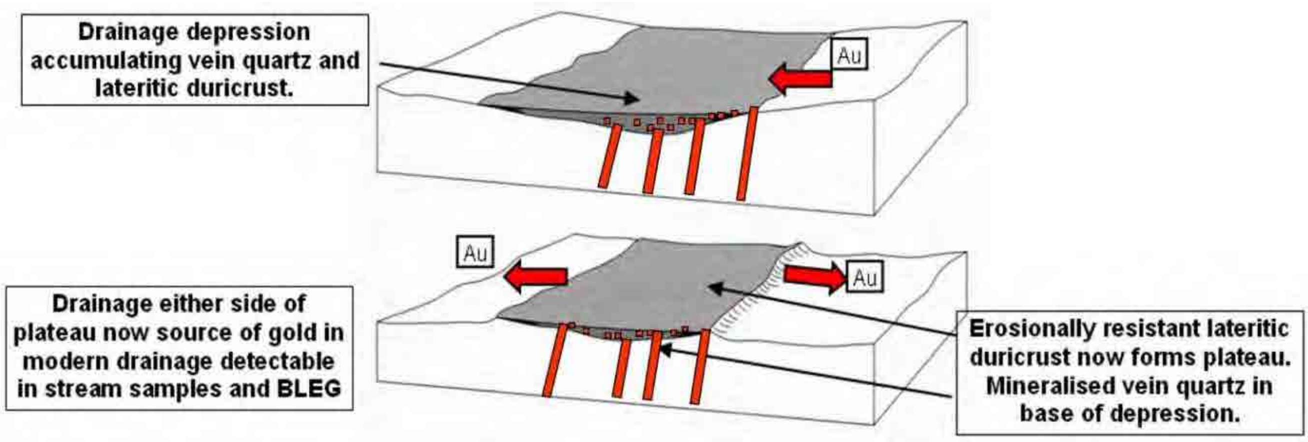


Figure 34: Schematic view of how gold dispersion can change from primary source and be recycled from bedrock through different settings over time to superficial alluvial deposits. Modelled on Chatree gold deposit Thailand. Duricrust and ferricrete can mask the location of primary sources.

These features occur in the Siguiri Basin environment and from an exploration perspective they need to be discriminated in the field as there are implications in terms of anomaly significance and economic potential. It also has implications for program design and target definition.

Figure 35: Examples of artisanal mining activity in Alahiné licence. A: Mining basal colluvial ferricrete contact zone over saprolite; B: As for A, "palaeoalluvial" sites; C: Active artisanal diggings and processing; D and E: Pitting on narrow veins in saprolite at ferricrete cap contact with basement saprolite and in window of basement exposure.

Figure 36: (A) Area of artisanal activity central western section of Alahiné licence showing mining pits and processing sites. (B): Artisanal mining in the north east of Alahine licence. Both are in areas with "lateritic" regolith cover.

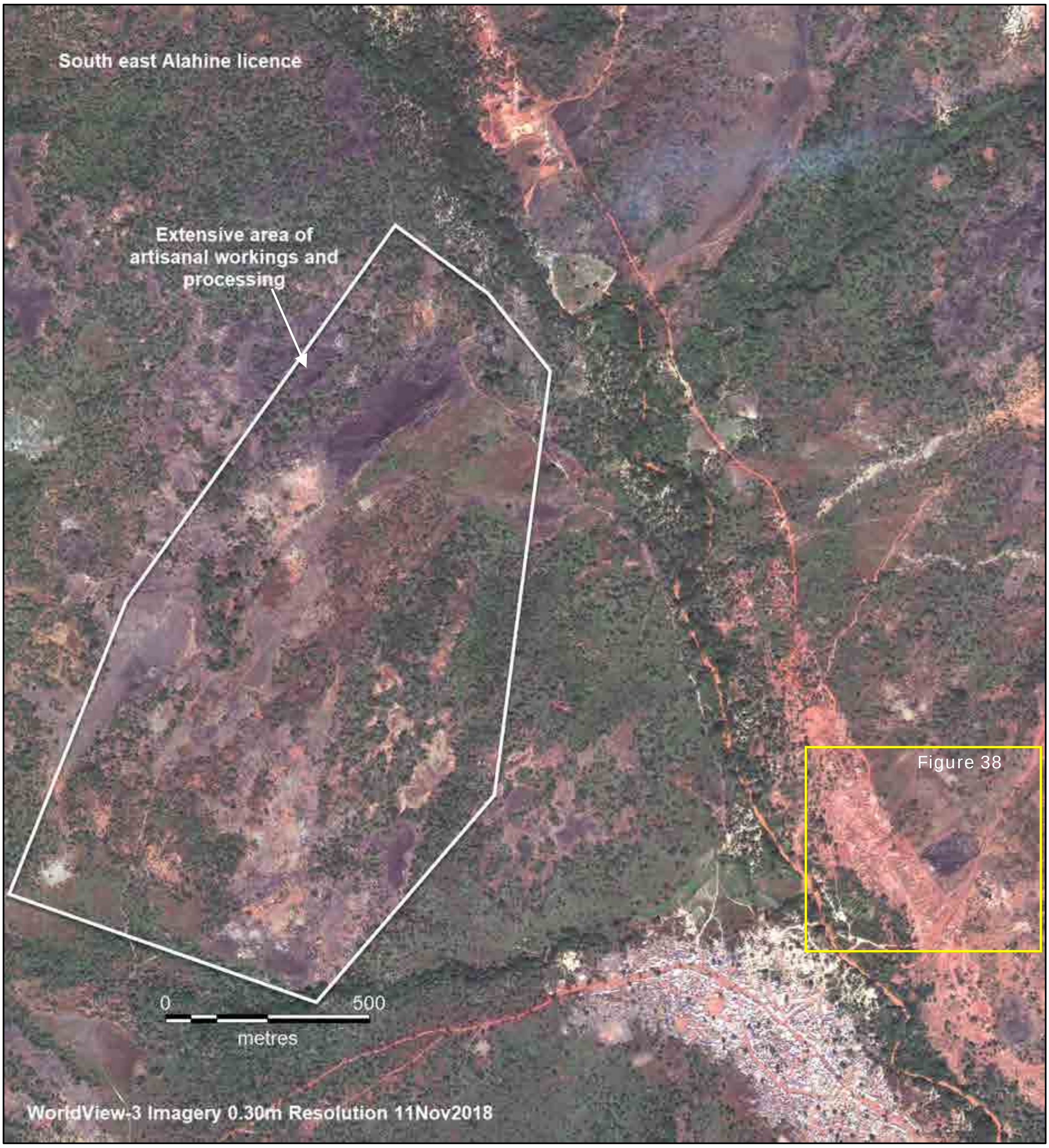


Figure 37: Extensive area of older artisanal mining in south eastern section of Alahine licence boxed in white. There is some minor new or ongoing activity in pinkish iron oxide-stained patches toward the north and at south. The yellow box shows the area of Figure 38 with significant activity including pitting. White area with roads is local village. (*Zoom in to see in more detail*).

This white boxed area has area has several high gold in soil BLEG values, both >500 ppb and >1000 ppb, values associated with it. Pitting or shaft digging is limited to the depth of the local water table and is only able to be undertaken during the dry season due to pit flooding by monsoon rains. Each pit owner requires a licence permit and these are only available to Guinean nationals. This reflects a long history of mining in the region.

Exploration licences issued to registered companies take priority over artisanal permits. Artisanal permit holders are restricted to designated prescribed areas (Refer Figure 7). A designated area exists along the eastern side of the Alahiné licence.

Figure 38: Detail from Figure 37 showing extensive surface workings along trend of major north north-west drainage line. This may be reflecting structural deformation in the basement rocks through the licence which is an important requirement for the presence of veins which host gold mineralisation. Figure 37 shows the extension of this zone northward. Photographs of 3 pits are shown as insets on the right. (Zoom in to see in more detail).

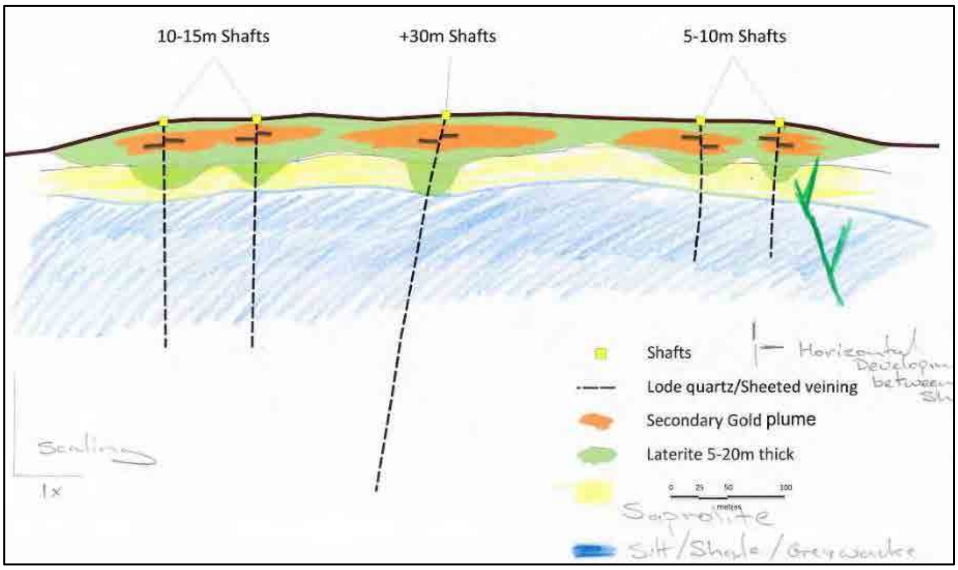


Figure 39: GGR field geologist summary sketch of gold and laterite distribution at pit/shaft sites. Note horizontal development laterally out from pit wall at depth between shafts. Depth is limited by the water table.

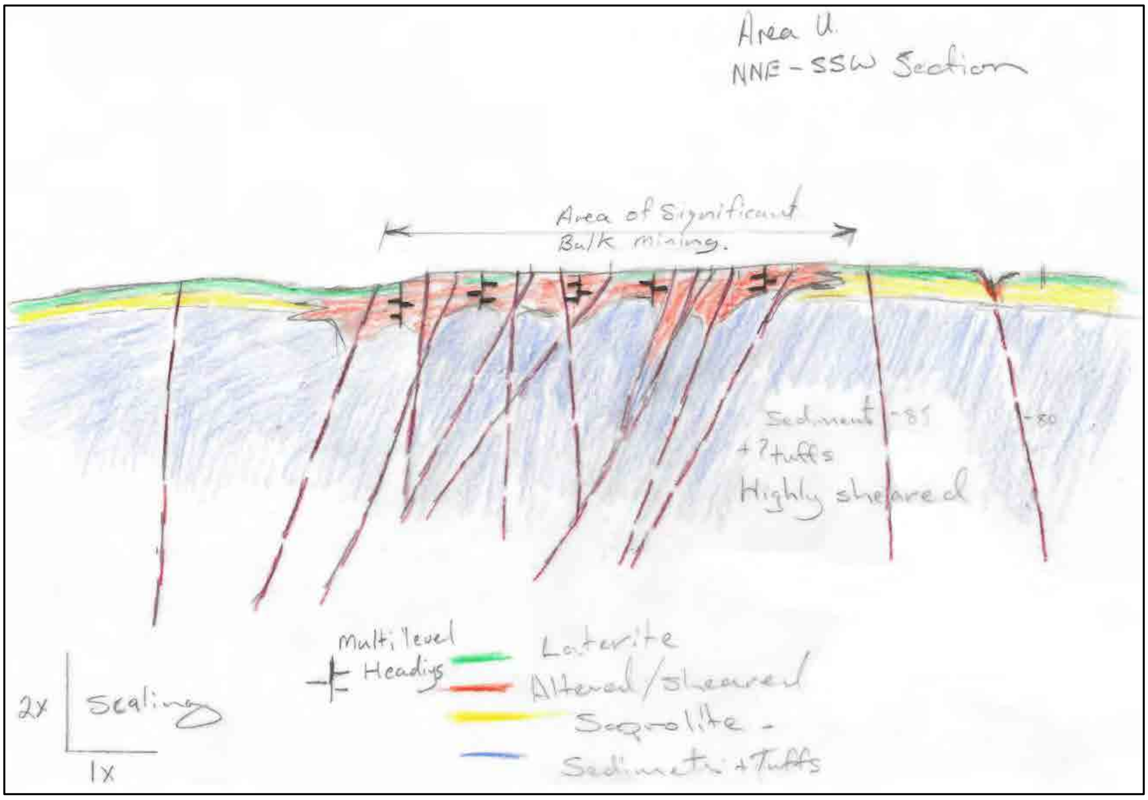


Figure 40: Geologist's sketch illustrating an example of a section of workings related to an area with bulk mining in Alahiné licence. Note is made of alteration and shearing, and multi-level headings in the shafts.

4.2 Alahiné Soil Geochemical Program

The soil geochemical program was conducted in two phases over two field seasons. The oxide nature of the sample media makes it readily amenable to cyanide leach, and collecting large samples is useful to accommodate assay variability from an anticipated nuggety nature of gold distribution in the surface transported (sheet wash/drainage hosted) ferricrete. The sampling was undertaken as a bulk leachable extractable gold (BLEG) program and managed by GeoXpert Limited, Accra, Ghana (professional services).

4.2.1 Phase 1 Program

Samples were collected from 33 east-west sample lines (length 8km) spaced 250m apart.

Individual samples were collected at 50m intervals and adjacent samples were composited to make a 100m assay sample to minimise assay costs. Plot coordinates for each composite pair is the mid-point of the two component samples. A total of 5,366 B-horizon soil samples (weight 5 to 8kg), were collected, most at between 25-60 cm depth to avoid near surface contamination. This produced 2,683 composites and 298 QA/QC samples comprising standards and duplicates. GGR contracted professional field services group GeoXpert Ltd, Accra, Ghana to undertake the field sampling program. Samples were submitted to Intertek Minerals Services, Ghana for sample preparation and assay.

The laboratory pulverised each composite pair together to mix material and then split out 2 kg assay sub-samples. The composite sub-samples were bottle rolled with excess cyanide for 24 hours. Gold was extracted from an aliquot of the cyanide leach liquor by solvent extraction, methyl isobutyl ketone (MIBK), and concentration determined by AAS. No other elements were determined.

Detailed MS-Excel (XLS) database of sample sites, depth, geology, surface regolith and rock type, and presence of artisanal workings was made. This data has been reassessed and replotted for this IGR (Figure 41).

4.2.2 Phase 2 Program

The Phase 2 follow-up program used a modified sample collection strategy with samples collected at 100 metre intervals and with no compositing undertaken. Sampling depths were as in Phase 1. A total of 1,472 samples (including 10% QA/QC samples) were submitted for assay. The sampling was not undertaken over the whole licence but confined to the main anomaly zone on the eastern portion of the licence as shown in Figure 41 to increase sampling density and infill on a block with artisanal activity on the western side of the licence. Professional services GeoXpert Ltd, Accra, Ghana undertook field program.

The Phase 2 sampling was carried out on a 250m x 100m grid offset 125m north of the Phase 1 grid, thus when the two surveys are merged, the areas of primary interest were effectively assayed on a 125 x 100m grid. (Figure 42). The merged data from the two surveys is consistent in terms of anomaly expression.

The analysis of just gold in this early work for cost reasons, while not an issue overall for mapping gold distribution, may have limited interpretation that may have come from assaying additional elements that can be determined from the same leach process (Cu, Ag, As) and which might have been useful to help discriminate source associations for the gold. The BLEG sampling method is relatively expensive and slow to undertake due to large sample size collected resulting in high field collection and transport costs. By modifying the sampling and analytical strategy, a more cost-effective approach can be designed which is significantly cheaper to undertake enabling a multi-element approach for geochemical future programs. Such a modified strategy was applied to sampling the Mansala Licence.

The value of the QA/QC data in such sampling environments and assay by BLEG is difficult to assess. The use of standards can be limited to laboratory calibration checks. The field sample variability of gold can be relatively high so repeatability within or between adjacent samples at the grades being measured and only general order of magnitude comparison is likely. Soil determined values at this stage of the program do not have any implication for bulk grade and tonnage determinations.

Despite these comments there is good comparative data between Phase 1 and Phase 2 in terms of qualitative distribution of values and spatial pattern from the same areas and in some cases actual values. Laboratory duplicates being closely similar may not be surprising if the duplicate assays are from the same BLEG leach aliquot assayed. It is not clear whether a second 24-hour leach is undertaken from the same pulverised sample to check for the nugget effect or reproducibility of high values determined. Reference standards used during the assay runs are generally closely reproduced and determination of assay values are within a ±5% of the specified values for most of the determinations and all between ±10% the specified range which is good given the low levels being determined.

4.3 Alahiné Soil Geochemical Results

4.3.1 Phase 1 Results

The results have been plotted as thematic points using several value ranges. There is little merit in applying any statistical manipulation of the data as there are potentially too many different field influences on value ranges. This includes new or old mining sites, or new and old areas of process panning, colluvial sheet wash in depressions/drainage sites as well as areas of different ferricrete development, and proximity to exposure of the basement saprolite/ferricrete (basement windows).

The assessment strategy employed was to plot assay results onto high resolution (WorldView-3 0.3m resolution) satellite imagery. This enabled ready discrimination of the superficial environment and helps to discriminate nature of site values (value ranges) and classify sites into different target types. Pre-processing of areas of different mining and processing methods and age as well as styles of ferricrete can help with this process. Overall, the field sampling strategy adopted minimised contamination from mining.

The BLEG gold values range up to 13200 ppb (13.2g/t) with two other soil sites having 10.2 g/t and 7.5g/t. The two highest of these associate with areas of artisanal mining of vein quartz in basement saprolite. In addition, 12 other single point sites had values over 1000ppb (1g/t) with an additional 8 anomaly sites having values from 500 to 1000ppb. Values from 500-1000ppb (0.5-1g/t) can be considered ore grade.

These "higher range values" are dispersed over the Alahiné licence area. Not all are related to sites of artisanal activity. In some cases, sites with visual evidence of workings show "low" or "no" elevated sites of gold anomalism. The BLEG cyanide extraction method highlights significant levels of anomalism, in part a reflection of both the large sample size used and sensitivity of the method and gold distribution.

For purposes of follow up it is considered that any gold values over 50-100ppb should be considered significant, especially where they are associated with a cluster of 20-50ppb soil values, which are anomalous in their own right. These should be followed up, initially by field investigation to assess geology and separate mining activity from ore processing contamination. Care must be taken with this as any mining sites with lower order anomalism (20-100ppb range), particularly sites in laterite, might be considered as a positive factor and could represent sites with mineralised veins in the vicinity that are masked by "lateritic" cover. An artisanal mining area is not a negative attribute for a site but rather represents a local vector to anomalism. Strike trends that may suggest potential structural development controlling regolith development, for example, with thicker ferricrete cover, may be of interest for drill follow up.

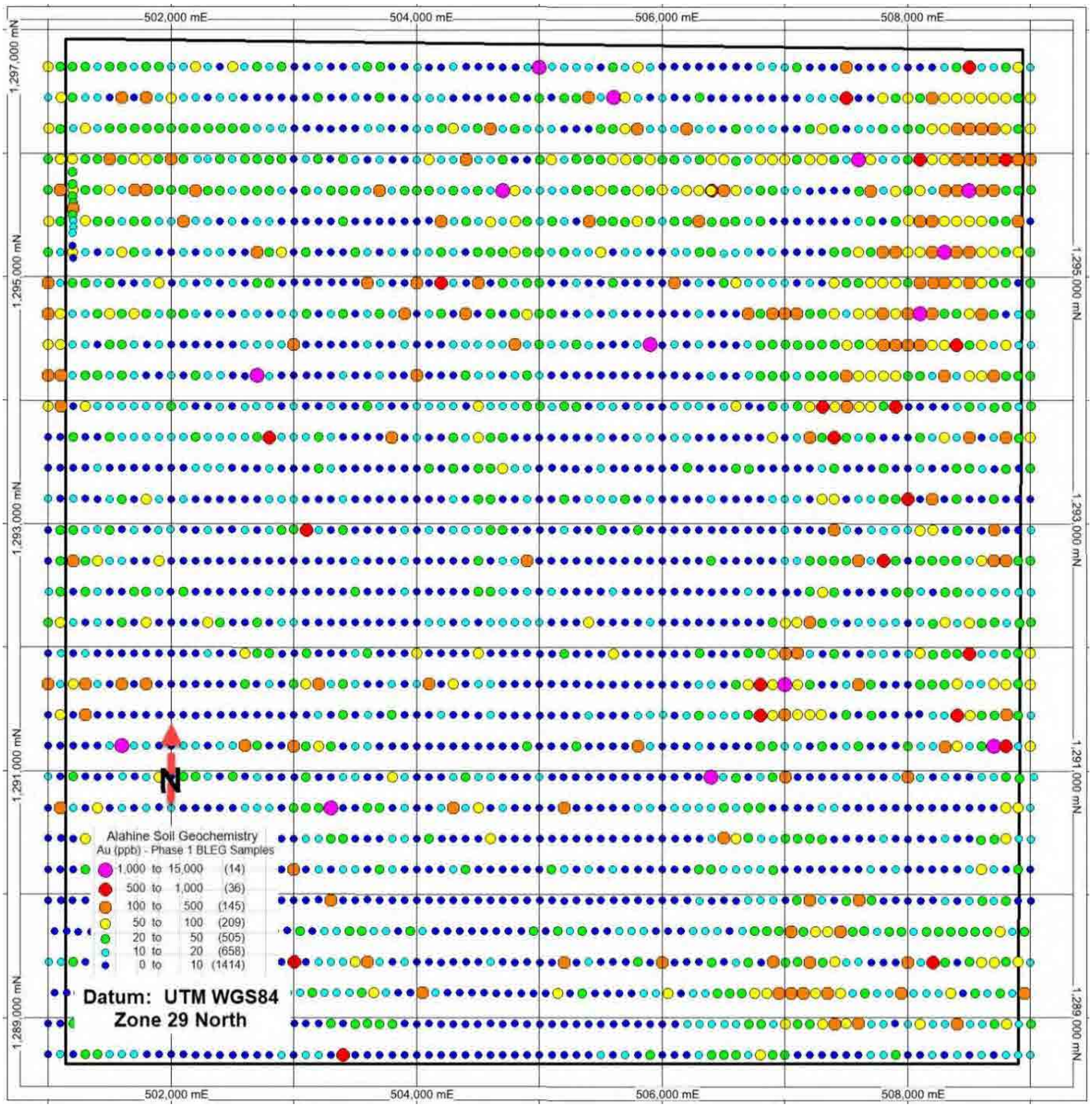


Figure 41: Thematic summary of Phase 1 soil gold BLEG assay results covering Alahiné Licence. These are composite samples. Composite samples give a more frequent sample site interval along lines while reducing the analytical cost in a program. This is useful for first pass reconnaissance programs covering broad areas. The survey here is relatively detailed (33 lines @ 250 m line interval; 50+50 m composites along line; graticule is 1km x1km).

4.3.2 Phase 2 Results

The results of this infill do not add significant new information to that determined from the Phase 1 data but, with some differences, support the distribution and tenor of samples from the area, and their relationship to artisanal activities confirming the pattern of anomalism in the ferricrete marginal to exposure of saprolite in anomaly areas. Assay variability most likely reflects differences in nuggety character of transported Au between individual sample sites across the sample area.

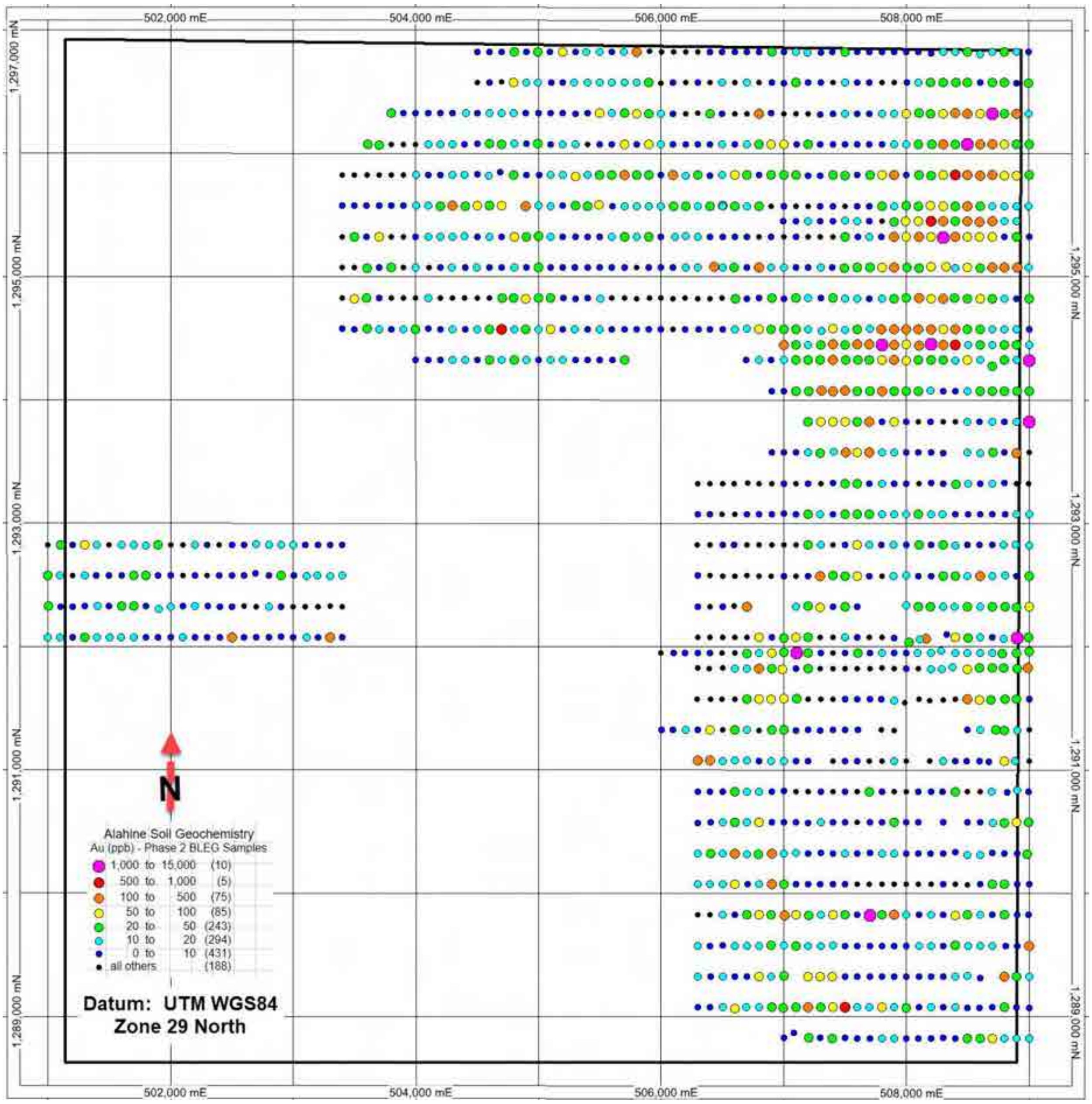


Figure 42: Phase 2 soil gold BLEG assay results. The 100 metre spaced samples interleave between Phase 1 samples. Results and anomaly pattern are generally consistent with Phase 1 data. The legend is the same for both sampling Phases. Graticule is 1x1 km. The western samples were designed to check an area with active artisanal activity. Licence is 8 km x 8 km in size.

Artisanal miners in the Siguiri Basin would be expected to have good prospecting skills developed over centuries and new gold sites would easily be located by simple panning of stream sediments or crushing (dollying) ferricrete and ferruginous soil material at the grades determined in the GGR and Polymetals programs. Most of the anomalies are at logical geological sites. (Figure 43).

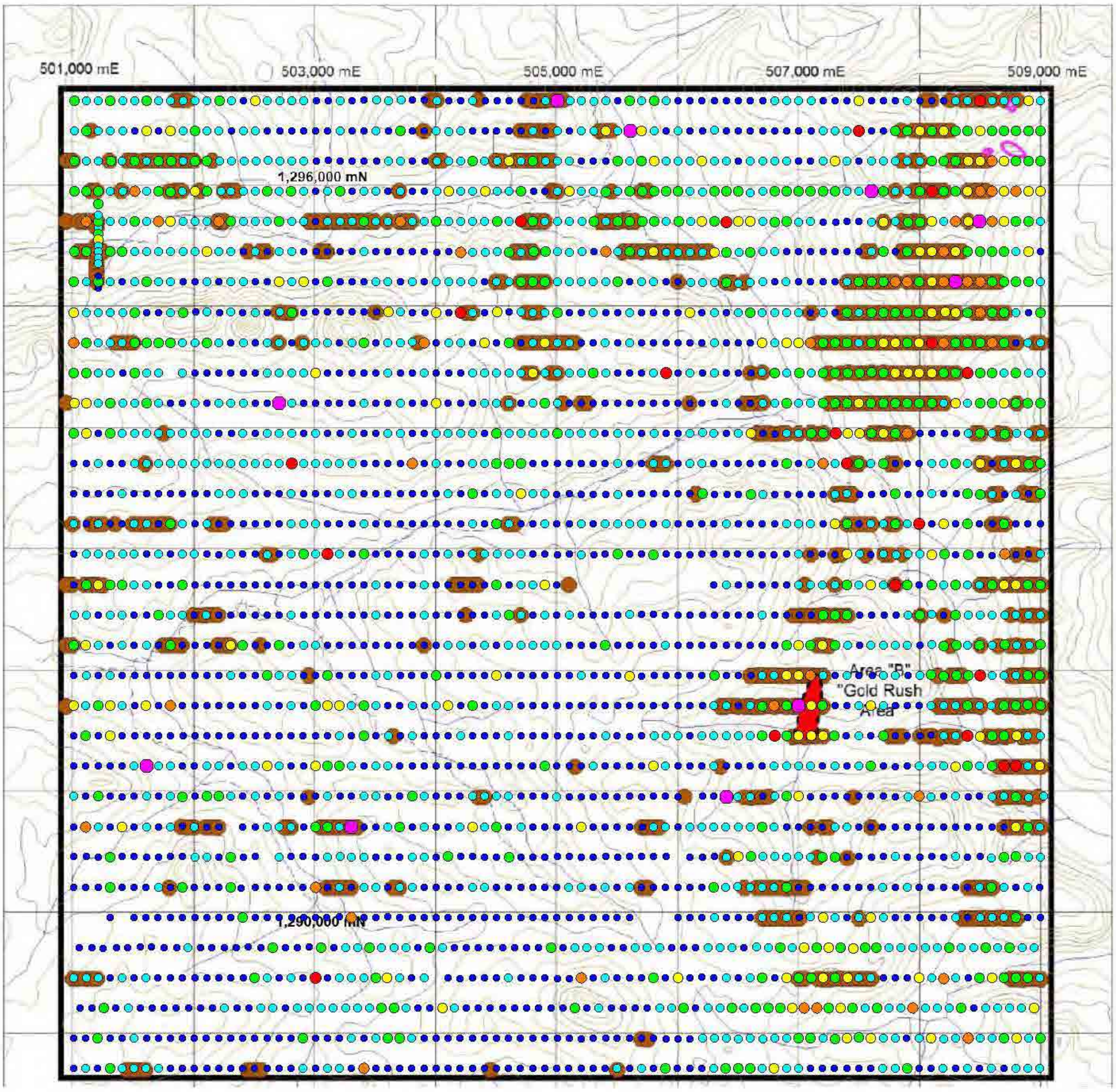


Figure 43: Sites of artisanal mining or prospecting (brown dots) observed during Phase 1 sampling program in Alahiné licence with overlay of thematic plot of gold values. Not all mined or prospected sites show anomalous gold values, nor have all soil anomaly sites based on Phase 1 survey had prospecting. Background is topographic contours and drainage.

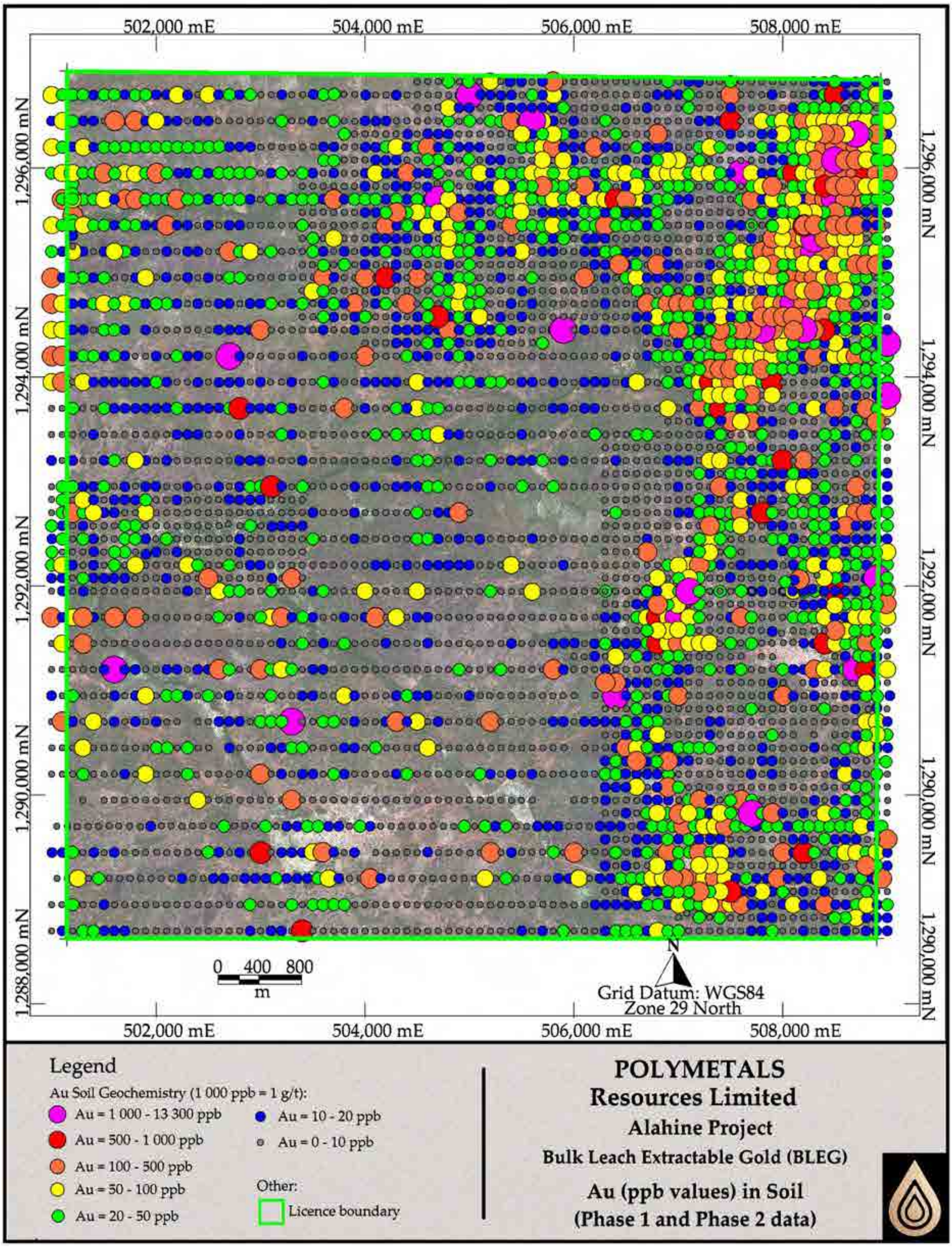


Figure 44: Summary of merged Phase 1 and Phase 2 gold BLEG soil results overlain on WorldView-3 satellite imagery of licence. The licence is 8km x 8 km in size. Data points have been enlarged to build a solid colour pattern to better highlight distribution of values. Gold values greater than 50 ppb are considered significant particularly where there is an associated cluster of 20-50 ppb values.

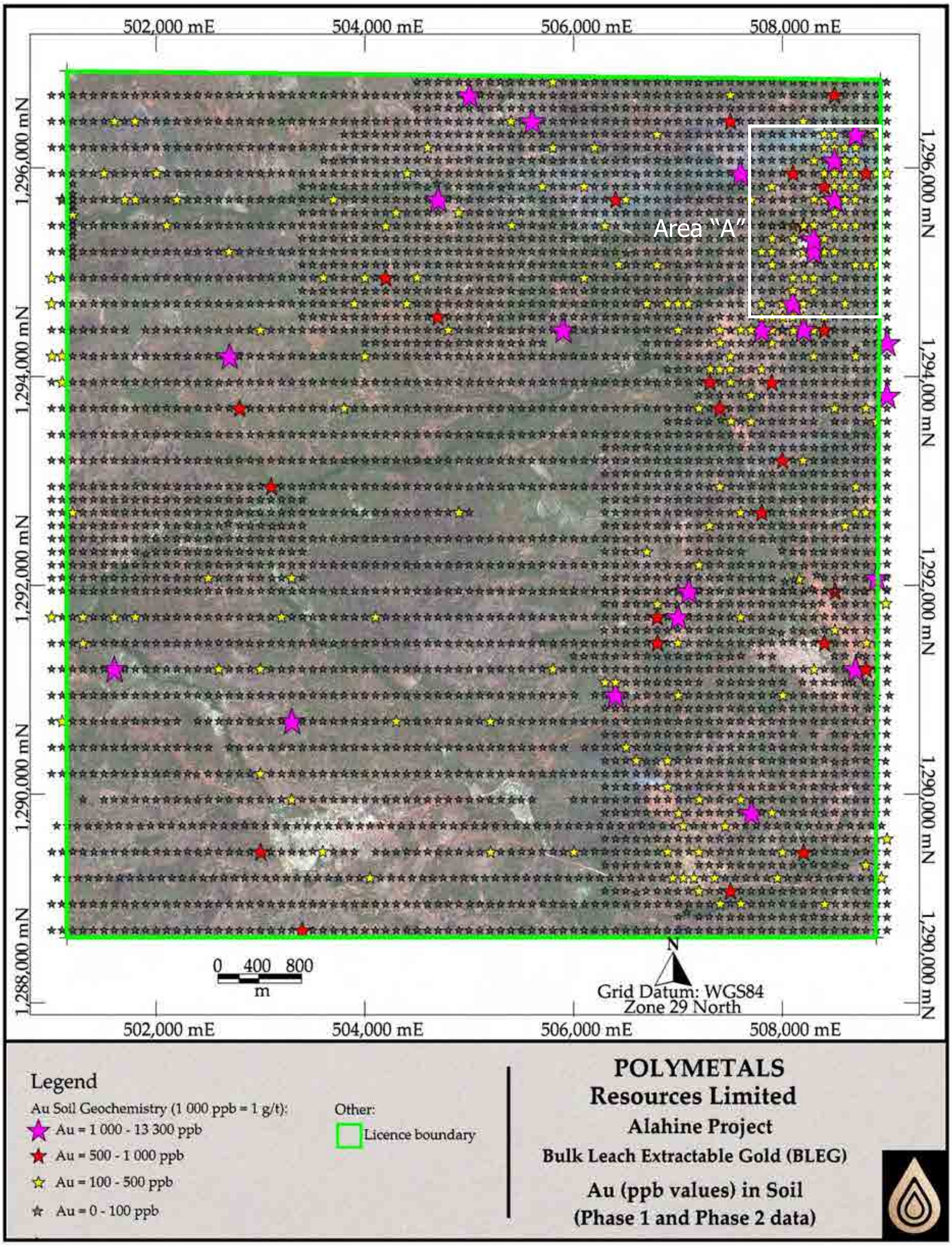


Figure 45: Distribution of high-grade gold values from merged Phase 1 and 2 BLEG survey. This data was used to position the first follow up phase of RC drilling in the project area. The area of RC drilling follow up is indicated by the white box and is referred to as "Area A" in GGR/Polymetals reports. Area "A" is detailed in Figure 46 in which the full soil data is displayed.

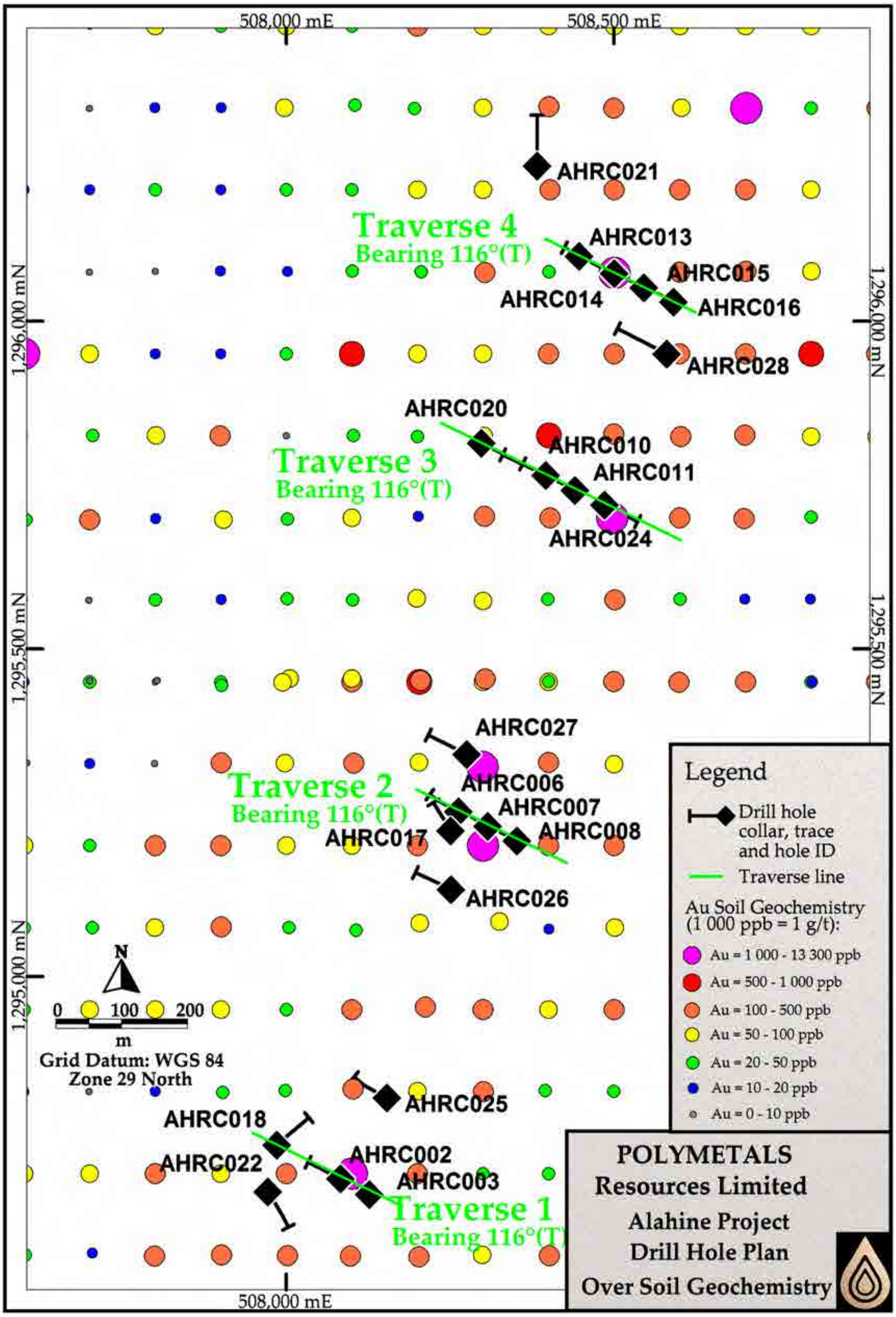


Figure 46: Thematic display of merged Phase 1 & 2 soil BLEG gold assay values for the north east corner, AREA "A", of the Alahiné licence and location of drill holes and traverses. (Refer Figure 45 for location in licence).

5. Polymetals Drilling Program in Alahiné Licence No 22123

5.1 Introduction

The in-country licence holding company Golden Guinea Resources SARL, (GGR), wholly owned by Polymetals, undertook a first phase program of exploratory RC drilling and field mapping at Area "A" between 1st December 2019 and 24 February 2020. The objective of these activities was to commence investigation of high surface gold anomalies delineated in the licence-wide geochemical soil sampling programs completed over the licence during 2018 and 2019 and reviewed in this IGR.

The information relating to this drilling program was compiled and reported to GGR on 31st March 2020 by Sulemana Amadu, Exploration Geologist, GeoXpert Limited, Accra, Ghana (Contract Services). It gives a summary of the field activities, drill hole logging and downhole assay data acquired during the program. Material reported in this IGR is extracted from this report.

No site visit was possible by RMRC to make any field investigation; however, all drill hole information and assay data has been reviewed and data replotted. Logging information and assay data files have been checked against original laboratory reports to confirm data, including QA/QC information in data base (XLS files) and drill sections replotted using photographs of chip logs to guide interpretation. Photographs by Polymetals personnel from site have been used to verify aspects of the program.

Drilling was contracted to two companies SBD, Guinea and Target Drilling, Mali. A total of 2406 metres were drilled from 21 holes on four traverses over Area "A". This generated 2721 samples including QA/QAC samples. Gold analysis was undertaken by SGS Laboratories in Bamako, Mali.

5.2 Outline of Drilling Program

About 10 km of drill access and 16 drill pads were prepared using a D7 bulldozer during the initial stage of the program. It involved opening of about 8km of existing tracks for vehicular movement and adding 2km of fresh access. One river crossing was also constructed. A further 6 drill pads were manually prepared using axes, pickaxes and shovels. Details of hole collars and drill sections shown in Table 3 below.

An initial plan to drill 150m deep holes along the traverses could not be achieved due to inadequate rig compressor capacity below the water table and most holes were stopped at about 110-120 metres depth. This did not compromise the program as a prime objective of the program was to identify sites where gold mineralisation is present from near or at the surface to 100 metres depth in the profile in the initial exploration phase. Typical grades in this environment are unlikely to support mining at significantly deeper depths without economically extractable grades in the upper section of the profile from the surface.

Figure 47: Examples of Target Drilling rig operating within the Alahiné licence.

Figure 48: GGR/Polymetals sample storage yard with bulk RC drill cuttings in Alahiné Village field exploration compound. Samples are weighed and split for dried samples and as required for sample dispatch to the assay laboratory. Detailed logging of cuttings is undertaken at this site and chip boards made for reference at this early stage of the program which has aided offsite assesment of drill sections due to travel restrictions.

During the program, two different sampling techniques were used for the two different rigs. The first rig was an Atlas Copco Explorac drill rig from SBD Guinea and the second rig was a Schramm from Target Drilling, Mali. (The Atlas Copco rig developed mechanical problems).

The Atlas Copco Explorac Rig was used to drill the first three holes; AHRC002, AHRC017 and AHRC006 and 358 samples were produced; from Sample ID 7000001 to 7000358.

This rig used a rotary cone splitter attached to the cyclone. The rotary cone splitter had three-way outlets; two outlets for small sample bags (50cm x 30cm x 350µm) and one for large sample bags (80cm x 50cm x 350µm). During the process of drilling, samples were taken at one-metre intervals down hole. The two small sample bags were used to collect samples from the two small outlets of the cone splitter, each weighing 2-3kg, whilst the big sample bag was used to collect the bulk sample (generally about 20kg) for each metre down hole. Sample bag weights were recorded to monitor recovery.

The Schramm rig from Target Drilling, Mali was used to drill the balance of 18 holes. This rig did not have a splitter attached to the cyclone. Bulk samples were collected directly from the cyclone into labelled large plastic bags (80cm x 50cm x 350µm). The cyclone was regularly cleaned through hitting the side with a rubber hammer, using compressed air and by opening top of the cyclone and manually de-clogging it. The sample bags were immediately top folded and transported to the compound in pickup trucks in single rows. No sample was placed over another during transportation.

The splitting procedure at the compound involved:

- Taking the weight of the bulk sample using a string scale.
- Splitting the bulk sample to obtain 2-3kg sample using a 3-tier riffle splitter.
- Split samples were weighed using a "bathroom" scale.
- Wet and saturated samples were sun-dried then cone and quartered.
- Regular cleaning of the riffle splitter involved hitting the side of the splitter with a rubber mallet to de-clog it. Cleaning splitter with brush was done regularly.
- Samples were collected in small sample bags with sample ID written and sample tag with same sample ID attached. They were stapled and bagged in groups of six in poly-woven sacks including standard samples and prepared for haulage to lab.
- The bulk sample rejects were top-folded and set in rows at the compound for further reference.

5.3 Analytical QA/AC, Duplicate Samples and Assay Standards

The RC drill holes were sampled at 1m intervals for the total intersection drilled. Assay certificates for all the 2761 samples presented to the laboratory for analysis are at hand for reference. Of this number, 2721 samples were from the RC drilling program whilst 40 were surface channel samples. The samples included 122 duplicate, 101 standard and 97 blank samples for QA/QC purposes.

The samples were pulverised and analysed by SGS, Bamako, Mali using Fire Assay method FAA505, 50g sample, AAS finish (determination range Au 0.01-100ppm). Reference standards, run/calibration standards, duplicates and blanks were used through the analysis sequence. The analytical repeatability of the sample results based on the duplicate samples indicates a strong positive correlation between original samples collected against duplicates.

A high grade standard OREAS_226 with expected Mean grade of 5.45g/t, had a calculated mean grade of 5.51g/t and Standard Deviation (SD) of 0.169 that falls within a tolerance limit of 2x Expected SD with no outliers. (Calibration produces higher average value than expected).

A medium grade standard OREAS_223 with expected grade of 1.78g/t had a calculated mean grade of 1.82g/t and Standard Deviation (SD) of 0.306 that falls within a tolerance limit of 2x Expected SD, except for two sample outliers*. (Calibration produces higher average value than expected).

A low grade standard OREAS_218 with expected Mean grade of 0.531g/t had a calculated mean grade of 0.516g/t and a Standard Deviation (SD) of 0.018 that falls within a tolerance limit of 2x Expected SD with no outliers. (Calibration produces lower average value than expected).

The data show the laboratory meets anticipated analytical accuracy (±5%) based on the standard Certified Reference Material submitted and is satisfactory for this early program phase of project exploration. *The outliers showed zero values and were probably blanks.

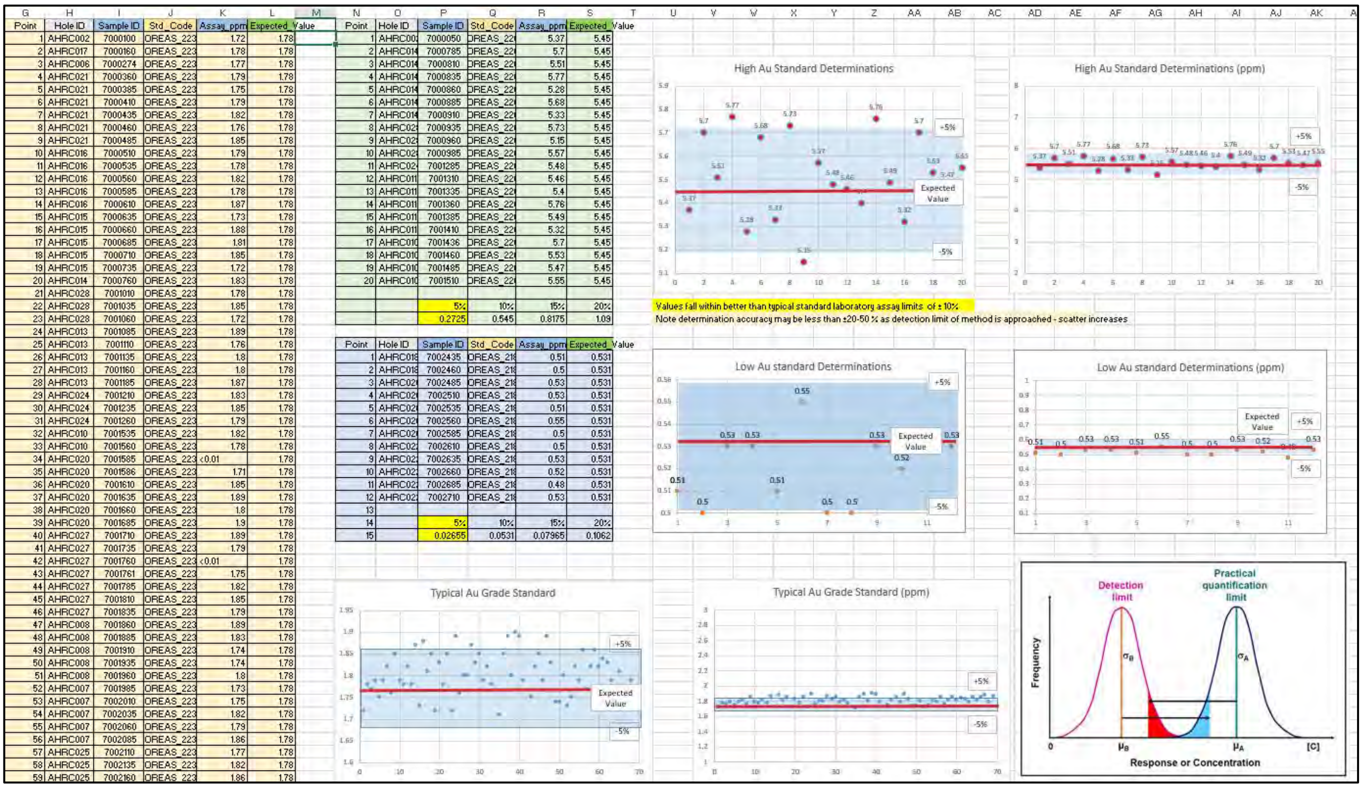


Figure 49: Summary of determinations of three standards used in QA/QC for drill holes. For grade determinations the Practical Quantification Limit is important and of primary consideration. In field exploration the Detection Limit for trace elements (including Au) is important, accuracy is secondary. Plotted are low, "typical" and high-grade standards with ±5% error bar coloured blue. Laboratories normal quote to within ±10% of actual value although this varies to a much wider envelope at very low levels near detection limit (±20-50%).

5.4 Drill Site Field Mapping

Geological field mapping was carried out during the intermittent breakdown of the SBD drill rig. Structures targeted for mapping consisted mainly of quartz veins which were being mined by artisanal miners. Orientations and dip of mined out structures were also noted. Most of the structural measurements taken suggested vein dips ranging from 60° to 80° southwards. This is useful for geological logging and interpretation purposes.

Surface channel samples from quartz veins pitted by artisanal miners collected during the drill program did not return any or only extremely low gold grades. Only 4 samples had values over 0.1 ppm Au with a maximum value of 0.35 ppm Au. This may reflect early pre-mineralisation, Phase 1 structural event or a very weak gold-event related to the veins sampled.

5.5 Drill Hole Results - Summary of Traverse Sections 1 – 4

Datum: UTM WGS84 Zone 29 North.

	Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
1	AHRC002	508083	1294692	404	Traverse 1	297	-60	111
2	AHRC003	508127	1294669	399	Traverse 1	297	-55	105
3	AHRC018	507986	1294744	398	Traverse 1	50	-55	111
4	AHRC022	507972	1294672	408	Off Traverse 1	148	-55	111
5	AHRC025	508154	1294816	419	Off Traverse 1	297	-55	117
6	AHRC006	508263	1295252	428	Traverse 2	297	-60	111
7	AHRC007	508307	1295230	414	Traverse 2	297	-55	105
8	AHRC008	508352	1295207	413	Traverse 2	297	-55	117
9	AHRC017	508251	1295223	429	Traverse 2	328	-60	101
10	AHRC026	508251	1295133	431	Off Traverse 2	297	-55	111
11	AHRC027	508275	1295340	430	Off Traverse 2	297	-55	123
12	AHRCO11	508441	1295742	405	Traverse 3	297	-55	105
13	AHRCO10	508396	1295765	409	Traverse 3	297	-55	129
14	AHRC020	508298	1295814	420	Traverse 3	117	-55	117
15	AHRC024	508485	1295720	402	Traverse 3	117	-55	99
16	AHRC013	508447	1296099	410	Traverse 4	117	-55	114
17	AHRC014	508501	1296073	411	Traverse 4	297	-55	150
18	AHRC015	508546	1296051	406	Traverse 4	297	-55	114
19	AHRC016	508591	1296029	404	Traverse 4	297	-55	103
20	AHRC021	508383	1296237	420	Off Traverse 4	360	-50	120
21	AHRC028	508580	1295950	391	Off Traverse 4	297	-50	132

Figure 50 : Collar (hand-held GPS) coordinate summary for Alahiné RC drill program. Drill sections follow, shown grouped corresponding to traverse they were drilled on or to which they are in close proximity. Samples were collected at 1m interval down hole and each sample interval down hole is shown in the plot figures. Downhole surveys were recorded and applied in section figures.

All reported intercepts are down hole length, not true width.

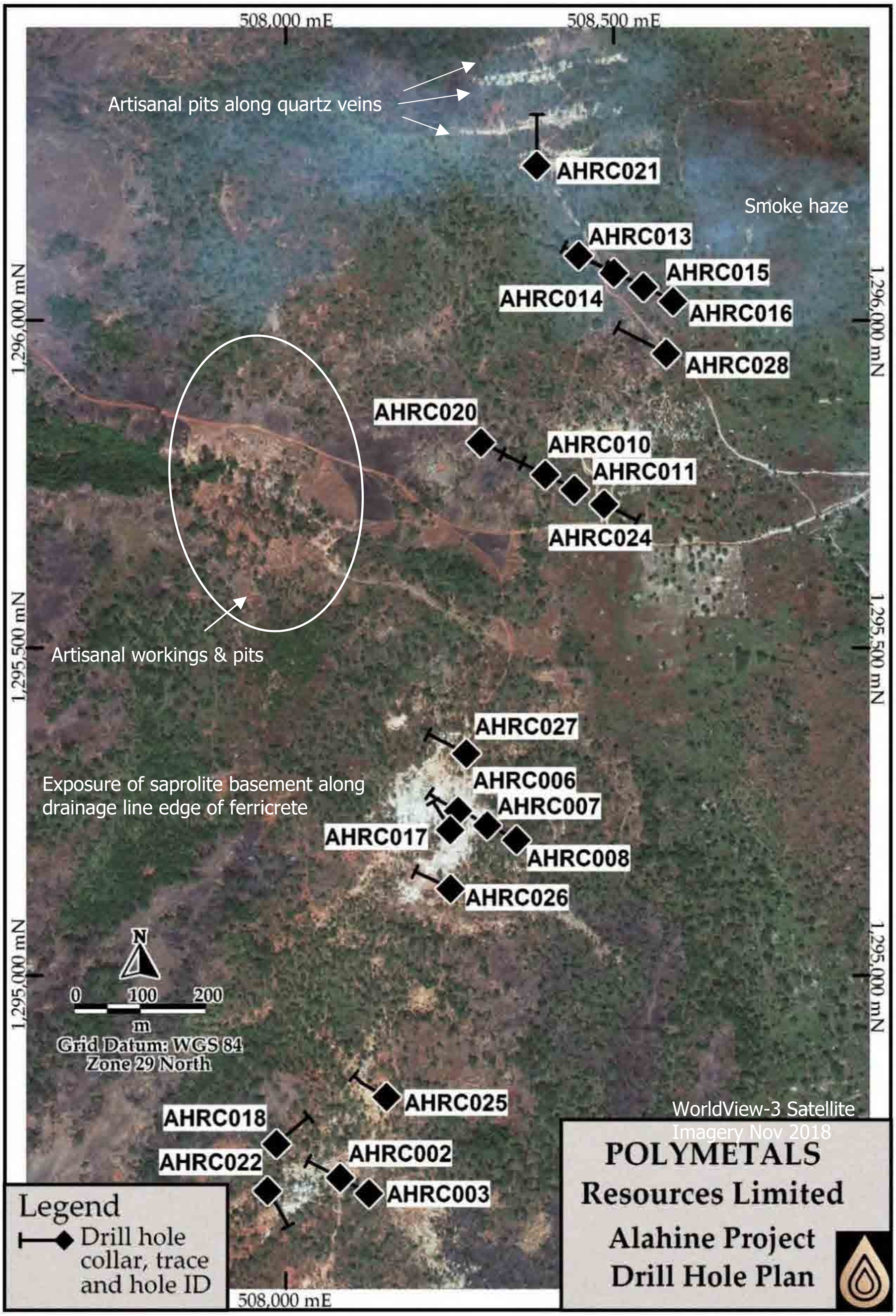


Figure 51: Location of drill holes Area "A", north eastern corner of Alahiné licence. There are active artisanal miners in the area. Some artisanal sites indicated, generally associated with red brown iron oxide colours. Refer Figure 45 for details of location and Figure 46 for local soil geochemistry.

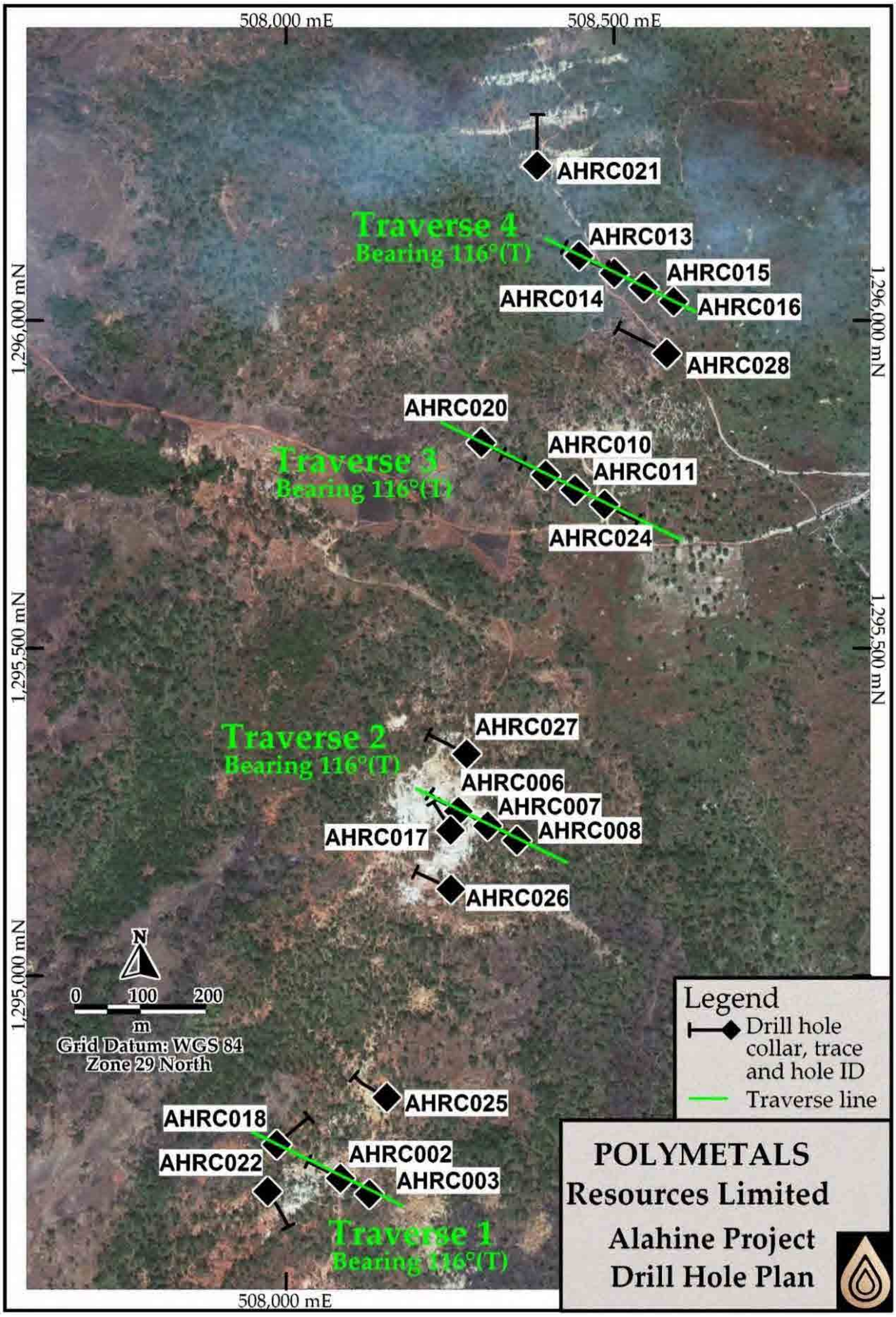
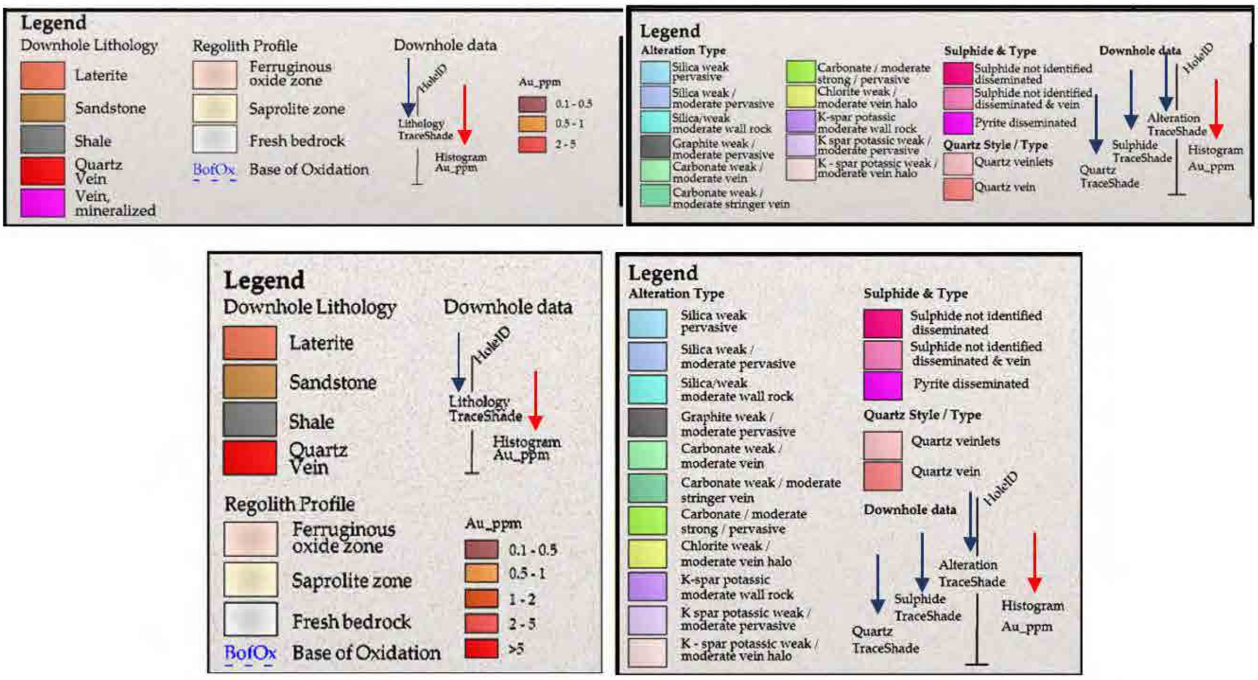


Figure 52: Location of drill traverse lines and drill hole collar positions in Area "A" in north eastern Alahine licence. Pages 52 to 55 (Figures 53 to 56) show all holes on axis of each traverse at a reduced scale to enable a hole-to-hole comparison along the section. *Detailed hole data for all holes, including Au grades, rock types and alteration intersected, and chip logs are shown in individual hole section plots in Appendix 3.*

Brief Comments to Accompany Each Summary Traverse Line Section



Legends for traverse sections (top) and for individual drill holes (bottom). Note Au values as histograms are on right of drill hole (red arrow); Lithology or alteration is shown on hole trace (black arrow), quartz and sulphide mineralisation are shown in two columns left of drill hole (arrowed). Refer Appendix 3.

Note on Au Grade:	**Only intersections of 1m >0.1g/t are plotted. No top clipping applied.** **Adjacent intervals of >0.1g/t have been composited on average m-g value basis.**

Figure 53: Traverse 1 Section. RC Drill holes AHRC018, AHRC002, AHRC003. Section shows thick saprolite zone above base of oxidation and low gold grades in upper section above Base of Oxidation. Low Au values in fresh rock. Colouration in saprolite zone reflects Fe-oxide colouration in cuttings and shown schematically in plots.

Figure 54: Traverse 2 Section. RC Drill holes AHRC006, AHRC007, AHRC008. Section shows thick saprolite zone above base of oxidation and low grades through section. Perhaps Au-bearing vein at 47-49m in oxide zone hole AHRC007 but of little significance.

Figure 55: Traverse 3 Section. RC Drill holes AHRC020, AHRC010, AHRC011, AHRC024. Section shows moderate saprolite thickness above base of oxidation with low but persistent Au grades through centre of section. Perhaps Au-bearing vein at ±40m in oxide zone hole AHRC011. Au present but not significant into fresh rock at end of holes 11+24.

Figure 56: Traverse 4 Section. RC Drill holes AHRC013, AHRC014, AHRC015, AHRC016. Section shows moderate saprolite thickness above base of oxidation with low and high persistent Au grades through whole section AHRC014 extending into fresh rock. Perhaps several Au-bearing veins at various depths in hole from oxide zone hole into fresh bedrock with sulphide and shale. This is a desirable situation with potential for supergene enrichment of Au and structure hosts through whole vertical section.

Refer to Appendix 3 for detailed lithology, significant assay results, alteration sections and photographs of drill chip cuttings for all holes.

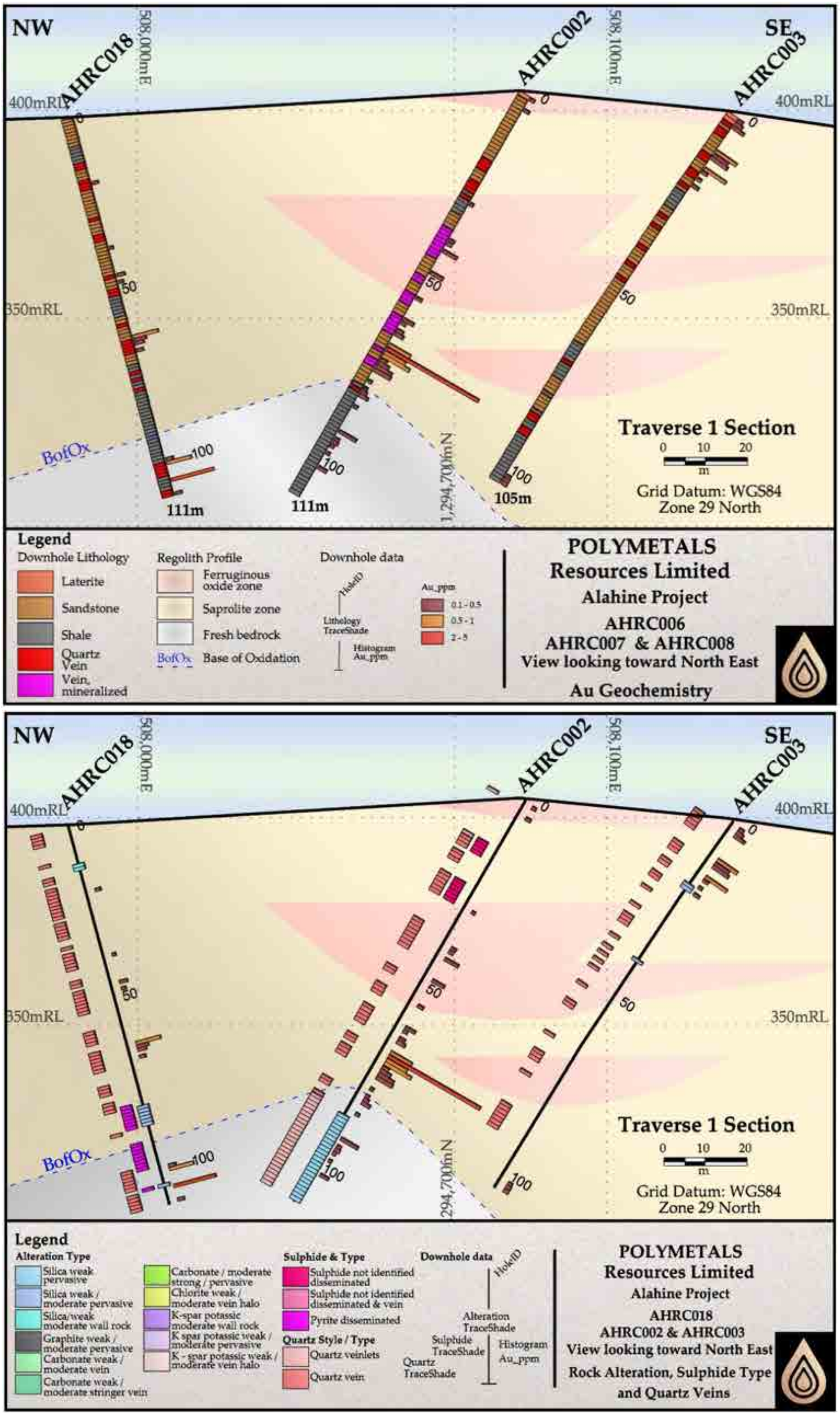


Figure 53: Traverse 1 Section. RC Drill holes AHRC018, AHRC002, AHRC003.

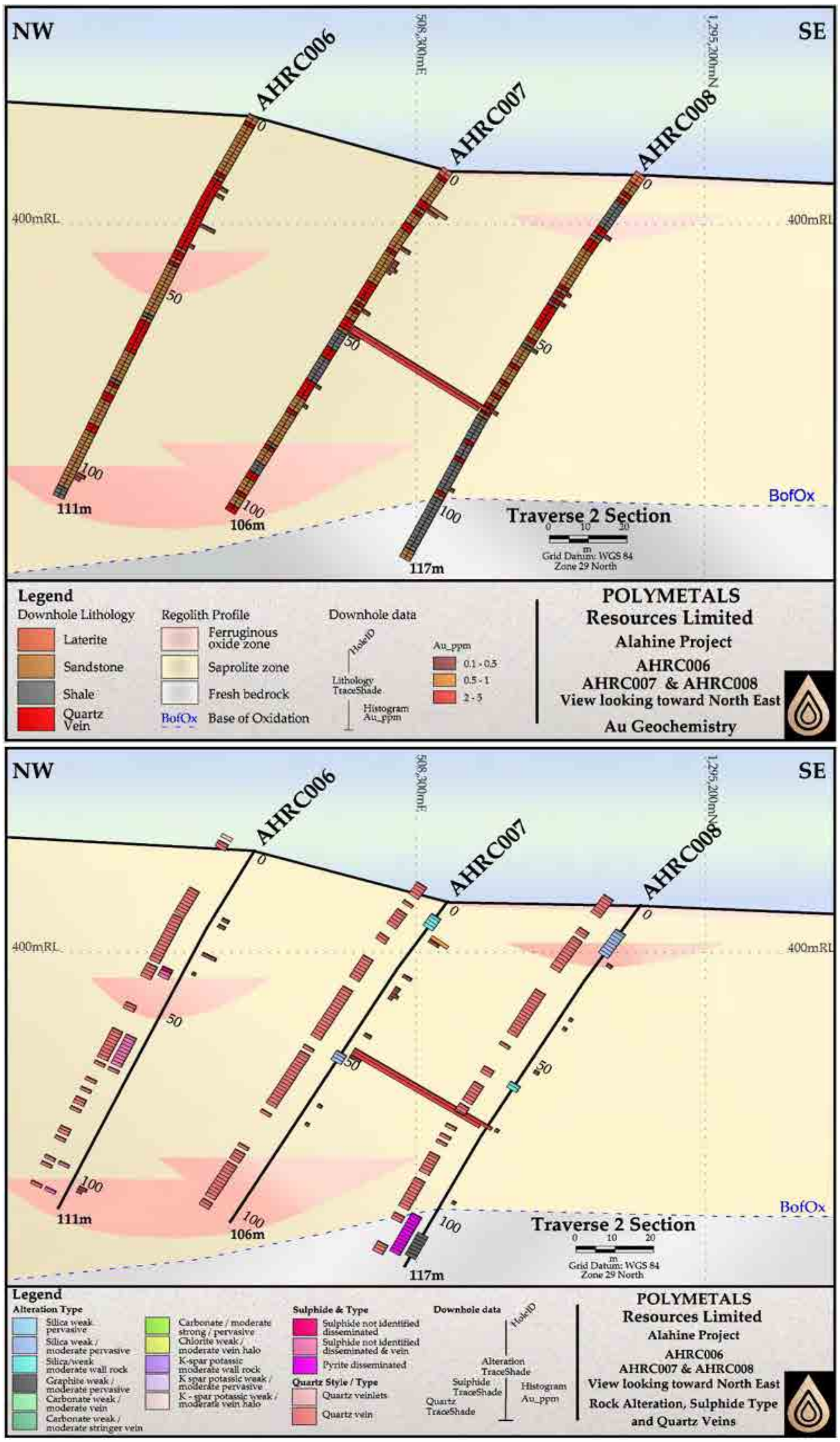


Figure 54: Traverse 2 Section. RC Drill holes AHRC006, AHRC007, AHRC008.

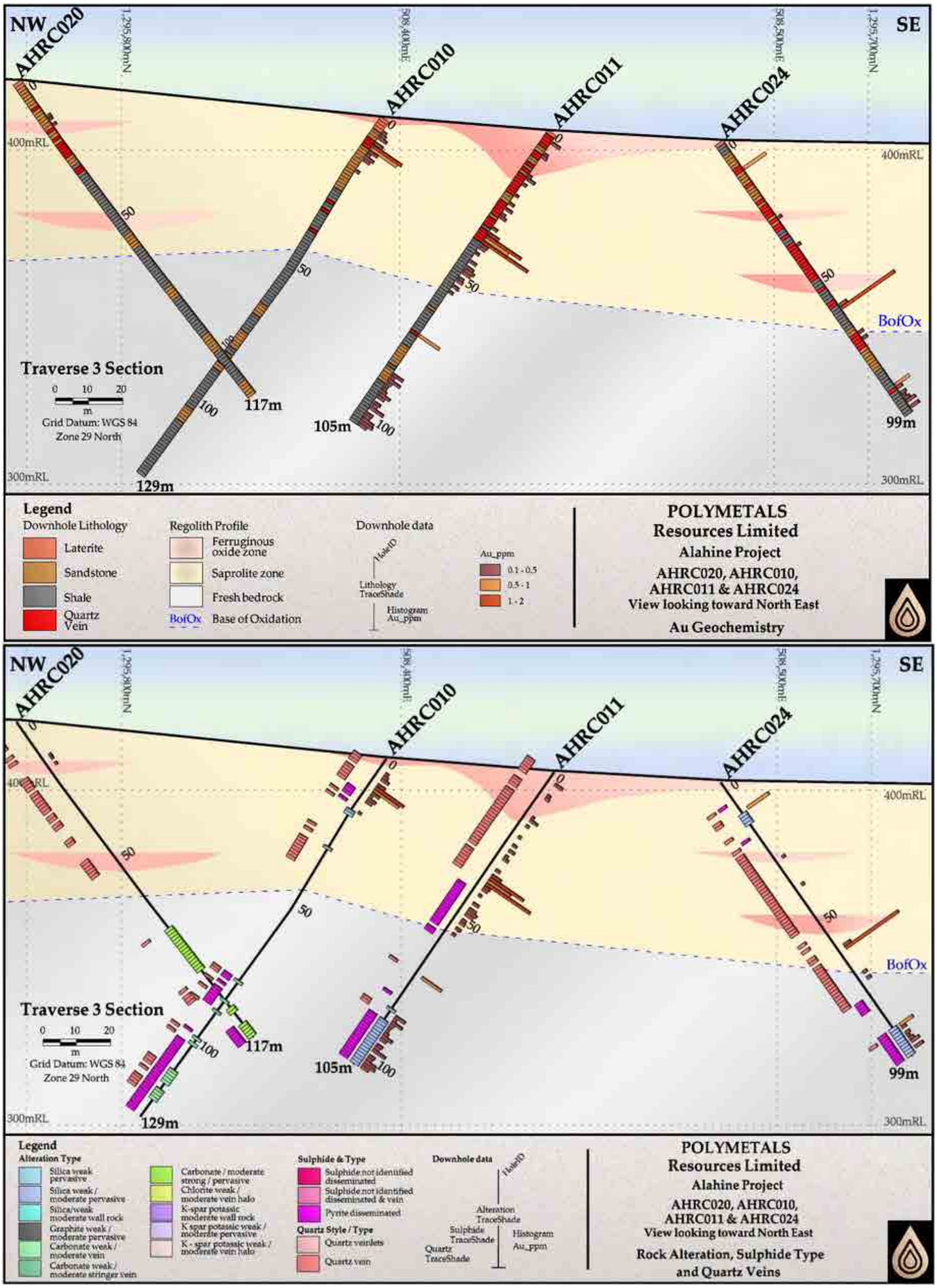


Figure 55: Traverse 3 Section. RC Drill holes AHRC020, AHRC010, AHRC011, AHRC024.

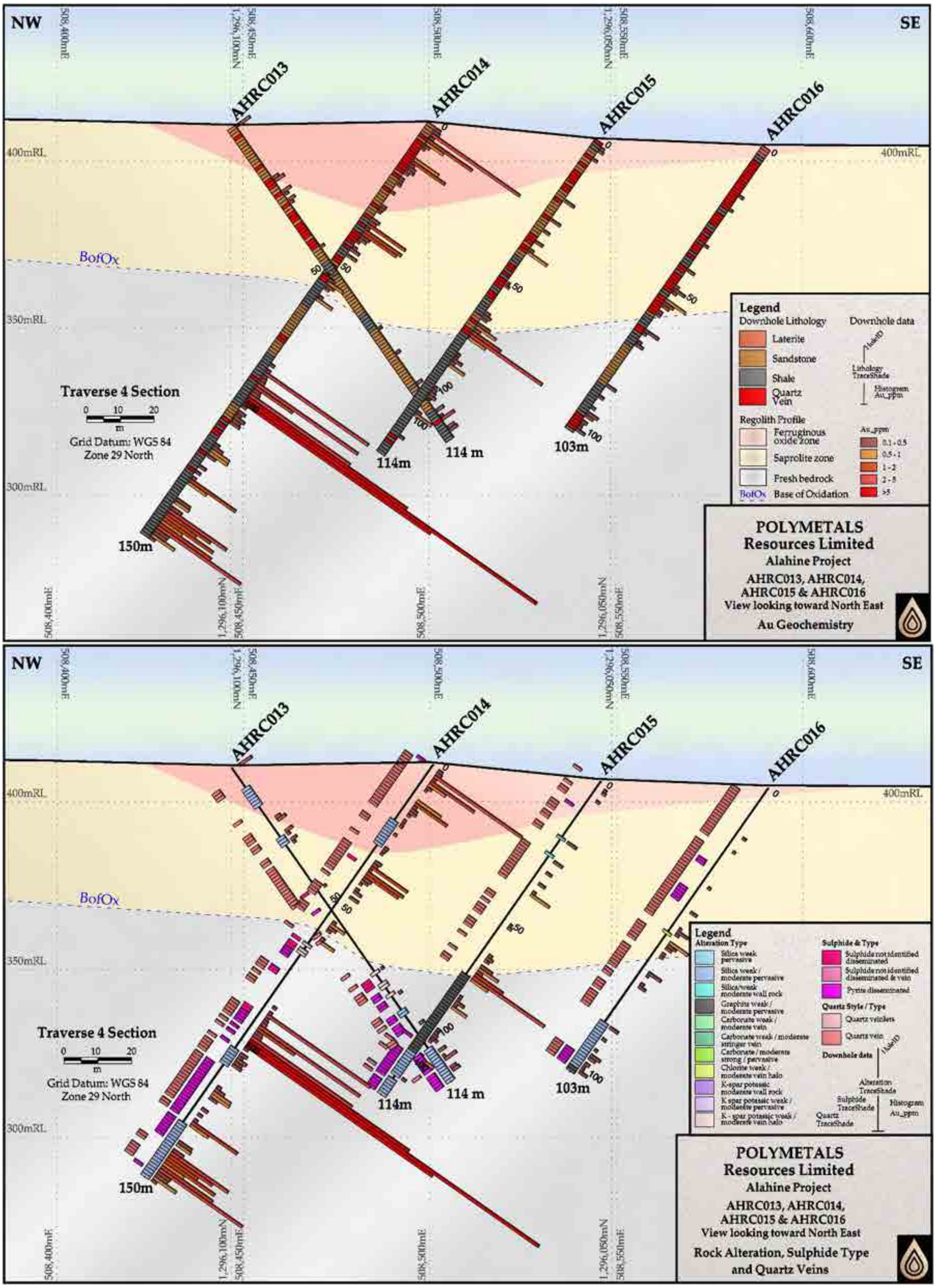


Figure 56: Traverse 4 Section. RC Drill holes AHRC013, AHRC014, AHRC015, AHRC016.

5.6 Drill Hole Results - Summary of Selected Individual Holes on Traverses

Traverse 1 – Holes **AHRC002**, AHRC003, AHRC0018, AHRC022, AHRC025

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC002	508083	1294692	404	Traverse 1	297	-60	111
AHRC003	508127	1294669	399	Traverse 1	297	-55	105
AHRC018	507986	1294744	398	Traverse 1	50	-55	111
AHRC022	507972	1294672	408	Off Traverse 1	148	-55	111
AHRC025	508154	1294816	419	Off Traverse 1	297	-55	117

Brief Comments to Accompany Best Drill Hole on Traverse 1:

Refer: Page 51: Traverse Section 1 Summary Comments for holes AHRC003, AHRC018, AHRC022.

Note on Au Grade: **Only intersections of 1m >0.1g/t are plotted. No top clipping applied.**

Adjacent intervals of >0.1g/t have been composited on average m-g value basis.

Figure 57: Traverse 1 Hole AHRC002. Detail hole data plot. Chip log follows. Notable is Au in veins at site Fe-oxide zone in saprolite and above BofOx zone perhaps suggesting local supergene enrichment in profile due to seasonal groundwater fluctuations. Abundant shale below base of oxidation (BofOx), sandstone above.

Refer Appendix 3 for all holes from Traverse 1 Zone.

(Illustrates examples of data collated in Appendix 3)

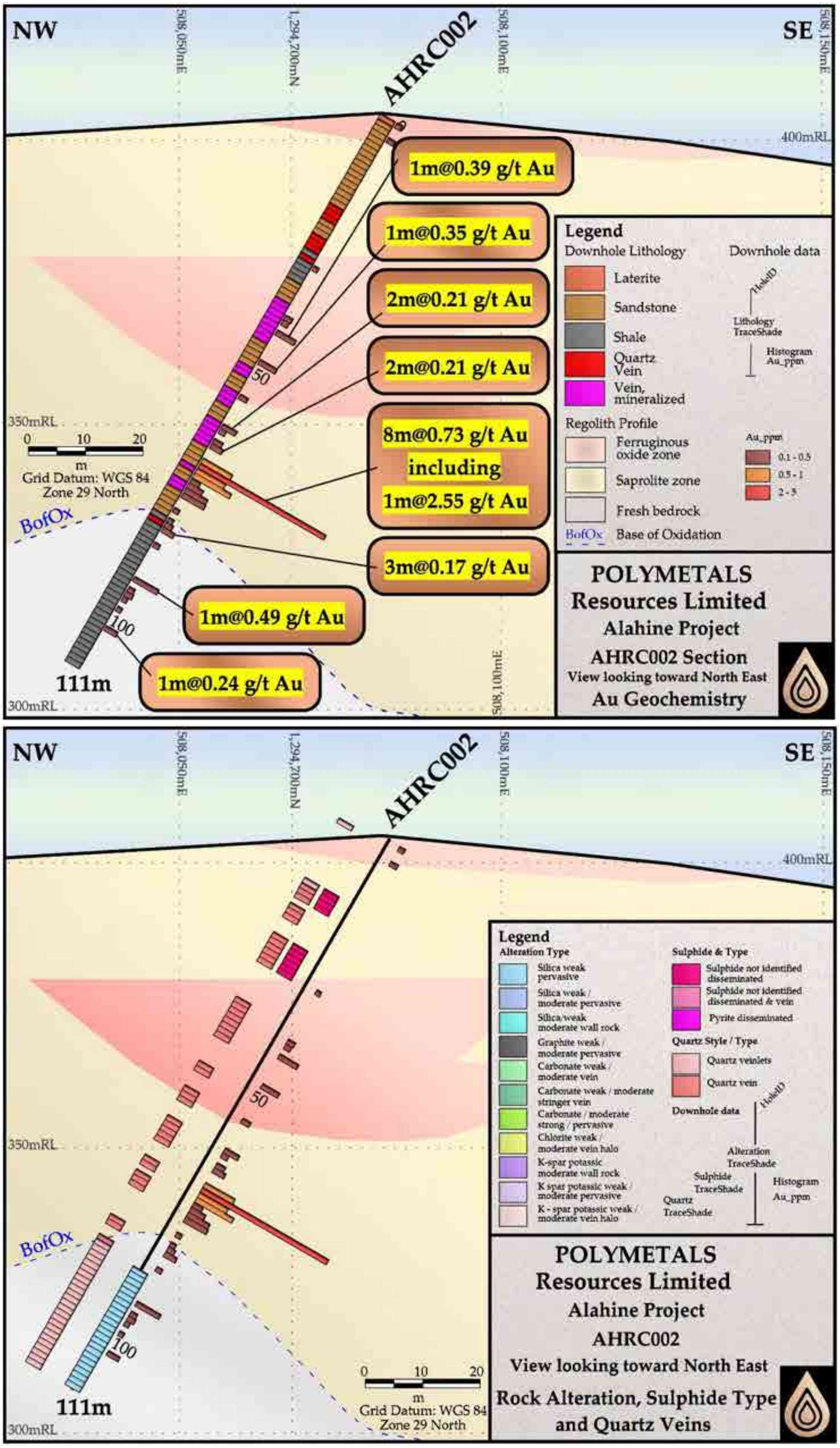
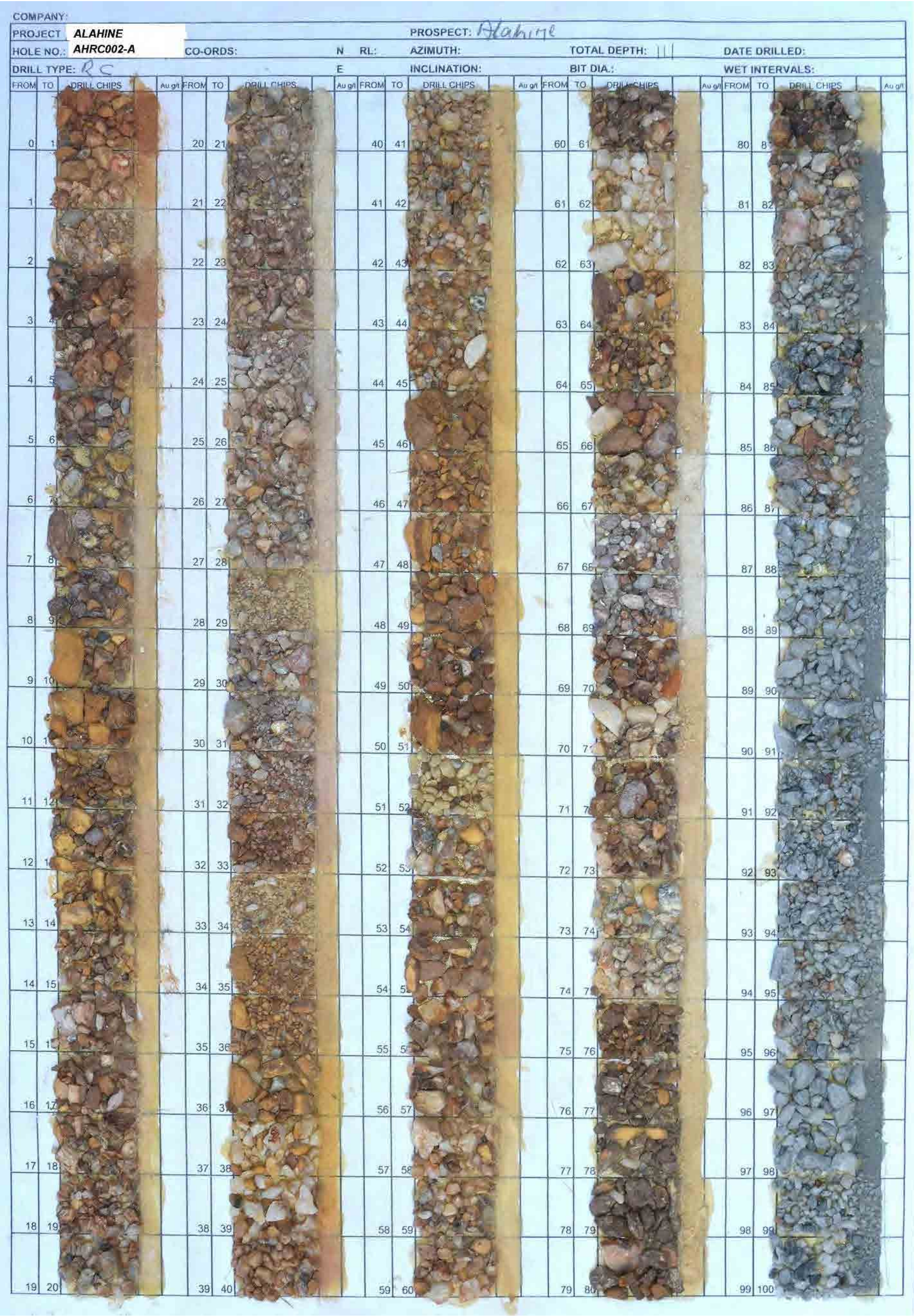


Figure 57: Traverse 1 Hole AHRC002. Detail hole data plot. Chip log follows.



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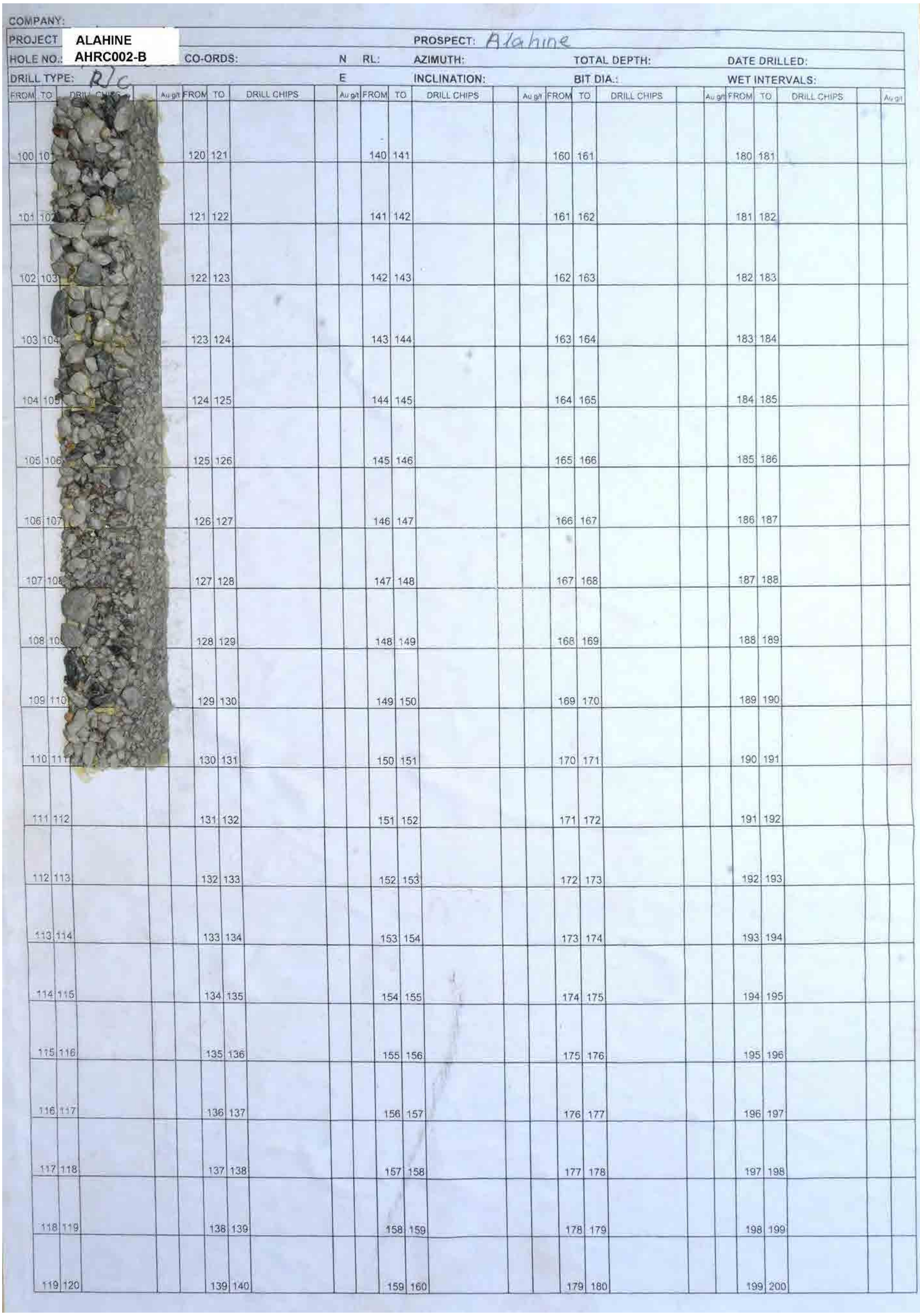


COMPANY:
PROJECT ALAHINE
PROSPECT: Alahine
HOLE NO.: AHRC002-B CO-ORDS: N RL: AZIMUTH: TOTAL DEPTH: DATE DRILLED:
DRILL TYPE: R/C E INCLINATION: BIT DIA.: WET INTERVALS:

FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t
100	101			120	121			140	141			160	161			180	181		
101	102			121	122			141	142			161	162			181	182		
102	103			122	123			142	143			162	163			182	183		
103	104			123	124			143	144			163	164			183	184		
104	105			124	125			144	145			164	165			184	185		
105	106			125	126			145	146			165	166			185	186		
106	107			126	127			146	147			166	167			186	187		
107	108			127	128			147	148			167	168			187	188		
108	109			128	129			148	149			168	169			188	189		
109	110			129	130			149	150			169	170			189	190		
110	111			130	131			150	151			170	171			190	191		
111	112			131	132			151	152			171	172			191	192		
112	113			132	133			152	153			172	173			192	193		
113	114			133	134			153	154			173	174			193	194		
114	115			134	135			154	155			174	175			194	195		
115	116			135	136			155	156			175	176			195	196		
116	117			136	137			156	157			176	177			196	197		
117	118			137	138			157	158			177	178			197	198		
118	119			138	139			158	159			178	179			198	199		
119	120			139	140			159	160			179	180			199	200		

Traverse 2 – Holes AHRC006, AHRC007, AHRC008, AHRC017, AHRC026, AHRC027

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC006	508263	1295252	428	Traverse 2	297	-60	111
AHRC007	508307	1295230	414	Traverse 2	297	-55	105
AHRC008	508352	1295207	413	Traverse 2	297	-55	117
AHRC017	508251	1295223	429	Traverse 2	328	-60	101
AHRC026	508251	1295133	431	Off Traverse 2	297	-55	111
AHRC027	508275	1295340	430	Off Traverse 2	297	-55	123

Brief Comments to Accompany Better Grade Drill Holes on Traverse 2:

Figure 58: Traverse 2 Hole AHRC007. Detail hole data plot. Chip log follows. Thick saprolite section; thick (3m @ 47-49m) vein quartz notable in section, good grade Au mineralisation perhaps with redox enrichment in sandstone unit. Significance unknown, not throughout section.

Figure 59: Traverse 2 Hole AHRC027. Detail hole data plot. Chip log follows. Thick saprolite section; quartz or silica from saprolite weathering. Au–associated with vein quartz and perhaps supergene in profile. No Au with pyrite sections in hole with shales below base of oxidation (BofOx).

Refer Appendix 3 for all holes from Traverse 2 Zone.

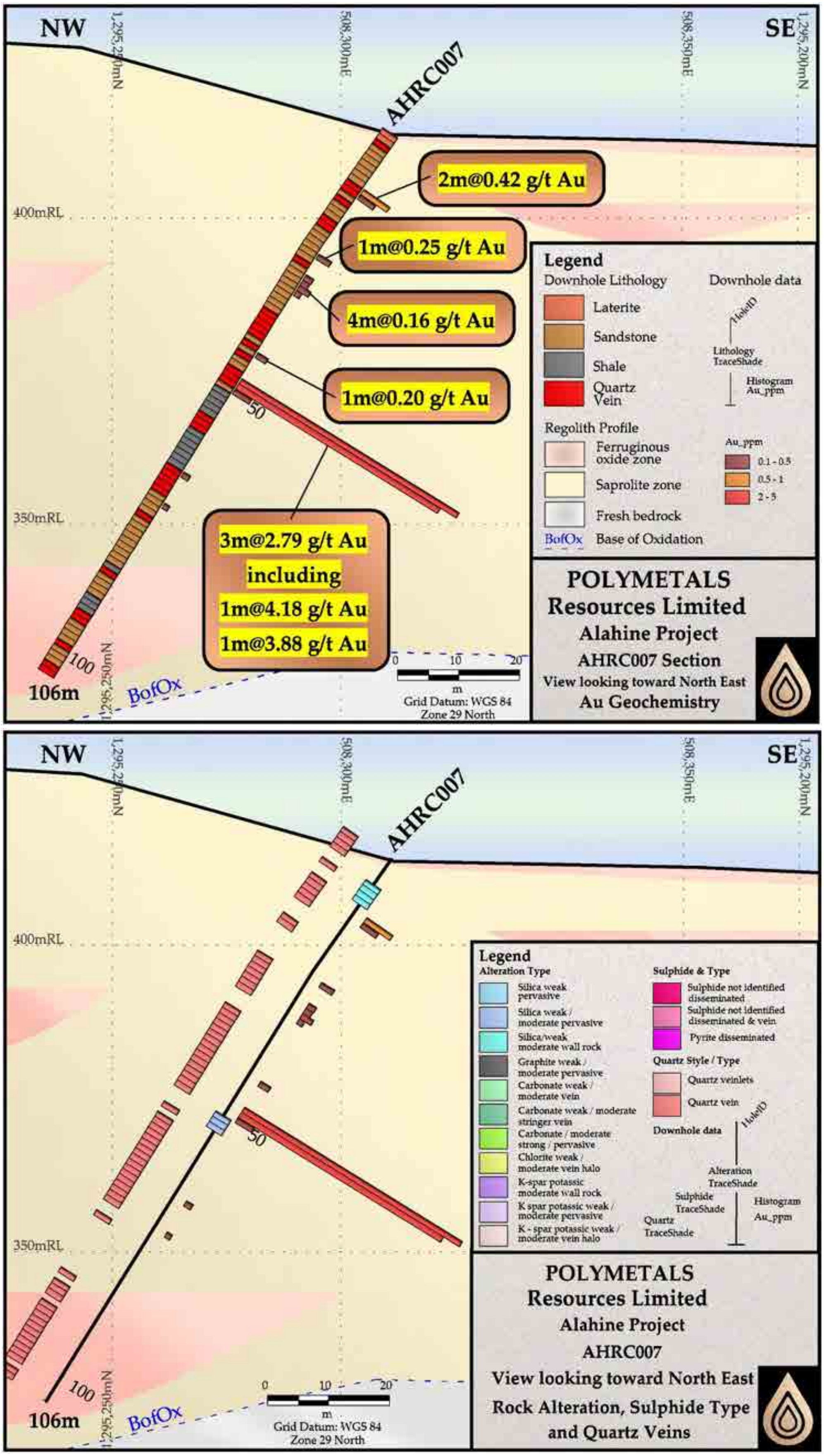
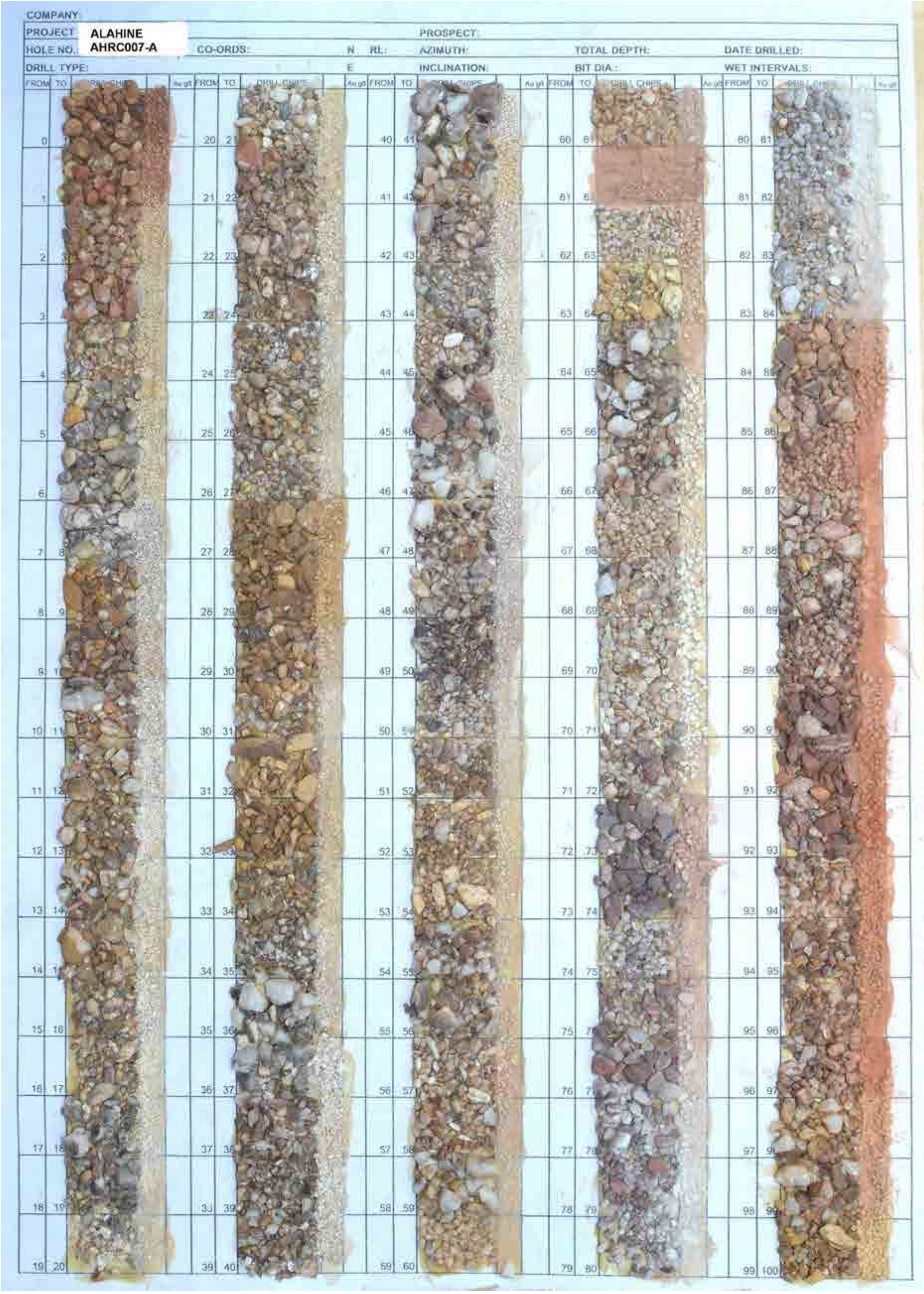


Figure 58: Traverse 2 Hole AHRC007. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT: ALAHINE
HOLE NO.: AHRC007-A
CO-ORDS:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
DRILL TYPE:

COMPANY:

PROJECT ALAHINE

PROSPECT:

HOLE NO.: AHRC007-B

CO-ORDS: N RL: E

AZIMUTH:

INCLINATION:

TOTAL DEPTH:

BIT DIA.:

DATE DRILLED:

WET INTERVALS:

DRILL TYPE:

FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t
100	101				20	21				40	41				60	61				80	81			
101	102				21	22				41	42				61	62				81	82			
102	103				22	23				42	43				62	63				82	83			
103	104				23	24				43	44				63	64				83	84			
104	105				24	25				44	45				64	65				84	85			
5	6				25	26				45	46				65	66				85	86			
6	7				26	27				46	47				66	67				86	87			
7	8				27	28				47	48				67	68				87	88			
8	9				28	29				48	49				68	69				88	89			
9	10				29	30				49	50				69	70				89	90			
10	11				30	31				50	51				70	71				90	91			
11	12				31	32				51	52				71	72				91	92			
12	13				32	33				52	53				72	73				92	93			
13	14				33	34				53	54				73	74				93	94			
14	15				34	35				54	55				74	75				94	95			
15	16				35	36				55	56				75	76				95	96			
16	17				36	37				56	57				76	77				96	97			
17	18				37	38				57	58				77	78				97	98			
18	19				38	39				58	59				78	79				98	99			
19	20				39	40				59	60				79	80				99	100			

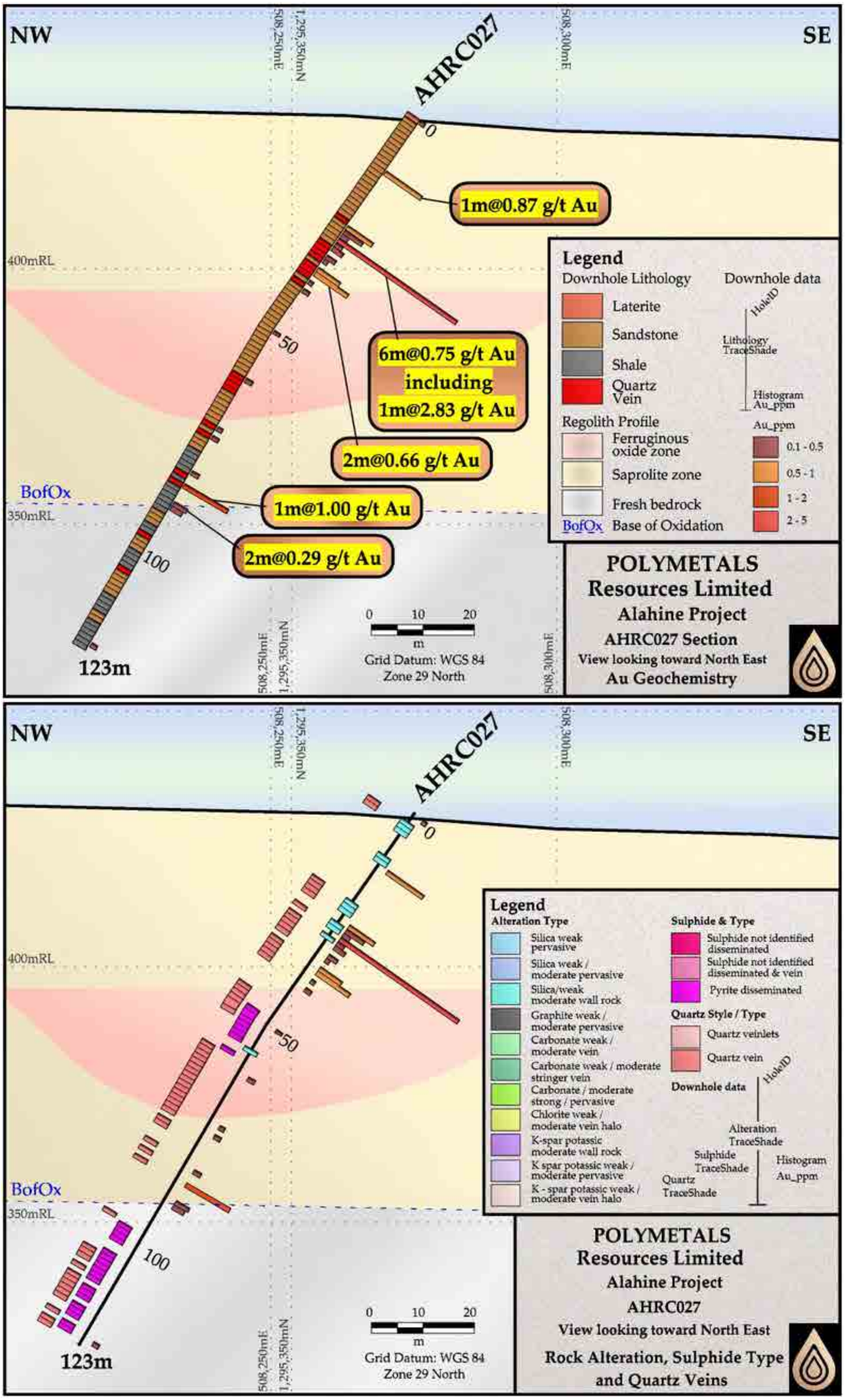
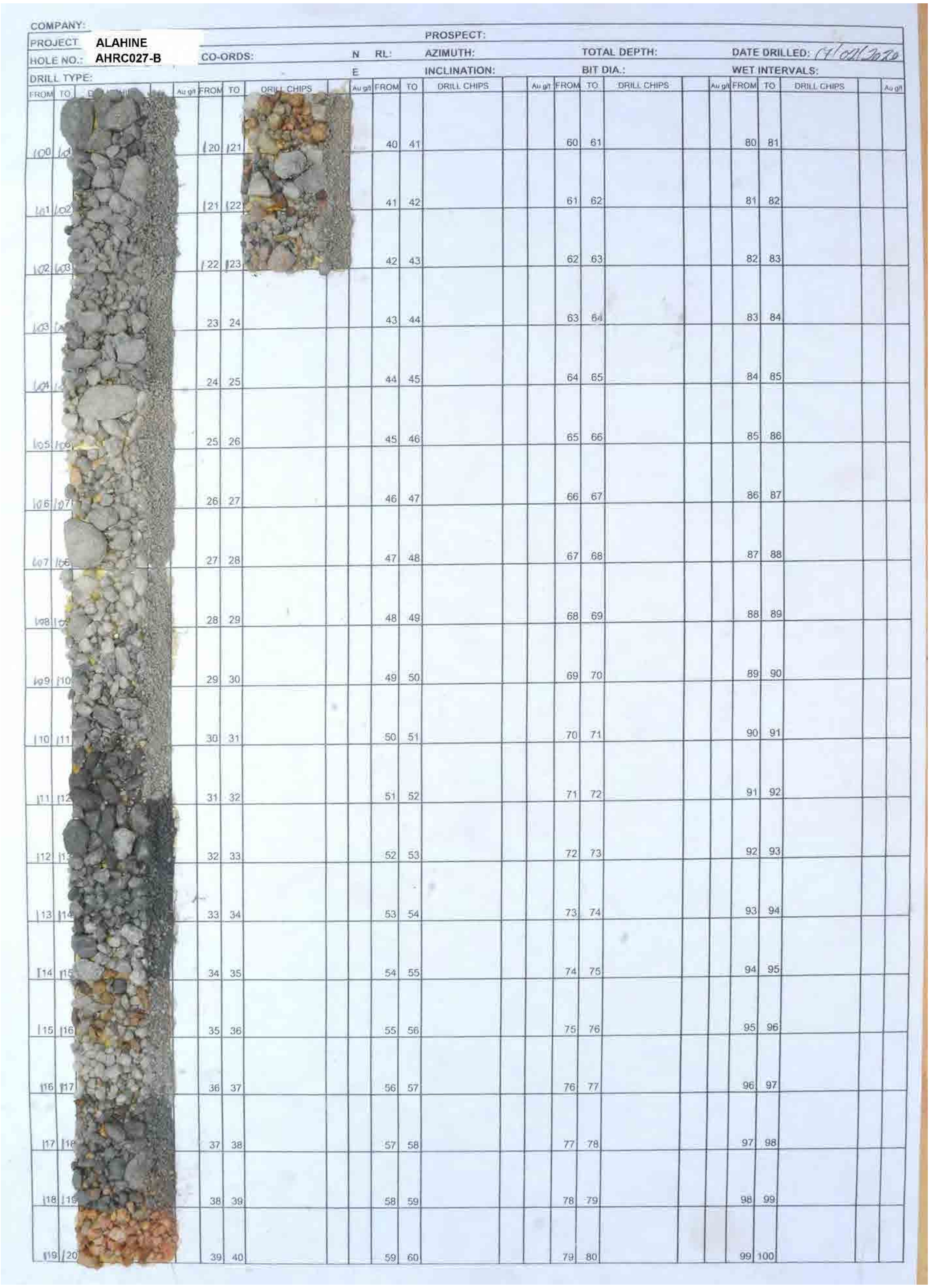


Figure 59: Traverse 2 Hole AHRC027. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC027-A
CO-ORDS:
N
E
RL:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED: 6/2/2020
WET INTERVALS:
DRILL TYPE:
FROM TO DRILL CHIPS Au g/t


COMPANY:
PROJECT: ALAHINE
HOLE NO.: AHRC027-B
CO-ORDS:
N
E
RL:
DRILL TYPE:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
FROM
TO
DRILL CHIPS
Au g/t

Traverse 3 – Holes AHRC010, AHRC011, AHRC020, AHRC024

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRCO11	508441	1295742	405	Traverse 3	297	-55	105
AHRCO10	508396	1295765	409	Traverse 3	297	-55	129
AHRC020	508298	1295814	420	Traverse 3	117	-55	117
AHRC024	508485	1295720	402	Traverse 3	117	-55	99

Brief Comments to Accompany Better Grade Drill Hole on Traverse 3:

Figure 60: Traverse 3 Hole AHRC011. Detail hole data plot. Chip log follows. Modest saprolite section; little quartz or silica from saprolite weathering. Significant Au associated with vein quartz in oxide zone– supergene in profile and BofOx. Abundant shale in section.

Refer Appendix 3 for all holes from Traverse 3 zone.

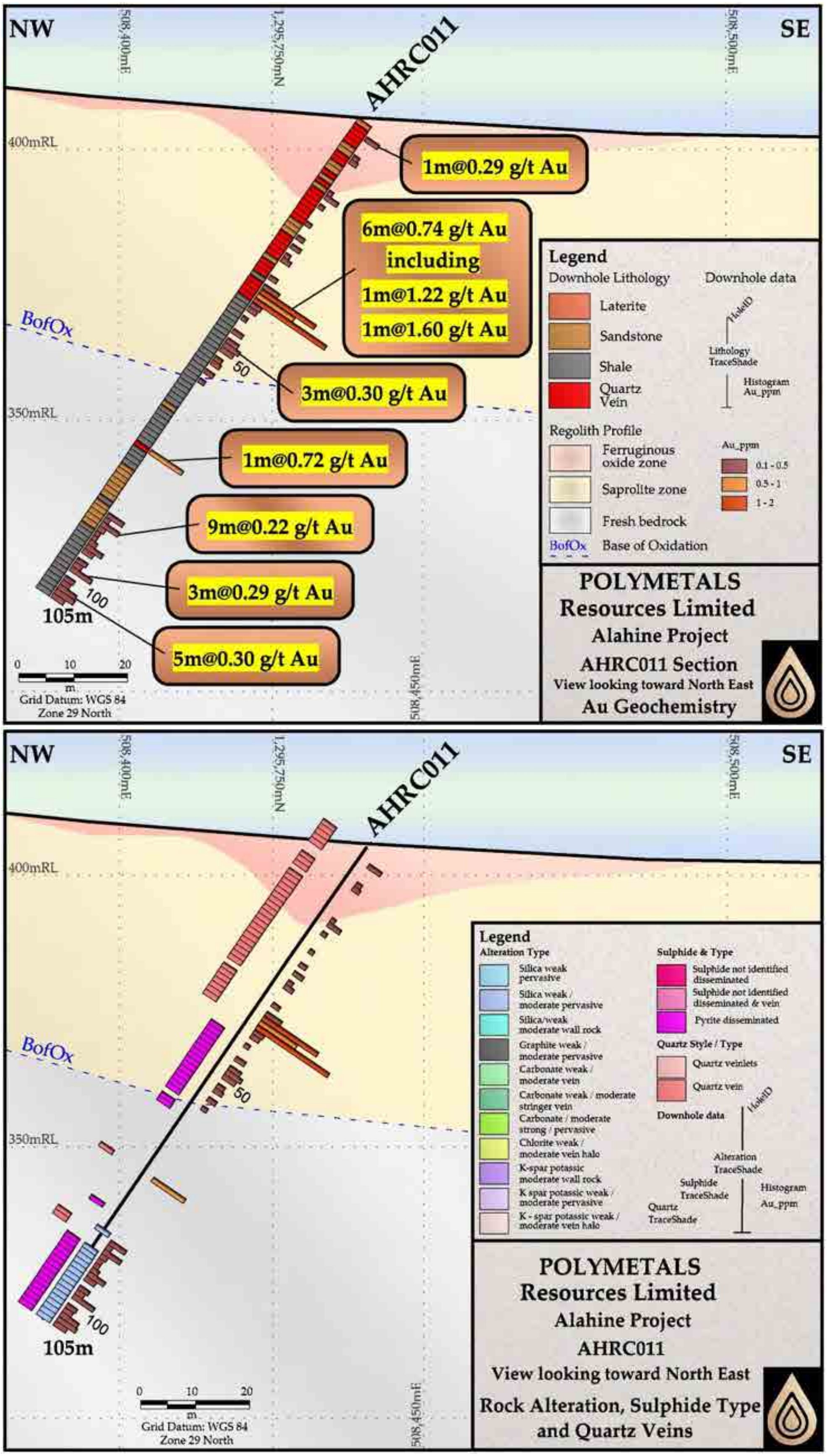


Figure 60: Traverse 3 Hole AHRC011. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT: ALAHINE
HOLE NO.: AHRC011-A
DRILL TYPE:
CO-ORDS:
N
E
RL:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:

COMPANY:

PROJECT ALAHINE | PROSPECT:

HOLE NO.: AHRC011-B | CO-ORDS: N | RL: | AZIMUTH: | TOTAL DEPTH: | DATE DRILLED:

DRILL TYPE: | E | INCLINATION: | BIT DIA.: | WET INTERVALS:

FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t
100	101			120	121			140	141			160	161			180	181		
101	102			121	122			141	142			161	162			181	182		
102	103			122	123			142	143			162	163			182	183		
103	104			123	124			143	144			163	164			183	184		
104	105			124	125			144	145			164	165			184	185		
105	106			125	126			145	146			165	166			185	186		
106	107			126	127			146	147			166	167			186	187		
107	108			127	128			147	148			167	168			187	188		
108	109			128	129			148	149			168	169			188	189		
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110	111			130	131			150	151			170	171			190	191		
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115	116			135	136			155	156			175	176			195	196		
116	117			136	137			156	157			176	177			196	197		
117	118			137	138			157	158			177	178			197	198		
118	119			138	139			158	159			178	179			198	199		
119	120			139	140			159	160			179	180			199	200		

Traverse 4 – Holes AHRC013, AHRC014, AHRC0015, AHRC016, AHRC021, AHRC028

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC013	508447	1296099	410	Traverse 4	117	-55	114
AHRC014	508501	1296073	411	Traverse 4	297	-55	150
AHRC015	508546	1296051	406	Traverse 4	297	-55	114
AHRC016	508591	1296029	404	Traverse 4	297	-55	103
AHRC021	508383	1296237	420	Off Traverse 4	360	-50	120
AHRC028	508580	1295950	391	Off Traverse 4	297	-50	132

Brief Comments to Accompany Better Grade Drill Holes on Traverse 4

Figure 61: Traverse 4 Hole AHRC014. Detail hole data plot. Chip log follows. Moderate saprolite section; Abundant quartz or silica from saprolite weathering. Moderate Au associated with vein quartz in upper oxide zone and in sulphide with silica/quartz below BofOx zone. Abundant shale in lower hole section, sandstone above.

This hole has promising intersection characteristics with significant gold grades intersected down the section from surface through saprolite and continuing well into fresh bedrock. The definition of continuity of gold from surface to depth is an objective of the exploration.

Figure 62: Traverse 4 Hole AHRC015. Detail hole data plot. Chip log follows. Moderate saprolite section; Abundant quartz and silica from saprolite weathering. Moderate Au associated with vein quartz in oxide zone and in sulphide with silica/quartz below BofOx zone. Au supergene at BofOx boundary. An interesting section along with Hole AHRC014.

This hole has similar characteristics to Hole AHRC014 however the gold grade tenor is lower. It may represent more peripheral material away from higher grade mineralisation.

Refer Appendix 3 for all holes from Traverse 4 Zone.

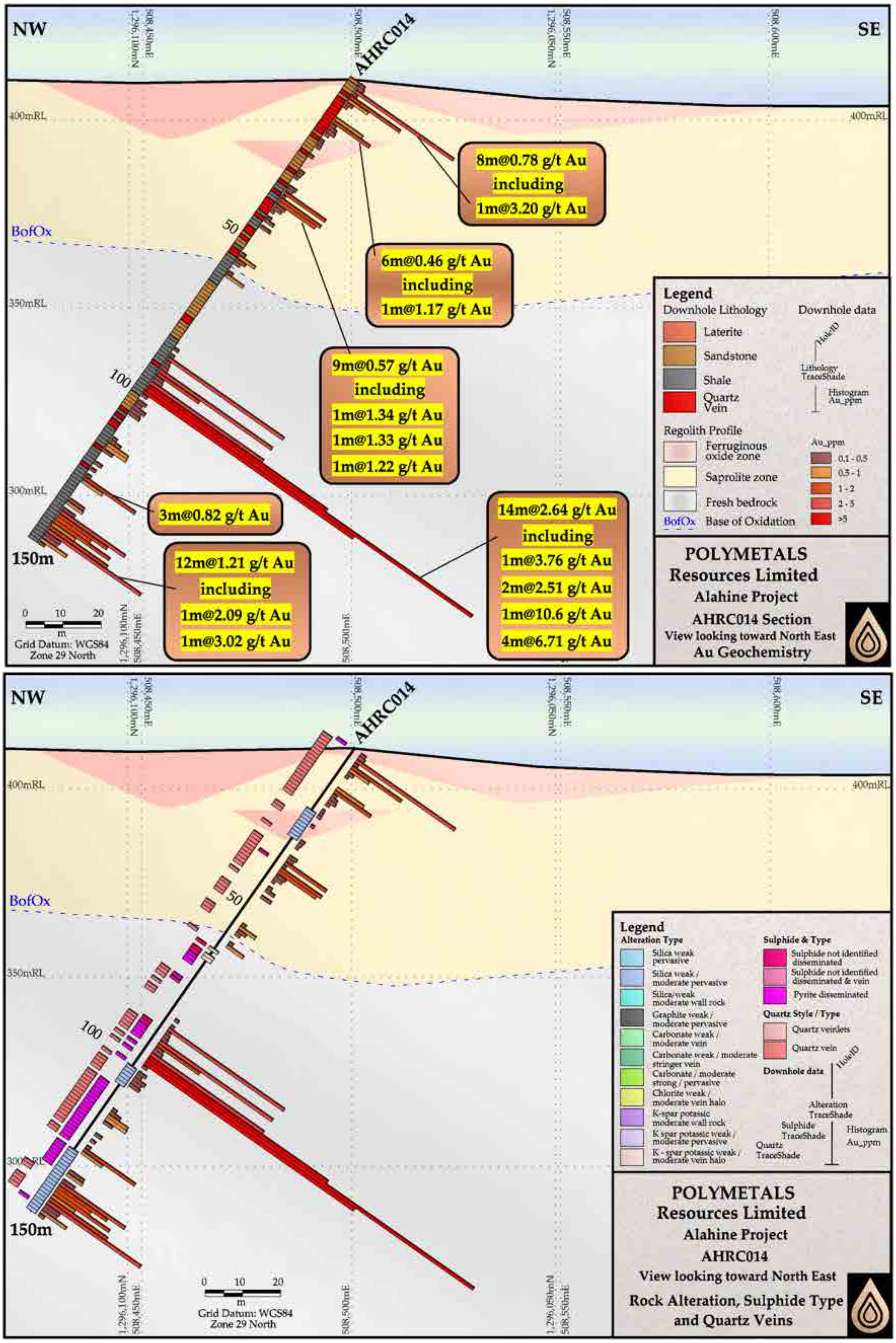
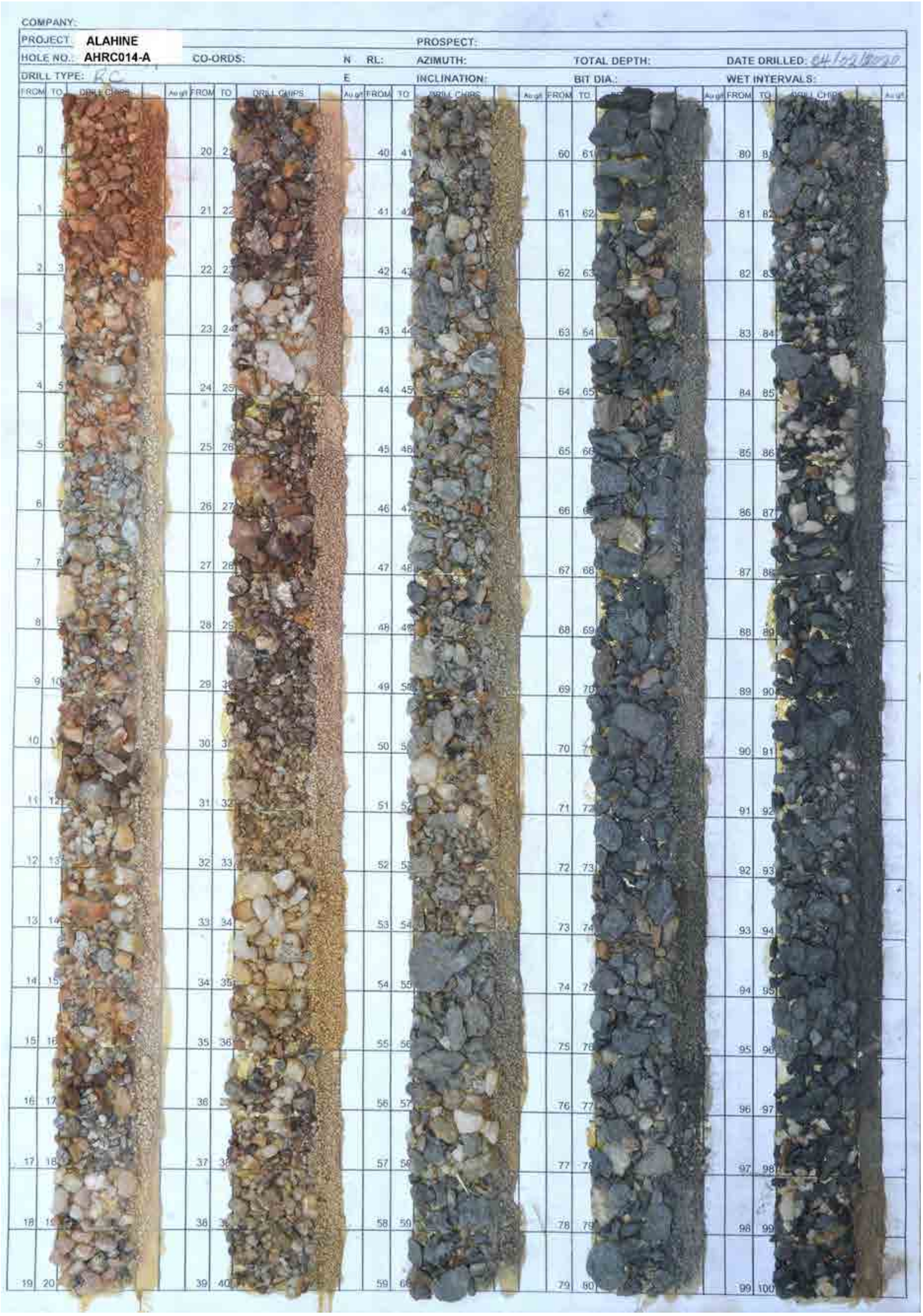
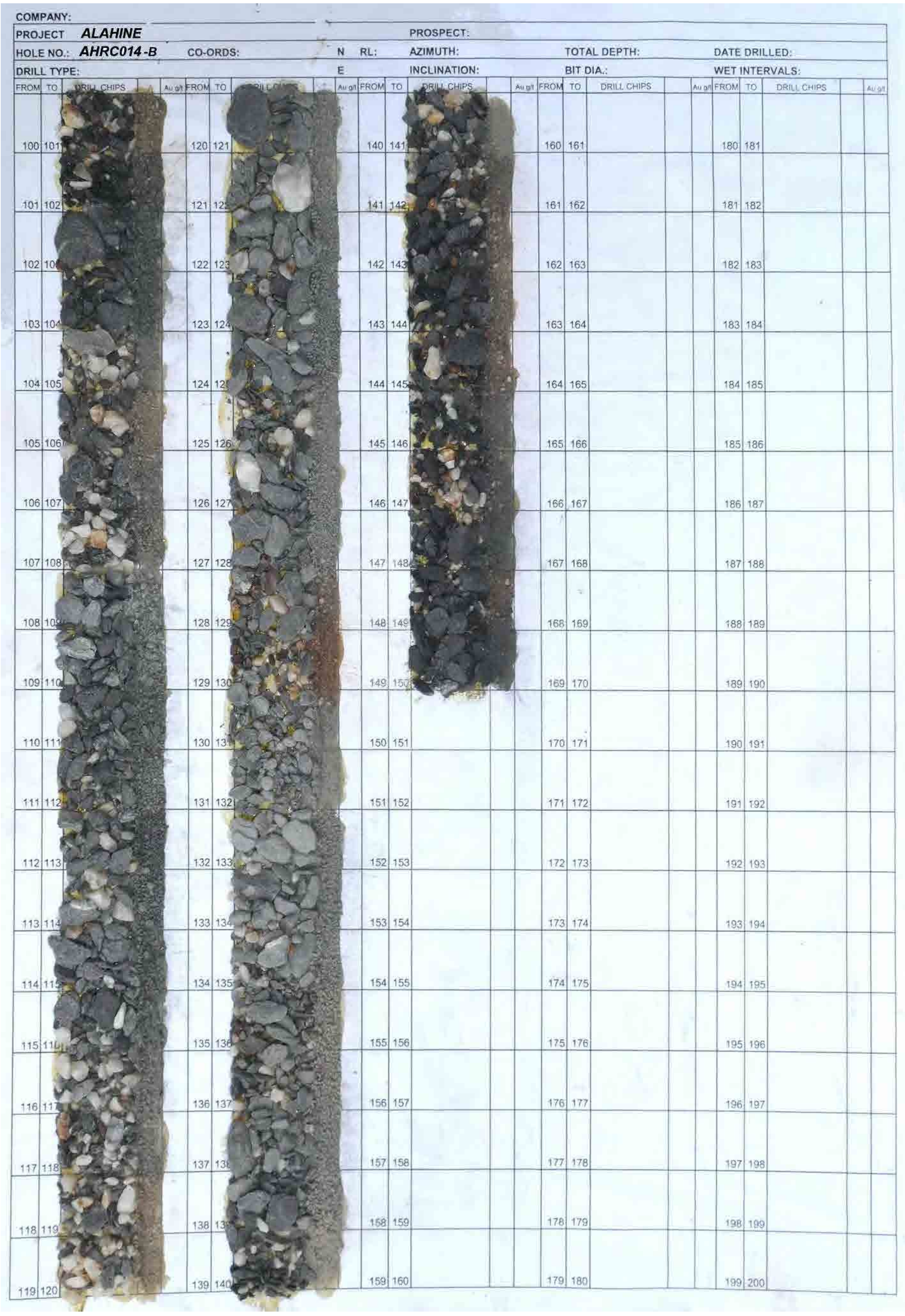


Figure 61: Traverse 4 Hole AHRC014. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT: ALAHINE
HOLE NO.: AHRC014-A
DRILL TYPE: RC
CO-ORDS:
N
RL:
E
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:



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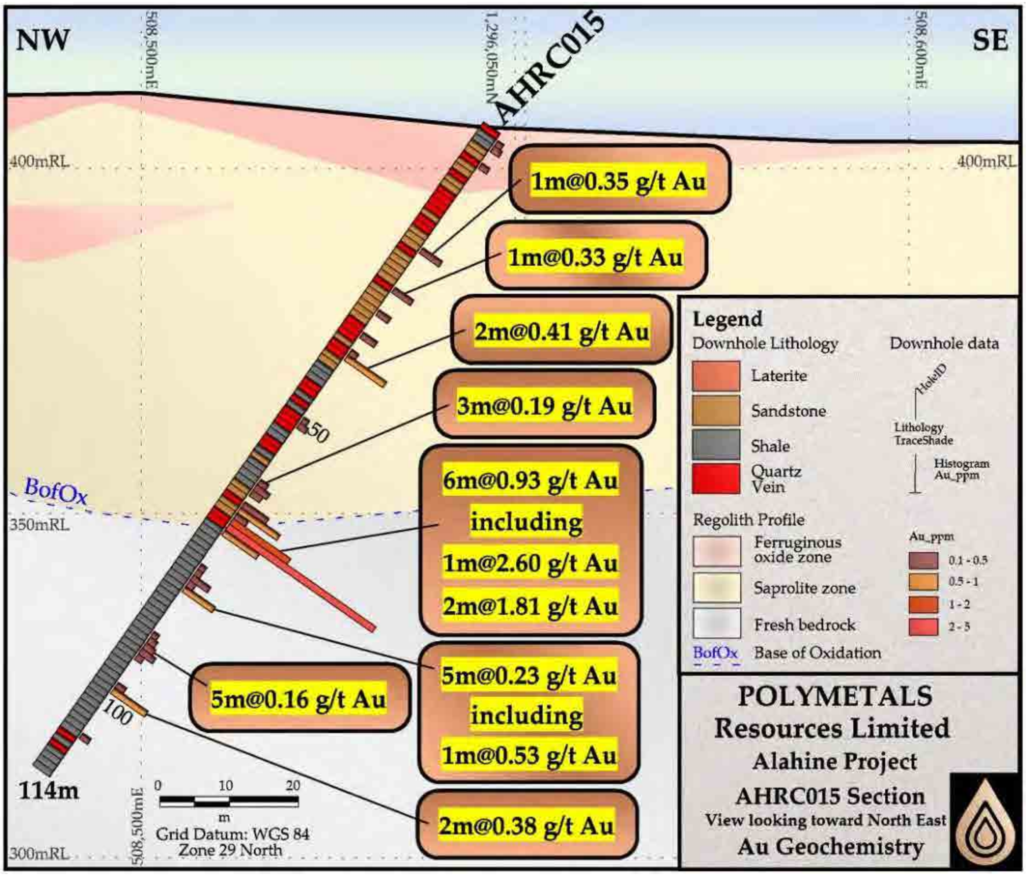
ABN: 27 196 460 392



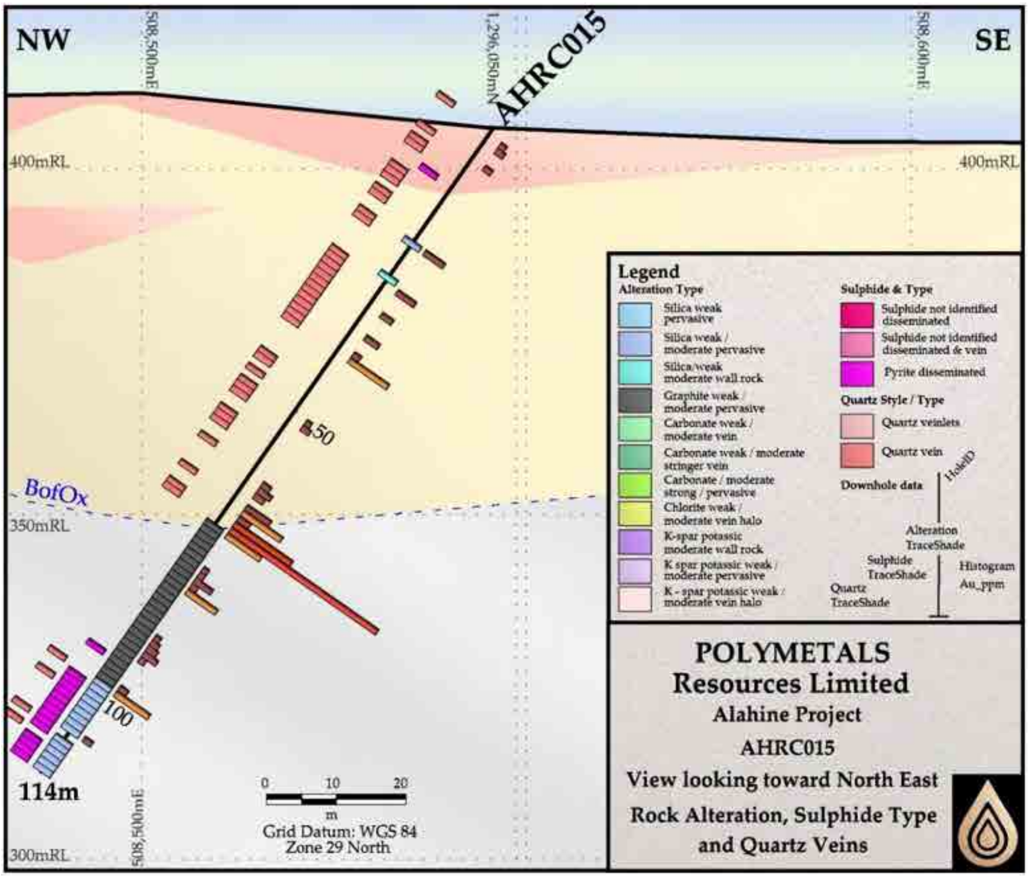


Figure 62: Traverse 4 Hole AHRC015. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC015-A
CO-ORDS:
PROSPECT:
N
RL:
AZIMUTH:
TOTAL DEPTH:
DATE DRILLED: 3/2/2020
DRILL TYPE: RC
E
INCLINATION:
BIT DIA.:
WET INTERVALS:
FROM
TO
DRILL CHIPS
Au g/t

COMPANY:

PROJECT: ALEHINE | PROSPECT:

HOLE NO.: AHRCO15-B | CO-ORDS: N | RL: | AZIMUTH: | TOTAL DEPTH: | DATE DRILLED: 3/02/2020

DRILL TYPE: RC | E | INCLINATION: | BIT DIA.: | WET INTERVALS:

FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t
100	101			120	121			140	141			160	161			180	181		
101	102			121	122			141	142			161	162			181	182		
102	103			122	123			142	143			162	163			182	183		
103	104			123	124			143	144			163	164			183	184		
104	10			124	125			144	145			164	165			184	185		
105	106			125	126			145	146			165	166			185	186		
106	10			126	127			146	147			166	167			186	187		
107	1			127	128			147	148			167	168			187	188		
108	109			128	129			148	149			168	169			188	189		
109	110			129	130			149	150			169	170			189	190		
110	111			130	131			150	151			170	171			190	191		
111	112			131	132			151	152			171	172			191	192		
112	113			132	133			152	153			172	173			192	193		
113	114			133	134			153	154			173	174			193	194		
114	115			134	135			154	155			174	175			194	195		
115	116			135	136			155	156			175	176			195	196		
116	117			136	137			156	157			176	177			196	197		
117	118			137	138			157	158			177	178			197	198		
118	119			138	139			158	159			178	179			198	199		
119	120			139	140			159	160			179	180			199	200		

6. Polymetals Exploration in Mansala Licence No 22694

6.1 Introduction

GGR had undertaken limited exploration in the Mansala licence since its acquisition. Travel restrictions have limited site access to commence field exploration assessment of the licence by Polymetals. Polymetals utilised recent high resolution satellite coverage of the licence area (Worldview-2 0.5m pixel resolution and Landsat-8 multispectral data) to study the geological nature of the Mansala Licence for exploration planning purposes.

Polymetals has completed a licence wide program of soil geochemical sampling using a similar sampling strategy to that undertaken in the Alahiné licence focused on defining the distribution of gold anomalism associated with transported regolith that broadly masks the deeply weathered terrain.

As for the Alahiné licence program the Mansala program was supported by systematic location of shallow abandoned and active artisanal mining activity within the tenement. For Mansala however this was done remotely by careful assessment of the high-resolution satellite imagery and plotting of observed sites.

6.2 Distribution of Historic and Active Mining Activity

Visual examination of satellite imagery has enabled several thousand individual sites to be identified within clusters of workings in local areas spatially associated with areas of ferruginous colluvium ferricrete and duricrust and eluvium and soil cover. These will be subject to ground geological verification when field access becomes possible. The core eastern area assessed is shown in Figures 63 and 64 and the full licence in Figure 65 and later figures showing the analytical results.

Figure 63: Central and eastern section of Mansala licence showing drainage lines cutting through laterite surfaces (purplish shaded patches). (Refer Figure 49 for scale).

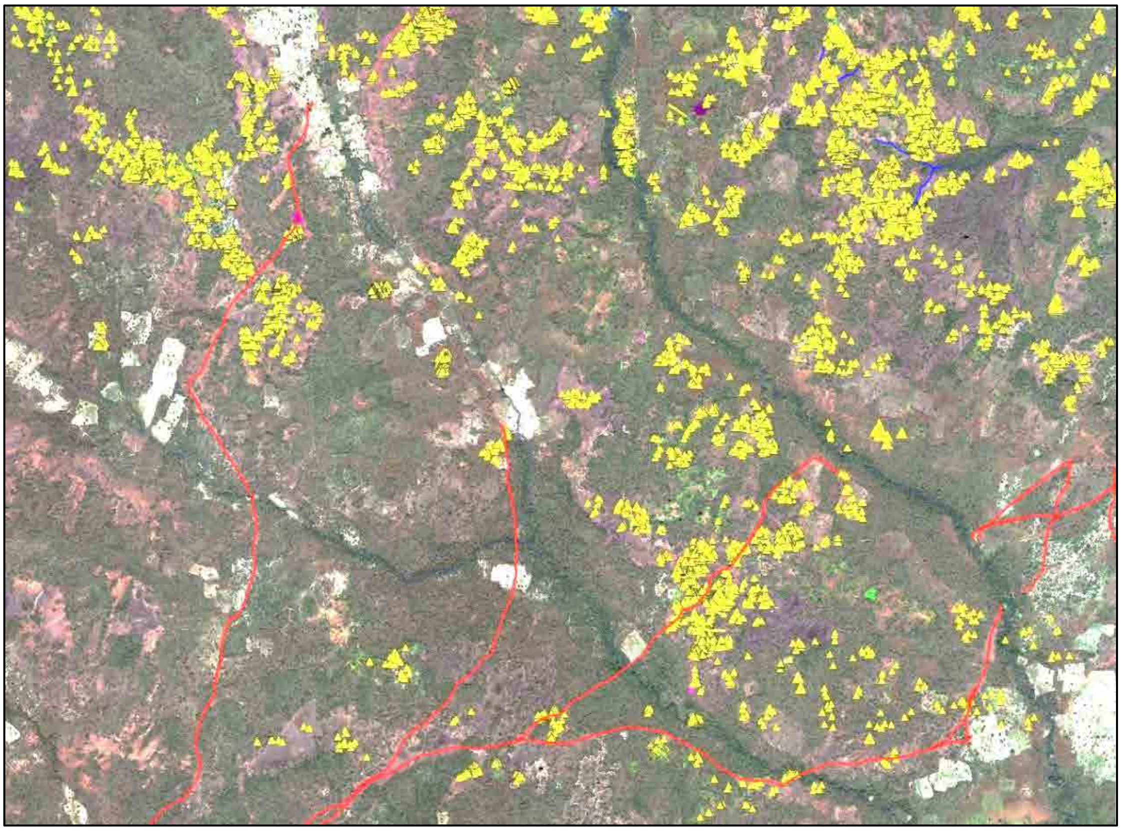


Figure 64: Plot of same area as shown in Figure 63 showing density of sites (yellow triangles) attributed to artisanal activity from satellite imagery. Much appears to sit on colluvial ferricrete and/or eluvium and soil cover ("laterite"). Red lines are tracks. Refer Figure 65 for scale and refer Figure 66 (A), (B) & C for examples.

6.3 Mansala Soil Geochemical Program

The soil geochemical survey across the Mansala licence was initiated in November 2020 and completed in December 2020. GGR contracted professional field services group GeoXpert Ltd, Accra, Ghana (Manager: Bernard Asare) to undertake the field sampling program. The field collection procedures were broadly like that utilised in the Alahiné program, including compositing, but with a smaller sample size taken to speed up collection time and reduce total sample dispatch sizes following a decision to modify analytical strategy and to not use BLEG sampling. The new strategy incorporated multielement trace element geochemistry.

Samples were collected from 11 east-west sample lines (lengths: 8 @ 10km & 3 @ 8.8km) spaced 500m apart. Individual sample sites were collected at 50m intervals along line (Figure 65). A total of 2,140 B-horizon soil samples (weight 200-250g), most from between 25-60cm depth to avoid near surface contamination, were sieved (-2mm fraction) and double bagged (Figure 76D). Adjacent pairs were numbered "xxxA" & "xxxB" in the field to simplify laboratory compositing (Figure 67F).

Samples were submitted to Intertek Minerals Services, Tarkwa, Ghana for sample preparation. (Figure 67). As for the Alahiné program the 50m spaced sample pairs were composited and pulverised together in the laboratory to mix material to make 100m assay samples to minimise assay costs. This produced 1,075 composite samples. A split of the pulverised material was sent to Intertek, Perth for gold and multi-element (33 element) ICP-MS assay using a 25g sample aliquot aqua regia digest by Intertek method AR25/MS33. The 25g sample weight is designed to accommodate likely variable and potentially nuggety character of gold in the field setting. Plot coordinates for each composite pair is the mid-point of the two samples. An MS-Excel (XLS) database of sample site locations and depth, geology, surface regolith and rock type, and presence of artisanal workings was made from field records. Oreas multielement Reference Standards were used to monitor QA/QC performance.

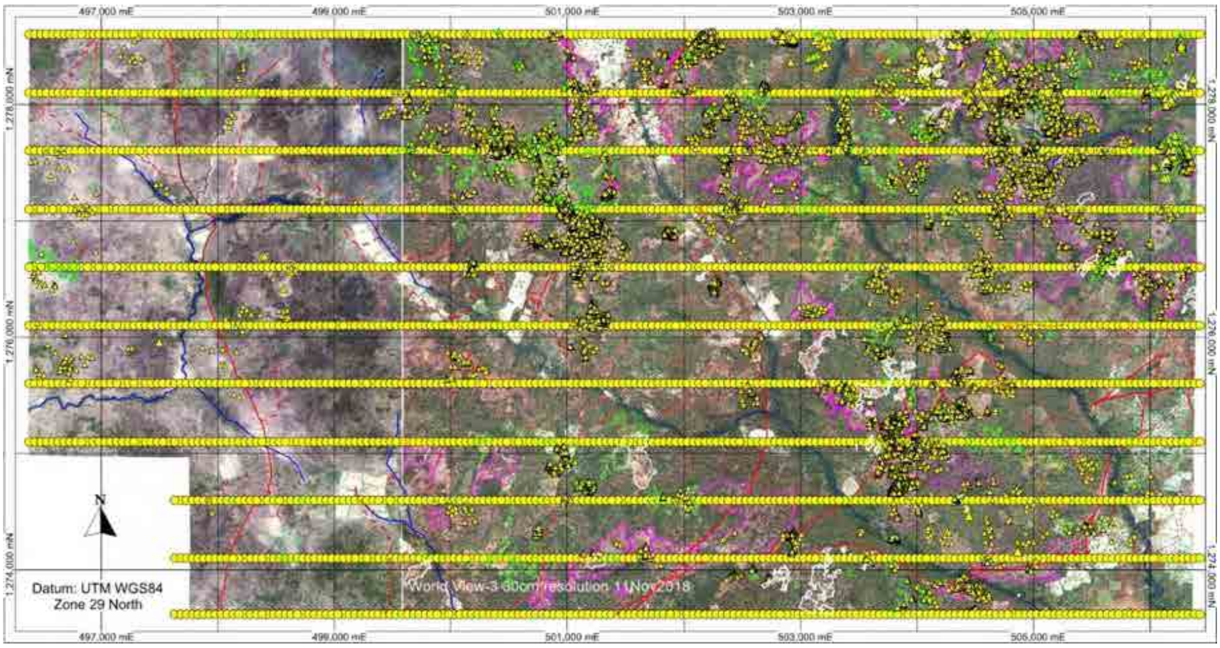


Figure 65: Layout of Mansala soil grid and distribution of satellite inferred locations of artisanal activity in the licence shown as yellow triangles. Purplish coloured areas are "lateritic" outcrop zones, red lines tracks.

Figure 66: (A) Massive bedded colluvial or eluvial ferricrete; (B) Ferricrete sheet wash colluvium across slope; (C) As for (B) where there is evidence of mining activity – much larger scale of activity; (D) Mining and trenching into saprolite and ferricrete. Other photographs suggest much larger level of activity and prospecting than in the Alahiné Licence. Photographs collected during geochemical sampling program.

Figure 67: Field Sampling (A) Sampling hole 30-60cm deep; (B) Sieving -2mm fraction; (C) Placing sample in plastic bag; (D) Double bagging with outer kraft paper to avoid spilling and cross contamination; (E) Sampling equipment; (F) Composite pairs labelled "XXX"A & "XXX"B bagged together; (G) Geologist logging hole at sample site; (H) Samples sorted and bagged for transport to laboratory (Golden Guinea local company licence holder owned by Polymetals).

6.4 Mansala Soil Geochemical Results

The results of the modified sampling strategy adopted by Polymetals compared to that used previously by GGR resulted in a significantly better outcome and provided additional useful multielement geochemical data for mapping purposes at lower cost. Gold values determined from the 200g field sample size compared to the 2-5kg BLEG samples were more than satisfactory for defining Au anomalism in terms of both sensitivity and grade range determined. Repeat assaying of highly anomalous Au samples showed anticipated variability attributed to the recognised nuggety character of Au in the sample material being collected.

There were 33 elements analysed by ICP-MS (Intertek Method AR25/MS33) for each sample, many of which have provided useful information in relation to Au anomaly distribution and characterisation as well as geology and rock types. Importantly, the association of Au with Ag-As-Sb-Mo-Ba-P±Pb±W at Mansala, albeit at low levels for some elements, may be suggestive of proximity to primary sources for the Au beneath the masking ferricrete and duricrust cover. In alluvial and sheet wash systems Au can become separated from its associated soluble element species at the source as it is transported mechanically as a particulate (heavy mineral) material (nuggets and leaf Au) rather than being in solution and the soluble accompanying elements are removed by ground and stream water.

Elements determined (but not all used in assessment):

Au, Ag, Al, As, B, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg,

Mn, Mo, Na, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn

Major elements (%) – Minor elements (ppm) – Trace elements including Au (ppb)

Oreas and Intertek Laboratory standards were used in QA/QC monitoring of element analyses and most were Au-bearing "lateritic material".

Std01: OREAS 260	Blank01_Control Blank
Std02: OREAS 04b	Blank02_Control Blank
Std03: OREAS 232	Blank03_Control Blank
Std04: OREAS 45f	Blank04_Control Blank
Std05: OREAS 45h	
Std06: AE22 (Intertek)	
Std07: OREAS 600b	
Std08: OREAS 232	
Std09: OREAS 45f	

Ranges of high Au values determined:

>1 ppm/g/t (>1000ppb): 11 samples including: 93.98g/t, 6.03g/t, 5.85g/t, 2.91g/t, 2.38g/t, 1.1g/t

Between 100ppb & 1000ppb: 22 samples

Between 20ppb & 100ppb: 67 samples

Refer Figure 68 for locations of high anomalous Au sites.

Exploration will need to be focussed on assessing the host of the Au anomalism, that is, if it is related to an alluvial setting or sheet wash deposit remote from a mineralised source as discussed above, or if it is derived from a local source and a potential primary source lies beneath the ferricrete "laterite" cover. This will require testing by drilling to shallow depth beneath the multielement anomaly sites. Depths of 30-50 metres will likely be adequate as a first pass. Figure 34 in the Alahiné discussion illustrates a possible model related to topographic inversion related to erosional resistant ferricrete channel fill.

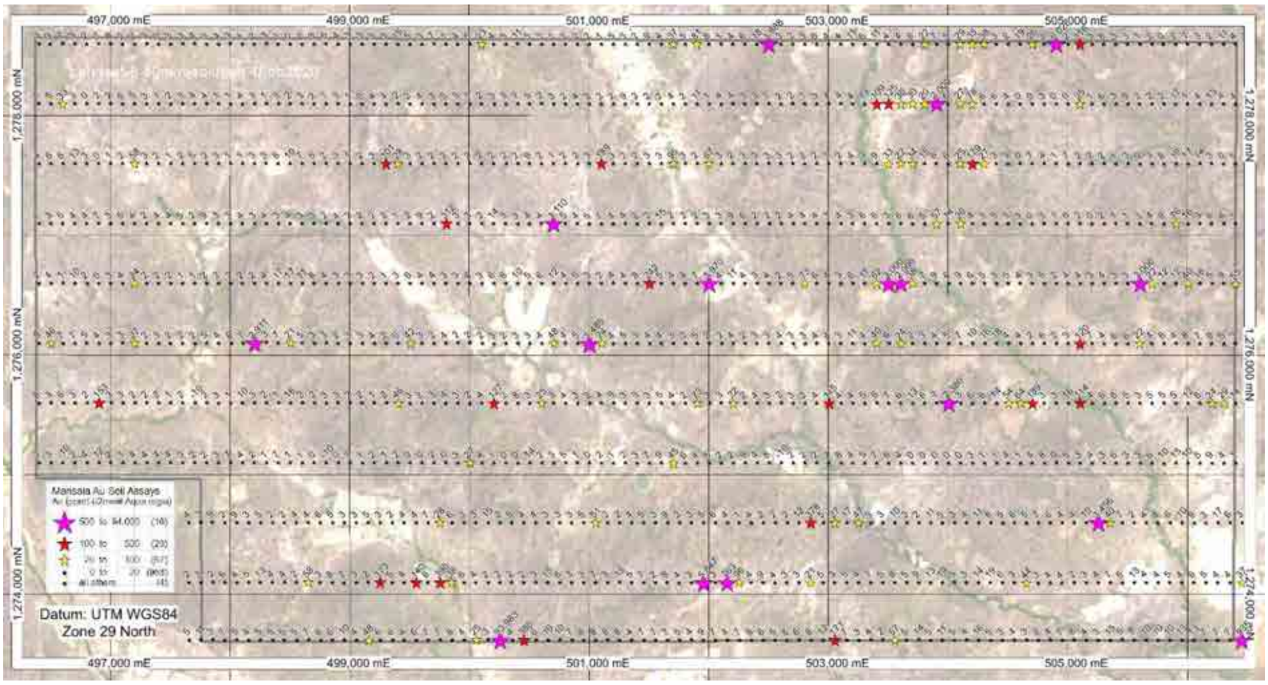


Figure 68: Distribution of high-grade gold values in soil samples plotted over Landsat Image of Mansala licence illustrating extent of ferricrete "laterite" cover (darker areas) and drainage system. White areas are saprolite rocks exposed at margins of laterite. The eastern area appears of most interest for drill testing to assess for bedrock anomalism. This also coincides with area of most extensive artisanal activity. (*Zoom in for assay detail*).

A selection illustrating distribution of a range of elements in soils that are likely to reflect a proximal source association with gold mineralisation in the district are shown below. The plots illustrate sites of artisanal activity, as yellow triangles, over satellite imagery. White bordered areas are processing (puddling) sites.

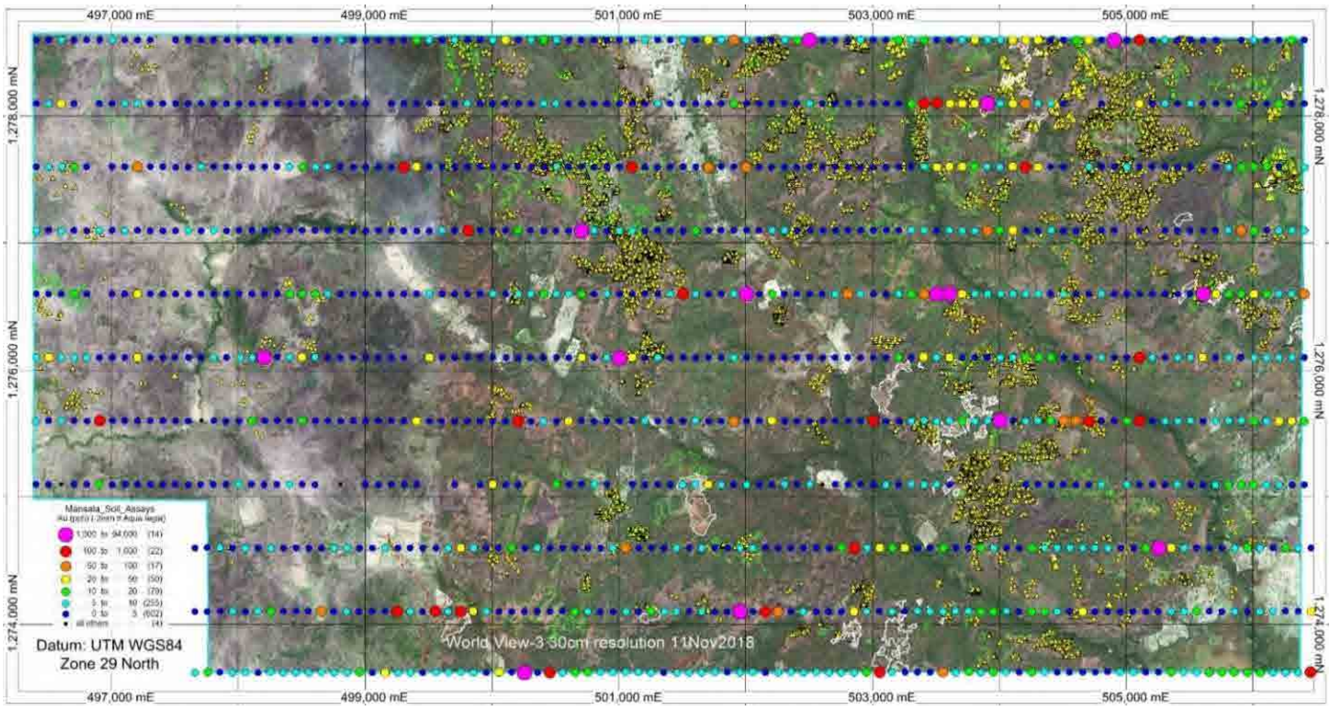


Figure 69: Gold (Au) in soils. Distribution in Mansala Licence shown as thematic dots over high resolution satellite image. White areas are saprolite at the margins of the ferricrete "laterite" bodies and in areas of cropping. (*Zoom in for detailed information*). Multielement anomalism associated with high Au on the four southern lines is notable.

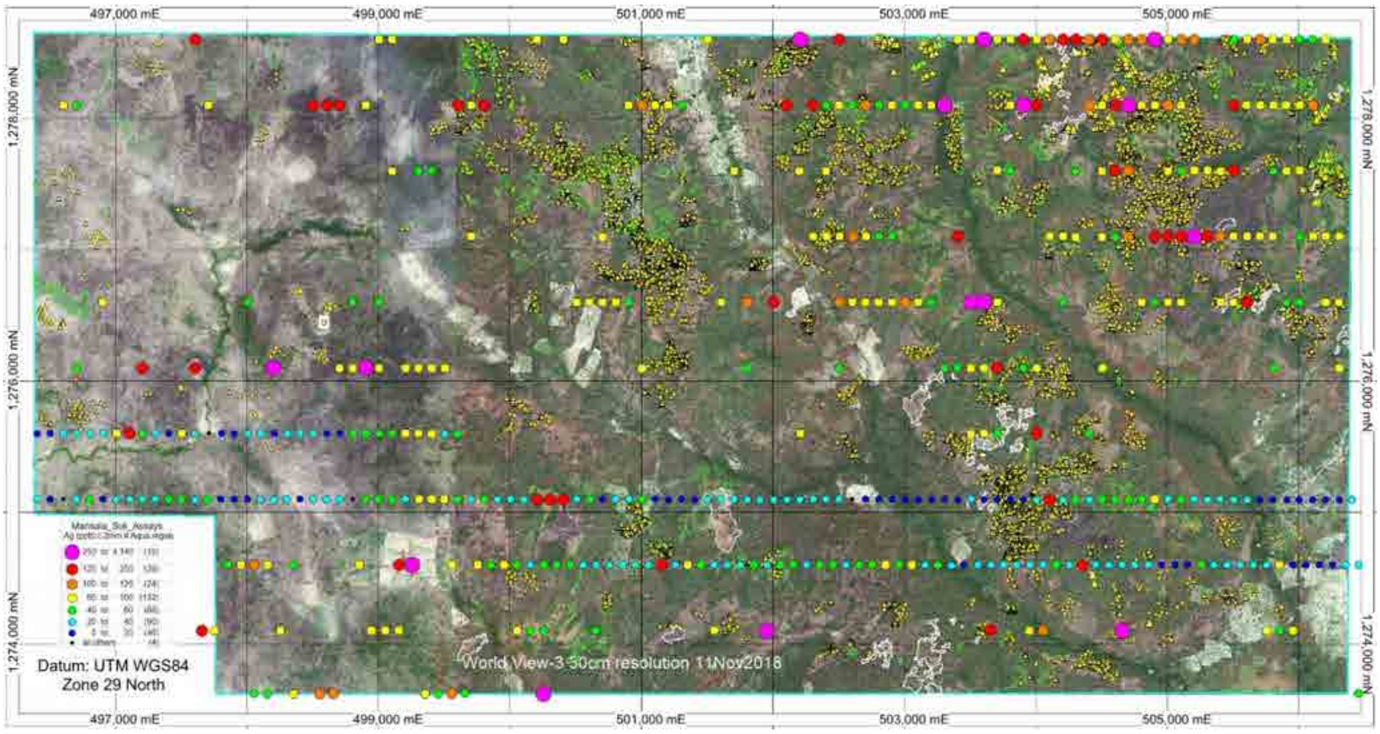


Figure 70: Silver (Ag) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on high resolution satellite imagery and white bordered areas are processing (puddling) sites.

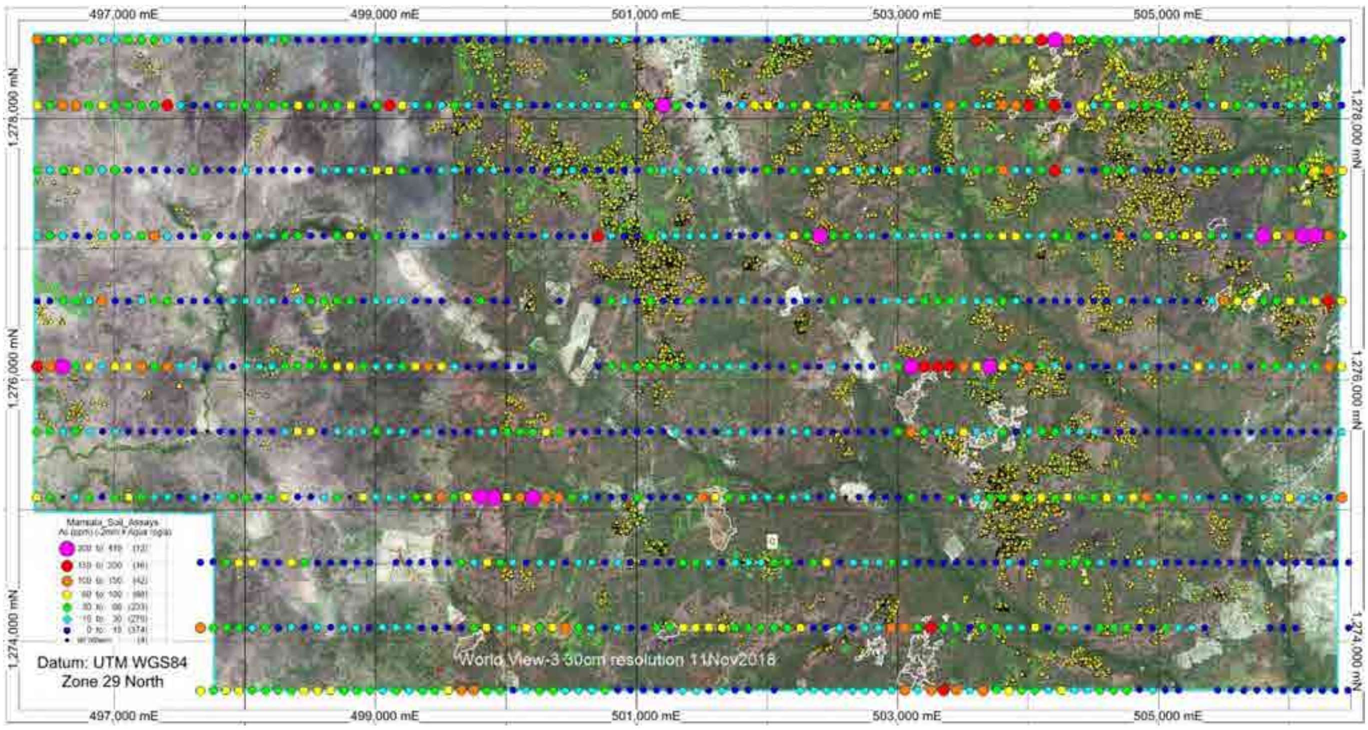


Figure 71: Arsenic (As) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on satellite imagery. The more massive bodies of ferricrete appear to have the more elevated arsenic values.

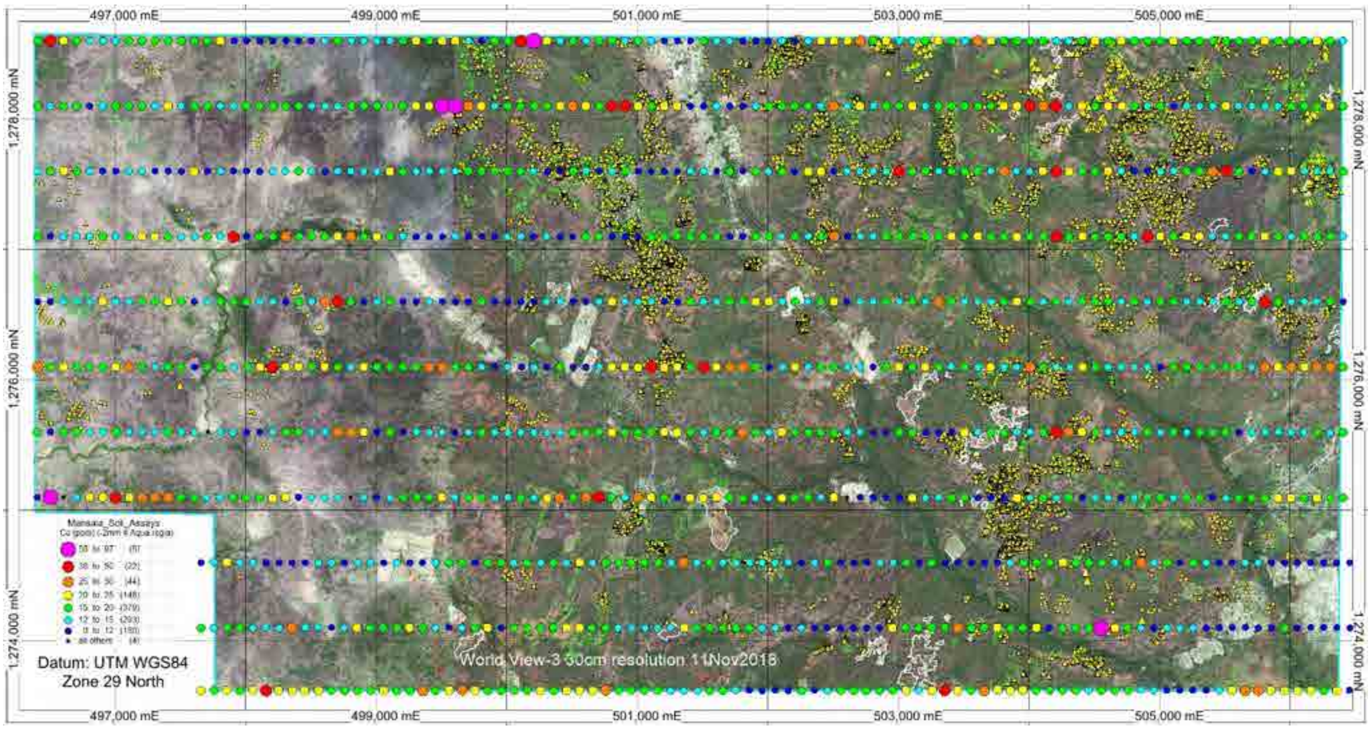


Figure 72: Copper (Cu) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on satellite imagery. The more massive bodies of ferricrete appear to have the more elevated Cu values. Overall Cu is not a notable accompaniment to the mineralisation.

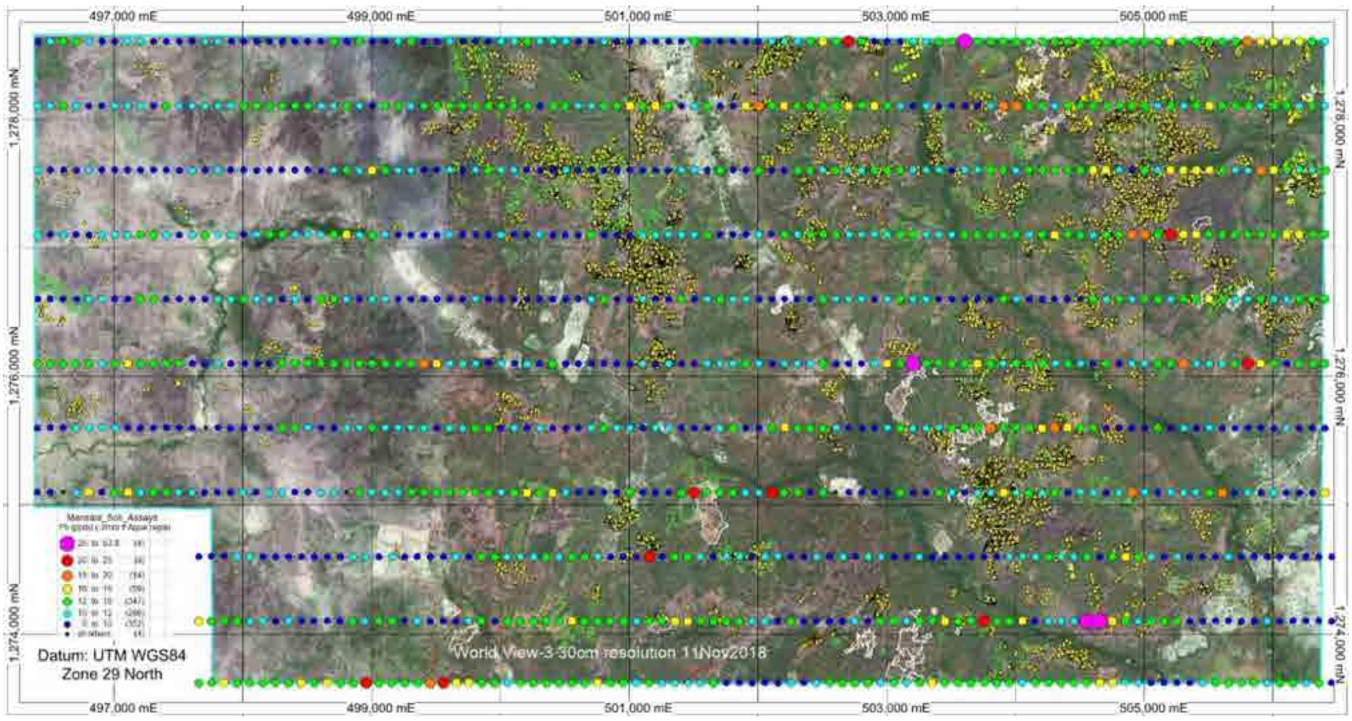


Figure 73: Lead (Pb) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on satellite imagery. Pb is weakly associated with mineralisation in the Siguiri District but only has, at best, a weak but spatial association in this data with other anomalism.

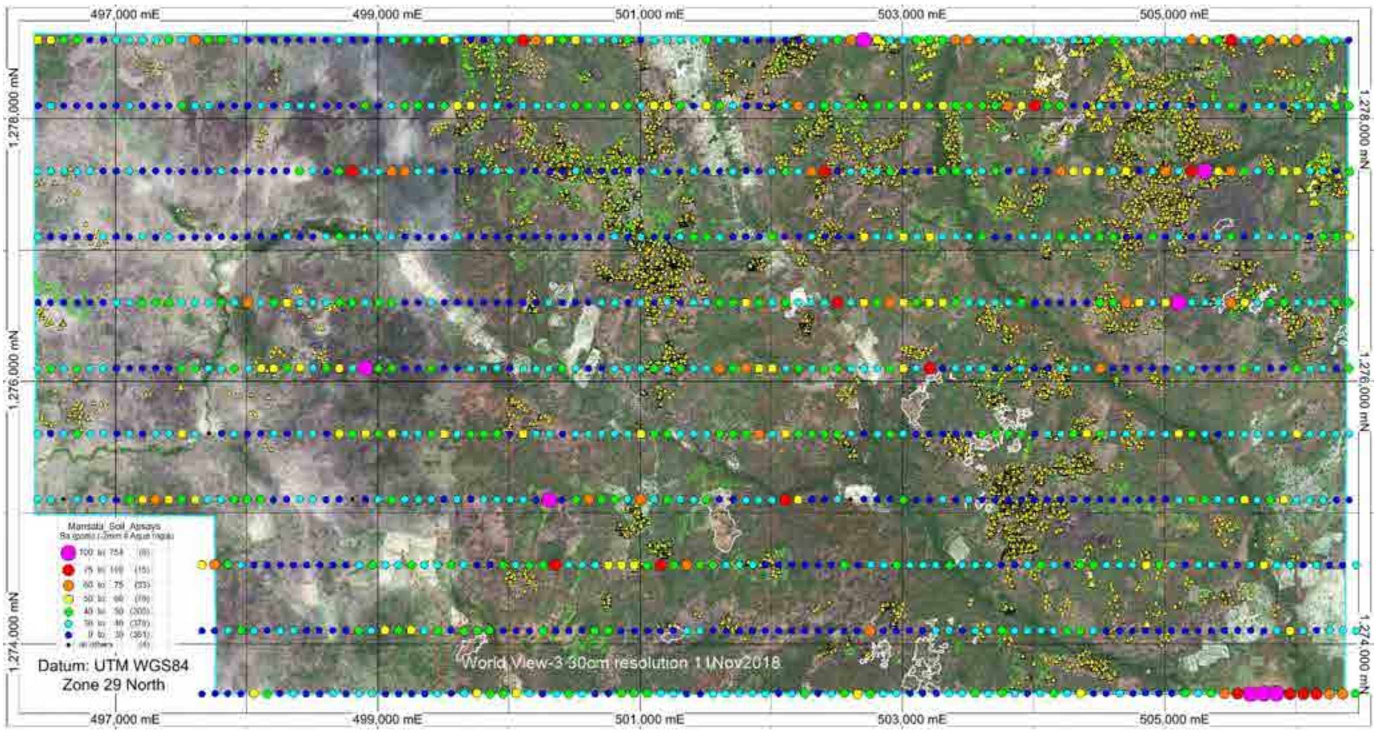


Figure 74: Barium (Ba) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on satellite imagery. There is an association with more massive ferricrete.

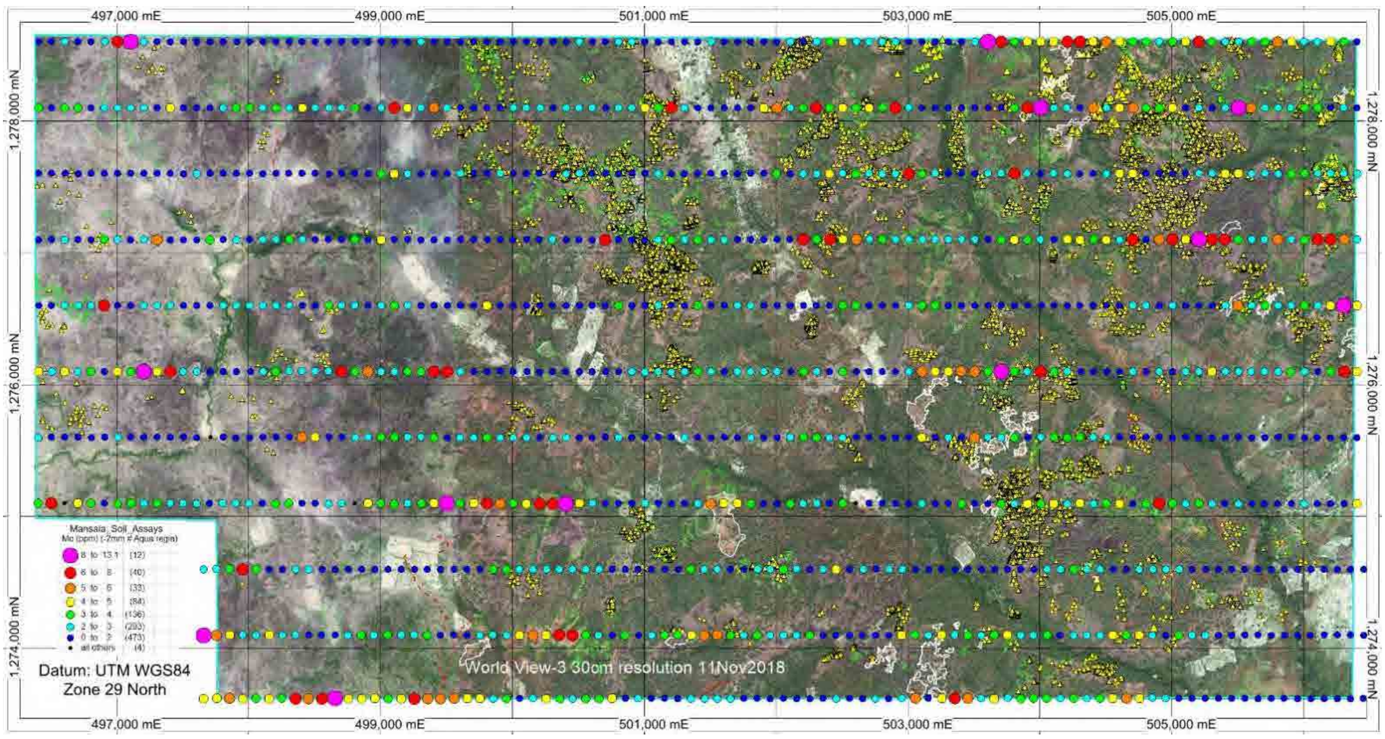


Figure 75: Molybdenum (Mo) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on satellite imagery. The Mo data distribution is like that of Ag, As, Sb and Sc.

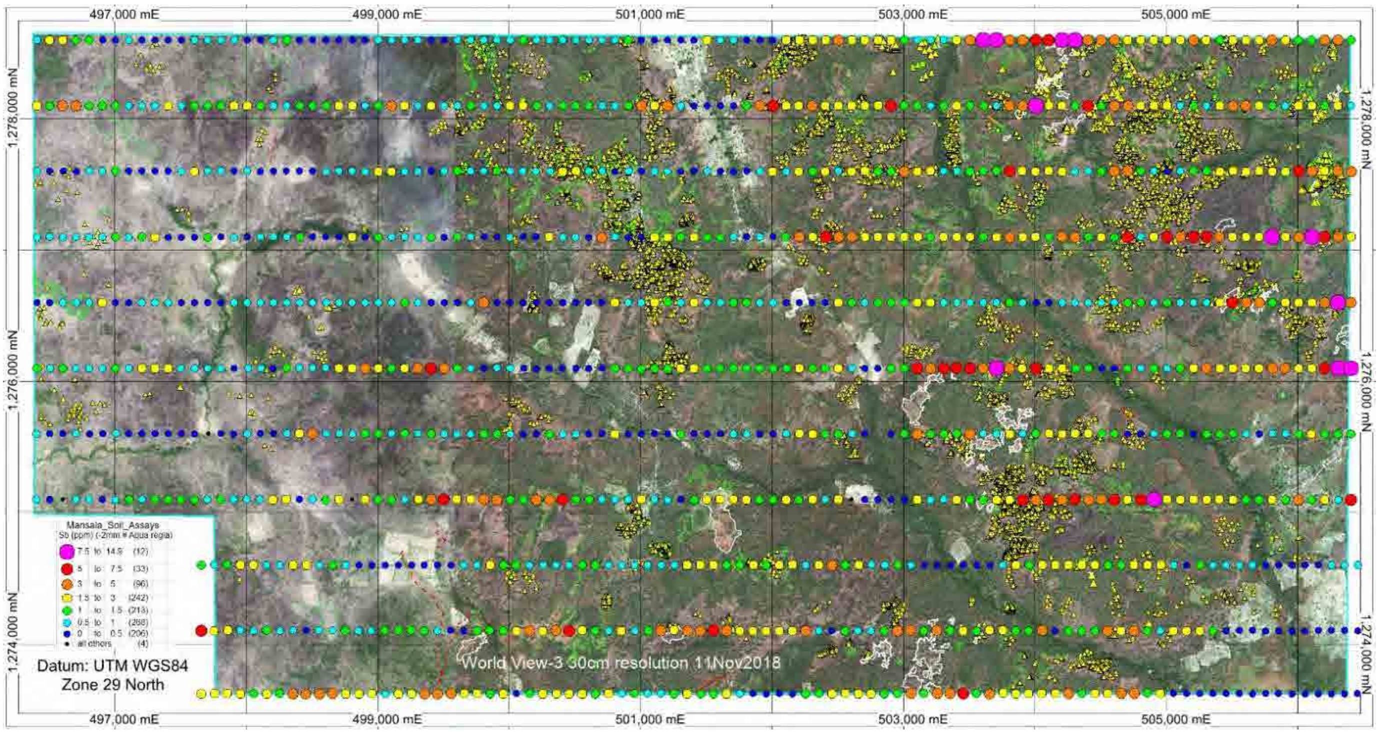


Figure 76:Antimony (Sb) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on satellite imagery. The Sb data distribution is like that of Ag, As, Mo and Sc.

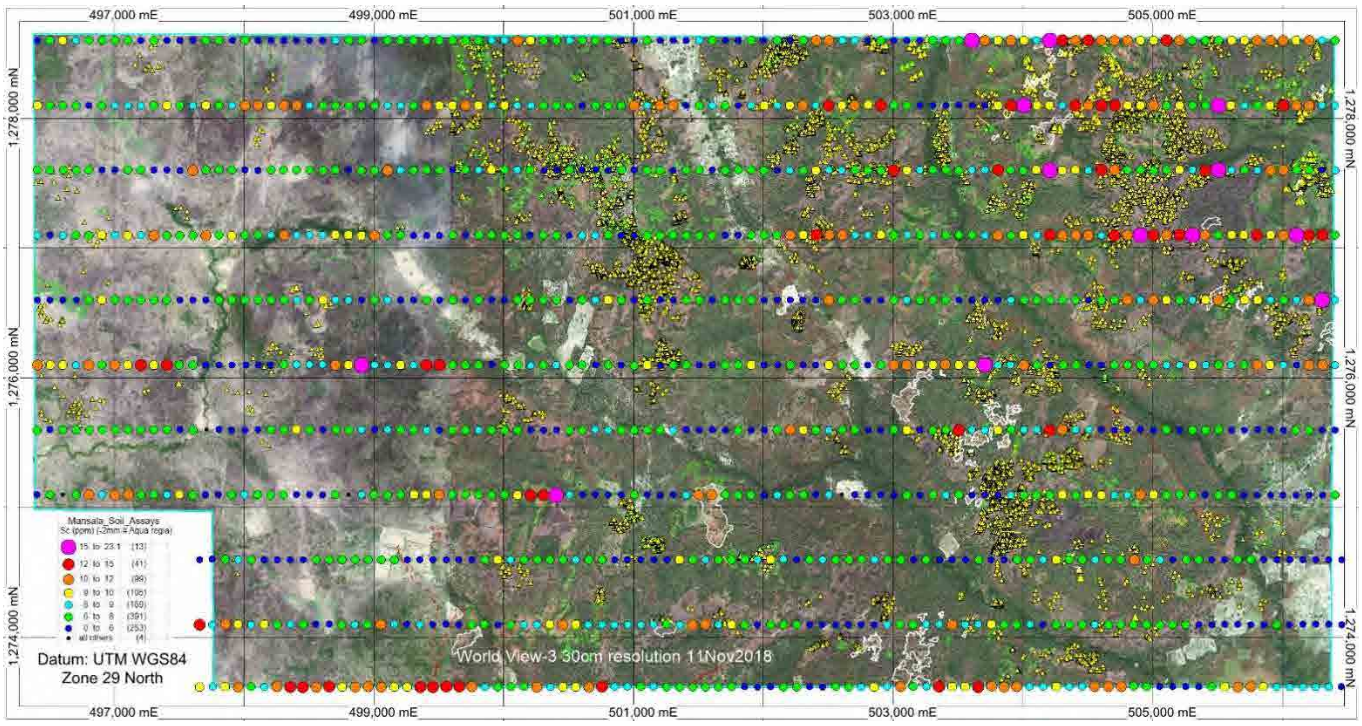


Figure 77: Scandium (Sc) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on satellite imagery. The Sc data distribution is like that of Ag, As, Mo and Sb.

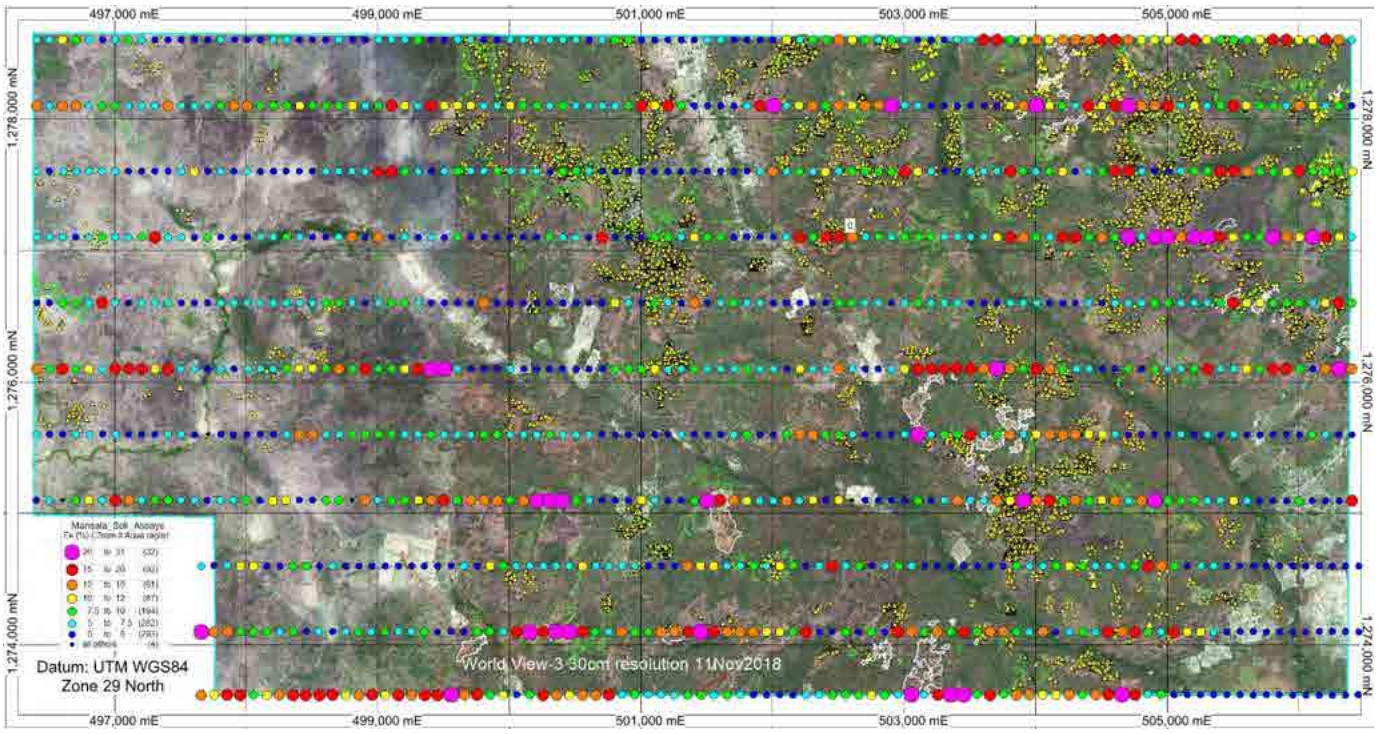


Figure 78: Iron (Fe) in soils. Distribution in Mansala Licence shown as thematic dots. The Fe data distribution effectively defines the limits of ferricrete and ferruginous duricrust and pisolites. There is a close similarity with elements Cr, Ti, V which is typical in ferricrete where these elements can become enriched.

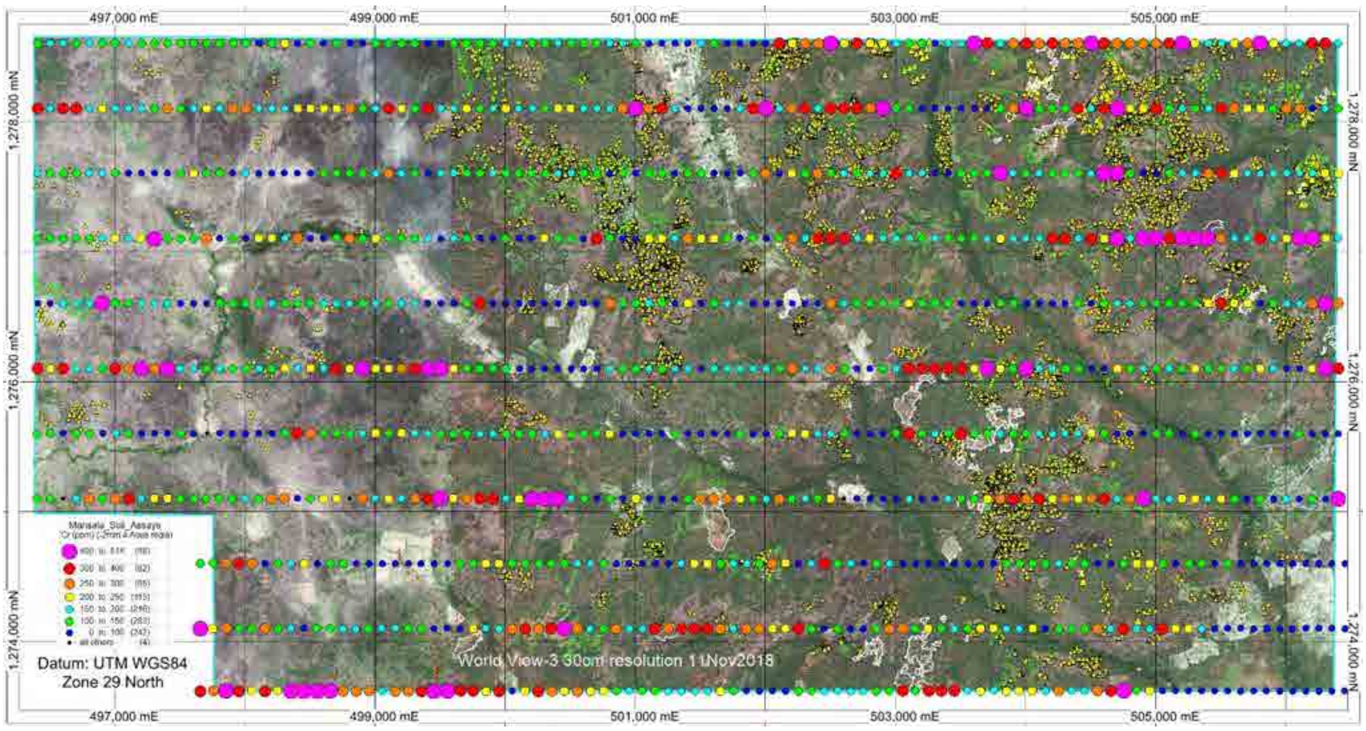


Figure 79: Chromium (Cr) in soils. Distribution in Mansala Licence shown as thematic dots. The Cr data distribution is effectively controlled by limits of ferricrete, ferruginous duricrust and pisolites. It is notably lacking in the drainage lines.

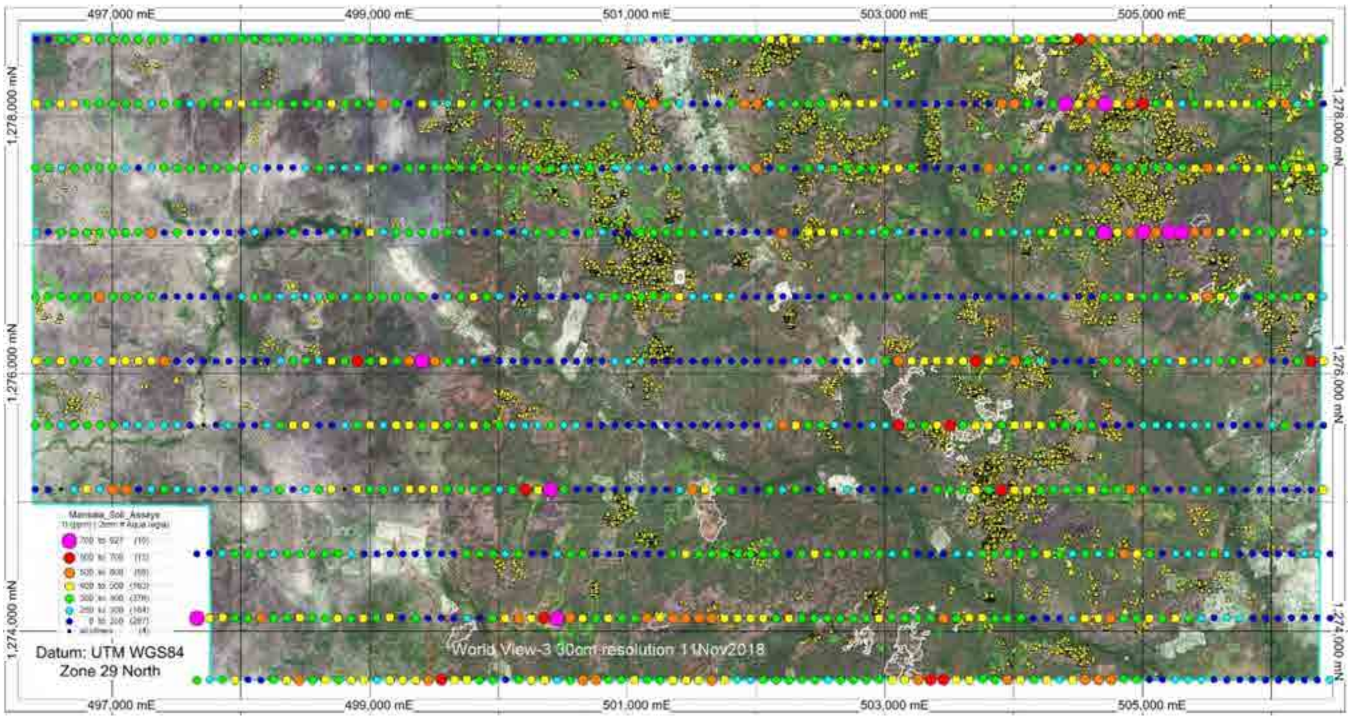


Figure 80: Titanium (Ti) in soils. Distribution in Mansala Licence shown as thematic dots. The Ti data distribution appears to relate to the Au-As-Sb pattern rather than by limits of ferricrete, ferruginous duricrust and pisolites. Rutile is a notable alteration mineral associated with in Siguiri style mineralisation. The associations require verification.

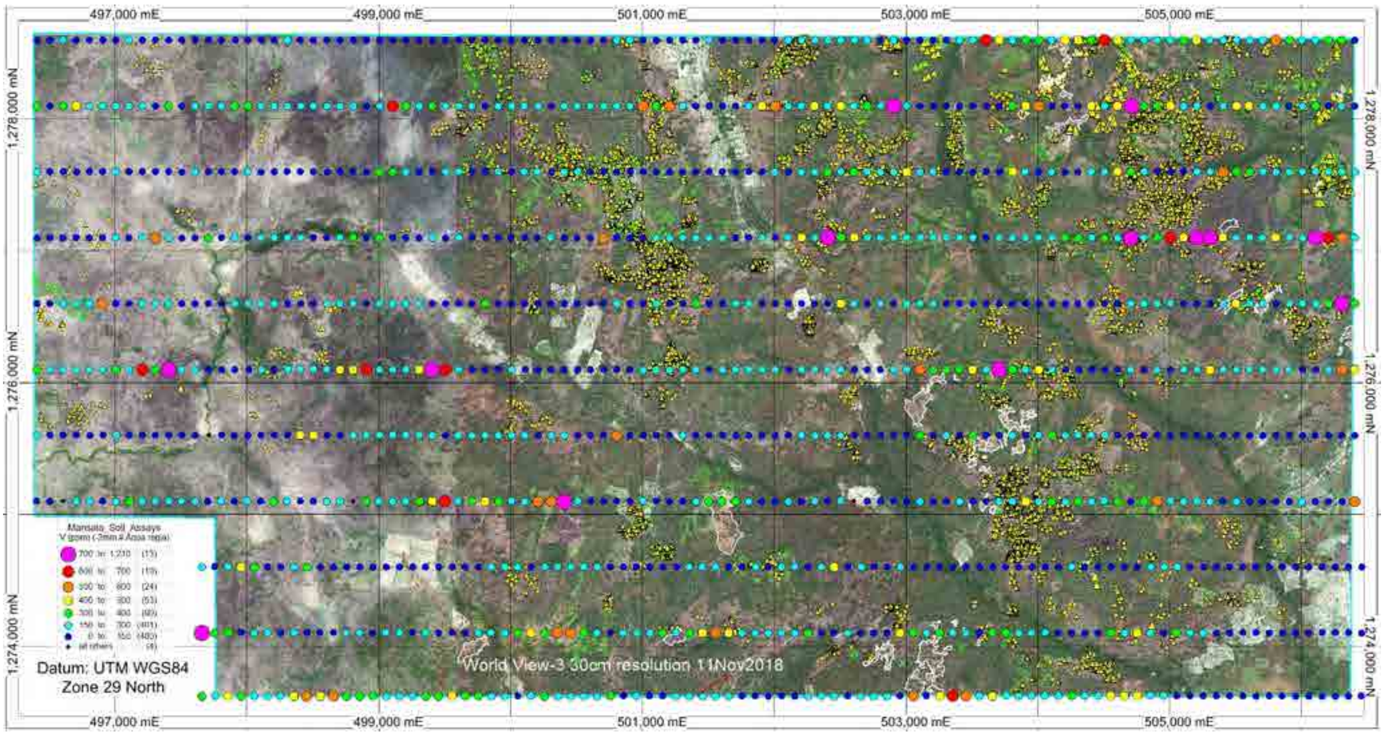


Figure 81: Vanadium (V) in soils. Distribution in Mansala Licence shown as thematic dots. The V data distribution appears to relate to the Au-As-Sb pattern rather than by limits of ferricrete, ferruginous duricrust and pisolites. The cause of the relationship is not clear but is likely redox related (Mo, V, oxyphilic association, etc.).

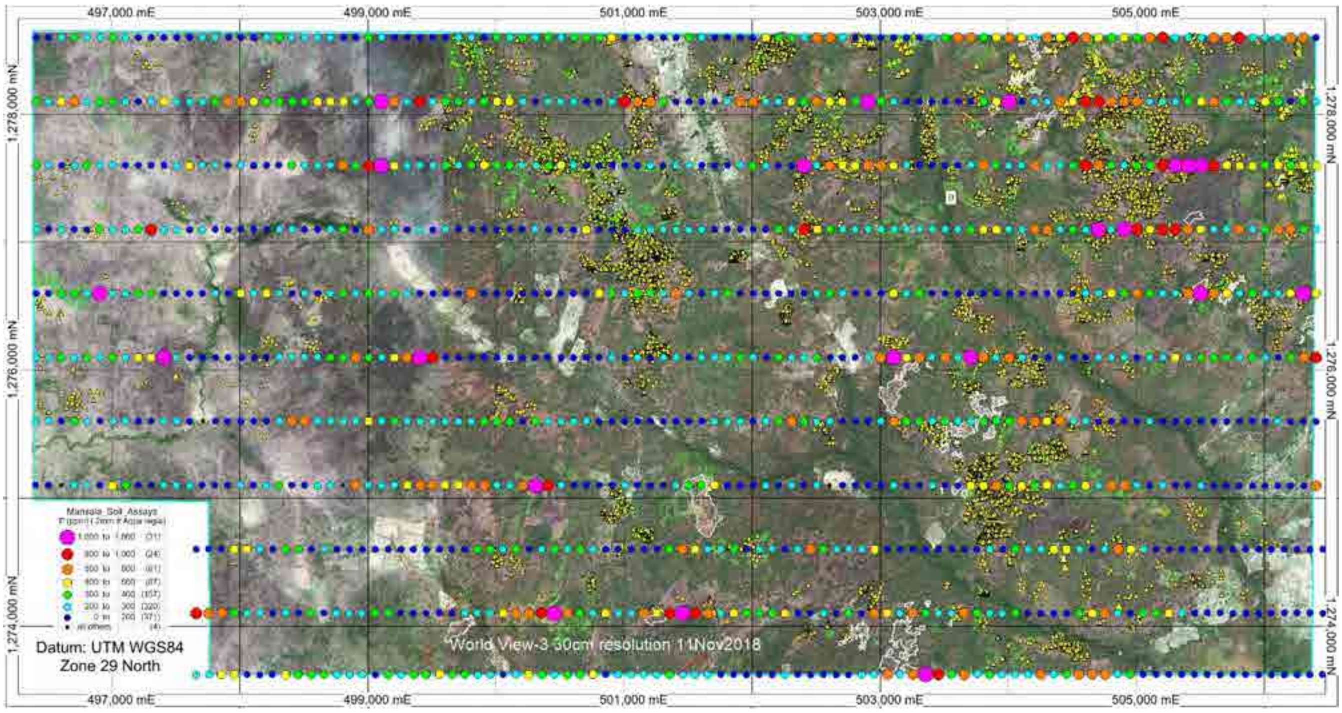


Figure 82: Phosphorus (P) in soils. Distribution in Mansala Licence shown as thematic dots. The P data distribution appears to relate to the Au-As-Sb-V pattern rather than by limits of ferricrete, ferruginous duricrust and pisolites. It is lacking in the drainage lines and does not correspond with lanthanum and cerium distribution.

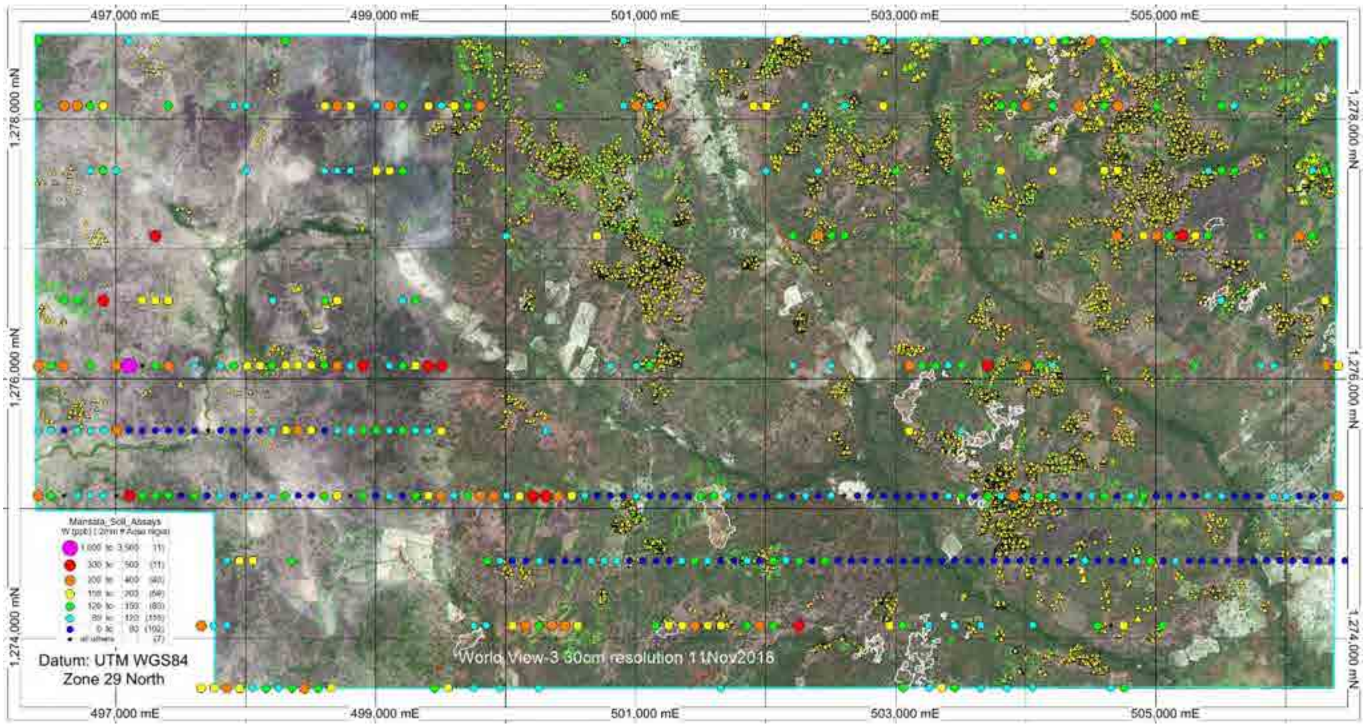


Figure 83: Tungsten (W) in soils. Distribution in Mansala Licence shown as thematic dots. The W data distribution appears to relate more to the Au-As-Mo-V pattern rather than by limits of ferricrete, ferruginous duricrust and pisolites. The relationships are not readily interpretable.

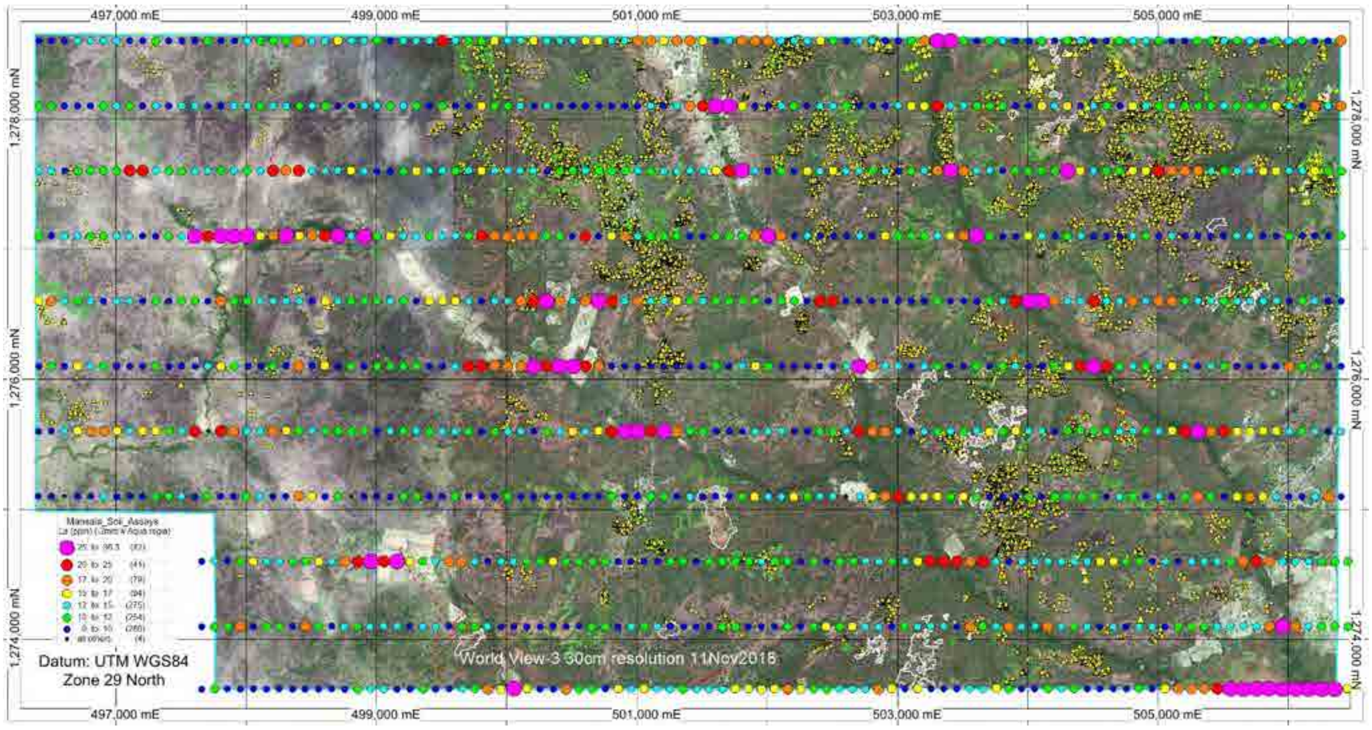


Figure 84: Lanthanum (La) in soils. Distribution in Mansala Licence shown as thematic dots. The La data distribution appears to relate closely to the drainage lines and areas of saprolite outcrop (whitish areas). It defines the edges of ferricrete and as for Ce is derived from basement greywacke lithologies. A heavy mineral association is not clear.

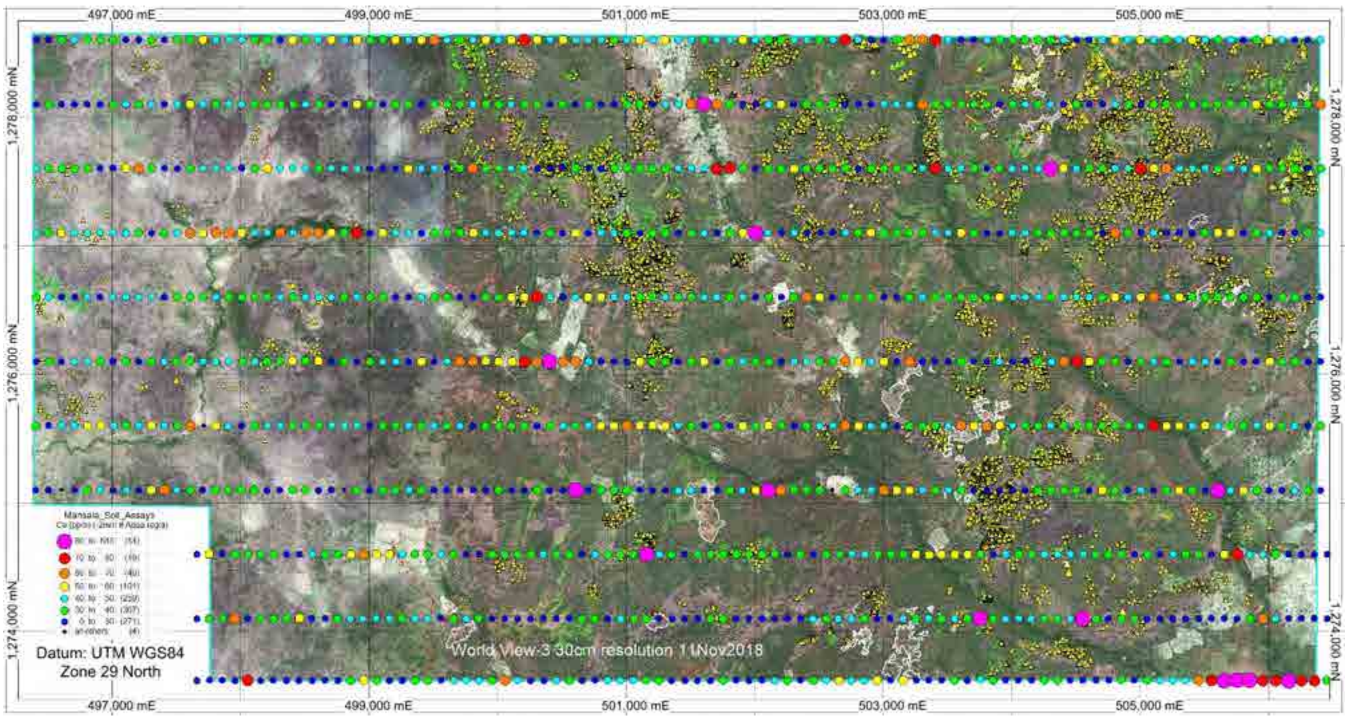


Figure 85: Cerium (Ce) in soils. Distribution in Mansala Licence shown as thematic dots. The Ce data distribution appears to relate closely to the drainage lines and areas of saprolite outcrop (whitish areas). It defines the edges of ferricrete and as for La is likely derived from weathering of basement lithologies.

7. Proposed Exploration Budget

7.1 Exploration Licence Expenditure Commitment and Fees

Alahiné Licence (Licence No 22123; Area 64.214 sq. km.; Granted 19/05/2017; Expiry 10/4/2022)

Licence Expenditure Commitment for 2-year remaining term of licence: US$ 910,975.00

Mansala Licence (Licence No 22694; Area 48.2294 sq. km.; Granted 3/10/2019; Expiry 2/10/2022)

Licence Expenditure Commitment for 3-year term of licence: US$ 2,516,085.18

7.2 Proposed Use of Funds

Polymetals has prepared two budget estimates covering the next two years of project activity and exploration expenditure based on the minimum and maximum level of the IPO subscription.

The funds are to be allocated to establishment of operational base and logistic services, and exploration over both licences. Some exploration expenditure was allocated to the licence-wide soil geochemical exploration program over the Mansala Licence from prelisting funding to bring the state of knowledge and anomaly definition of that licence to a similar level as the Alahiné Licence. The proposed allocation of the expenditure in AU$ is given in Table 3.

Initial exploration emphasis is to be based on the existing understanding of the Alahiné licence from soil sampling, satellite imagery, and early phase exploratory drilling completed by GGR, and a better understanding of the mining and exploration methodologies being undertaken in the wider region.

The program is scalable depending on outcomes and the 2-year budget is sufficient to enable a rapid assessment of both current licences. The area has notable defined anomalism and early project drilling completed by GGR indicates potential to depth at two sites related to highly anomalous soil anomalism. The continuity of soil anomalism within the Alahiné Licence, some (6-8 km on eastern side) suggests scope for potentially significant areas of source mineralisation to depth.

For this geological mapping and drilling will be the prime methods and most of the budget is set aside for these activities. This is an appropriate use of funds for a project of this type and the early stage in the project.

The Exploration Budget is to be focussed on an initial geological review of surface regolith followed by shallow systematic drill testing (±30-50m depth) to locate centres of higher grade shallow saprolite hosted quartz vein related mineralisation. Deeper systematic testing to about ±100m or so should be a later infill objective. The budget is sufficient to drill a large number of wide spaced exploratory augur, aircore or RC holes to assess broad target areas at spacing intervals of 100x200m or 100x100m across zones with anomalous surface regolith and with anomalous windows of basement saprock through ferruginous duricrust. Drill hole spacing can be closed up as required for detail testing. Diamond drilling may be contemplated on favourable intersections to depth to obtain structure and vein orientation, and alteration and mineralisation character.

Other methods that might be contemplated if encouragement is delineated from drilling is the use of detailed airborne magnetics and possibly airborne EM to assist in definition of the major structural trends and geology undercover. This might refine the trends of structures associated with higher grade mineralised zones delineated by systematic drilling.

Table 3: Summary of Use of Funds (AU$)

	Funding Allocation					
	Minimum Subscription			Maximum Subscription		
Cash reserves[1]			$491,815			$491,815
Funds Raised from the Offer			$5,000,000			$7,000,000
Total			**$ 5,491,815**			**$ 7,491,815**
Expenditure	**Year 1**	**Year 2**	**Total**	**Year 1**	**Year 2**	**Total**
Exploration at Alahiné and Mansala[2]	$1,100,000	$1,250,000	**$2,350,000**	$1,830,000	$2,300,000	**$4,130,000**
Baseline environmental surveys & Consultants[2]	$50,000	$100,000	**$150,000**	$50,000	$100,000	**$150,000**
In-Country operations and logistics (incl. community)[2]	$250,000	$250,000	**$500,000**	$300,000	$300,000	**$600,000**
Expenses of the Offer[3] (post 31 January 2021)	$637,000	-	**$637,000**	$757,000	-	**$757,000**
Administration Costs[4]	$845,908	$1,008,908	**$1,854,815**	$845,908	$1,008,908	**$1,854,815**
Total	**$2,882,908**	**$2,608,908**	**$5,491,815**	**$3,782,908**	**$3,708,908**	**$7,491,815**

Notes:

1. Cash reserves incorporate funds held by the Company at 01 February 2021. The Company intends to apply these funds towards the purposes set out in this table, including part payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Refer to Section 5.6 and the Independent Geologist's Report in Annexure B for further details with respect to the Company's proposed exploration programs within the Exploration Licences.
3. Refer to Section 10.9 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent, advisory costs and other associated costs.

8. References

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Alahiné Soil Geochem Database (Phase 2 Program).xlsx

Alahiné Soil Geochem Batch Details (Phase 1 Programj.xlsx

Alahiné Soil Geochem Assay Certificates (Phase 1 Program).rar

Soil Geochem Assay Certificates (Phase 2 Program).rar

Alahiné Soil Geochemistry Program - Petrological Reports.pdf

Alahiné Channel Sampling - Sample Descriptions & Assays.xls

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Alahiné Drilling Program - Database (2019 Program).xls

Annexure 15 Alahine Drilling Program - Database (2019 Program) DWS.xls

Alahiné Drilling Program - Chip Board Log.jpg

Alahiné Drilling Program - Assay Certificates (2019).zip

Alahiné Drilling Program – QA/QC Samples.xls

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Competent Person's Consent Form JORC 2012 Edition

Appendix 1

Consent and Compliance Statement of Competent Person

1. I, **Neil Rutherford**, confirm that I am the Competent Person (as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**)) for the prospectus which has been prepared by Polymetals Resources Limited (ABN 73 644 736 247) (**Polymetals**) and which is proposed to be lodged with the Australian Securities and Investment Commission on or about 21 April 2021 pursuant to Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Prospectus**).

2. I have read and understood the requirements of the JORC Code.

3. I am a Competent Person as defined by the JORC Code, having more than five years' experience that is relevant to the style of mineralisation and type of Project described in the Prospectus and to the activity for which I am accepting responsibility.

4. I am a Fellow of the Australian Institute of Geoscientists.

5. I have reviewed the Prospectus to which this Consent and Compliance Statement applies.

6. I am an employee of Rutherford Mineral Resource Consultants and have been engaged by Polymetals to prepare the documentation in respect of the Guinea Gold Project (**Project**) which is included in the Prospectus.

7. The information contained within the Prospectus at Annexure B (Independent Geologist's Report) that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves (as those terms are defined in the JORC Code) in respect to the Project (**Information**) is based on information compiled by me (**My Information**).

8. I hereby declare that other than as set out in this Consent and Compliance Statement, there is no relationship between Polymetals and myself that could be perceived by investors as a conflict of interest.

9. I verify that the Prospectus is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves.

10. I consent to the inclusion in the Prospectus of the Information in the form and context in which it appears, being based on My Information.

11. In accordance with section 716(2) of the Corporations Act and for all other purposes, I consent to:

    (a) being named as a competent person in the Prospectus;

    (b) the inclusion, to the extent that it relates to myself, of the statements in Annexure B (Independent Geologist's Report) of the Prospectus; and

    (c) the distribution of electronic and paper copies of the Prospectus.

12. I have not authorised or caused the issue of the Prospectus and to the maximum extent permitted by law, expressly disclaim and take no responsibility for any other part of the Prospectus.

13. I have not withdrawn this consent prior to the signing of the Prospectus.

SIGNED by NEIL RUTHERFORD in the presence of:

Date:
16 April 2021

Signature of Competent Person

Australian Institute of Geoscientists
Membership Grade: Fellow

Membership Number:
2379

Signature of Witness

Print Witness name and residence
(e.g., town/suburb)

Check List of Assessment and Reporting Criteria Table 1: JORC 2012 Edition

APPENDIX 2

JORC CODE, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

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

Criteria	*JORC Code Explanation*	*Commentary*
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips or specific specialised industry tools such as portable XRF instruments. 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 of industry standard work a simple explanation can be used.* • *In other cases, an explanation may be required, such as where there is coarse gold that has inherent sampling problems.*	Soil sampling has been conducted in three phases over the two Licences included in this IGR: Alahiné Licence: Phase 1 – BLEG 5-8 kg of B-horizon soil from 30-60cm depth at 50m intervals along 33 east-west 250 metre spaced traverses. Adjacent sample pairs composited and pulverised together to mix. A 2kg sample split taken for 24-hour bottle roll leach with excess cyanide. Only Au determined by solvent extraction from an aliquot of the leach liquor by AAS. A total of 2683 composites and 298 QA/QC samples including standards and duplicates were determined. Alahiné Licence: Phase 2 – Samples collected at 100m intervals, but not composited. Analytical methodology same as Phase 1. Sample sites interleave with Phase 1 traverse lines to increase sample density in most anomalous zones delineated in Phase 1. Total of 1472 samples, including QA/QC samples. Mansala Licence: Samples collected at 50m intervals from 11 east-west lines spaced 500m apart; 25-60cm depth B-horizon; 200-250g of -2mm fraction sieved and bagged. Adjacent samples composited in laboratory (Intertek, Ghana) and pulverised to produce 1166 composites and 117 QA/QC standards and duplicates. Composite samples plotted at mid-point between sample pair. Split of pulps sent to Intertek Perth for Au and multielement ICP-MS assay (Method AR25/MS33) (25g assay split; aqua regia leach). Multielements include Ag, As, Sb, Cu, Pb, Zn, W, Mo, Co, Fe, Mn, Mg, Ca etc. to reflect potential alteration characteristics of ore zones. Large samples used to accommodate both fine and nuggety character of sample material. For RC drill holes each 1m interval of RC chip cuttings were collected, and riffle split to produce 2-3kg for laboratory pulverising (after drying as required) and assay.

Criteria	*JORC Code Explanation*	*Commentary*
Drilling techniques	• *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).*	Reverse Circulation drilling
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 recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Each 1m downhole interval weighed to determine chip recovery. Sample recoveries were generally high with some loss in wet holes. No unusual measures taken to maximise sample loss. No significant sample bias is expected from correct riffle splitting of RC chips.
Logging	• *Whether core and chip samples have been geological/y 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.*	All holes logged systematically for lithology, location in weathered profile, veining and mineralogy. Chip logs were made and photographed for reference. Logging details shown in section plots including geological character, mineralogy and intersection intervals (see Appendix 3). Excel database of data established.
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.* • *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.*	Sample collection through cyclone, split using 3 tier riffle splitter or rotary cone splitter depending on rig operating. Sample suitable for exploration stage. For soil sampling the use of bulk samples and BLEG assay was more than adequate for detection of gold anomalism. The relative abundance of fine gold in the lateritic profile was demonstrated to be near ore grades in some samples.

Criteria	*JORC Code Explanation*	*Commentary*
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 qualify 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.*	RC samples were collected from cyclone and riffle or quarter coned. Duplicates collected and included with three OREAS standards (High-Medium-Low) bounding anticipated range; blanks were inserted, and these returned expected low values (BLD). Duplicate and OREAS Standards all returned acceptable limits of expected values, typically within about ±5% boundary. Duplicates varied more so but this is anticipated with deposit style in weathered zone. Assays were undertaken by SGS Bamako, Mali using 50g fire assay method FAA505.
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.*	No verification of intersections at this early prospecting assessment stage to follow up of soil geochemical program. Revision and relogging of chips may have merits to develop a more definitive logging practice to improve consistency. Needs access to project area to assess cuttings.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole survey), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collar positions and elevation determined by handheld GPS. Cartesian positional field data is recorded using UTM Datum WGS84 Zone 29 North Hole locations will be determined accurately later if required. Licence boundaries utilise Geodetic datum Latitude/Longitude WGS84. (Note longitude is westing and has negative value).
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.*	Emphasis has been on licence wide anomaly definition up to this time and data spacing is related to stage of project which is of a much wider scale than utilised for resource assessment. No resource definition is applicable at this stage of the project. Compositing has been utilised in regional soil sampling to increase sample density while minimising analytical costs in order to determine sites of anomalism for more detailed exploration follow up.

Criteria	*JORC Code Explanation*	*Commentary*
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 of material.*	Widespread ferricrete and ferruginous duricrust blanket the terrain and determination of structure is limited to exposure in artisanal workings and sites where saprolite weathered rocks are exposed. Matters related to structural fabric and orientation are yet to be determined.
Sample Security	• *The measures taken to ensure sample security.*	Bulk samples are stored in company compound facilities. Level of security is not a significant issue at this time given the early prospecting phase of work. Assay sample splits are held at the SGS assay laboratory in Bamako and Intertek, Ghana & Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken or are necessary at this stage of the project other than the data assessment completed for this IGR.

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.*	Alahiné Licence (Licence No 22123; Area 64.214 sq. km.; Granted 19/05/2017; Expiry 10/4/2022) Title held in name of Golden Guinea Resources SARL (GGR) Mansala Licence (Licence No 22694; Area 48.2294 sq. km.; Granted 3/10/2019; Expiry 2/10/2022) Title held in name of Golden Guinea Resources SARL Both licences located in northeast of Guinea in the Siguiri Prefecture, West Africa GGR owned by Polymetals, by purchase from Craton Resources. Craton Resources has a 2% beneficial royalty on gold produced. Active gold mining area regionally with current large and small scale mining.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Craton Resources/Golden Guinea Resources previous owner of tenement and reported here. Not known what other prior exploration has been undertaken. Regionally significant historical gold production for many centuries.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Orogenic Gold affinity – Birimian Age - orogenic; intrabasin fault systems, with mineralization spanning basin inversion and subsequent transpression. Disseminated arsenopyrite in carbonaceous shears and adjacent graywacke and argillite, quartz-carbonate vein stockworks, and major quartz veins within shears; ore shoots are in bends and splays in the mineralized shear zones, and the axial planes, and short limbs of folds.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	Refer to Appendix 3 for all drill data and chip log photographs, intersection intervals etc.

Criteria	*JORC Code Explanation*	*Commentary*
Data Aggregation Methods	• *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.* • *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.*	In drill sections only gold values >0.1 g/t are shown. There has been no top cutting of values. Aggregated and individual intercepts are shown in drill sections. Aggregated values are calculated on a gram-metre basis. Refer Appendix 3 of the IGR.
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 (e.g., down hole length, true width not known).*	Intercepts are down hole lengths, not true width, as geometry of faults, mineralised shears and veins are not known from RC drilling.
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 and sections showing hole details, intercepts, drill hole locations are included in Appendix 3 and in body of the IGR report.
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 avoiding misleading reporting of Exploration Results.*	Comprehensive reporting is included in the body and in Appendix 3 of the IGR report.

Criteria	*JORC Code Explanation*	*Commentary*
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 results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Soil geochemical data is reported as point postings (dot plots) in schematic figures based on value ranges. Data is plotted in 7 value ranges for display of general distribution of values and in 3 broad high value ranges to show clustering of high values often related to areas with historic or active artisanal sites. Although there are a large number of highly anomalous samples related to sites that are coincident with recent activity these are however not likely to be a result of contamination as sample material is collected from depth into the soil profile below surface contamination. This is a characteristic of the secondary dispersion nature of much of the fine gold through the lateritic profile, rather than being derived from primary basement rocks. Artisanal and other historic mining has simply defined the same targets as the soil survey. This i a valuable vector for exploration focus.
Further work	• *The nature and scale of planned further work (e.g., 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.*	The project is at an early stage and a range of anomalous targets have been defined that require follow up. Diagrams are included in the body of this IGR. These include satellite defined sites and extensive anomalous soil geochemical anomalies that will require characterisation and definition.
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or typing errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Data has been reviewed for this IGR by cross checking of laboratory reports with data base transcriptions and drill logs. Drill logs have been cross checked against photographic records of RC chip logs. For geochemical and drill hole data the verified data has been replotted without reference to pre-existing plans and figures. Adjustments have been made on some logging features (alteration, etc). This is minor, interpretive in nature and cannot be field checked at this time.
Site visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	No site visits have been undertaken due to travel restrictions during Covid-19 pandemic.

Drill Hole Data and Results
Summary of Individual Holes

Collar Locations & Hole Details

Hole Section Plans

Lithology & Alteration

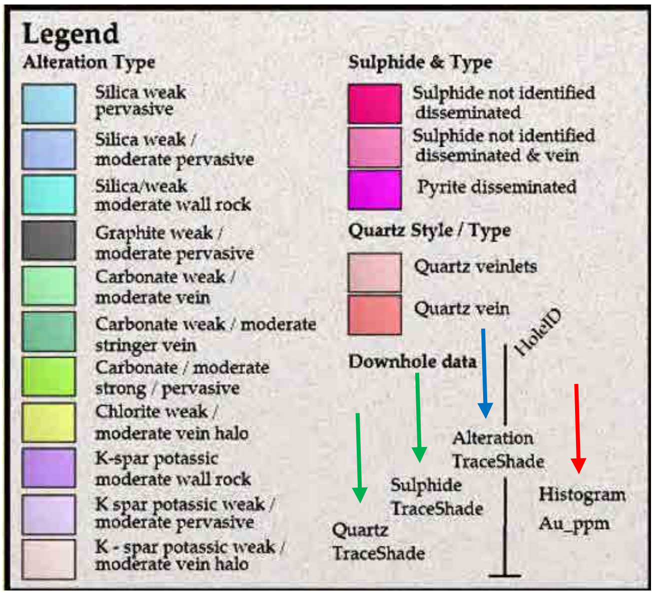
Gold Assay Data

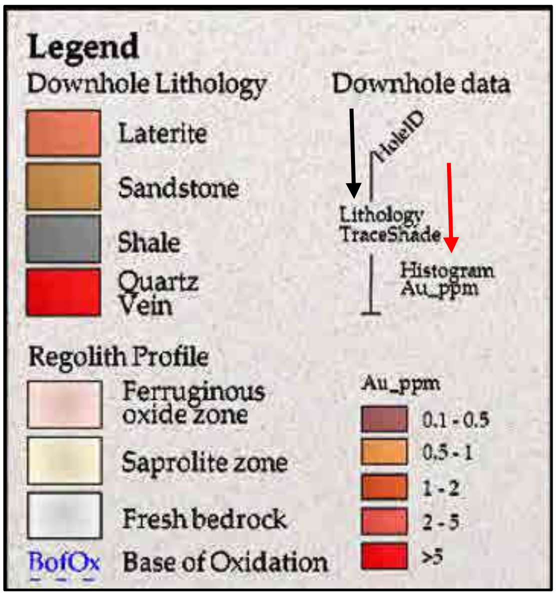
RC Chip Logs

APPENDIX 3

Legends for individual drill hole sections:

- Au values as histograms are on right side of drill hole (red arrow); lithology (black arrow) is shown on hole trace in upper hole plot (right).
- Alteration (blue arrow) is shown on drill trace in lower hole plot, quartz and sulphide mineralisation are shown in two columns left of drill hole (green arrowed) (left).





Note on Au Grade:	**Only intersections of 1m >0.1g/t have been plotted. No top clipping applied.** **Adjacent intervals of >0.1g/t have been composited on average m-g value basis.**

Holes on or in proximity to each Traverse Line are collated in numeric order. This may not correspond to drilled order.

Composite section plots of data from holes along each of the 4 traverses is presented in the body of the report. ***All intercepts are down hole length, not true width.***

General lithological description of regional geological and mineralisation characteristics.

Disseminated arsenopyrite ± pyrite in (±carbonaceous) shears and adjacent graywacke and argillite, quartz-carbonate vein stockworks, and minor to major quartz veins within shears; ore shoots are in bends and splays in the mineralized shear zones, and the axial planes, and short limbs of folds.

Metamorphosed paleoplacer to Late Mesozoic-Recent placer with gold disseminated in the matrix of quartz pebble conglomerate horizons to recent blanketing duricrust, ferricrete and sheet wash deposits.

Alteration and vein association: Qtz, ankerite, sericite, ± [chlorite, rutile]
Hematite, magnetite; metamorphic albite, actinolite, apatite, chi, ankerite, rutile/titanite, sericite, pyrite
Mineralisation: arsenopyrite, Au, ± pyrite, ± trace [galena, sphalerite, chalcopyrite, pyrrhotite, sell, tetrahedrite, cobaltite, Au-Ag- Bi-Te] Native Au

Traverse 1 – Holes AHRC002, AHRC003, AHRC0018, AHRC022, AHRC025

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC002	508083	1294692	404	Traverse 1	297	-60	111
AHRC003	508127	1294669	399	Traverse 1	297	-55	105
AHRC018	507986	1294744	398	Traverse 1	50	-55	111
AHRC022	507972	1294672	408	Off Traverse 1	148	-55	111
AHRC025	508154	1294816	419	Off Traverse 1	297	-55	117

Brief Comments to Accompany Each Drill Hole on Traverse 1:

Refer: Traverse Section 1 Summary Comments below for holes AHRC002, AHRC003, AHRC018, AHRC022, AHRC025.

Appendix 3 – Figure 1: Traverse 1 Hole AHRC002. Detail hole data plot. Chip log follows. Notable is Au in veins at site Fe-oxide zone in saprolite and above BofOx zone perhaps suggesting local supergene enrichment in profile due to seasonal groundwater fluctuations. Abundant shale below BofOx, sandstone above.

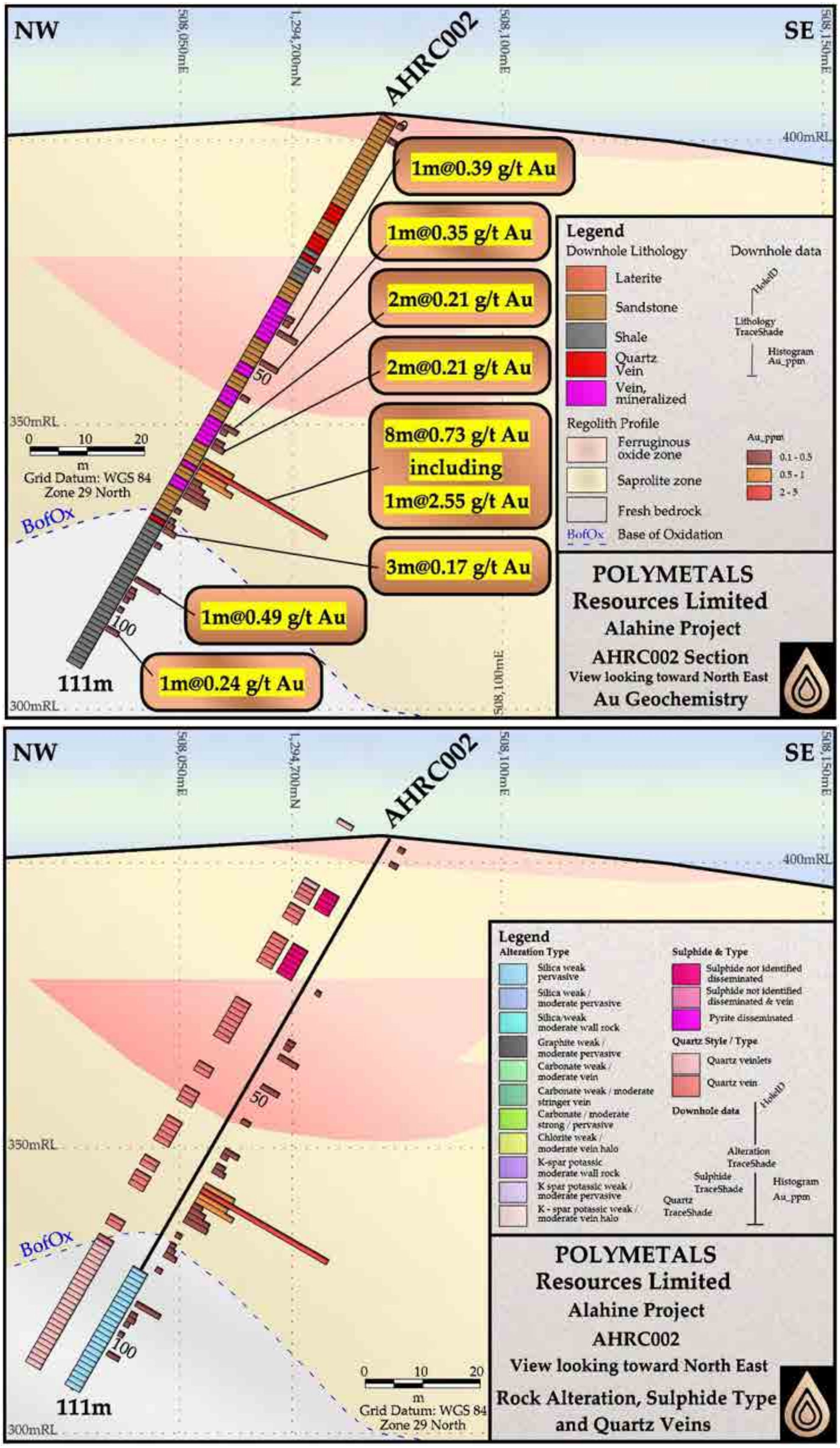
Appendix 3 - Figure 2: Traverse 1 Hole AHRC003. Detail hole data plot. Chip log follows. See below.

Appendix 3 - Figure 3: Traverse 1 Hole AHRC018. Detail hole data plot. Chip log follows. See below.

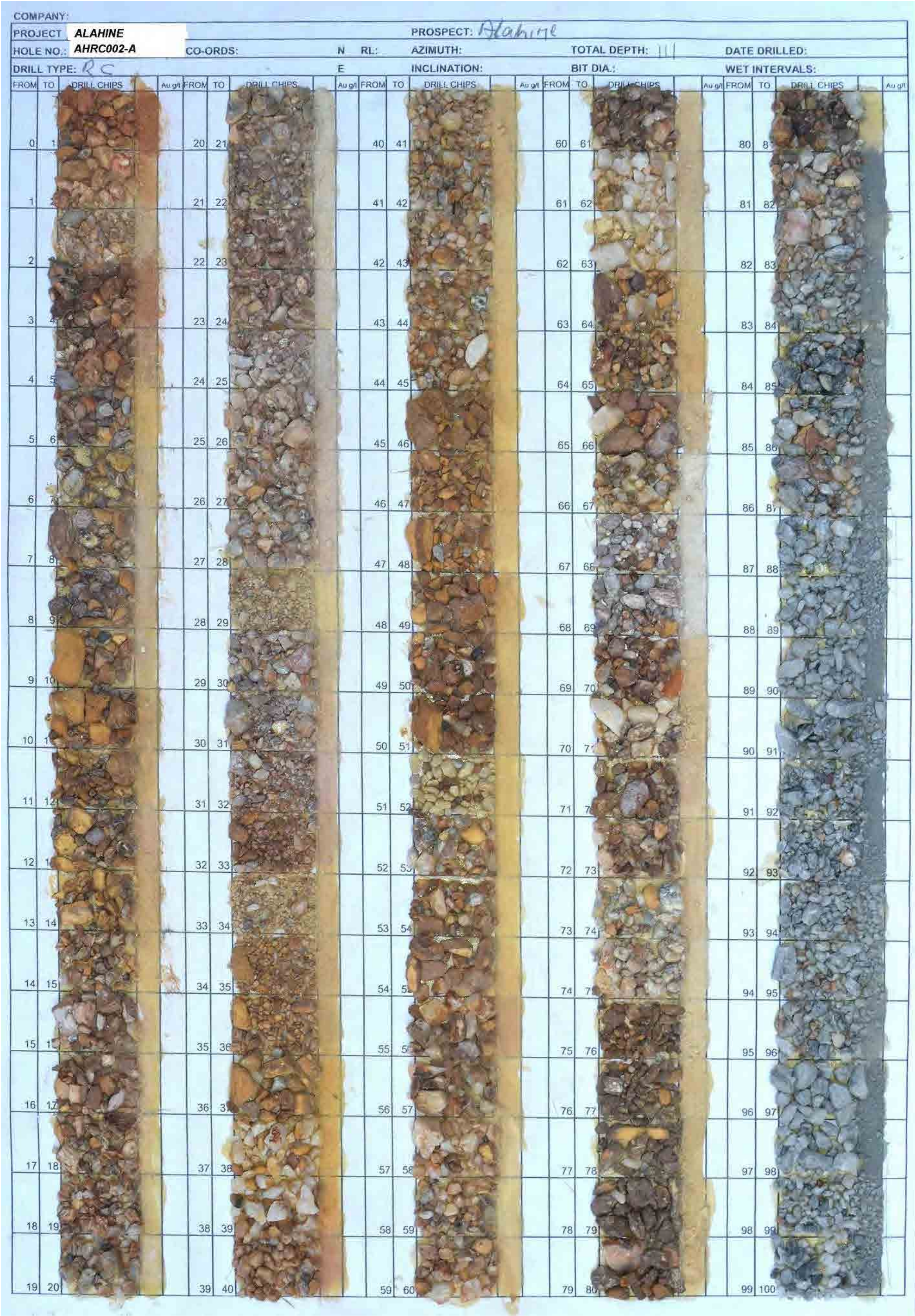
Appendix 3 - Figure 4: Traverse 1 Hole AHRC022. Detail hole data plot. Chip log follows. See below.

Appendix 3 - Figure 5: Traverse 1 Hole AHRC025. Detail hole data plot. Chip log follows. Notable is Au enrichment at site of two Fe-oxide zones in saprolite zone perhaps suggesting local supergene enrichment in profile due to seasonal groundwater fluctuations.

Appendix 3 - Figure 6: RC Drill holes AHRC018, AHRC002, AHRC003. Section shows thick saprolite zone above base of oxidation and low grades in upper section above Base of Oxidation. Low Au values in fresh rock. Colouration in saprolite zone reflects Fe-oxide colouration in cuttings and shown schematically in plots.



Appendix 3 - Figure 1: Traverse 1 Hole AHRC002. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC002-A
CO-ORDS:
N
RL:
E
PROSPECT: Alahine
AZIMUTH:
INCLINATION:
TOTAL DEPTH: 111
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
DRILL TYPE: RC
FROM
TO
DRILL CHIPS
Au g/t

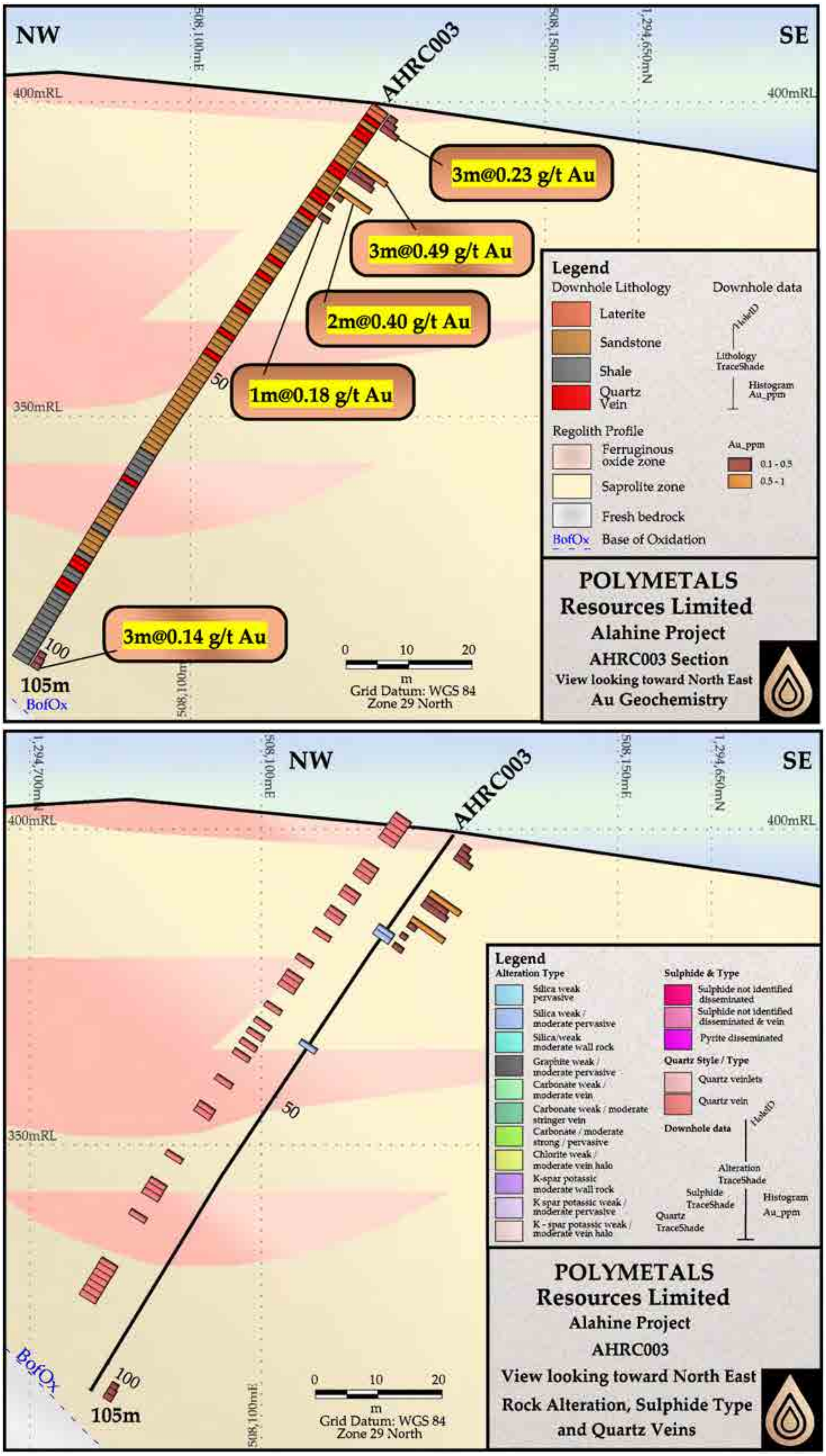
COMPANY:

PROJECT ALAHINE | PROSPECT: Alahine

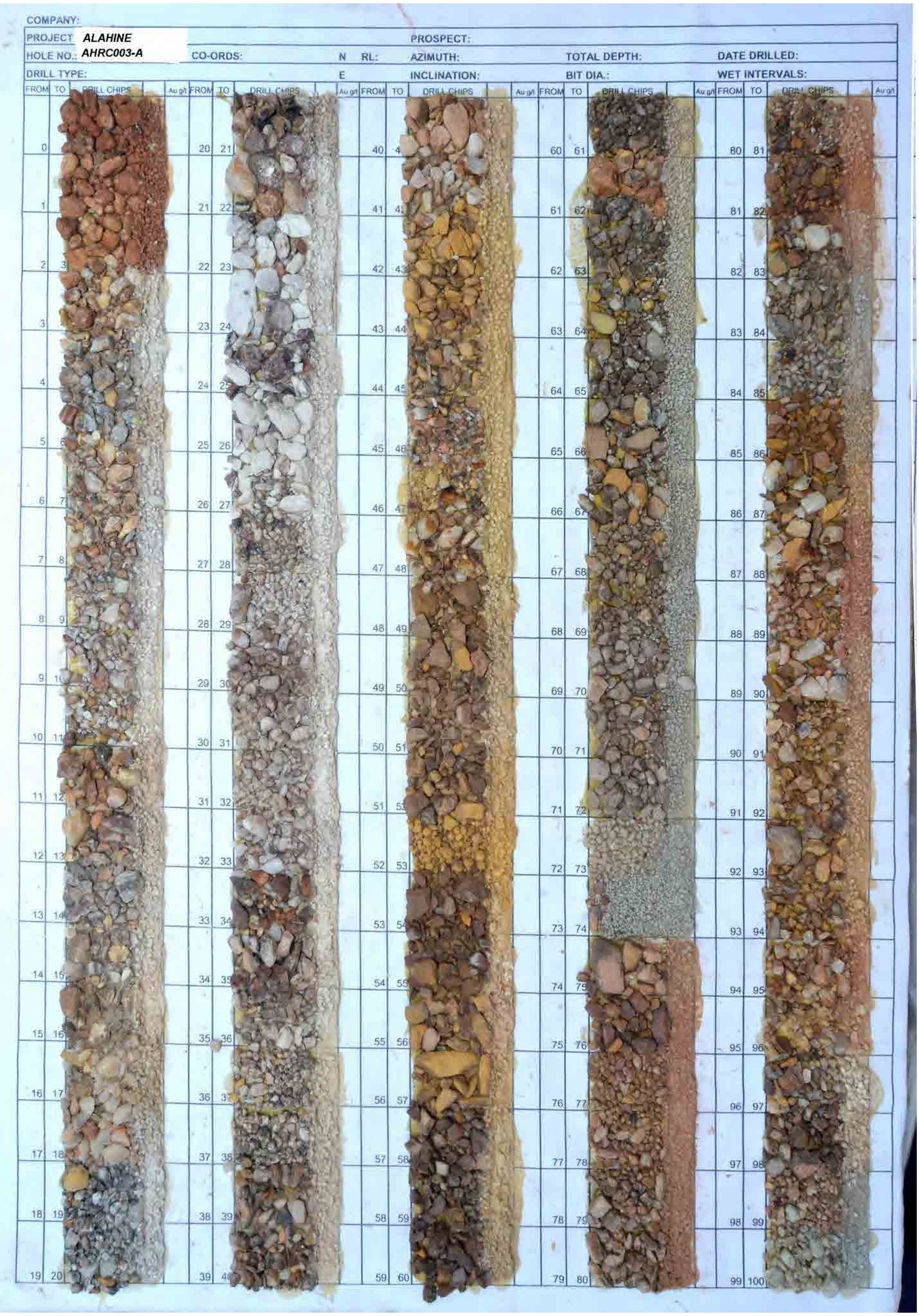
HOLE NO.: AHRC002-B | CO-ORDS: N | RL: | AZIMUTH: | TOTAL DEPTH: | DATE DRILLED:

DRILL TYPE: R/C | E | INCLINATION: | BIT DIA.: | WET INTERVALS:

FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t
100	10			120	121			140	141			160	161			180	181		
101	102			121	122			141	142			161	162			181	182		
102	103			122	123			142	143			162	163			182	183		
103	104			123	124			143	144			163	164			183	184		
104	105			124	125			144	145			164	165			184	185		
105	106			125	126			145	146			165	166			185	186		
106	107			126	127			146	147			166	167			186	187		
107	108			127	128			147	148			167	168			187	188		
108	10			128	129			148	149			168	169			188	189		
109	110			129	130			149	150			169	170			189	190		
110	111			130	131			150	151			170	171			190	191		
111	112			131	132			151	152			171	172			191	192		
112	113			132	133			152	153			172	173			192	193		
113	114			133	134			153	154			173	174			193	194		
114	115			134	135			154	155			174	175			194	195		
115	116			135	136			155	156			175	176			195	196		
116	117			136	137			156	157			176	177			196	197		
117	118			137	138			157	158			177	178			197	198		
118	119			138	139			158	159			178	179			198	199		
119	120			139	140			159	160			179	180			199	200		



Appendix 3 - Figure 2: Traverse 1 Hole AHRC003. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC003-A
CO-ORDS:
N RL:
E
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
DRILL TYPE:
FROM TO DRILL CHIPS Au g/t

COMPANY:

PROJECT	ALAHINE		PROSPECT:		
HOLE NO.:	AHRC003-B	CO-ORDS: N	RL: AZIMUTH:	TOTAL DEPTH:	DATE DRILLED:
DRILL TYPE:		E	INCLINATION:	BIT DIA.:	WET INTERVALS:

FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t
100	101				120	121				140	141				160	161				180	181			
101	102				121	122				141	142				161	162				181	182			
102	103				122	123				142	143				162	163				182	183			
103	104				123	124				143	144				163	164				183	184			
104	105				124	125				144	145				164	165				184	185			
105	106				125	126				145	146				165	166				185	186			
106	107				126	127				146	147				166	167				186	187			
107	108				127	128				147	148				167	168				187	188			
108	109				128	129				148	149				168	169				188	189			
109	110				129	130				149	150				169	170				189	190			
110	111				130	131				150	151				170	171				190	191			
111	112				131	132				151	152				171	172				191	192			
112	113				132	133				152	153				172	173				192	193			
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114	115				134	135				154	155				174	175				194	195			
115	116				135	136				155	156				175	176				195	196			
116	117				136	137				156	157				176	177				196	197			
117	118				137	138				157	158				177	178				197	198			
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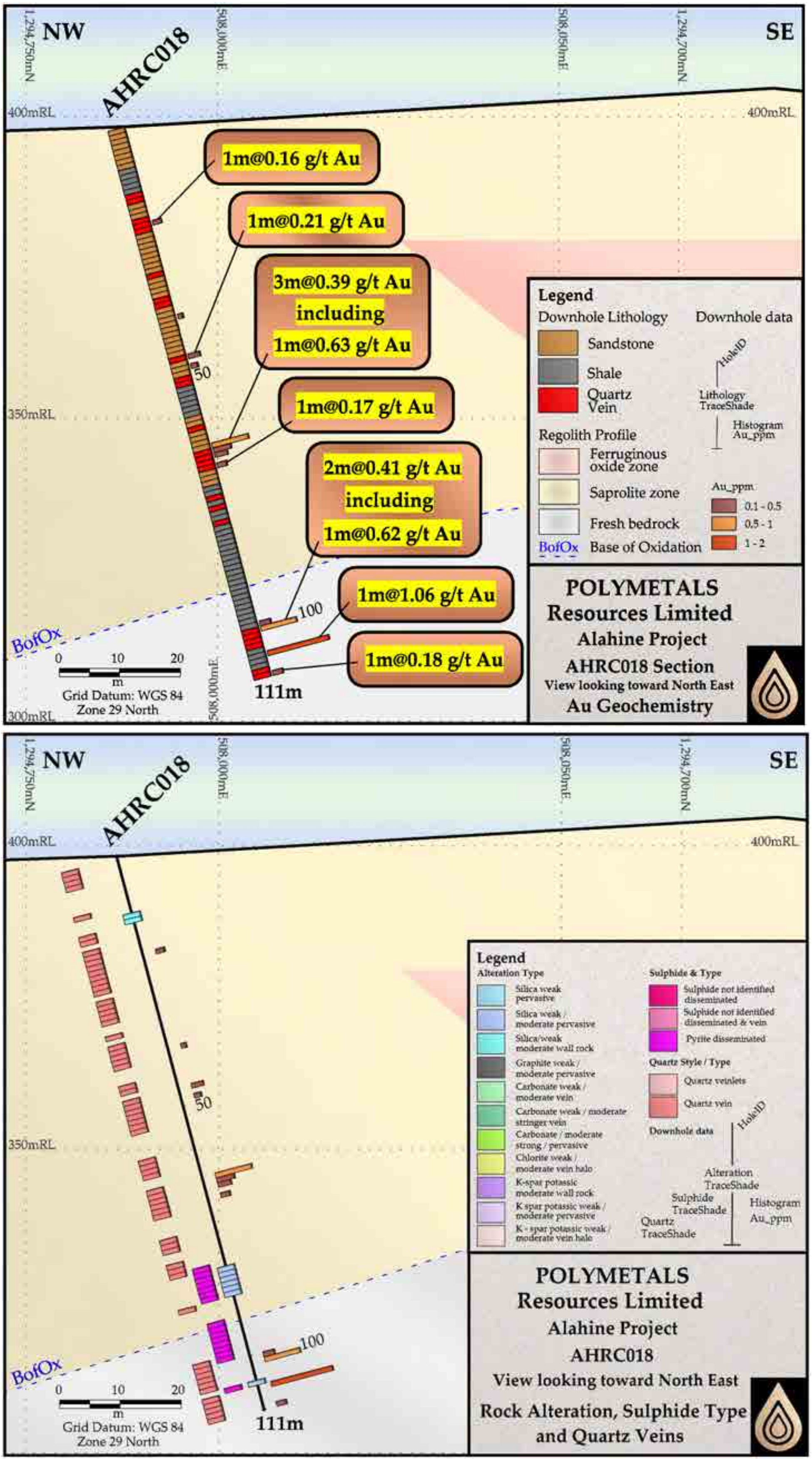
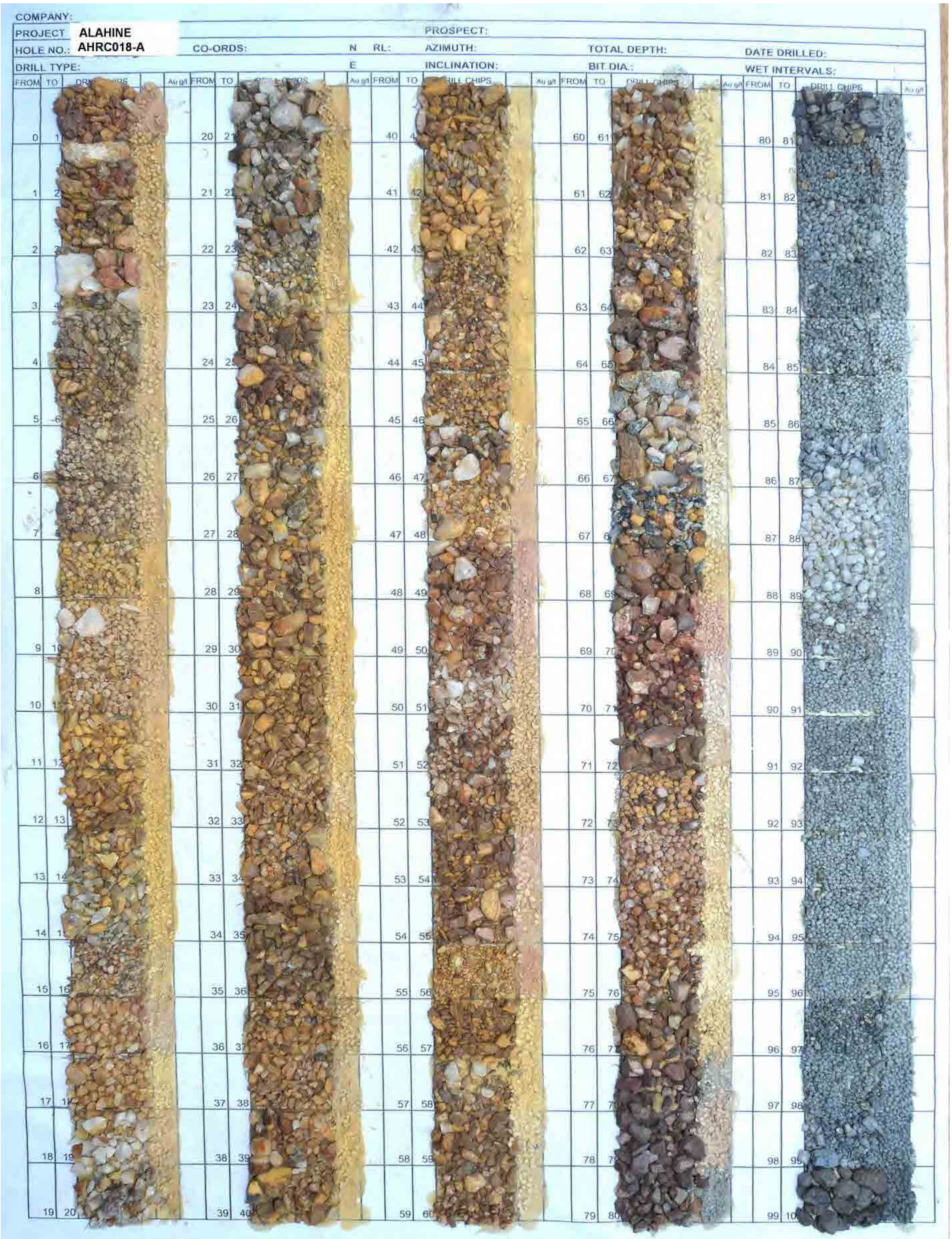
119	120				139	140				159	160				179	180				199	200			



Appendix 3 - Figure 3: Traverse 1 Hole AHRC18. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC018-A
DRILL TYPE:
CO-ORDS:
N RL:
E
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:

COMPANY:
PROJECT: ALAHINE
HOLE NO.: AHRC018-B
CO-ORDS: N E
RL:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
DRILL TYPE: RC

FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t
100	101				120	121				140	141				160	161				180	181			
101	102				121	122				141	142				161	162				181	182			
102	103				122	123				142	143				162	163				182	183			
103	104				123	124				143	144				163	164				183	184			
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105	106				125	126				145	146				165	166				185	186			
106	107				126	127				146	147				166	167				186	187			
107	108				127	128				147	148				167	168				187	188			
108	109				128	129				148	149				168	169				188	189			
109	110				129	130				149	150				169	170				189	190			
110	111				130	131				150	151				170	171				190	191			
111	112				131	132				151	152				171	172				191	192			
112	113				132	133				152	153				172	173				192	193			
113	114				133	134				153	154				173	174				193	194			
114	115				134	135				154	155				174	175				194	195			
115	116				135	136				155	156				175	176				195	196			
116	117				136	137				156	157				176	177				196	197			
117	118				137	138				157	158				177	178				197	198			
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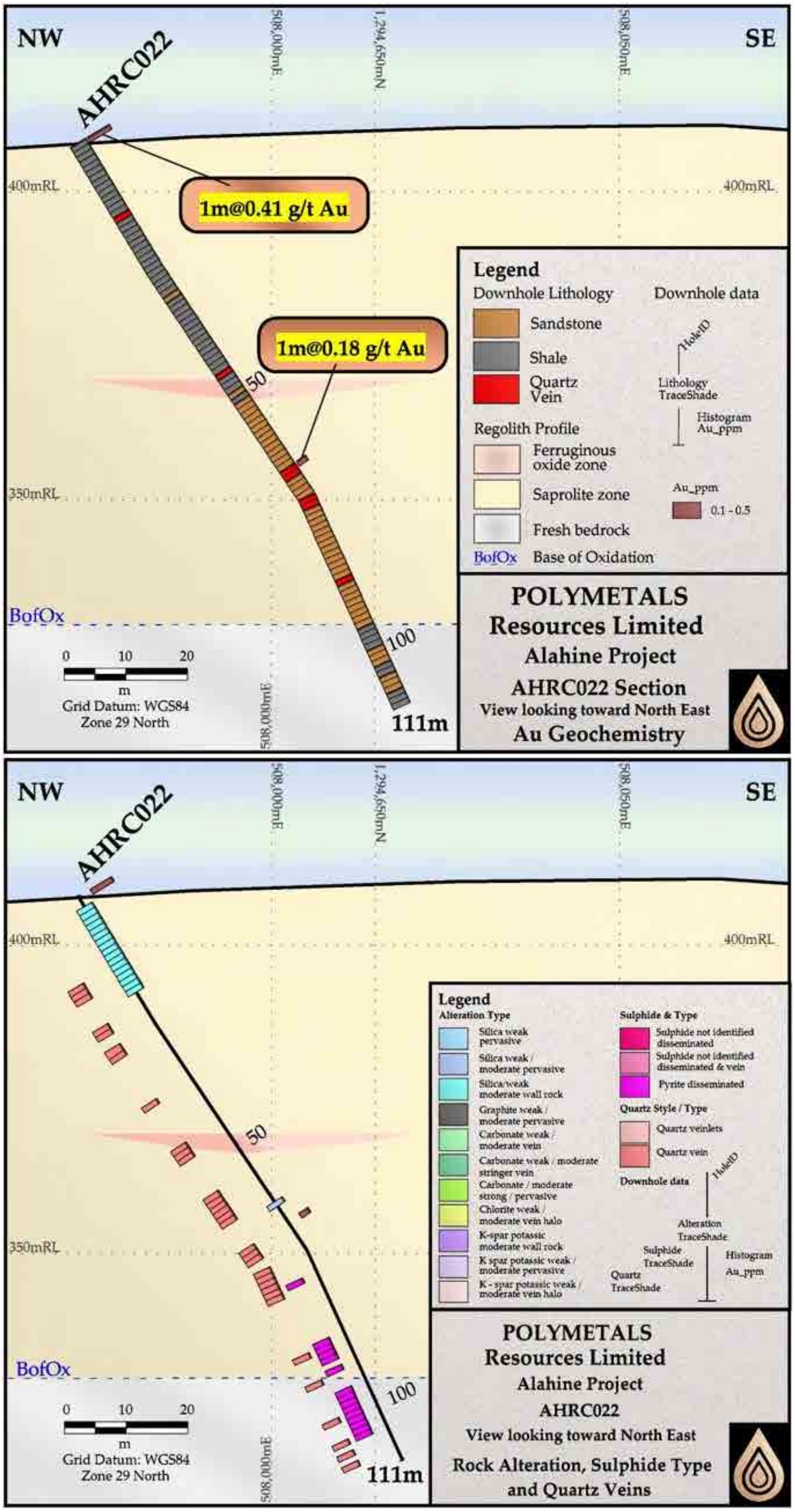
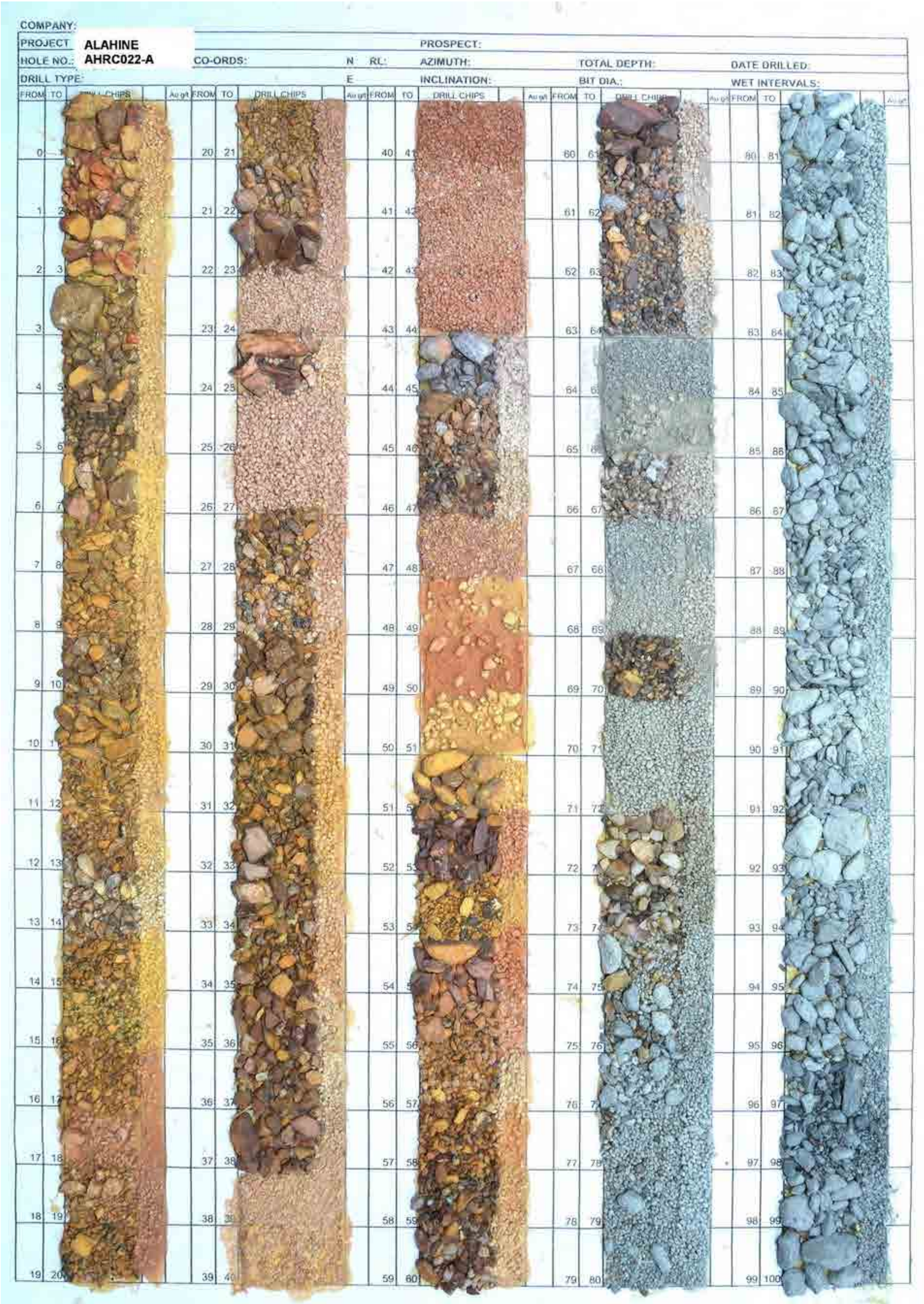
119	120				139	140				159	160				179	180				199	200			



Appendix 3 - Figure 4: Traverse 1 Hole AHRC022. Detail hole data plot. Chip log follows.

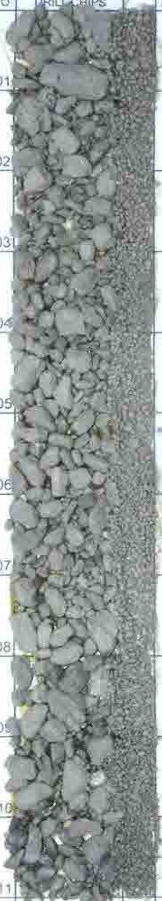

COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC022-A
CO-ORDS:
N RL:
E
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
DRILL TYPE:
FROM TO DRILL CHIPS Au g/t

COMPANY:

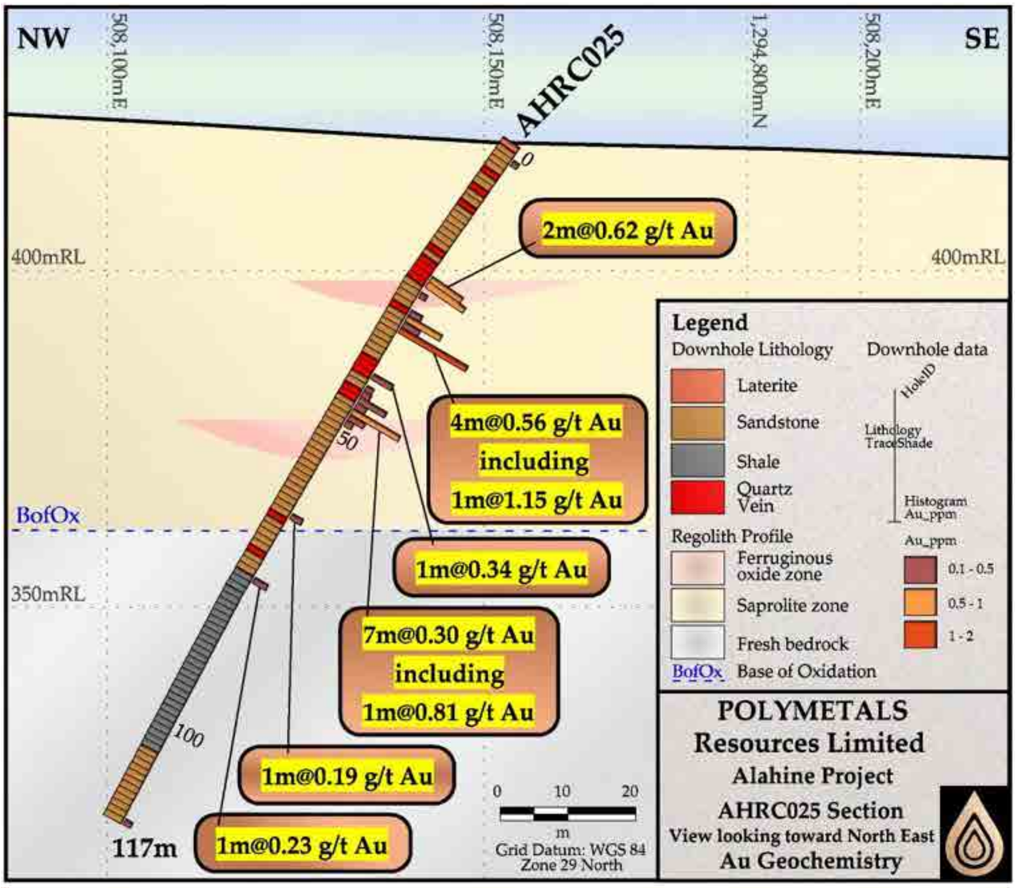
PROJECT: ALAHINE — PROSPECT:

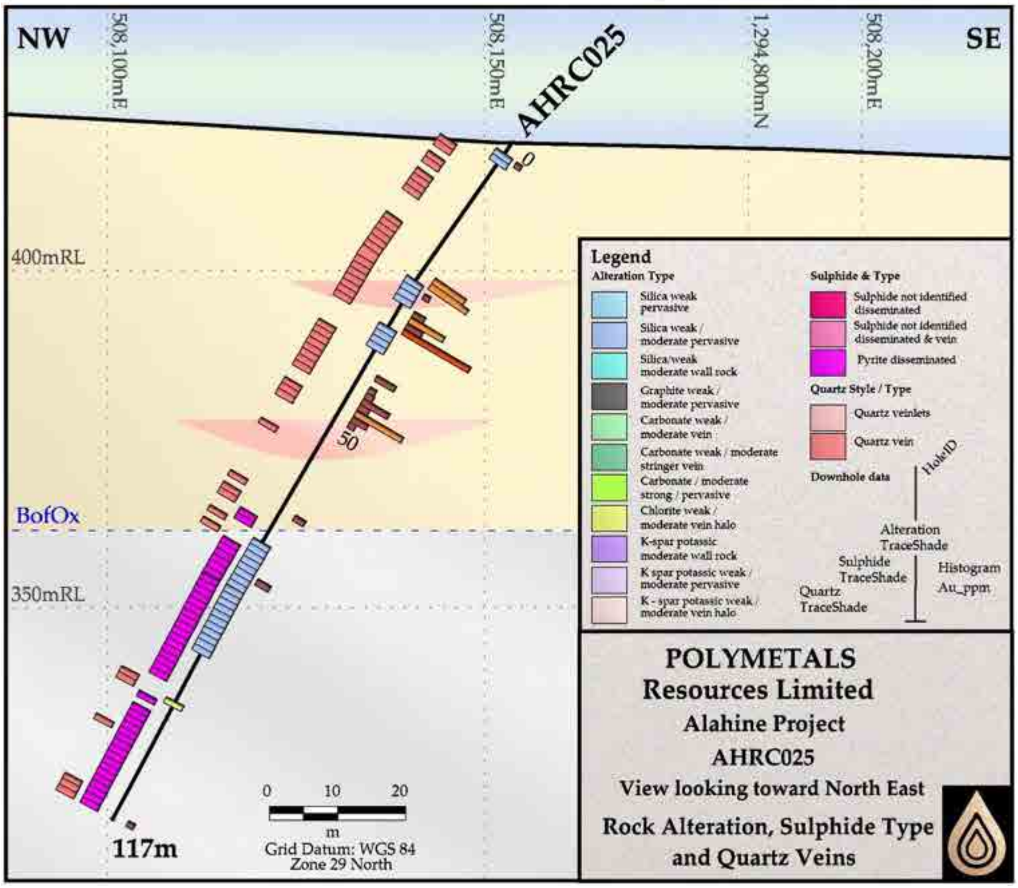
HOLE NO.: AHRC022-B — CO-ORDS: — N — RL: — AZIMUTH: — TOTAL DEPTH: — DATE DRILLED:

DRILL TYPE: RC — E — INCLINATION: — BIT DIA.: — WET INTERVALS:



FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t
100	101			120	121			140	141			160	161			180	181		
101	102			121	122			141	142			161	162			181	182		
102	103			122	123			142	143			162	163			182	183		
103	104			123	124			143	144			163	164			183	184		
104	105			124	125			144	145			164	165			184	185		
105	106			125	126			145	146			165	166			185	186		
106	107			126	127			146	147			166	167			186	187		
107	108			127	128			147	148			167	168			187	188		
108	109			128	129			148	149			168	169			188	189		
109	110			129	130			149	150			169	170			189	190		
110	111			130	131			150	151			170	171			190	191		
111	112			131	132			151	152			171	172			191	192		
112	113			132	133			152	153			172	173			192	193		
113	114			133	134			153	154			173	174			193	194		
114	115			134	135			154	155			174	175			194	195		
115	116			135	136			155	156			175	176			195	196		
116	117			136	137			156	157			176	177			196	197		
117	118			137	138			157	158			177	178			197	198		
118	119			138	139			158	159			178	179			198	199		
119	120			139	140			159	160			179	180			199	200		





Appendix 3 - Figure 5: Traverse 1 Hole AHRC025. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT: ALAHINE
HOLE NO.: AHRC025-A
CO-ORDS:
N
E
RL:
DRILL TYPE:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
FROM TO DRILL CHIPS Au g/t


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC025-B
CO-ORDS:
N RL:
E
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
DRILL TYPE:
FROM TO DRILL CHIPS Au g/t

Traverse 2 – Holes AHRC006, AHRC007, AHRC008, AHRC017, AHRC026, AHRC027

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC006	508263	1295252	428	Traverse 2	297	-60	111
AHRC007	508307	1295230	414	Traverse 2	297	-55	105
AHRC008	508352	1295207	413	Traverse 2	297	-55	117
AHRC017	508251	1295223	429	Traverse 2	328	-60	101
AHRC026	508251	1295133	431	Off Traverse 2	297	-55	111
AHRC027	508275	1295340	430	Off Traverse 2	297	-55	123

Brief Comments to Accompany Each Drill Hole on Traverse 2:

Appendix 3 – Figure 6: Traverse 2 Hole AHRC006. Detail hole data plot. Chip log follows. Thick saprolite section; thick vein quartz notable in section but seemingly barren or minor with low Au values perhaps with redox enrichment.

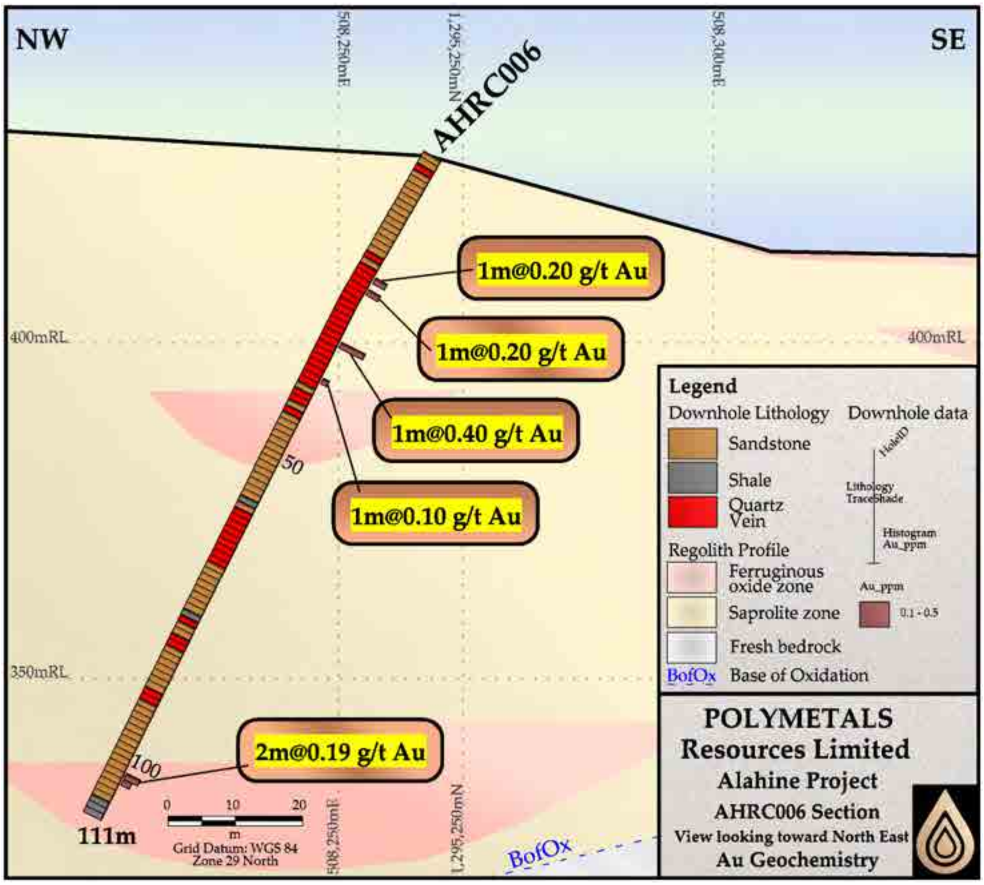
Appendix 3 – Figure 7: Traverse 2 Hole AHRC007. Detail hole data plot. Chip log follows. Thick saprolite section; thick (3m@ 47-49m) vein quartz notable in section, good grade Au mineralisation perhaps with redox enrichment in sandstone unit. Significance unknown, not throughout section.

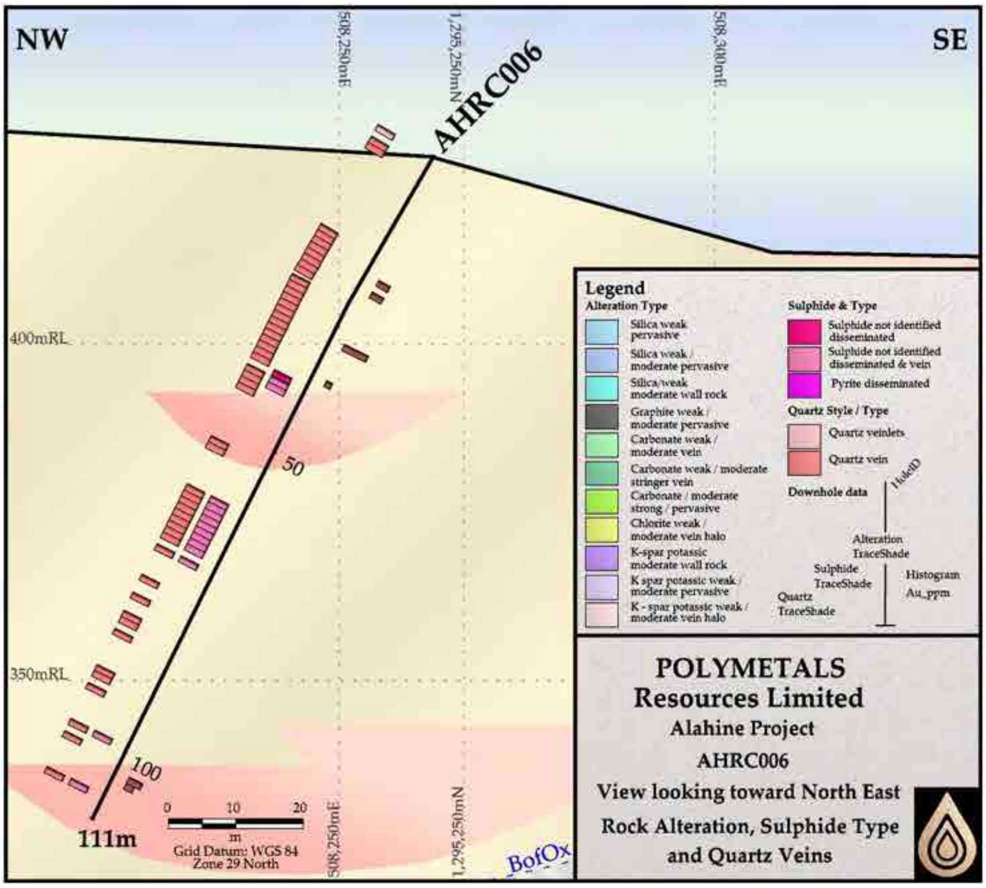
Appendix 3 – Figure 8: Traverse 2 Hole AHRC008. Detail hole data plot. Chip log follows. Thick saprolite section; little of interest; no Au in shale with pyrite below Base of Oxidation. Uncertain as to why quartz is so abundant in hole. Logging issue?

Appendix 3 – Figure 9: Traverse 2 Hole AHRC017. Detail hole data plot. Chip log follows. Thick saprolite section; abundant quartz or silica from saprolite weathering. Trace Au – supergene in profile.

Appendix 3 – Figure 10: Traverse 2 Hole AHRC026. Detail hole data plot. Chip log follows. Thick saprolite section; abundant quartz or silica from saprolite weathering. Trace Au – supergene in profile with Fe-oxides.

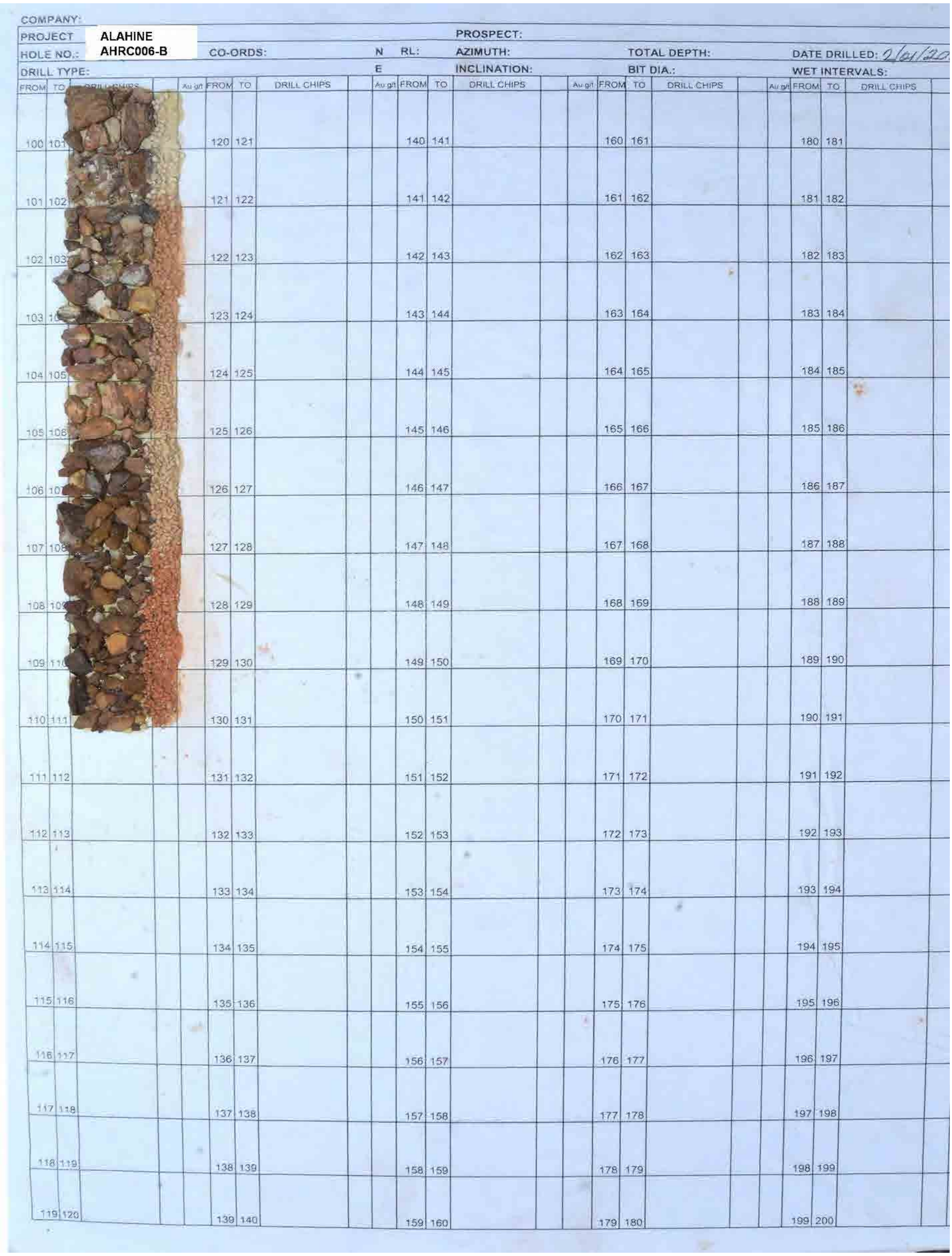
Appendix 3 – Figure 11: Traverse 2 Hole AHRC027. Detail hole data plot. Chip log follows. Thick saprolite section; quartz or silica from saprolite weathering. Au–associated with vein quartz and perhaps supergene in profile. No Au with pyrite sections in hole with shales BofOx.

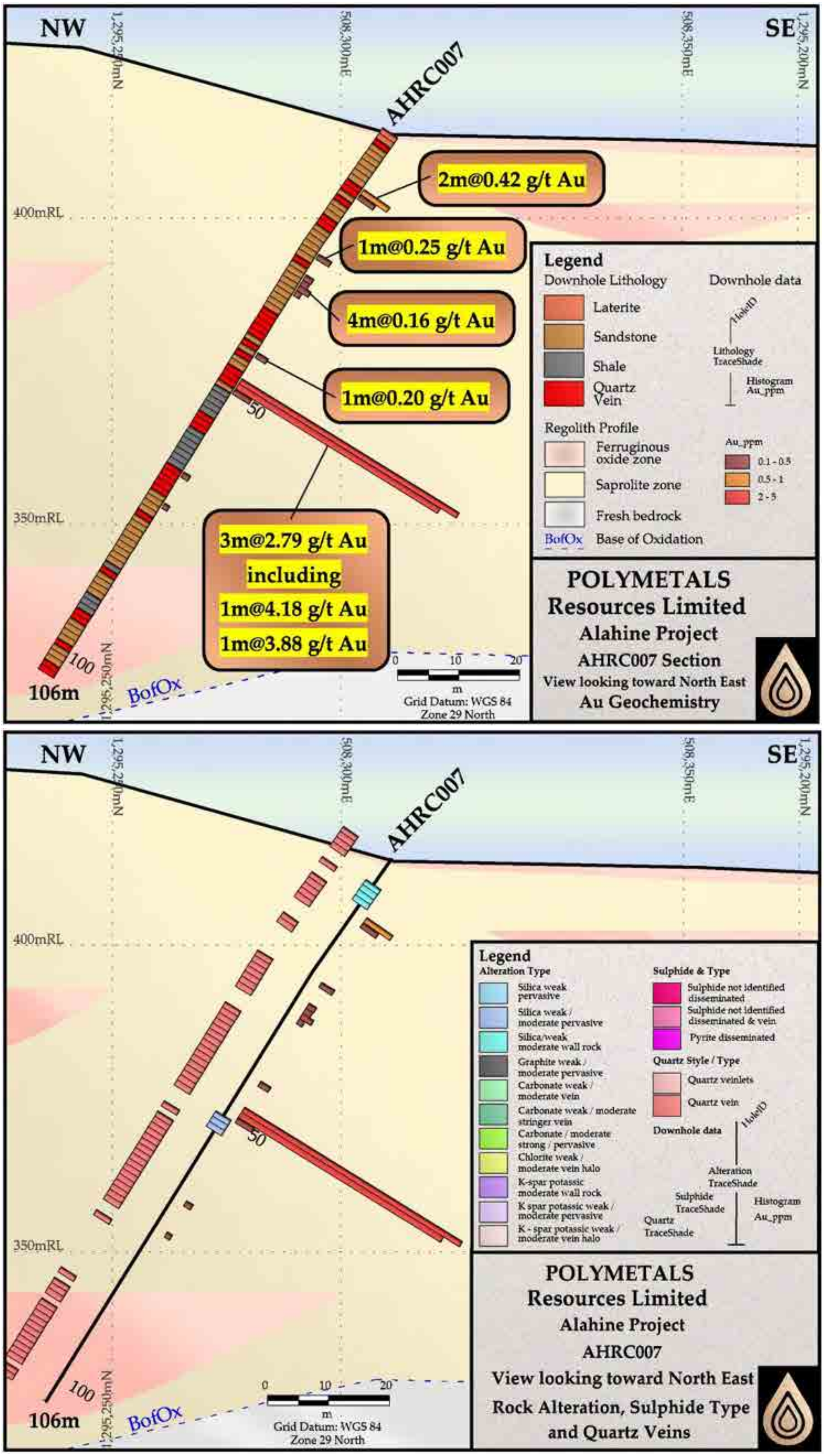




Appendix 3 - Figure 6: Traverse 2 Hole AHRC006. Detail hole data plot. Chip log follows.

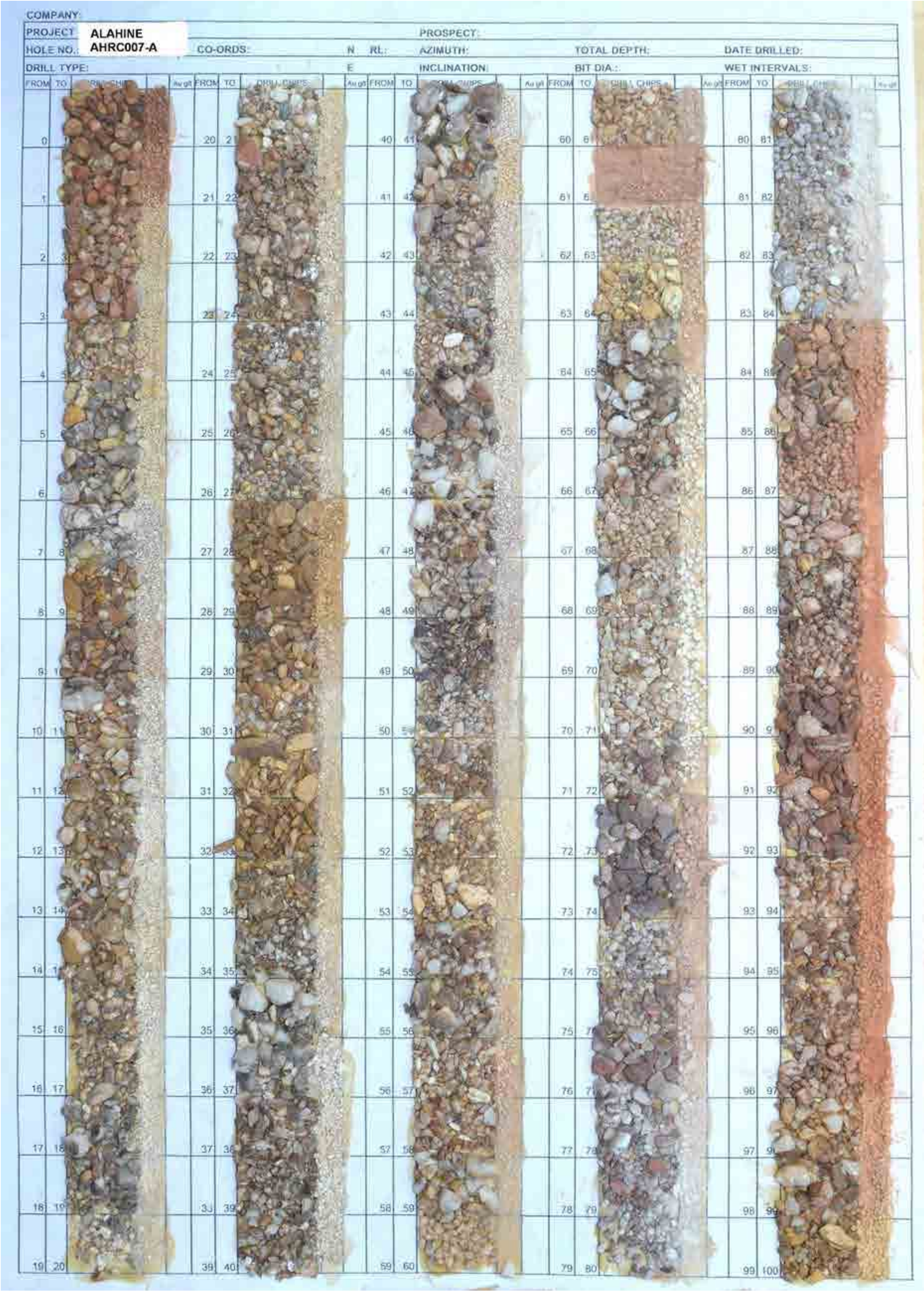

COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC006-A
CO-ORDS:
N RL:
E
PROSPECT: Alahine
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED: 24/12/19
WET INTERVALS:
DRILL TYPE: RC
FROM TO DRILL CHIPS Au g/t


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC006-B
CO-ORDS:
N
E
RL:
DRILL TYPE:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED: 2/01/20
WET INTERVALS:
FROM TO DRILL CHIPS Au g/t



Appendix 3 - Figure 7: Traverse 2 Hole AHRC007. Detail hole data plot. Chip log follows.

Traverse 2 Hole AHRC007. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC007-A
CO-ORDS:
N RL:
E
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
DRILL TYPE:
FROM TO DRILL CHIPS Au g/t

COMPANY:

PROJECT ALAHINE | PROSPECT:

HOLE NO.: AHRC007-B | CO-ORDS: N | RL: | AZIMUTH: | TOTAL DEPTH: | DATE DRILLED:

DRILL TYPE: | E | INCLINATION: | BIT DIA.: | WET INTERVALS:

FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t	FROM	TO	DRILL CHIPS		Au g/t
100	101				20	21				40	41				60	61				80	81			
101	102				21	22				41	42				61	62				81	82			
102	103				22	23				42	43				62	63				82	83			
103	104				23	24				43	44				63	64				83	84			
104	105				24	25				44	45				64	65				84	85			
5	6				25	26				45	46				65	66				85	86			
6	7				26	27				46	47				66	67				86	87			
7	8				27	28				47	48				67	68				87	88			
8	9				28	29				48	49				68	69				88	89			
9	10				29	30				49	50				69	70				89	90			
10	11				30	31				50	51				70	71				90	91			
11	12				31	32				51	52				71	72				91	92			
12	13				32	33				52	53				72	73				92	93			
13	14				33	34				53	54				73	74				93	94			
14	15				34	35				54	55				74	75				94	95			
15	16				35	36				55	56				75	76				95	96			
16	17				36	37				56	57				76	77				96	97			
17	18				37	38				57	58				77	78				97	98			
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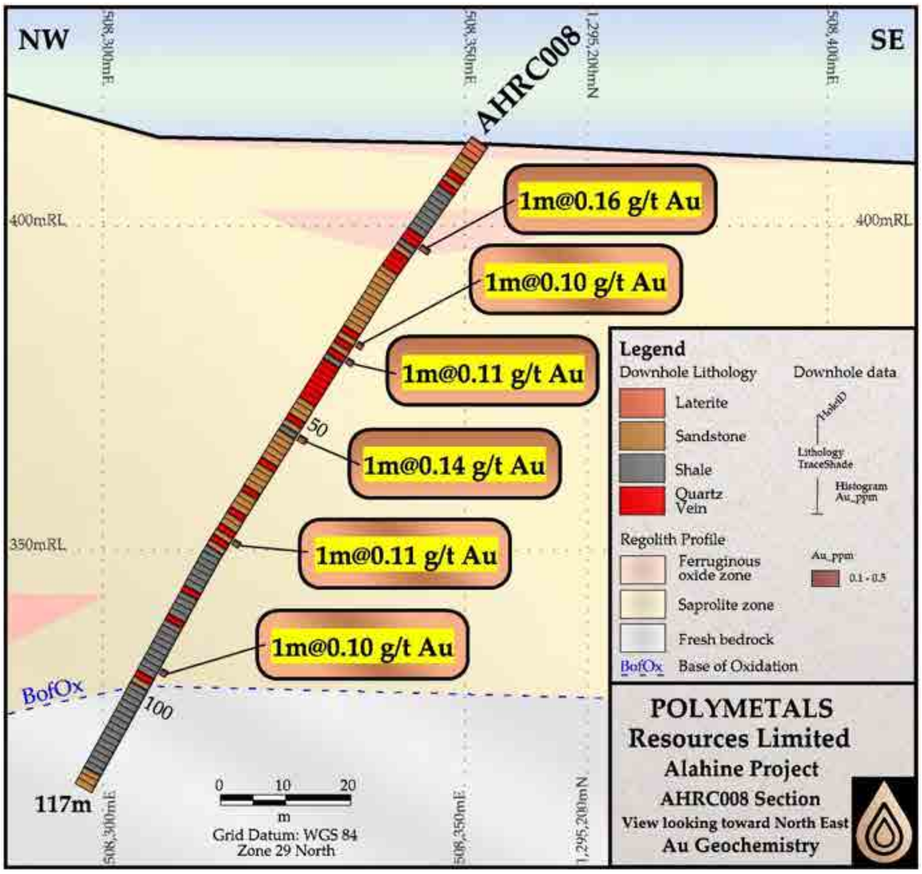
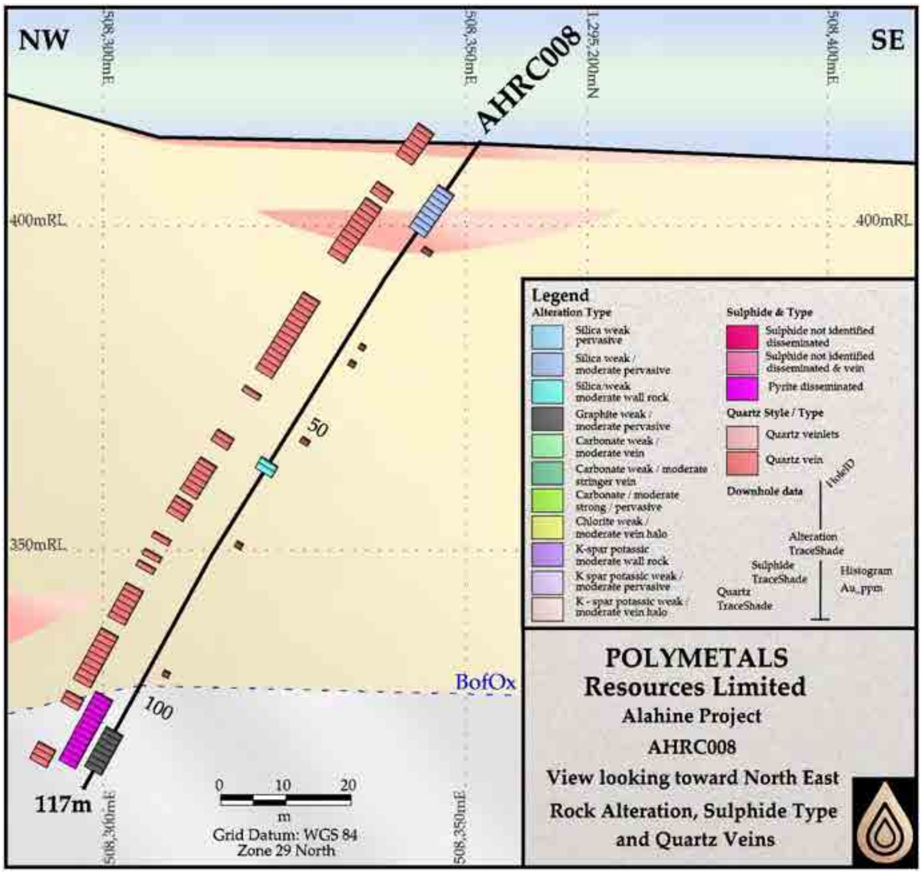
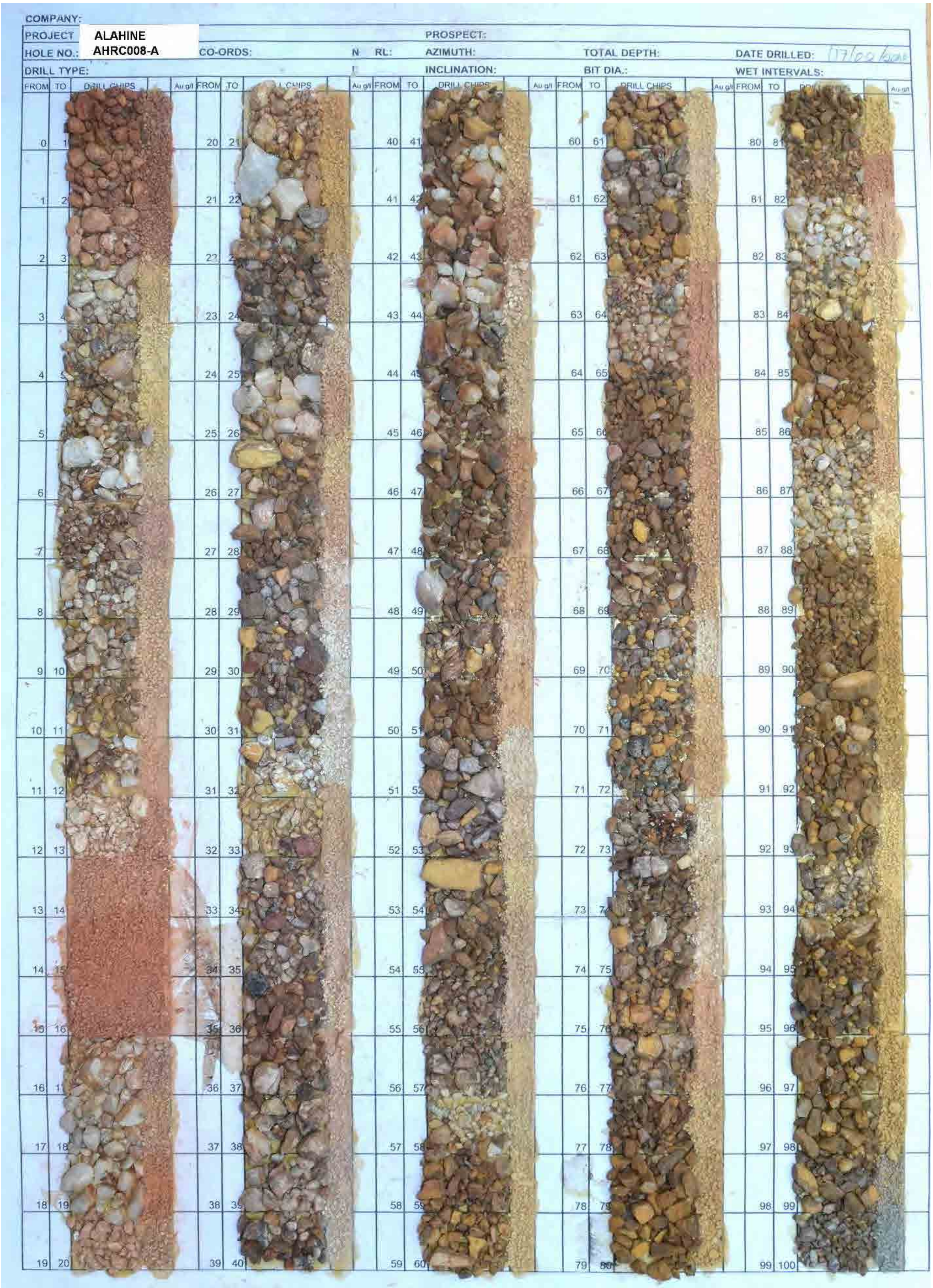
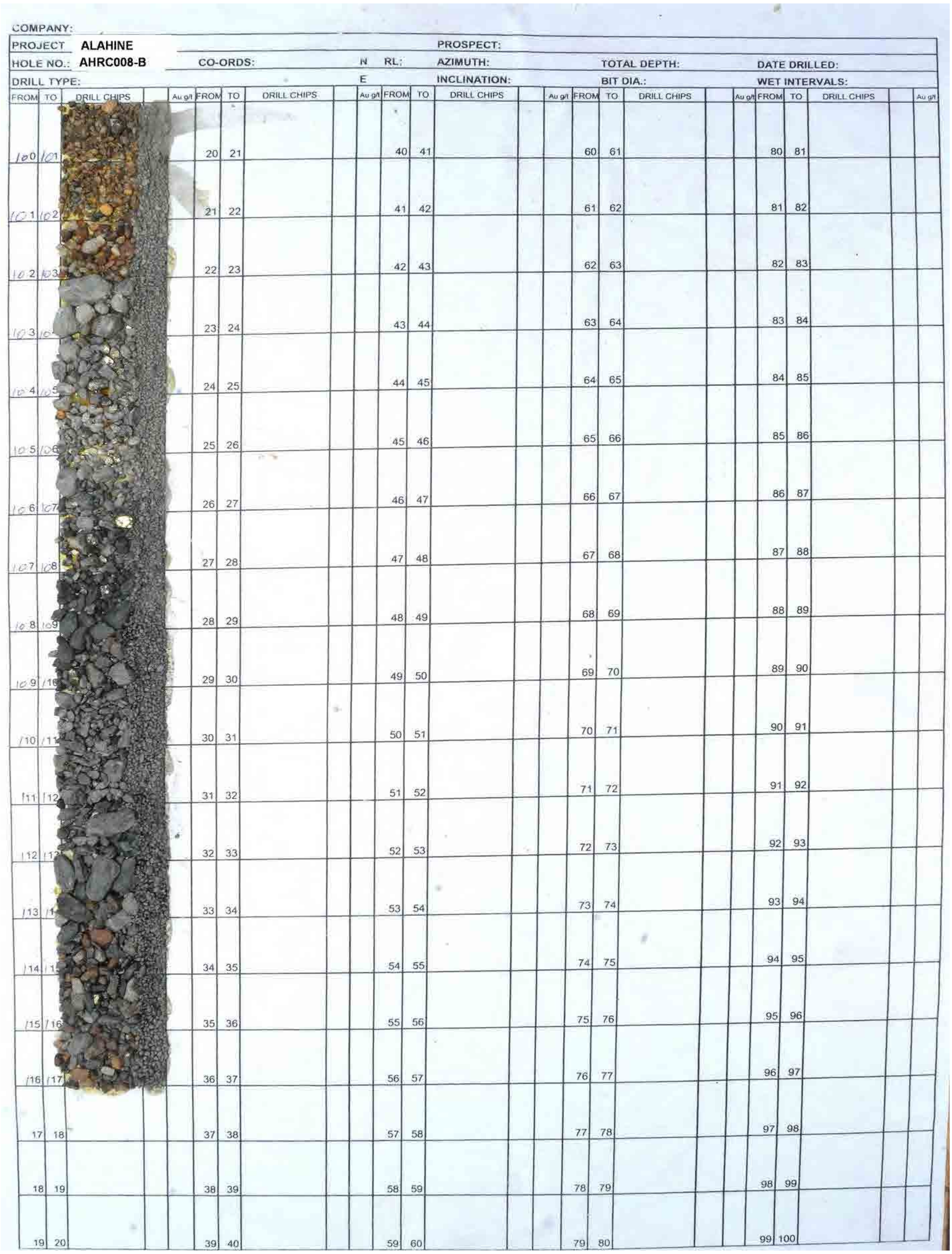
19	20				39	40				59	60				79	80				99	100			





Appendix 3 - Figure 8: Traverse 2 Hole AHRC008. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
PROSPECT:
HOLE NO.: AHRC008-A
CO-ORDS:
N
RL:
AZIMUTH:
TOTAL DEPTH:
DATE DRILLED:
DRILL TYPE:
INCLINATION:
BIT DIA.:
WET INTERVALS:
FROM TO DRILL CHIPS Au g/t



COMPANY:
PROJECT ALAHINE PROSPECT:
HOLE NO.: AHRC008-B CO-ORDS: N RL: AZIMUTH: TOTAL DEPTH: DATE DRILLED:
DRILL TYPE: E INCLINATION: BIT DIA.: WET INTERVALS:

FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t
100	101			20	21			40	41			60	61			80	81		
101	102			21	22			41	42			61	62			81	82		
102	103			22	23			42	43			62	63			82	83		
103	10			23	24			43	44			63	64			83	84		
104	105			24	25			44	45			64	65			84	85		
105	106			25	26			45	46			65	66			85	86		
106	107			26	27			46	47			66	67			86	87		
107	108			27	28			47	48			67	68			87	88		
108	109			28	29			48	49			68	69			88	89		
109	11			29	30			49	50			69	70			89	90		
110	11			30	31			50	51			70	71			90	91		
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114	1			34	35			54	55			74	75			94	95		
115	116			35	36			55	56			75	76			95	96		
116	117			36	37			56	57			76	77			96	97		
17	18			37	38			57	58			77	78			97	98		
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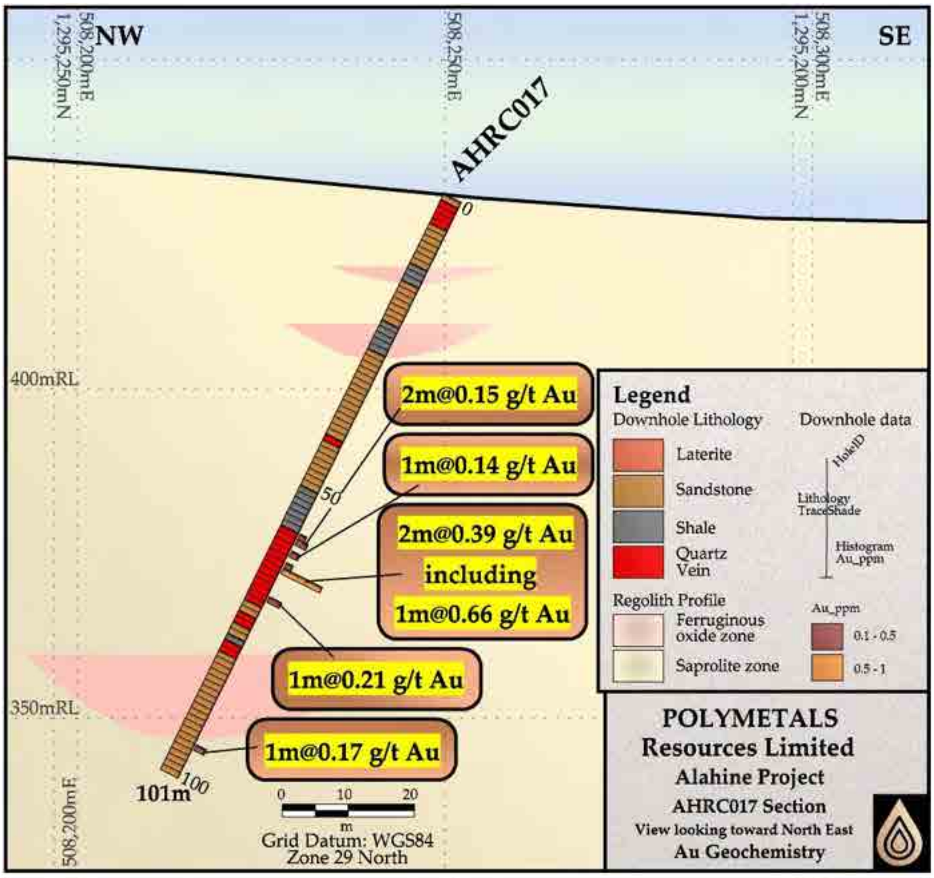
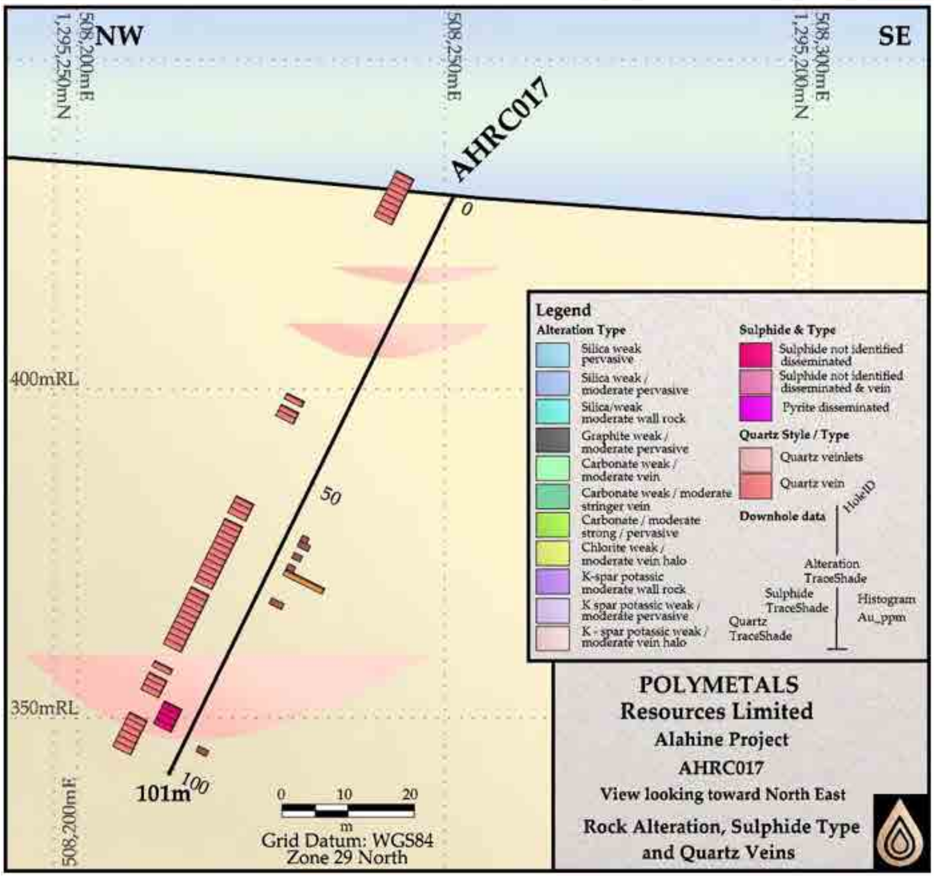
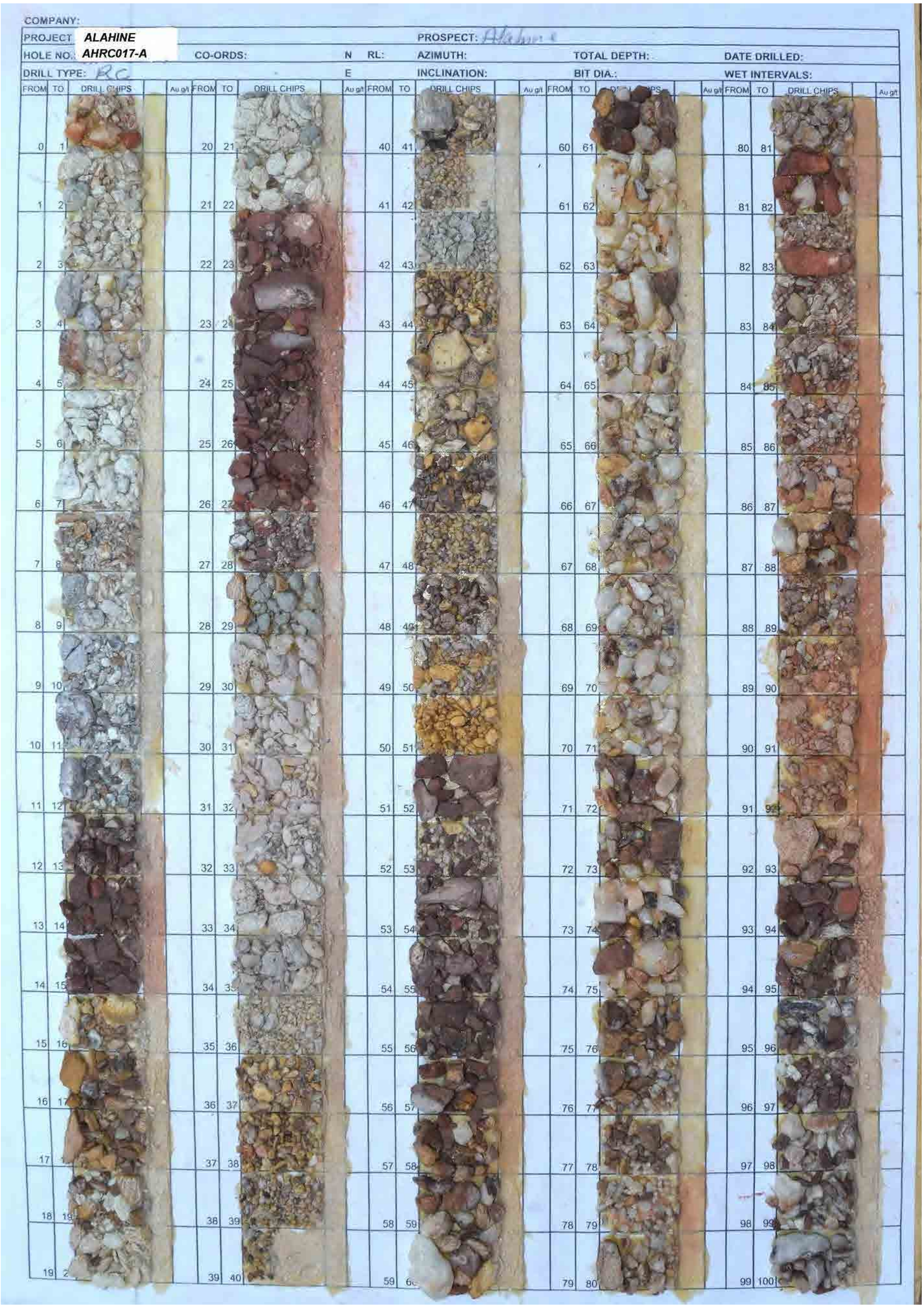
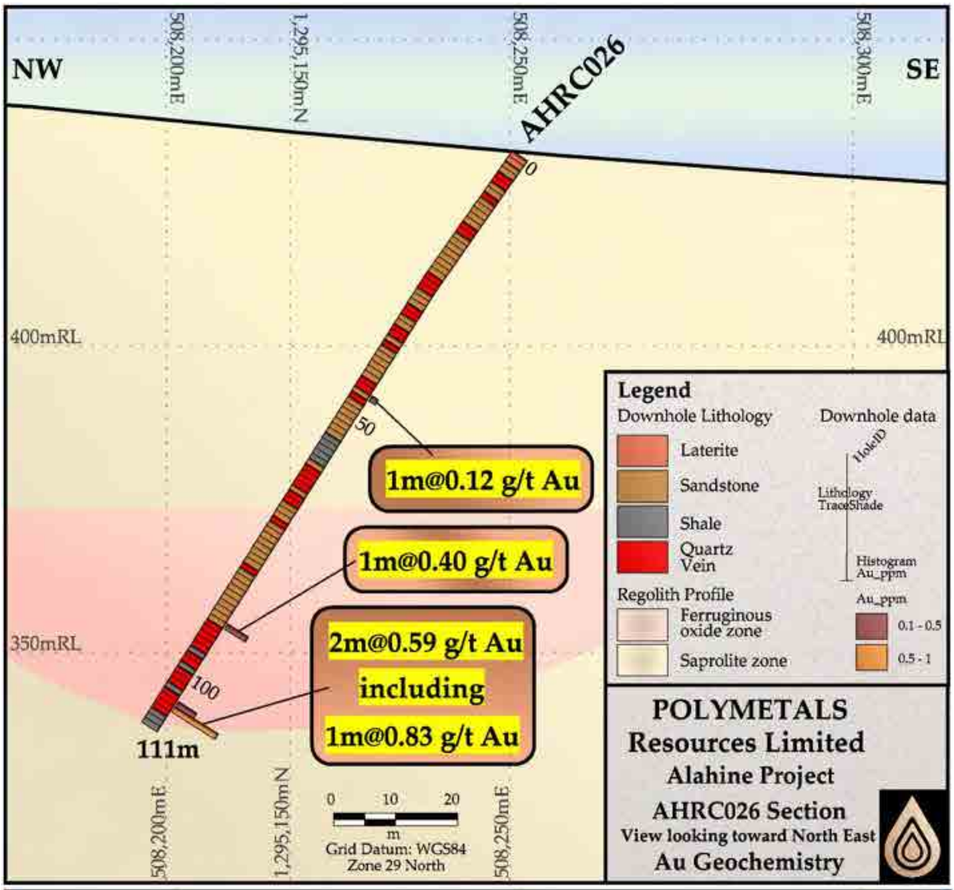
19	20			39	40			59	60			79	80			99	100		

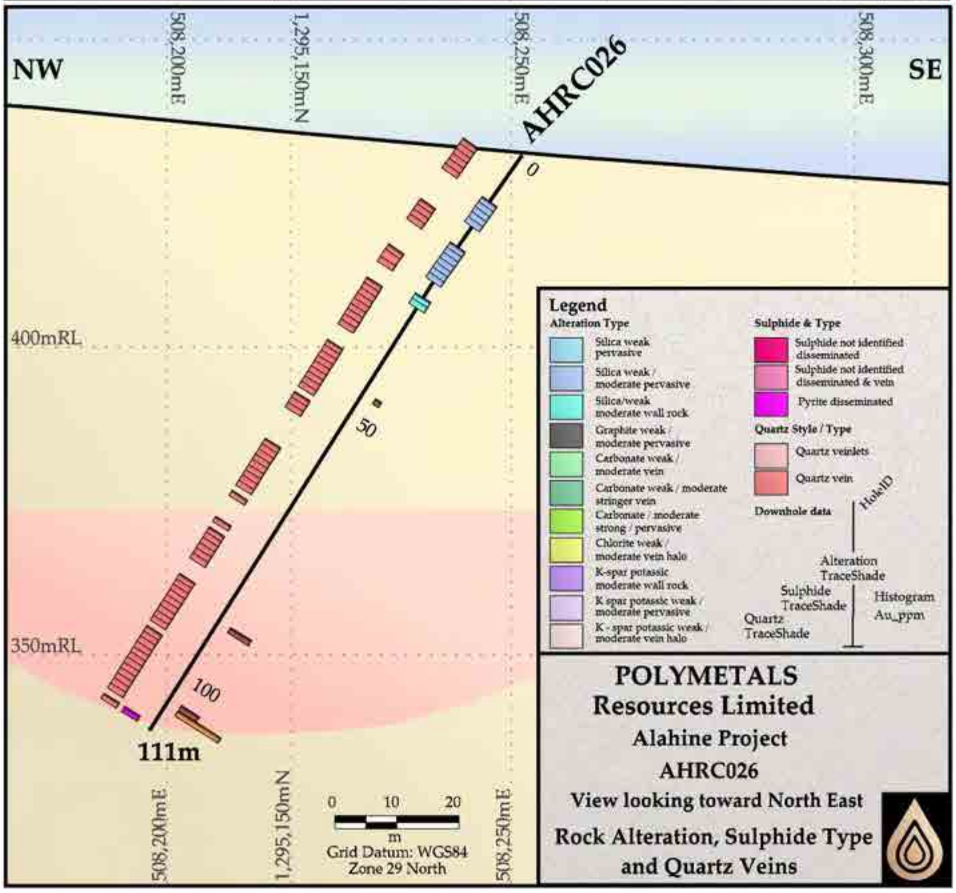




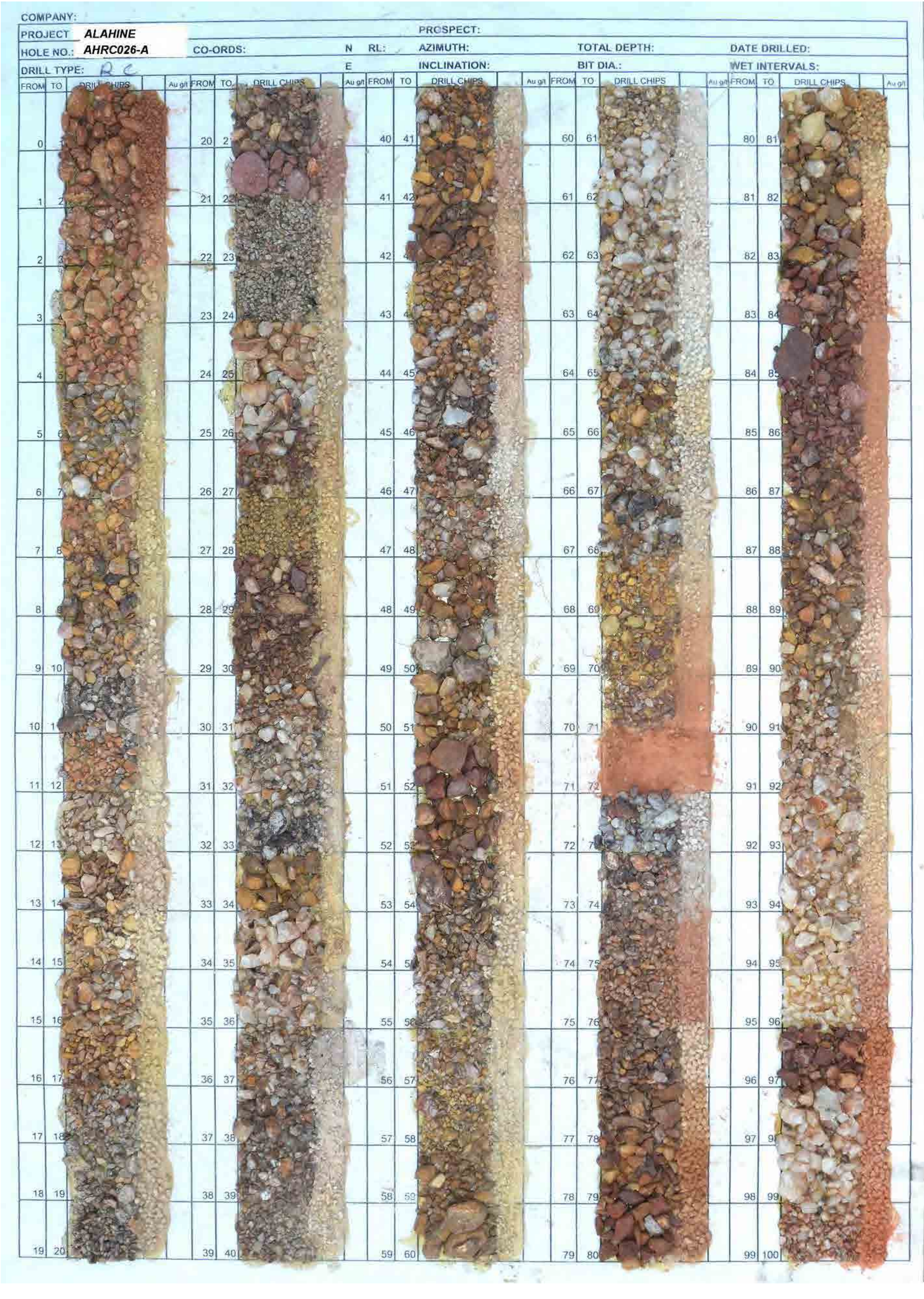
Appendix 3 - Figure 9: Traverse 2 Hole AHRC017. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC017-A
DRILL TYPE: RC
CO-ORDS:
N
E
RL:
PROSPECT: Alahine
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
FROM
TO
DRILL CHIPS
Au g/t





Appendix 3 - Figure 10: Traverse 2 Hole AHRC026. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC026-A
DRILL TYPE: RC
CO-ORDS:
N
E
RL:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
FROM TO DRILL CHIPS Au g/t

COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC026-B
DRILL TYPE:
CO-ORDS: N E
RL:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:

FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t
100	101			120	121			140	141			160	161			180	181		
101	102			121	122			141	142			161	162			181	182		
102	103			122	123			142	143			162	163			182	183		
103	104			123	124			143	144			163	164			183	184		
104	105			124	125			144	145			164	165			184	185		
105	106			125	126			145	146			165	166			185	186		
106	107			126	127			146	147			166	167			186	187		
107	108			127	128			147	148			167	168			187	188		
108	109			128	129			148	149			168	169			188	189		
109	110			129	130			149	150			169	170			189	190		
110	111			130	131			150	151			170	171			190	191		
111	112			131	132			151	152			171	172			191	192		
112	113			132	133			152	153			172	173			192	193		
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116	117			136	137			156	157			176	177			196	197		
117	118			137	138			157	158			177	178			197	198		
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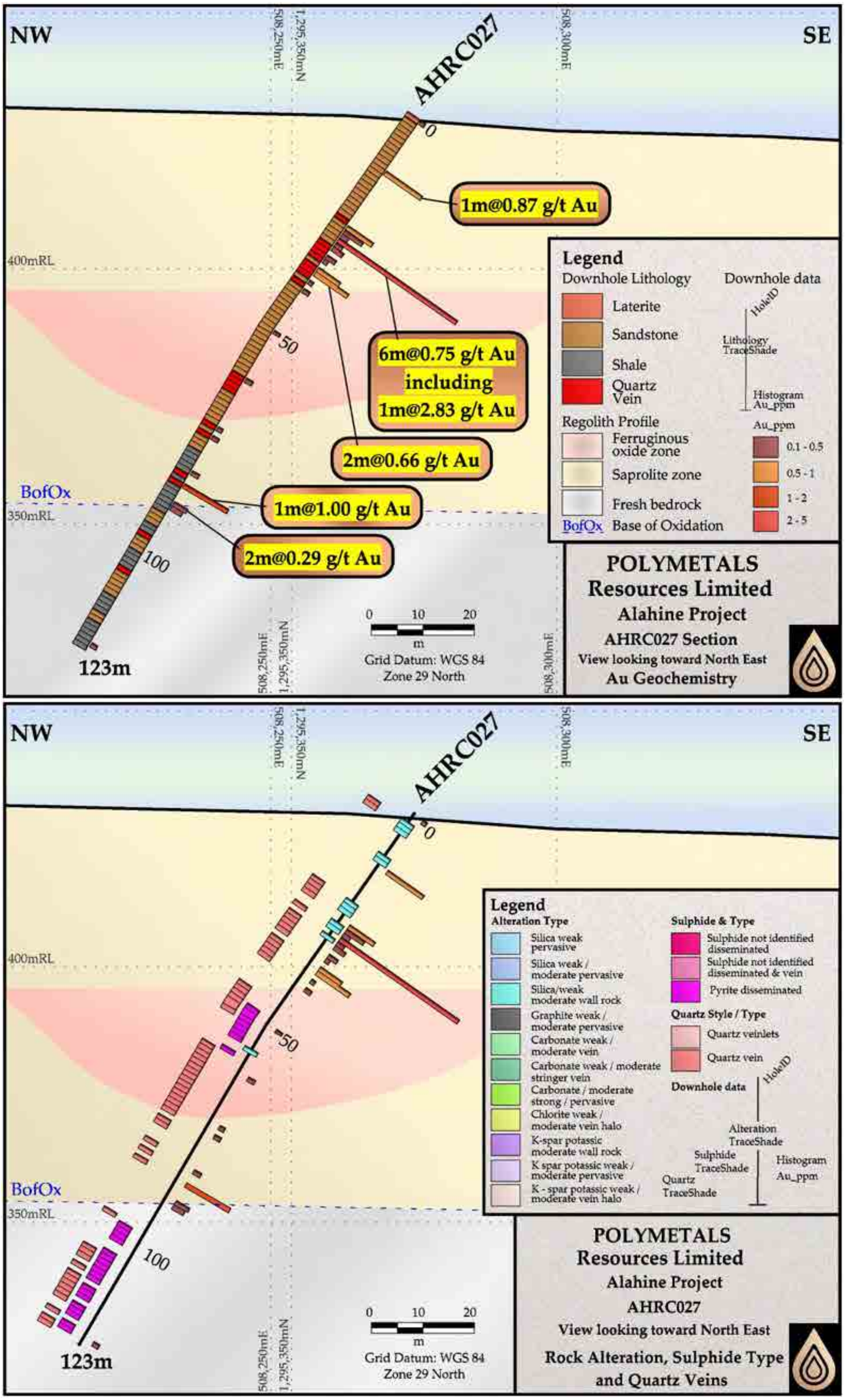
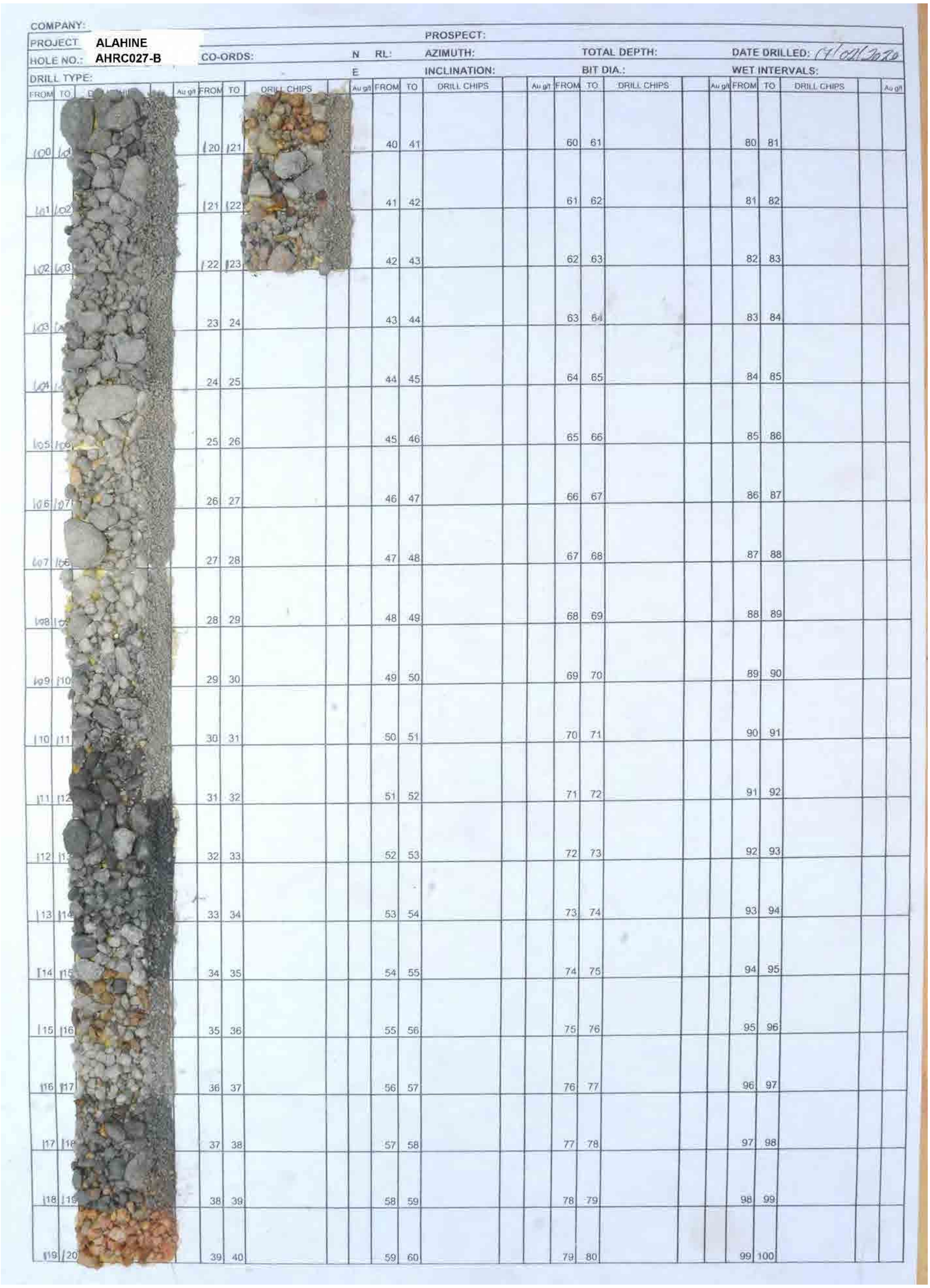


Appendix 3 - Figure 11: Traverse 2 Hole AHRC027. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC027-A
CO-ORDS:
N
E
RL:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED: 6/2/2020
WET INTERVALS:
DRILL TYPE:
FROM
TO
DRILL CHIPS
Au g/t


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC027-B
CO-ORDS:
N RL:
E
DRILL TYPE:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
FROM TO DRILL CHIPS Au g/t

Traverse 3 – Holes AHRC010, AHRC011, AHRC020, AHRC024

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRCO11	508441	1295742	405	Traverse 3	297	-55	105
AHRCO10	508396	1295765	409	Traverse 3	297	-55	129
AHRC020	508298	1295814	420	Traverse 3	117	-55	117
AHRC024	508485	1295720	402	Traverse 3	117	-55	99

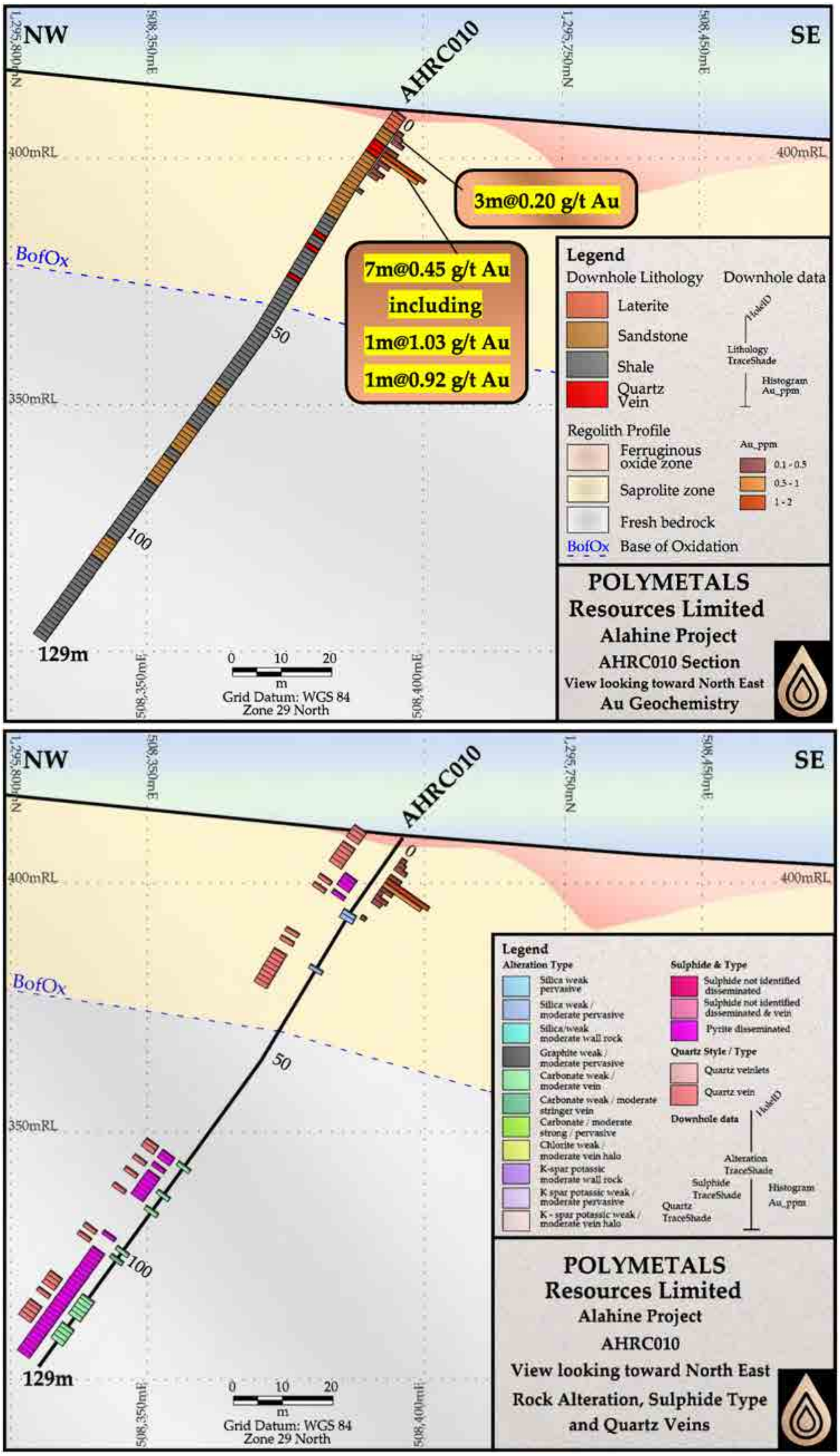
Brief Comments to Accompany Each Drill Hole on Traverse 3:

Appendix 3 – Figure 12: Traverse 3 Hole AHRC010. Detail hole data plot. Chip log follows. Modest saprolite section; little quartz or silica from saprolite weathering. Low Au associated with vein quartz and sulphide in oxide zone – supergene in profile. Abundant shale in section.

Appendix 3 – Figure 13: Traverse 3 Hole AHRC011. Detail hole data plot. Chip log follows. Modest saprolite section; little quartz or silica from saprolite weathering. Significant Au associated with vein quartz in oxide zone– supergene in profile and BofOx. Abundant shale in section.

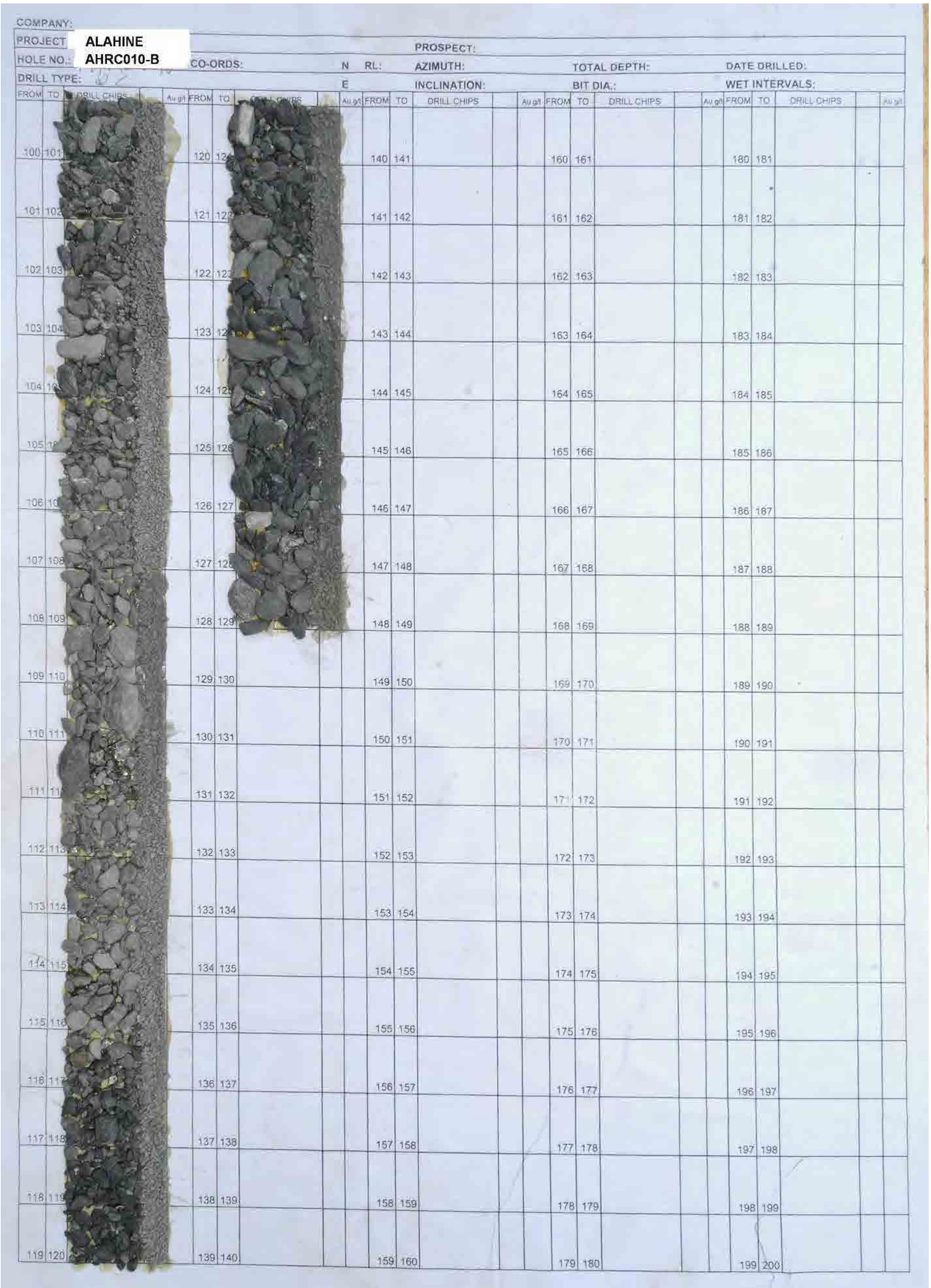
Appendix 3 – Figure 14: Traverse 3 Hole AHRC020. Detail hole data plot. Chip log follows. Modest saprolite section; quartz or silica from saprolite weathering. Low Au associated with vein quartz and sandstone in oxide zone – supergene in profile. Abundant shale in section. No Au in bedrock with carbonate alteration.

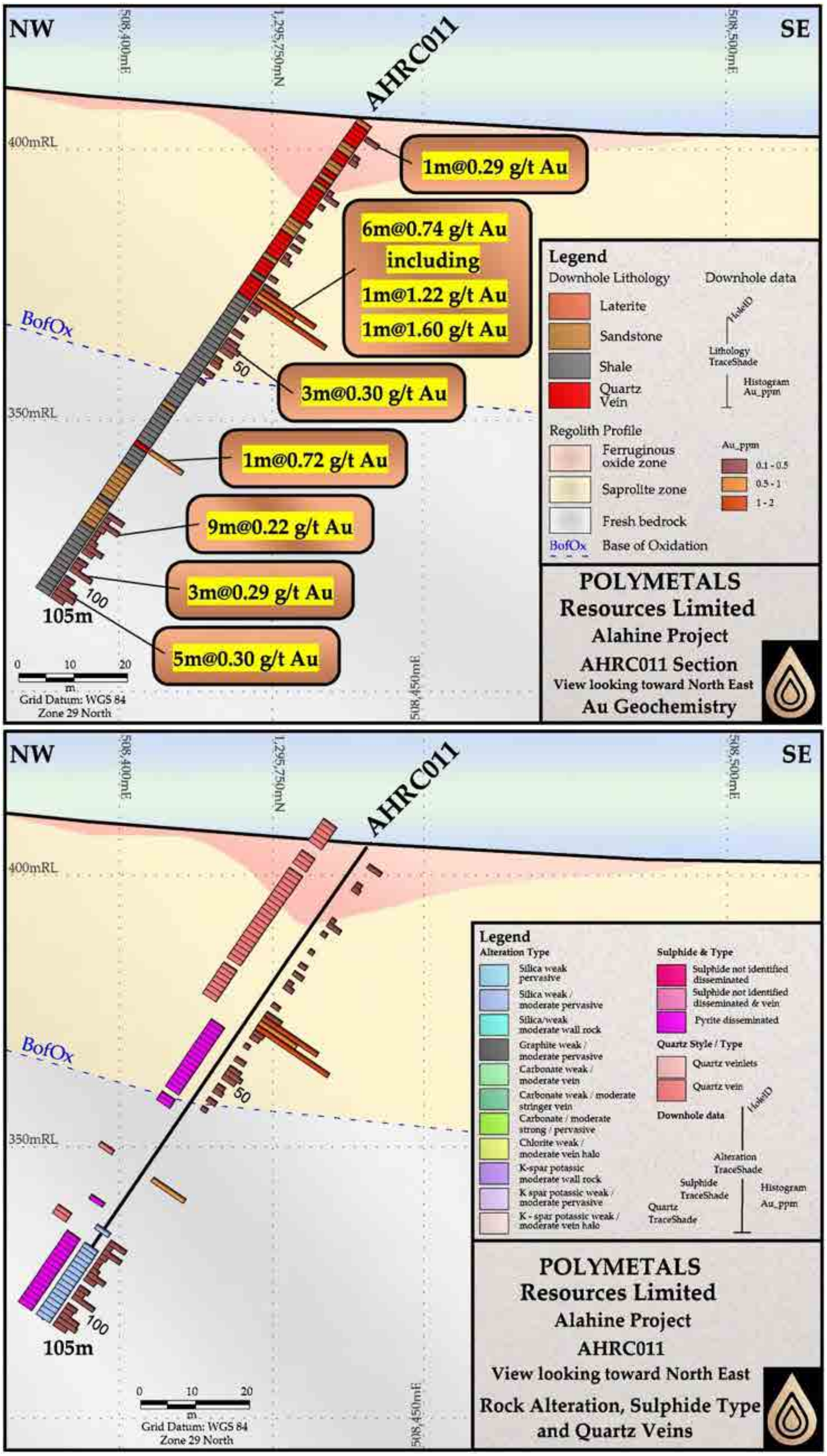
Appendix 3 – Figure 15: Traverse 3 Hole AHRC024. Detail hole data plot. Chip log follows. Modest saprolite section; Abundant quartz or silica from saprolite weathering. Low Au associated with vein quartz and sulphide below BofOx zone – supergene from vein in upper profile. Abundant shale in section.



Appendix 3 - Figure 12: Traverse 3 Hole AHRC010. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC010-A
CO-ORDS:
N
RL:
E
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
DRILL TYPE: RC


COMPANY:
PROJECT
ALAHINE
HOLE NO.:
AHRC010-B
CO-ORDS:
N
RL:
E
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
DRILL TYPE:
FROM
TO
DRILL CHIPS
Au g/t



Appendix 3 - Figure 13: Traverse 3 Hole AHRC011. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT: ALAHINE
HOLE NO.: AHRC011-A
CO-ORDS:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
DRILL TYPE:

COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC011-B
CO-ORDS: N E
RL:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
DRILL TYPE:

FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t
100	101			120	121			140	141			160	161			180	181		
101	102			121	122			141	142			161	162			181	182		
102	103			122	123			142	143			162	163			182	183		
103	104			123	124			143	144			163	164			183	184		
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105	106			125	126			145	146			165	166			185	186		
106	107			126	127			146	147			166	167			186	187		
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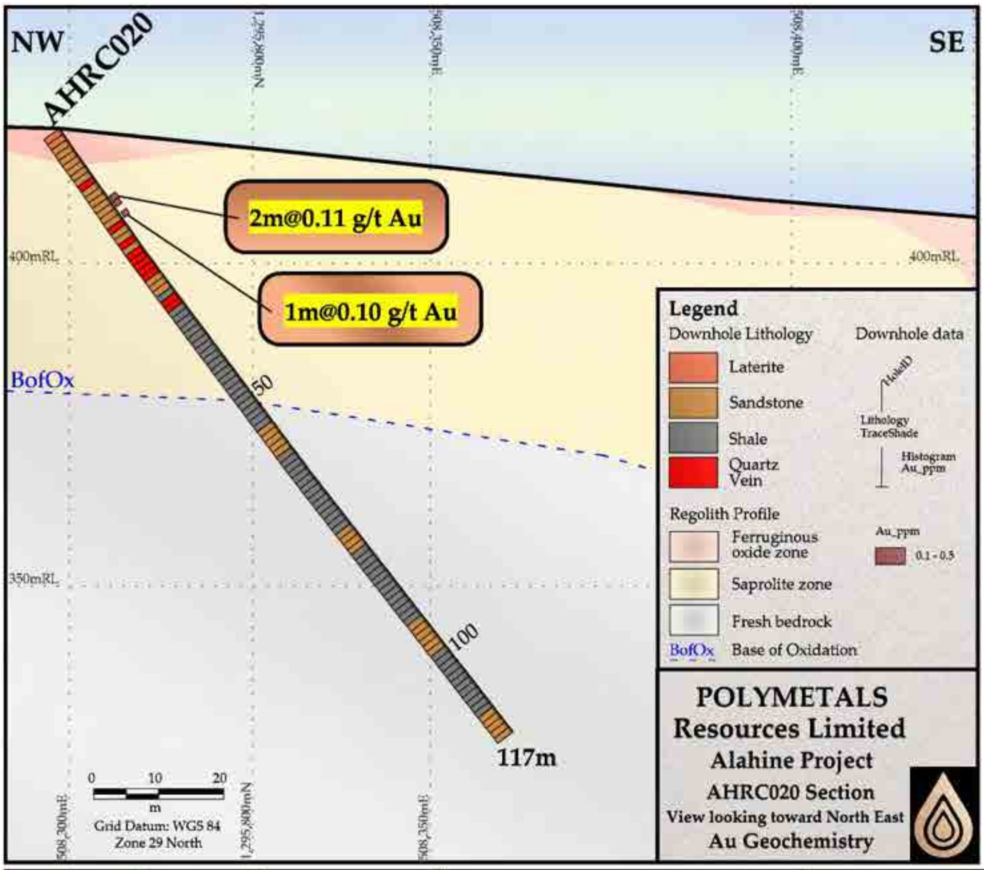
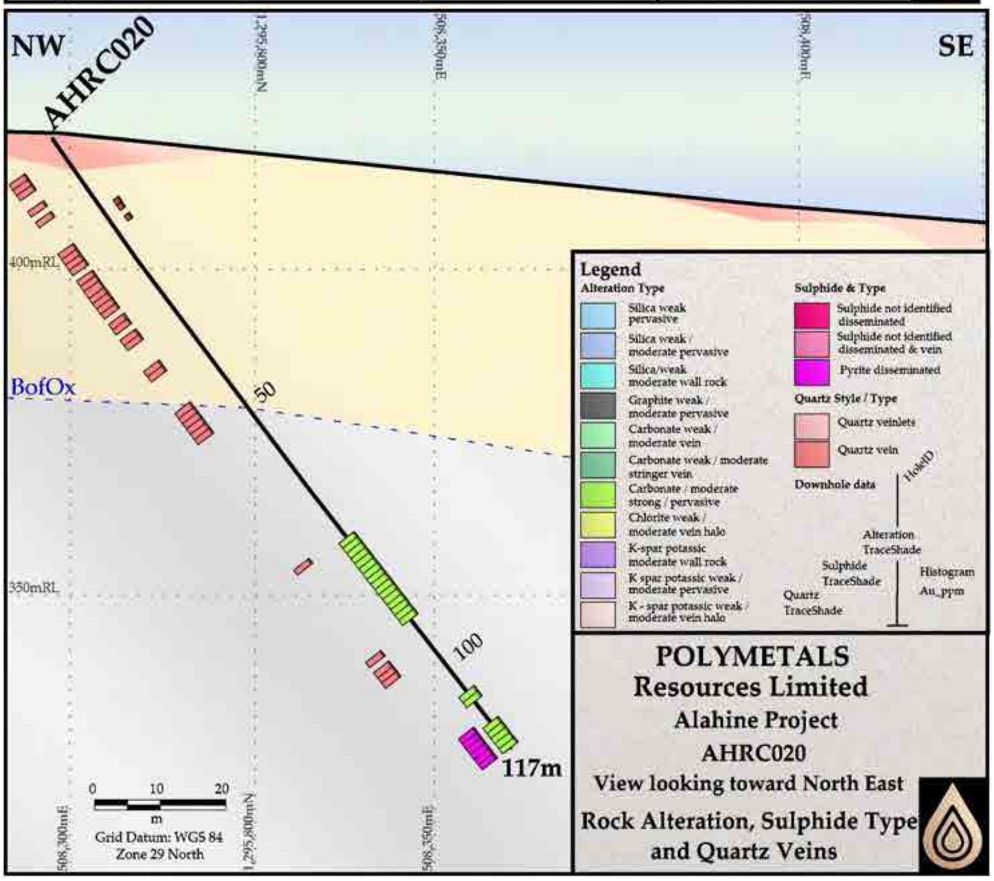
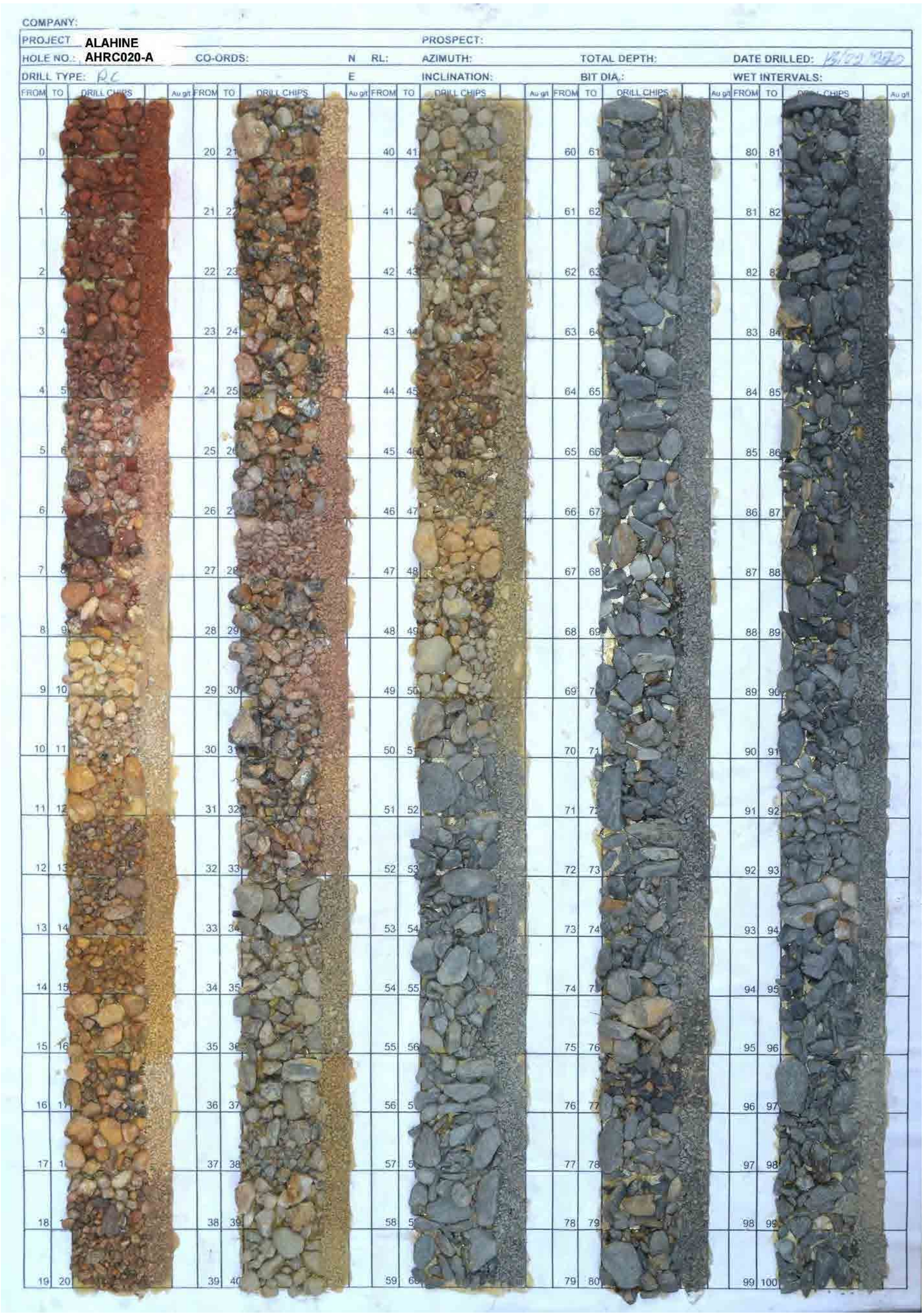




Appendix 3 - Figure 14: Traverse 3 Hole AHRC020. Detail hole data plot. Chip log follows.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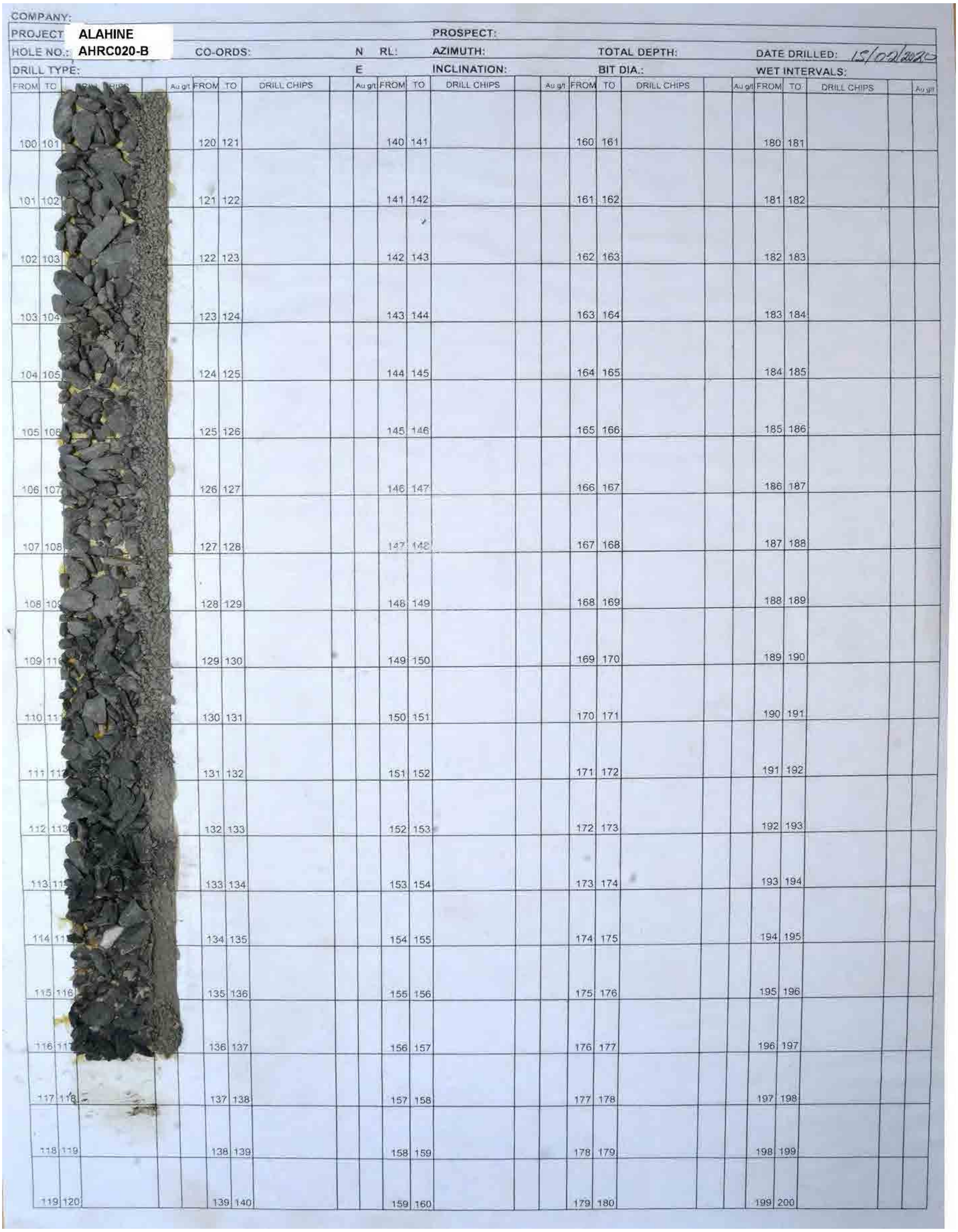
PROJECT ALAHINE
HOLE NO.: AHRC020-A
CO-ORDS:
N
RL:
E
DRILL TYPE: RC
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
FROM
TO
DRILL CHIPS
Au g/t


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC020-B
CO-ORDS:
N RL:
E
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED: 15/02/2020
WET INTERVALS:
FROM TO DRILL CHIPS Au g/t
100 101 120 121 140 141 160 161 180 181
101 102 121 122 141 142 161 162 181 182
102 103 122 123 142 143 162 163 182 183
103 104 123 124 143 144 163 164 183 184
104 105 124 125 144 145 164 165 184 185
105 106 125 126 145 146 165 166 185 186
106 107 126 127 146 147 166 167 186 187
107 108 127 128 147 148 167 168 187 188
108 109 128 129 148 149 168 169 188 189
109 110 129 130 149 150 169 170 189 190
110 111 130 131 150 151 170 171 190 191
111 112 131 132 151 152 171 172 191 192
112 113 132 133 152 153 172 173 192 193
113 114 133 134 153 154 173 174 193 194
114 115 134 135 154 155 174 175 194 195
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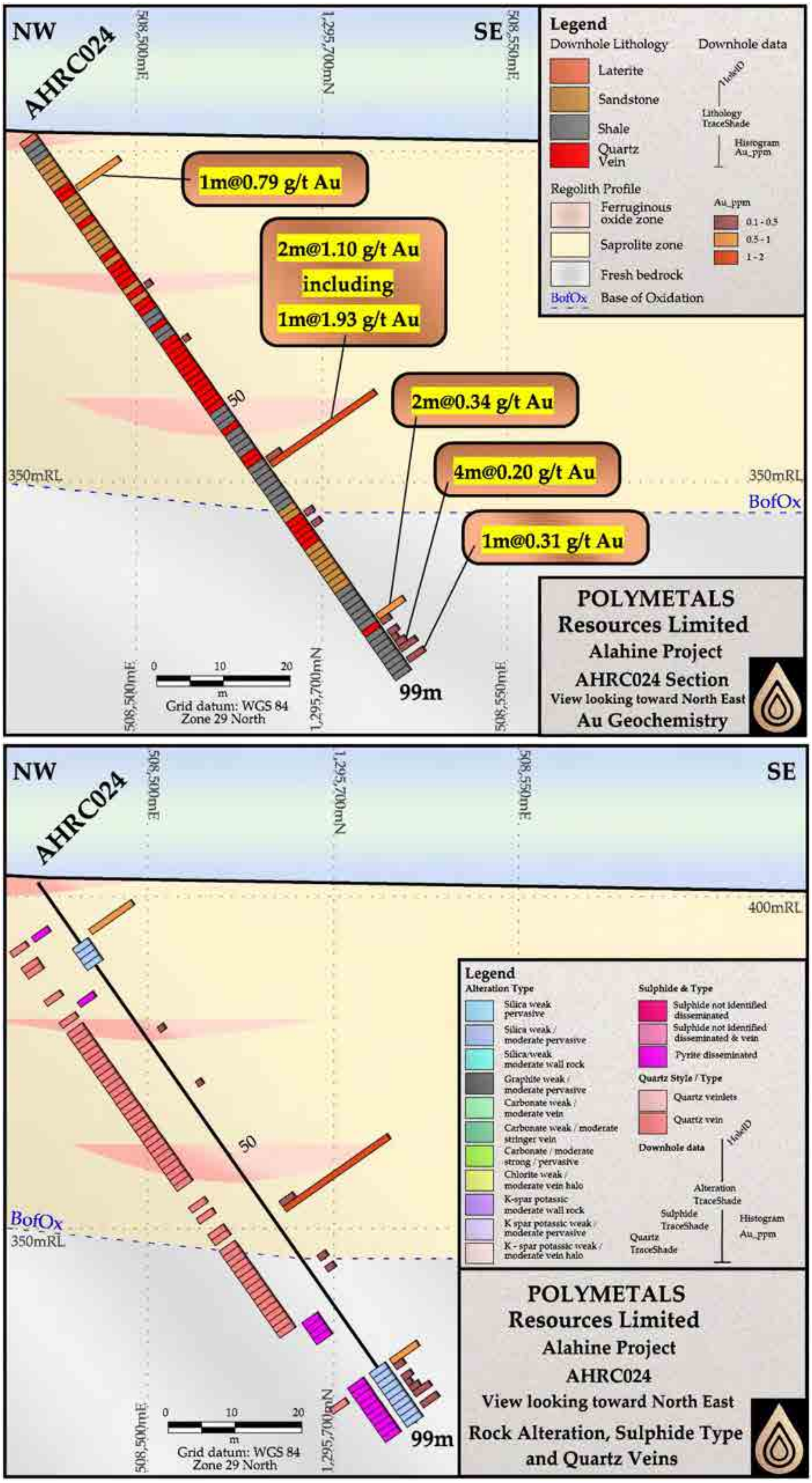
119 120 139 140 159 160 179 180 199 200



Appendix 3 - Figure 15: Traverse 3 Hole AHRC024. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO. AHRC024-A
CO-ORDS:
N
E
RL:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
DRILL TYPE:
FROM
TO
DRILL CHIPS
Au g/t

Traverse 4 – Holes AHRC013, AHRC014, AHRC0015, AHRC016, AHRC021, AHRC028

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC013	508447	1296099	410	Traverse 4	117	-55	114
AHRC014	508501	1296073	411	Traverse 4	297	-55	150
AHRC015	508546	1296051	406	Traverse 4	297	-55	114
AHRC016	508591	1296029	404	Traverse 4	297	-55	103
AHRC021	508383	1296237	420	Off Traverse 4	360	-50	120
AHRC028	508580	1295950	391	Off Traverse 4	297	-50	132

Brief Comments to Accompany Each Drill Hole on Traverse 4:

Appendix 3 – Figure 16: Traverse 4 Hole AHRC013. Detail hole data plot. Chip log follows. Modest-deep saprolite section; Abundant quartz or silica from saprolite weathering. Low Au associated with some vein quartz above BofOx and in sulphide below BofOx zone. Abundant sandstone in section, minor shale.

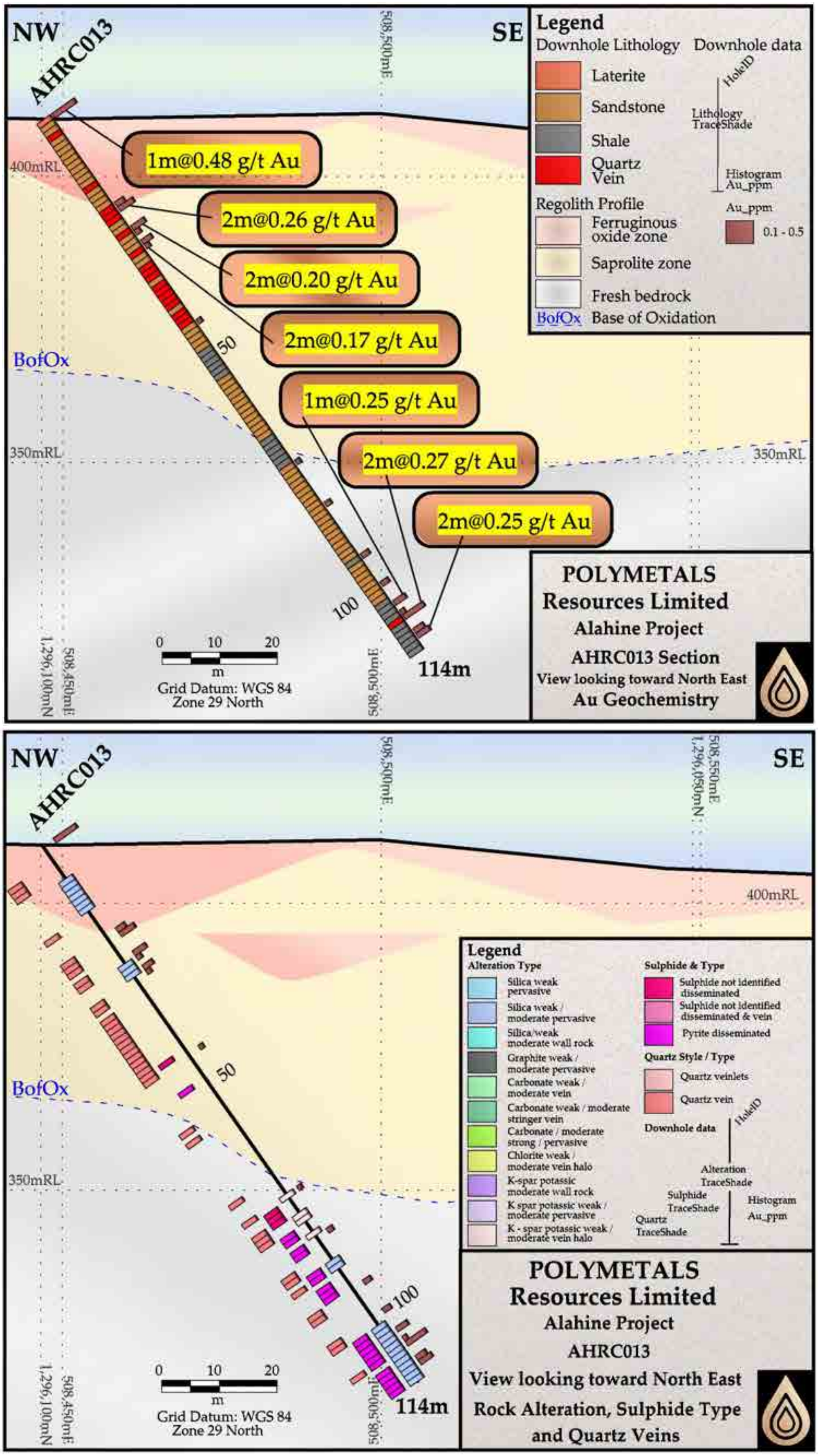
Appendix 3 – Figure 17: Traverse 4 Hole AHRC014. Detail hole data plot. Chip log follows. Moderate saprolite section; Abundant quartz or silica from saprolite weathering. Moderate Au associated with vein quartz in upper oxide zone and in sulphide with silica/quartz below BofOx zone. Abundant shale in lower hole section, sandstone above. Interesting profile section.

Appendix 3 – Figure 18: Figure 73: Traverse 4 Hole AHRC015. Detail hole data plot. Chip log follows. Moderate saprolite section; Abundant quartz and silica from saprolite weathering. Moderate Au associated with vein quartz in oxide zone and in sulphide with silica/quartz below BofOx zone. Au supergene at BofOx boundary. An interesting section along with Hole AHRC014.

Appendix 3 – Figure 19: Traverse 4 Hole AHRC016. Detail hole data plot. Chip log follows. Thick saprolite section; abundant quartz and silica from saprolite weathering. Low Au associated with abundant vein quartz in oxide zone and in sulphide with silica/quartz below BofOx zone. Au supergene at BofOx. Shale abundant in upper section of hole.

Appendix 3 – Figure 20: Traverse 4 Hole AHRC021. Detail hole data plot. Chip log follows. Thick Fe-oxide section on saprolite; Little quartz and silica in saprolite weathering of quartz veins in oxide zone. Low Au associated with vein quartz in oxide zone but little in sulphide with silica/quartz above or below BofOx-saprolite zone. No supergene Au.

Appendix 3 – Figure 21: Traverse 4 Hole AHRC028. Detail hole data plot. Chip log follows. Moderate thickness of saprolite; Several quartz veins hosting low to good Au mineralisation in oxide zone in saprolite and in disseminated sulphide in shales below BofOx. Low Au associated with vein quartz in oxide zone but little in sulphide with silica/quartz above or below BofOx-saprolite zone. No supergene Au.



Appendix 3 - Figure 16: Traverse 4 Hole AHRC013. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO AHRC013-A
DRILL TYPE:
CO-ORDS:
N
E
RL:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
FROM TO DRILL CHIPS Au g/t

COMPANY:
PROJECT: ALAHINE
HOLE NO.: AHRC013-B
CO-ORDS: N E
RL:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED: 7/05/20
WET INTERVALS:
DRILL TYPE:

FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t
100	101			120	121			140	141			160	161			180	181		
101	102			121	122			141	142			161	162			181	182		
102	103			122	123			142	143			162	163			182	183		
103	104			123	124			143	144			163	164			183	184		
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105	106			125	126			145	146			165	166			185	186		
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111	112			131	132			151	152			171	172			191	192		
112	113			132	133			152	153			172	173			192	193		
113	114			133	134			153	154			173	174			193	194		
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117	118			137	138			157	158			177	178			197	198		
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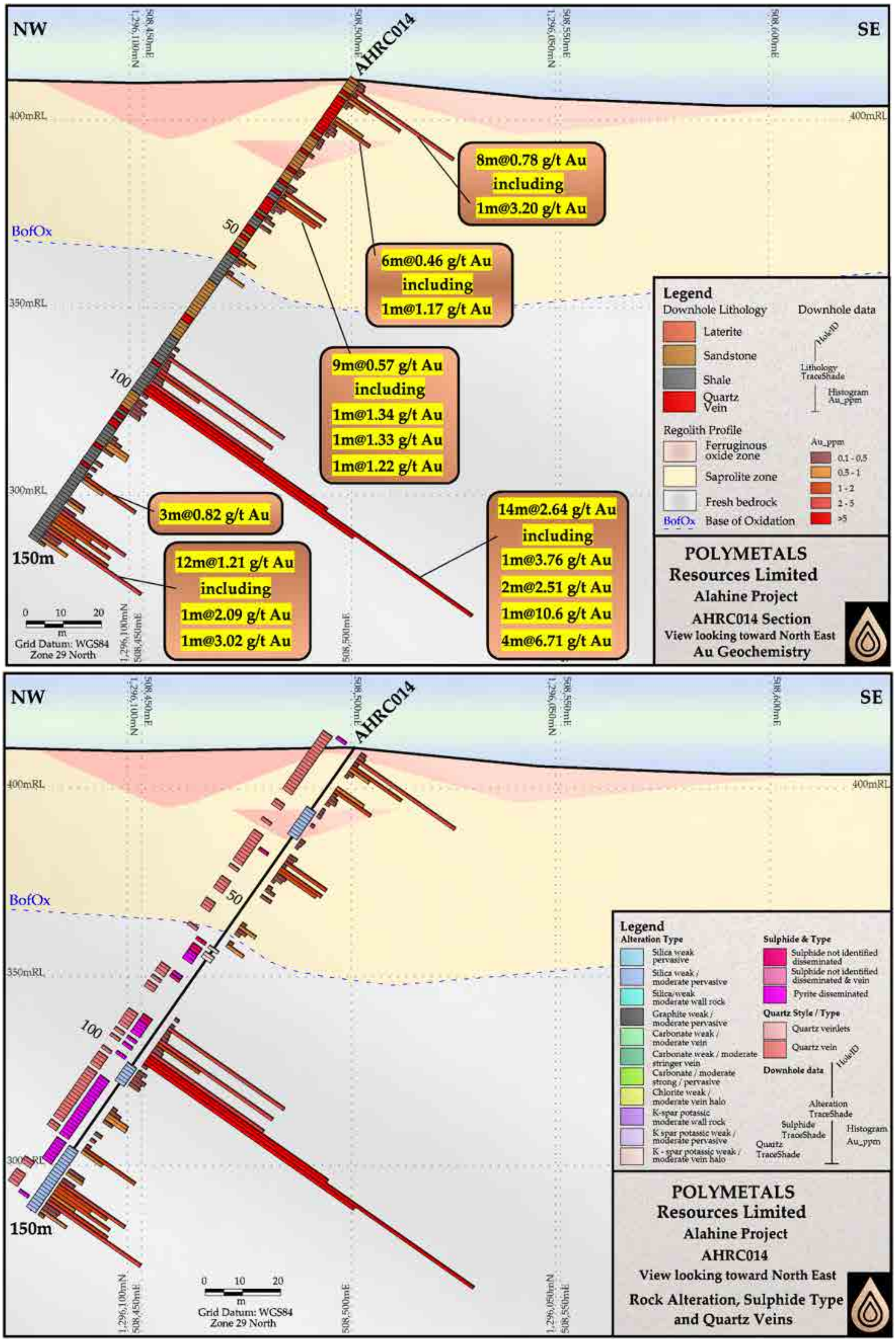
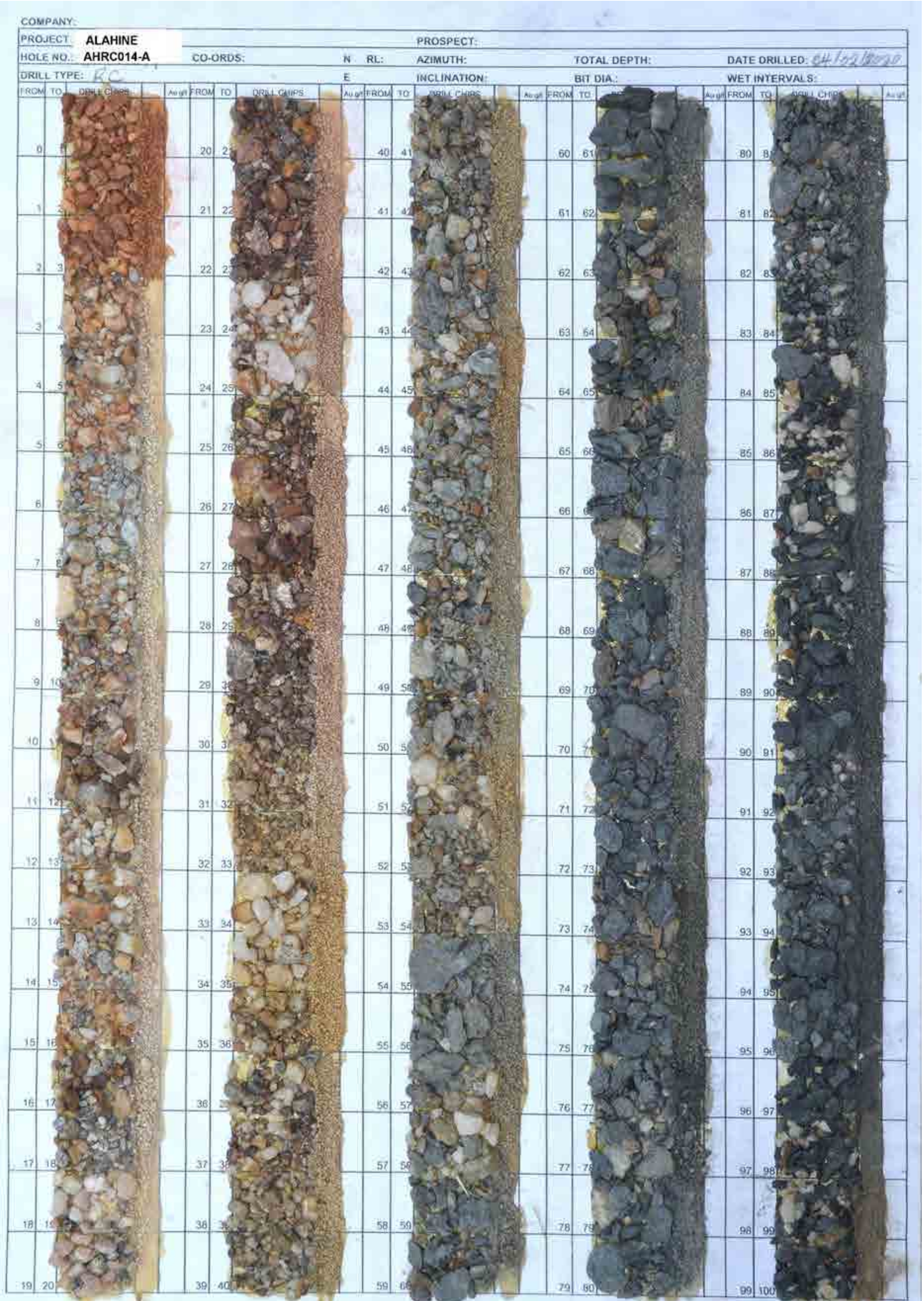
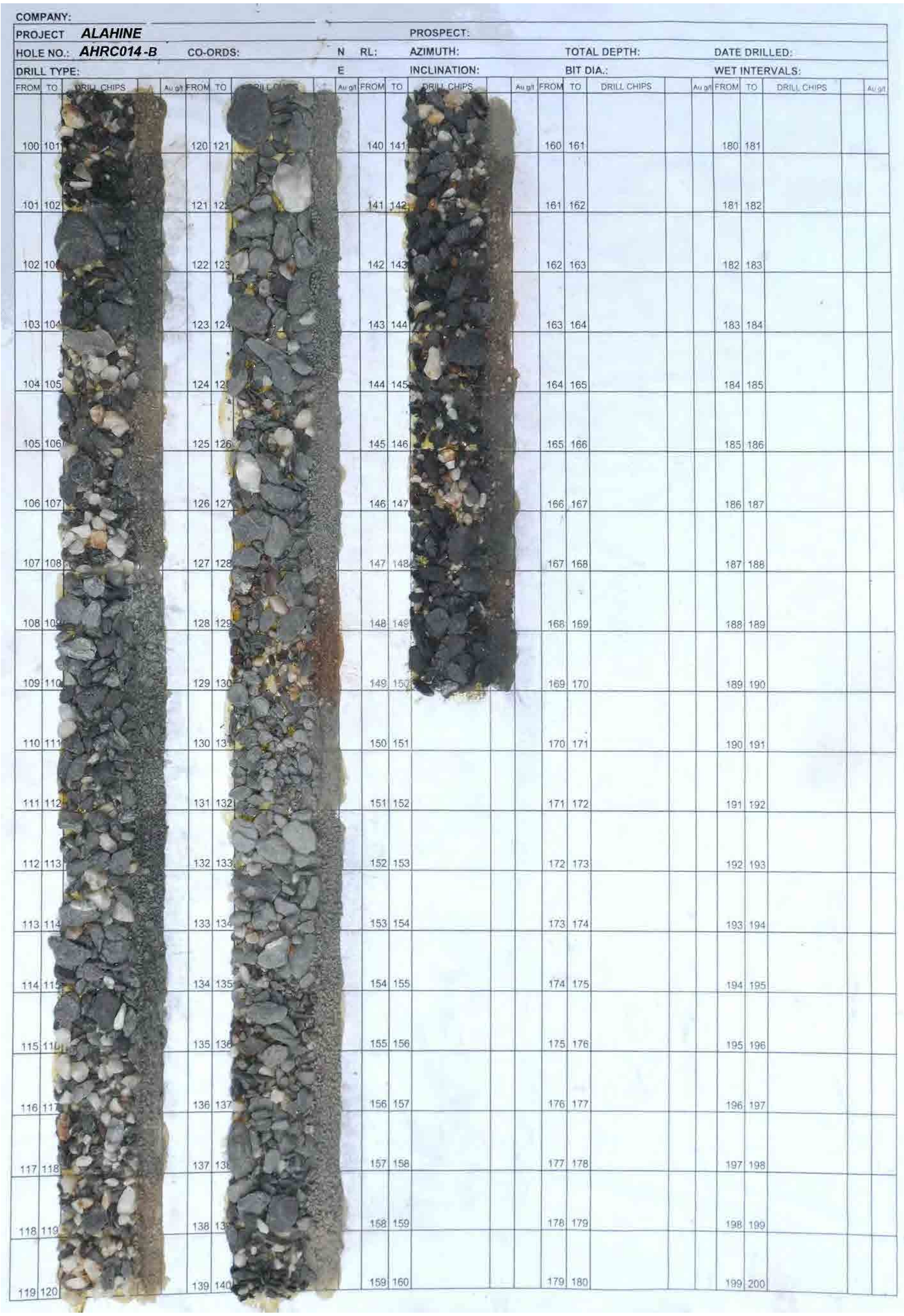
119	120			139	140			159	160			179	180			199	200		



Appendix 3 - Figure 17: Traverse 4 Hole AHRC014. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC014-A
DRILL TYPE: RC
CO-ORDS:
N
E
RL:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
FROM
TO
DRILL CHIPS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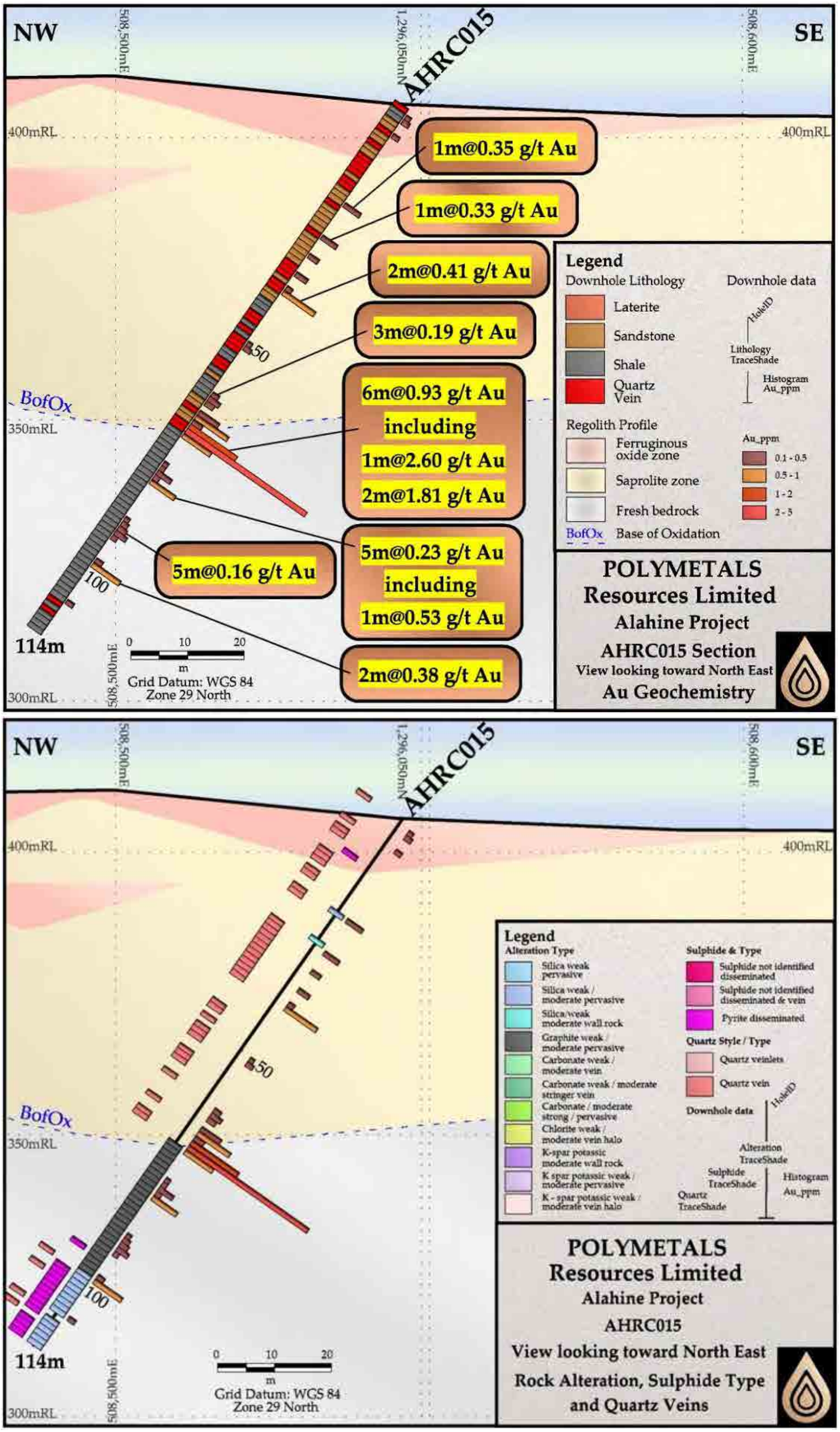
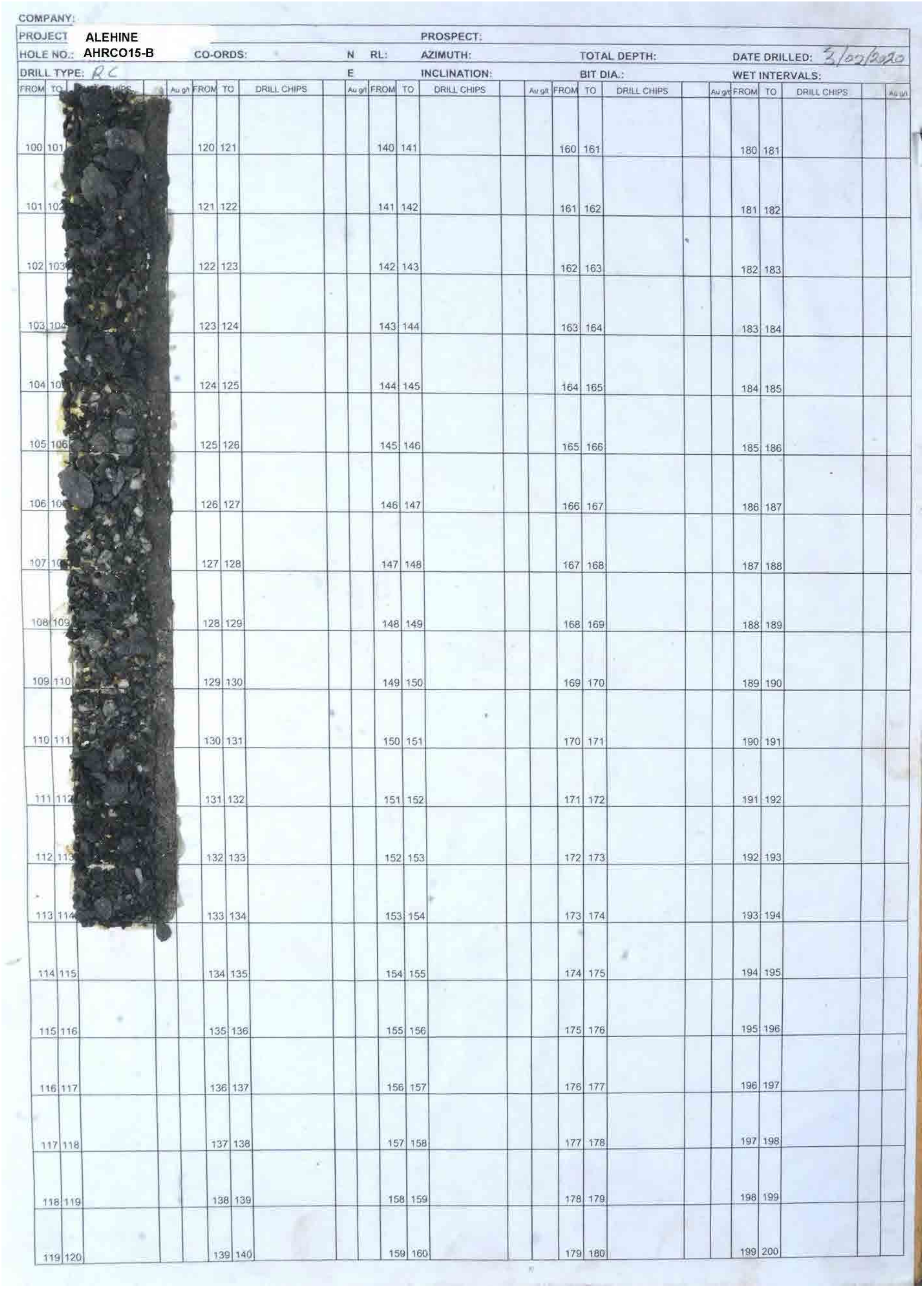
PROJECT ALAHINE
PROSPECT:
HOLE NO.: AHRC014-B
CO-ORDS:
N
E
RL:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:
DRILL TYPE:
FROM
TO
DRILL CHIPS
Au g/t



Appendix 3 - Figure 18: Traverse 4 Hole AHRC015. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC015-A
CO-ORDS:
N
E
RL:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED: 3/2/2020
WET INTERVALS:
DRILL TYPE: RC
FROM TO DRILL CHIPS Au g/t



COMPANY:

PROJECT	ALEHINE		PROSPECT:		
HOLE NO.:	AHRCO15-B	CO-ORDS: N	RL:	AZIMUTH:	TOTAL DEPTH:
DRILL TYPE:	RC	E	INCLINATION:	BIT DIA.:	WET INTERVALS:

DATE DRILLED: 3/02/2020

FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t
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102	103			122	123			142	143			162	163			182	183		
103	10			123	124			143	144			163	164			183	184		
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117	118			137	138			157	158			177	178			197	198		
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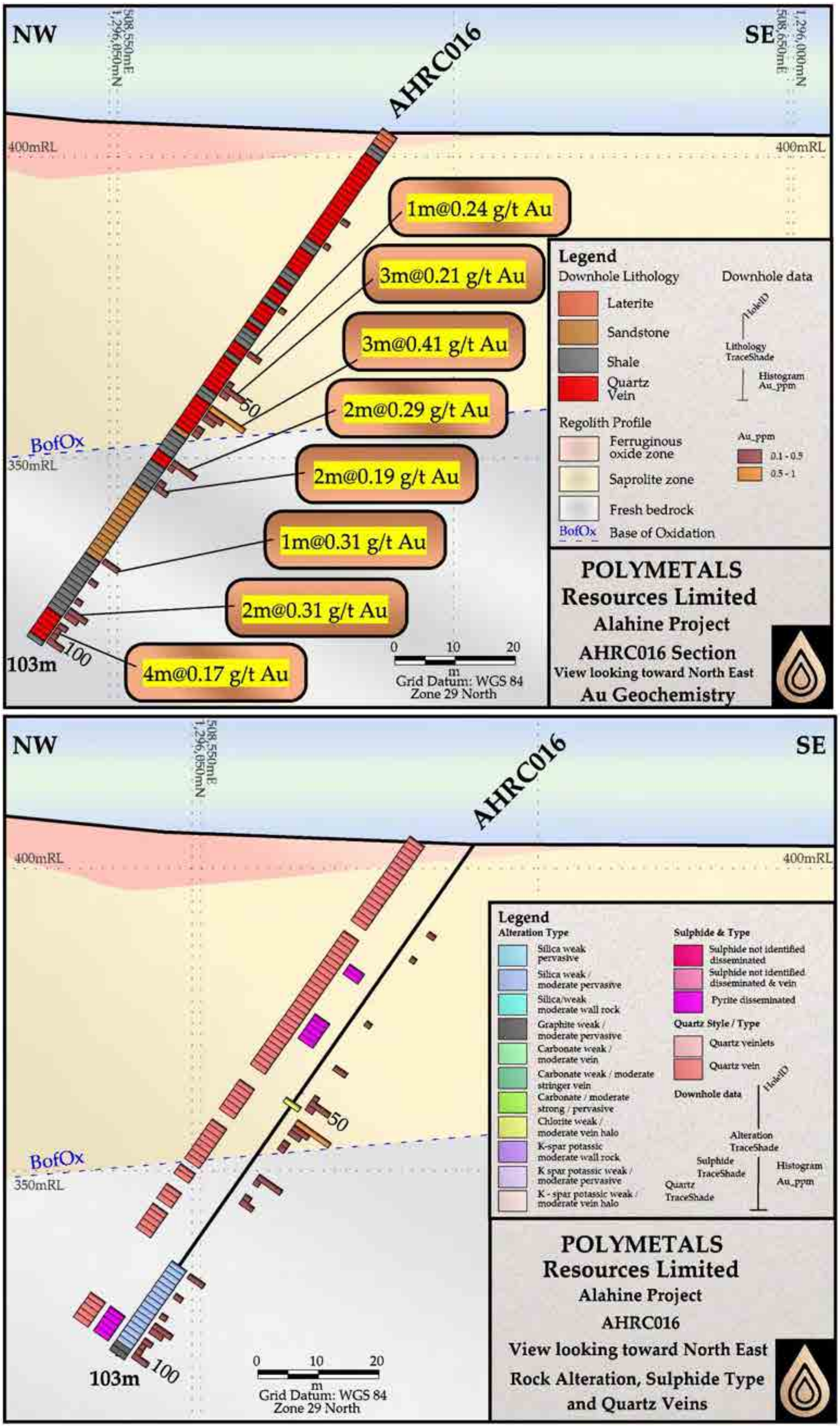
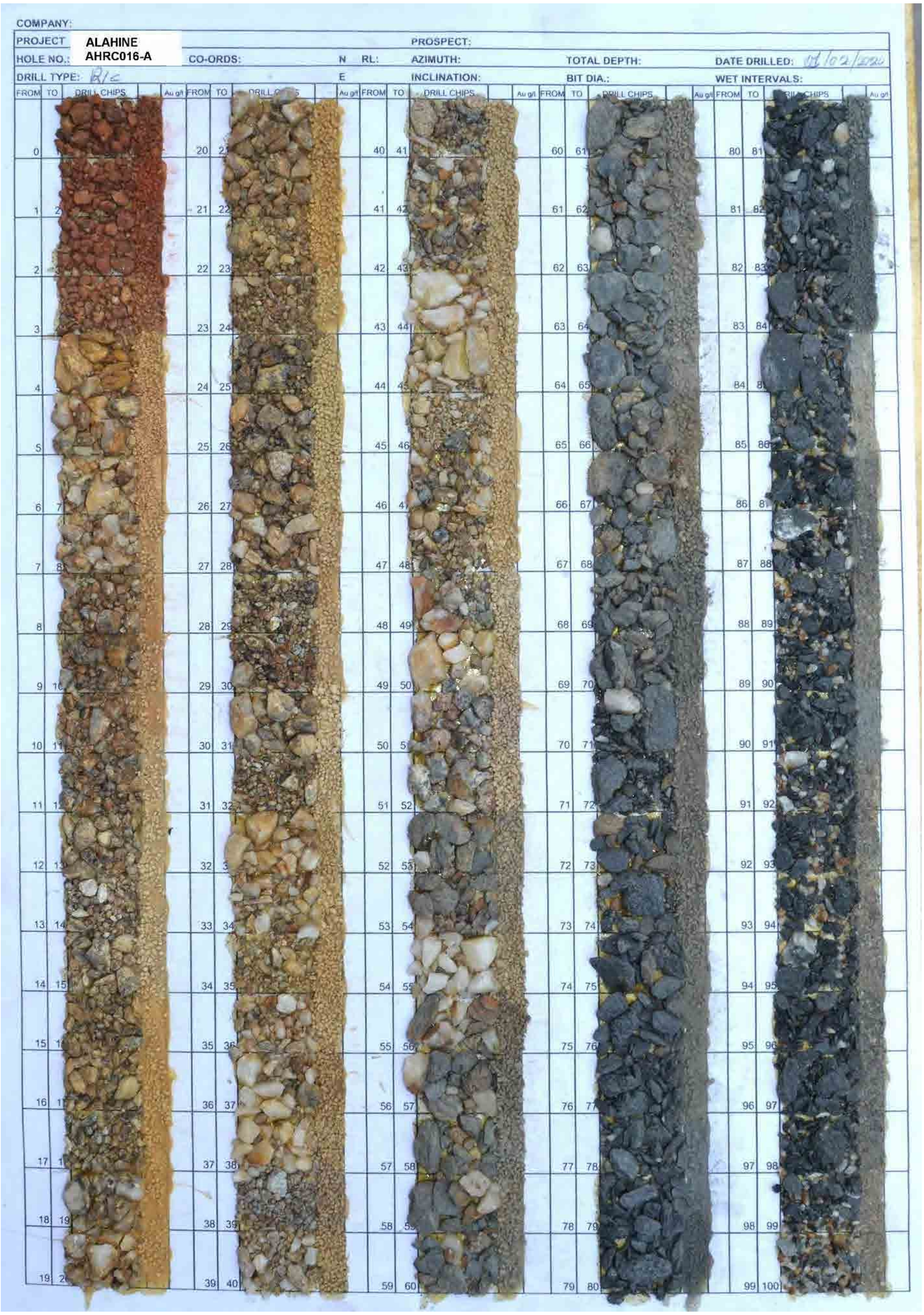


Appendix 3 - Figure 19: Traverse 4 Hole AHRC016. Detail hole data plot. Chip log follows.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PROJECT
ALAHINE
HOLE NO.:
AHRC016-A
CO-ORDS:
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E
RL:
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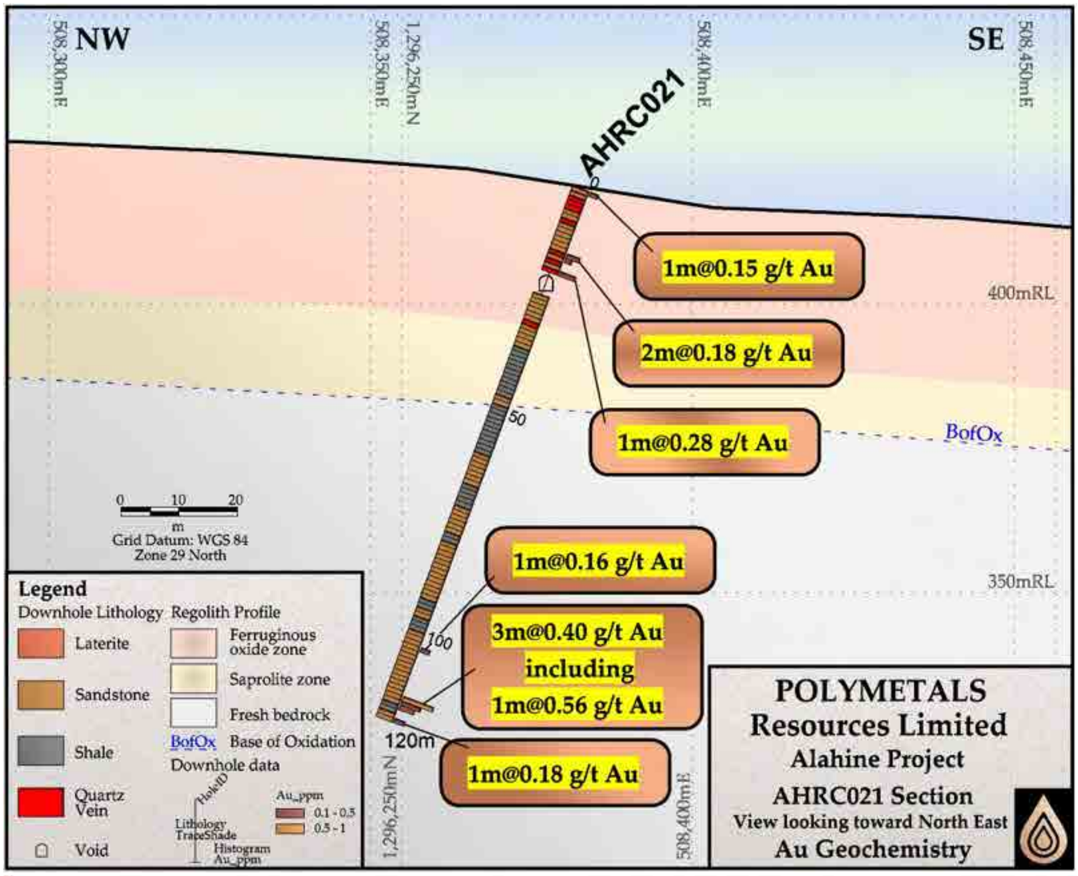
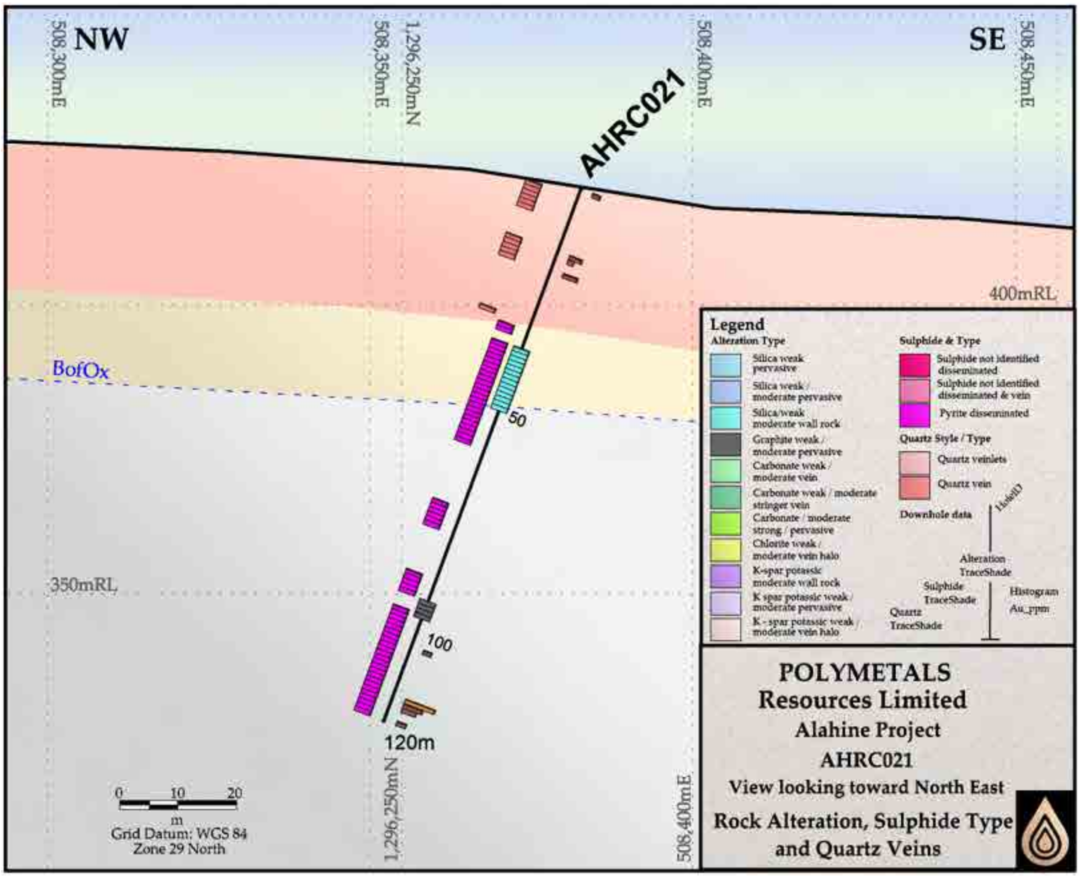
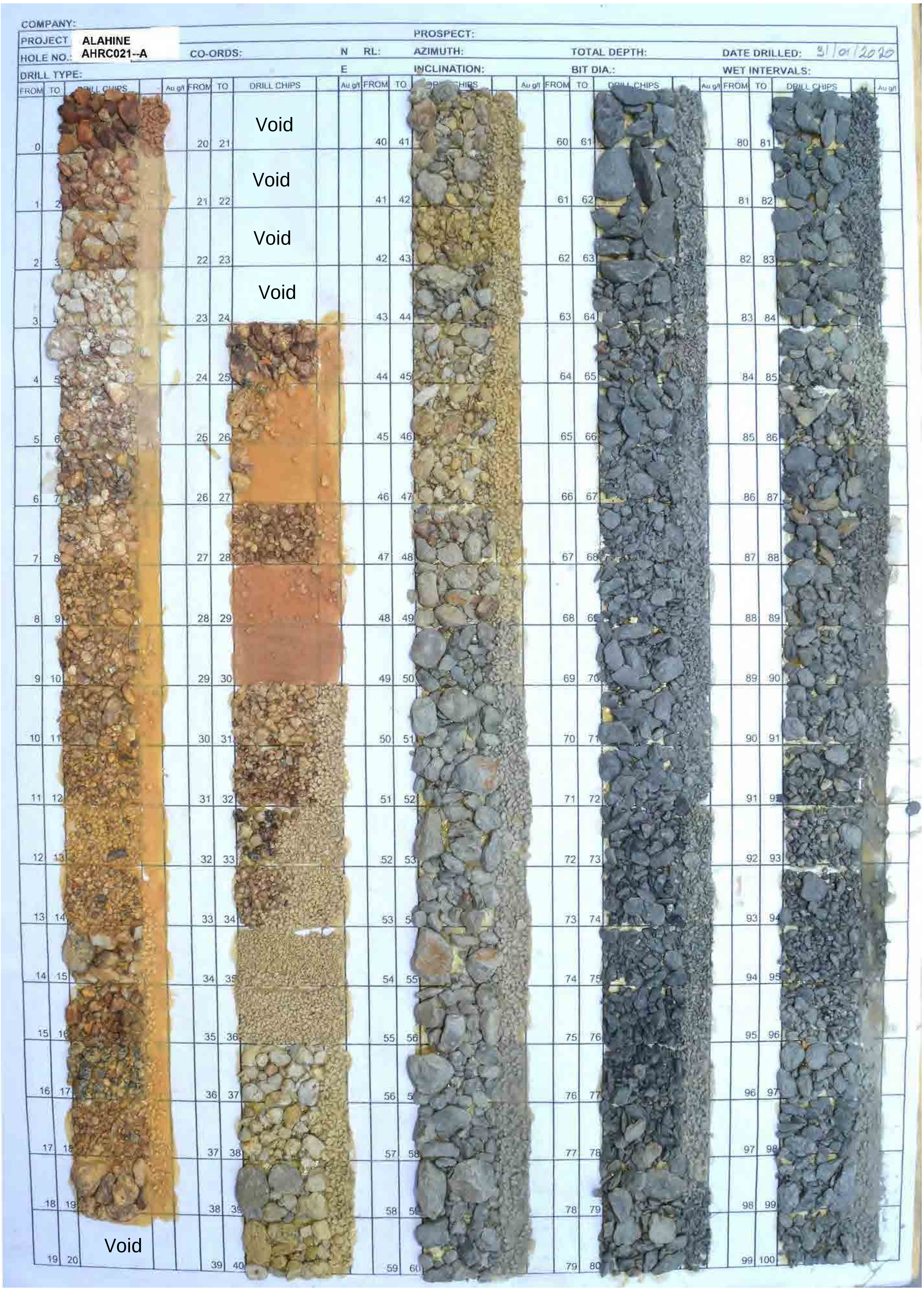
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED:
WET INTERVALS:





Appendix 3 - Figure 20: Traverse 4 Hole AHRC021. Detail hole data plot. Chip log follows.



Note 5m interval missing due to intersection of shaft. Referred to as “Void” on down hole log.

COMPANY:

PROJECT: ALAHINE

HOLE NO.: AHRC021-B

DRILL TYPE: R/C

CO-ORDS: N E

RL:

PROSPECT:

AZIMUTH:

INCLINATION:

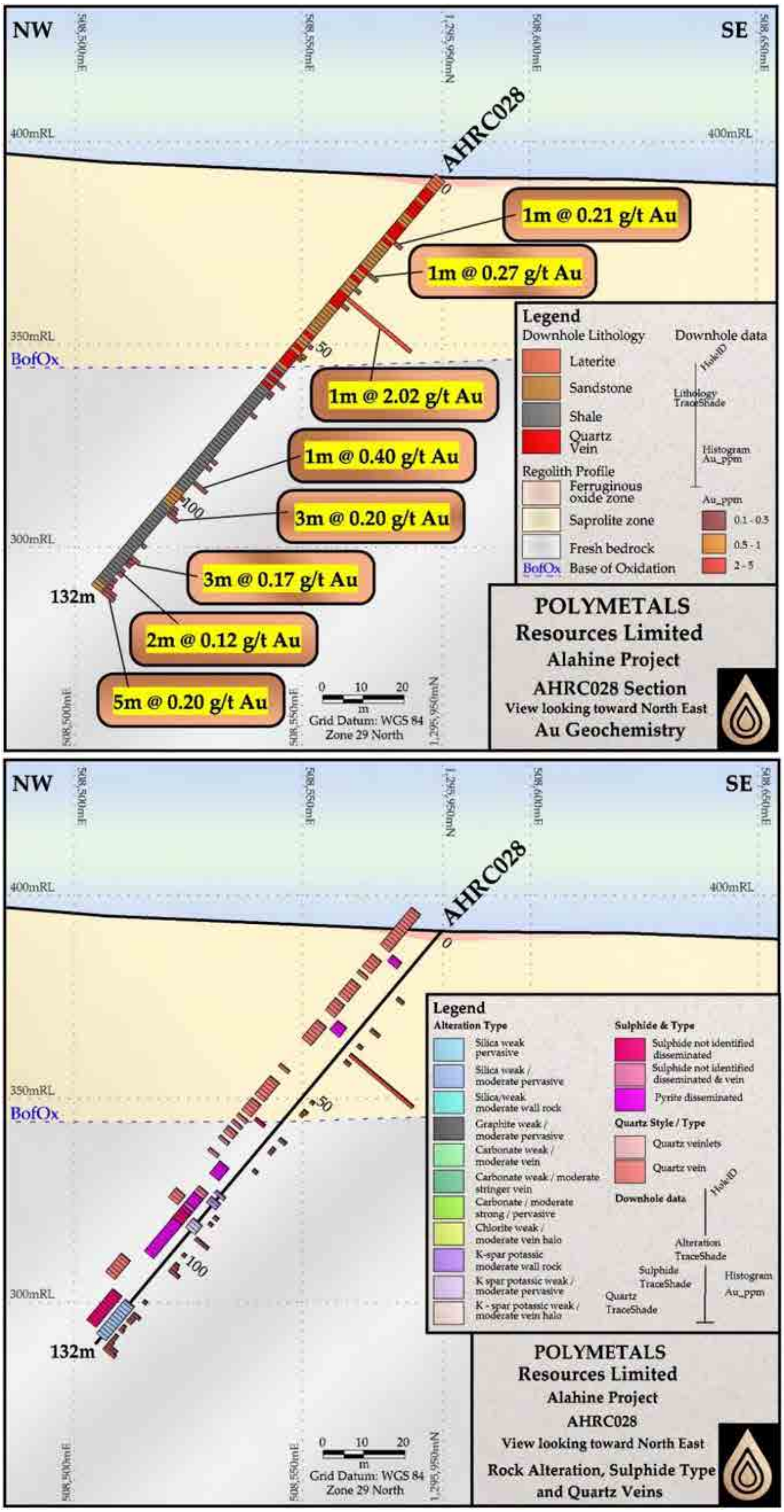
TOTAL DEPTH: 120

BIT DIA.:

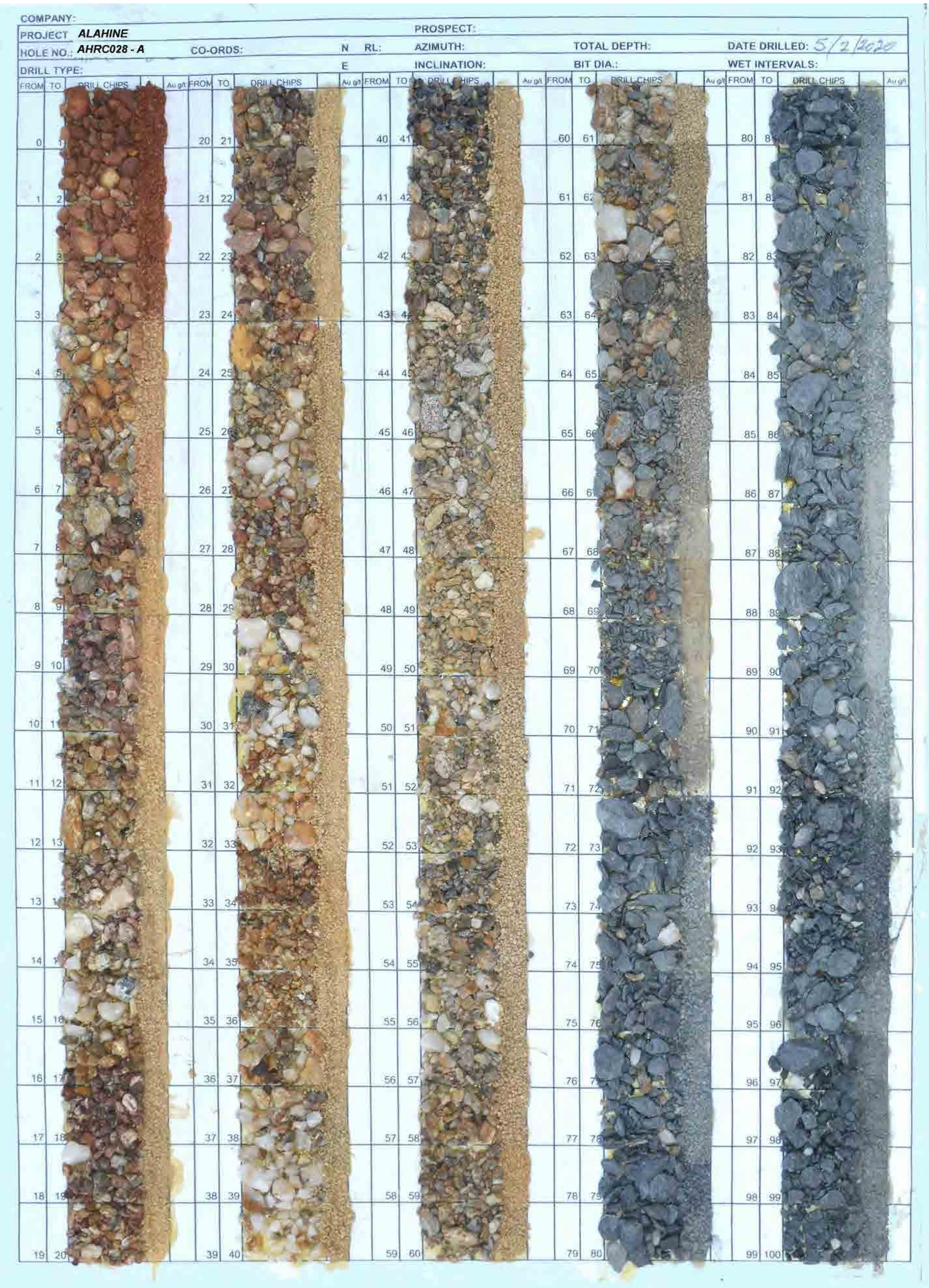
DATE DRILLED: 31/01/2020

WET INTERVALS:

FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t
100	101			120	121			140	141			160	161			180	181		
101	102			121	122			141	142			161	162			181	182		
102	103			122	123			142	143			162	163			182	183		
103	104			123	124			143	144			163	164			183	184		
104	105			124	125			144	145			164	165			184	185		
105	106			125	126			145	146			165	166			185	186		
106	107			126	127			146	147			166	167			186	187		
107	108			127	128			147	148			167	168			187	188		
108	109			128	129			148	149			168	169			188	189		
109	110			129	130			149	150			169	170			189	190		
110	111			130	131			150	151			170	171			190	191		
111	112			131	132			151	152			171	172			191	192		
112	113			132	133			152	153			172	173			192	193		
113	114			133	134			153	154			173	174			193	194		
114	115			134	135			154	155			174	175			194	195		
115	116			135	136			155	156			175	176			195	196		
116	117			136	137			156	157			176	177			196	197		
117	118			137	138			157	158			177	178			197	198		
118	119			138	139			158	159			178	179			198	199		
119	120			139	140			159	160			179	180			199	200		



Appendix 3 - Figure 21: Traverse 4 Hole AHRC028. Detail hole data plot. Chip log follows.


COMPANY:
PROJECT ALAHINE
HOLE NO.: AHRC028 - A
CO-ORDS:
N
E
RL:
DRILL TYPE:
PROSPECT:
AZIMUTH:
INCLINATION:
TOTAL DEPTH:
BIT DIA.:
DATE DRILLED: 5/2/2020
WET INTERVALS:
FROM TO DRILL CHIPS Au g/t

FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t	FROM	TO	DRILL CHIPS	Au g/t
100	101			120	121			140	141			160	161			180	181		
101	102			121	122			141	142			161	162			181	182		
102	103			122	123			142	143			162	163			182	183		
103	104			123	124			143	144			163	164			183	184		
104	105			124	125			144	145			164	165			184	185		
105	106			125	126			145	146			165	166			185	186		
106	107			126	127			146	147			166	167			186	187		
107	108			127	128			147	148			167	168			187	188		
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109	110			129	130			149	150			169	170			189	190		
110	111			130	131			150	151			170	171			190	191		
111	112			131	132			151	152			171	172			191	192		
112	113			132	133			152	153			172	173			192	193		
113	114			133	134			153	154			173	174			193	194		
114	115			134	135			154	155			174	175			194	195		
115	116			135	136			155	156			175	176			195	196		
116	117			136	137			156	157			176	177			196	197		
117	118			137	138			157	158			177	178			197	198		
118	119			138	139			158	159			178	179			198	199		
119	120			139	140			159	160			179	180			199	200		